



華潤建材科技控股有限公司

China Resources Building Materials Technology Holdings Limited

(Formerly known as "China Resources Cement Holdings Limited 華潤水泥控股有限公司")
(前稱 "China Resources Cement Holdings Limited 華潤水泥控股有限公司")

(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



澆築美好 向新而生

華潤建材科技成立二十週年

Annual Report 2023 年報

THE 20th
ANNIVERSARY OF
CR BLDG MATERIALS TECH



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，並為華潤集團所有水泥及混凝土業務的控股公司。

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

本公司於二零零九年十月六日以全球發售形式重新於聯交所主板上市。於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 Law of the Cayman Islands and is the holding company of all the cement and concrete operations of China Resources Group.

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by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.

The Company was re-listed on the main board of the Stock Exchange on 6 October 2009 by way of a global offering. 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

紀友紅 (主席)
景世青 (總裁)

非執行董事

朱平
于舒天
周波
楊長毅

獨立非執行董事

葉澍堃
石禮謙
吳錦華
顏碧蘭

公司秘書

鍾明輝 (自二零二四年四月二十六日起獲委任)

戰略與投資委員會

紀友紅 (主席)
景世青
朱平
于舒天
周波
楊長毅
顏碧蘭

提名委員會

紀友紅 (主席)
朱平
葉澍堃
石禮謙
吳錦華

薪酬與考核委員會

石禮謙 (主席)
于舒天
葉澍堃
吳錦華
顏碧蘭

EXECUTIVE DIRECTORS

JI Youhong (*Chairman*)
JING Shiqing (*Chief Executive Officer*)

NON-EXECUTIVE DIRECTORS

ZHU Ping
YU Shutian
ZHOU Bo
YANG Changyi

INDEPENDENT NON-EXECUTIVE DIRECTORS

IP Shu Kwan Stephen
SHEK Lai Him Abraham
NG Kam Wah Webster
YAN Bilan

COMPANY SECRETARY

CHUNG Ming Fai (appointed with effect from 26 April 2024)

STRATEGY AND INVESTMENT COMMITTEE

JI Youhong (*Chairman*)
JING Shiqing
ZHU Ping
YU Shutian
ZHOU Bo
YANG Changyi
YAN Bilan

NOMINATION COMMITTEE

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

REMUNERATION AND APPRAISAL COMMITTEE

SHEK Lai Him Abraham (*Chairman*)
YU Shutian
IP Shu Kwan Stephen
NG Kam Wah Webster
YAN Bilan

審核委員會

吳錦華 (主席)
楊長毅
葉澍堃
石禮謙
顏碧蘭

風險與合規委員會

葉澍堃 (主席)
朱平
周波
石禮謙
吳錦華

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
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

AUDIT COMMITTEE

NG Kam Wah Webster (*Chairman*)
YANG Changyi
IP Shu Kwan Stephen
SHEK Lai Him Abraham
YAN Bilan

RISK AND COMPLIANCE COMMITTEE

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

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
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.

股份過戶登記處

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

註冊辦事處

PO Box 309, Umland 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
電話：(852) 3118 6800
傳真：(852) 3118 6830
電郵：crcement@crc.com.hk

於香港聯合交易所有限公司 的股份代號

1313

本公司網站

www.crcement.com

投資者關係顧問

皓天財經集團有限公司

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, Umland 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.crcement.com

INVESTOR RELATIONS CONSULTANT

Wonderful Sky Financial Group Limited

釋義 DEFINITIONS

於本年報內，除文義另有所指外，下列詞語具有以下涵義：

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

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

「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、社會及管治	“ESG”	environmental, social and 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
「大灣區」	指 粵港澳大灣區	“Greater Bay Area”	Guangdong-Hong Kong-Macao Greater Bay Area
「本集團」	指 本公司及其附屬公司	“Group”	the Company and its subsidiaries
「廣東」	指 中國廣東省	“Guangdong”	Guangdong Province, China
「廣西」	指 廣西壯族自治區	“Guangxi”	Guangxi Zhuang AR
「貴州」	指 中國貴州省	“Guizhou”	Guizhou Province, China
「海南」	指 中國海南省	“Hainan”	Hainan Province, China
「香港」	指 香港特別行政區	“Hong Kong”	the Hong Kong SAR
「湖北」	指 中國湖北省	“Hubei”	Hubei Province, China
「湖南」	指 中國湖南省	“Hunan”	Hunan Province, China
「內蒙古」	指 內蒙古自治區	“Inner Mongolia”	the Inner Mongolia AR
「上市規則」	指 聯交所證券上市規則	“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
「標準守則」	指 上市規則附錄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 of 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

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。

於二零二三年十二月三十一日，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63座混凝土攪拌站，混凝土年產能為3,840萬立方米。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 2023, 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 63 concrete batching plants with annual production capacity of 38.4 million m³ of concrete. The locations of our production facilities and their respective production capacities are as follows:

省份／自治區／ 特別行政區	Province/AR/ SAR	水泥 Cement		熟料 Clinker		混凝土 Concrete	
		生產線數量 No. of lines	百萬噸 million tons	生產線數量 No. of lines	百萬噸 million tons	攪拌站數量 No. of plants	百萬立方米 million m ³
廣東	Guangdong	32	27.7	12	15.5	20	12.8
廣西	Guangxi	35	34.8	19	27.9	28	17.6
福建	Fujian	14	10.1	6	7.0	1	0.6
海南	Hainan	5	4.4	3	2.9	5	2.7
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	63	38.4

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20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850萬立方米。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 20 concrete batching plants with total annual production capacities of 64.7 million tons of cement, 37.0 million tons of clinker and 8.5 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.

二零二三年以來的重要事件 SIGNIFICANT EVENTS SINCE 2023

日期	事件	DATE	EVENT
二零二三年一月	本集團競得廣西南寧市賓陽縣黎塘鎮龍馬山石灰岩礦採礦權，資源儲量約7,600萬噸，規劃年產能約500萬噸。	January 2023	The Group won the bid for the mining rights of a limestone quarry in Longma Mountain, Litang Town, Binyang County, Nanning City, Guangxi, with resource reserve of approximately 76.0 million tons and planned annual production capacity of approximately 5.0 million tons.
二零二三年二月	本集團競得湖南郴州市蘇仙區丫江礦區水泥用石灰岩礦採礦權，資源儲量約3,630萬噸。	February 2023	The Group won the bid for the mining rights of a limestone quarry for cement in Yajiang Mining Concession, Suxian District, Chenzhou City, Hunan, with resource reserve of approximately 36.3 million tons.
二零二三年三月	本集團位於貴州安順市西秀區的骨料混凝土項目正式竣工投產，混凝土年產能約100萬立方米，骨料規劃年產能約200萬噸。	March 2023	The Group officially completed construction and commenced operation of the aggregates and concrete project with annual production capacity of approximately 1.0 million m ³ of concrete and planned annual production capacity of approximately 2.0 million tons of aggregates in Xixiu District, Anshun City, Guizhou.
二零二三年六月	本集團競得廣東梅州市平遠縣東石鎮茅坪礦區水泥用石灰岩礦採礦權，水泥用石灰岩資源儲量約3,700萬噸，規劃年產能約250萬噸，骨料資源儲量約1,200萬噸，規劃年產能約130萬噸。	June 2023	The Group won the bid for the mining rights of a limestone quarry for cement in Maoping Mining Concession, Dongshi Town, Pingyuan County, Meizhou City, Guangdong, with resource reserve of approximately 37.0 million tons and planned annual production capacity of approximately 2.5 million tons for limestone for cement, as well as resource reserve of approximately 12.0 million tons and planned annual production capacity of approximately 1.3 million tons for aggregates.
二零二三年六月	本集團位於廣東肇慶市封開縣大排礦區的骨料項目已投產，骨料機制砂規劃年產能約3,000萬噸。	June 2023	The Group had commenced operation of the aggregates project with planned annual production capacity of approximately 30.0 million tons of aggregates and manufactured sand in Dapai Mining Concession, Fengkai County, Zhaoqing City, Guangdong.

二零二三年以來的重要事件 SIGNIFICANT EVENTS SINCE 2023

日期	事件	DATE	EVENT
二零二三年七月	本集團位於海南定安縣九定嶺的建築用花崗岩骨料項目正式竣工投產，資源儲量約6,630萬噸，骨料機制砂規劃年產能約300萬噸。	July 2023	The Group officially completed construction and commenced operation of the aggregates project of granite for construction with resource reserve of approximately 66.3 million tons and planned annual production capacity of approximately 3.0 million tons of aggregates and manufactured sand in Jiudingling, Ding'an County, Hainan.
二零二三年八月	本集團完成位於湖南郴州市良田鎮的新型乾法水泥熟料生產線技術升級改造項目，升級後熟料年產能不變約160萬噸，水泥年產能提升至約210萬噸。	August 2023	The Group completed the technological upgrade project of the new dry-process cement and clinker production lines in Liangtian Town, Chenzhou City, Hunan. Following the upgrade, the annual production capacity of clinker remained unchanged at approximately 1.6 million tons, while the annual production capacity of cement increased to approximately 2.1 million tons.
二零二三年九月	本集團全資附屬公司華潤智築科技(江門)有限公司建成投產，該項目主要建設設計年產能約5萬立方米的混凝土預製構件廠和規劃年中轉量約60萬噸的水泥中轉庫。	September 2023	China Resources Intelligent Building Technology (Jiangmen) Limited, a wholly-owned subsidiary of the Group, completed construction and commenced operation. The project primarily constructed a factory with design annual production capacity of approximately 50,000 m ³ of prefabricated construction component and a cement silo terminal with planned annual capacity of approximately 0.6 million tons.
二零二三年十一月	本集團位於廣西南寧市賓陽縣黎塘鎮龍馬山的骨料項目建成投產。	November 2023	The Group completed construction and commenced operation of the aggregates project in Longma Mountain, Litang Town, Binyang County, Nanning City, Guangxi.

財務摘要

FINANCIAL HIGHLIGHTS

		二零二三年 2023	二零二二年 2022 (經重列) (Restated)	二零二一年 2021 (經重列) (Restated)
營業額(人民幣百萬元)	Turnover (RMB million)	25,549.6	29,332.4	36,929.2
未計利息、稅項、折舊 及攤銷前盈利 (人民幣百萬元)	EBITDA (RMB million)	4,082.0	4,418.8	10,259.5
年度盈利(人民幣百萬元)	Profit for the year (RMB million)	618.5	1,551.8	6,407.2
本公司擁有人應佔盈利 (人民幣百萬元)	Profit attributable to owners of the Company (RMB million)	643.8	1,612.6	6,442.6
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	0.092	0.231	0.923

		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 (經重列) (Restated)	於二零二一年 十二月三十一日 As at 31/12/2021 (經重列) (Restated)
資產總值(人民幣百萬元)	Total assets (RMB million)	72,792.2	71,855.9	64,616.0
本公司擁有人應佔權益 (人民幣百萬元)	Equity attributable to owners of the Company (RMB million)	44,108.5	43,824.8	44,753.9
非控股權益 (人民幣百萬元)	Non-controlling interests (RMB million)	1,638.7	1,435.3	642.1
借貸率(註1)	Gearing ratio (note 1)	36.9%	33.5%	19.0%
每股資產淨值 — 賬面 (人民幣元)(註2)	Net assets per share — book (RMB) (note 2)	6.32	6.28	6.41

註：

notes:

- 借貸率乃以銀行借款及來自關聯方的貸款總額除以本公司擁有人應佔權益計算。
- 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。

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

年度業績

截至二零二三年十二月三十一日止年度的綜合營業額為人民幣25,549,600,000元，較去年減少12.9%。截至二零二三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643,800,000元，較去年減少60.1%。年度每股基本盈利為人民幣0.092元。

股息

二零二三年八月十八日（星期五），董事局已宣佈以現金方式派付二零二三年的中期股息每股0.041港元（二零二二年：每股0.12港元），並已於二零二三年十月二十七日（星期五）派付。二零二四年三月十五日（星期五），董事局決議通過建議以現金方式派付截至二零二三年十二月三十一日止年度的末期股息每股0.006港元（二零二二年：每股0.009港元）。待本公司股東於應屆股東週年大會上批准後，末期股息將於二零二四年七月十七日（星期三）或前後分派予於二零二四年六月七日（星期五）名列本公司股東名冊內的本公司股東。截至二零二三年十二月三十一日止年度的分派股息總額將為每股0.047港元（二零二二年：每股0.129港元）。

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

營商環境

二零二三年，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，全面深化改革開放，加大宏觀調控力度，著力擴大內需、優化結構、提振信心、防範化解風險，供給需求穩步改善，轉型升級積極推進，高質量發展紮實推進，主要預期目標圓滿實現。二零二三年，國內生產總值同比增長5.2%至人民幣126.1萬億元，全國固定資產投資（不含農戶）同比增長3.0%至人民幣50.3萬億元。

FINAL RESULTS

The consolidated turnover for the year ended 31 December 2023 amounted to RMB25,549.6 million, representing a decrease of 12.9% over that of last year. The consolidated profit attributable to owners of the Company for the year ended 31 December 2023 amounted to RMB643.8 million, representing a decrease of 60.1% over that of last year. Basic earnings per share for the year was RMB0.092.

DIVIDENDS

On Friday, 18 August 2023, the Board declared an interim dividend of HK\$0.041 per Share in cash for 2023 (2022: HK\$0.12 per Share) which was paid on Friday, 27 October 2023. On Friday, 15 March 2024, the Board resolved to recommend the payment of final dividend of HK\$0.006 per Share in cash for the year ended 31 December 2023 (2022: HK\$0.009 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, 17 July 2024 to shareholders of the Company whose names appear on the register of members of the Company on Friday, 7 June 2024. The total distribution for the year ended 31 December 2023 will be HK\$0.047 per Share (2022: HK\$0.129 per Share).

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

BUSINESS ENVIRONMENT

In 2023, the Chinese government has adhered to the general principle of seeking progress while maintaining stability, fully, and accurately and thoroughly applied the new development philosophy on all fronts, accelerated the construction of a new development paradigm, comprehensively deepened reform and opening up, intensified macroeconomic control, and strived to expand domestic demand, optimize structure, boost confidence, and prevent and resolve risks, steadily improved supply and demand, actively promoted transformation and upgrade, solidly advanced high-quality development, and successfully achieved the main expected goals. In 2023, the GDP of China grew by 5.2% year-on-year to RMB126.1 trillion, and national FAI (excluding rural households) increased by 3.0% year-on-year to RMB50.3 trillion.

根據各省統計局數據，二零二三年，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13.6萬億元、人民幣2.7萬億元、人民幣5.4萬億元、人民幣7,551億元、人民幣3.0萬億元、人民幣2.1萬億元、人民幣2.6萬億元、人民幣5.0萬億元、人民幣5.6萬億元、人民幣9.2萬億元、人民幣3.0萬億元及人民幣3.4萬億元，分別同比增長約4.8%、4.1%、4.5%、9.2%、4.4%、4.9%、5.0%、4.6%、6.0%、6.0%、6.1%及4.3%。二零二三年，上述省份固定資產投資同比變幅分別約2.5%、-15.5%、2.5%、1.1%、-10.6%、-5.7%、-6.6%、-3.1%、5.0%、5.2%、4.3%及0.2%。

穩投資方面，財政政策發揮重要作用。二零二三年，全國發行新增債券約人民幣4.7萬億元，其中，新增專項債券約人民幣4.0萬億元。專項債政策效能進一步發揮，擴大專項債券投資領域，優先支持成熟度較高的在建項目，助力一批交通、水利、能源等利當前置長遠的重大項目建設。根據中國國家統計局公佈的數據，二零二三年，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5.9%。根據中國交通運輸部及國家鐵路局公佈的數據，二零二三年一月至十一月，全國公路水路完成投資約人民幣2.8萬億元，同比增長2.4%。二零二三年，鐵路固定資產投資約人民幣7,645億元，同比增長7.5%，投產新線3,637公里，其中高鐵2,776公里，圓滿完成了年度鐵路建設任務。

According to the statistics published by the respective provincial bureaux of statistics, in 2023, the GDPs of Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou, Shanxi, Hunan, Hubei, Shandong, Chongqing and Shaanxi, where the Group has business operations, reached RMB13.6 trillion, RMB2.7 trillion, RMB5.4 trillion, RMB755.1 billion, RMB3.0 trillion, RMB2.1 trillion, RMB2.6 trillion, RMB5.0 trillion, RMB5.6 trillion, RMB9.2 trillion, RMB3.0 trillion and RMB3.4 trillion respectively, representing year-on-year increases of approximately 4.8%, 4.1%, 4.5%, 9.2%, 4.4%, 4.9%, 5.0%, 4.6%, 6.0%, 6.0%, 6.1% and 4.3% respectively. In 2023, the year-on-year changes in FAI of the aforementioned provinces were approximately 2.5%, -15.5%, 2.5%, 1.1%, -10.6%, -5.7%, -6.6%, -3.1%, 5.0%, 5.2%, 4.3% and 0.2% respectively.

In terms of stabilizing investment, fiscal policy played a crucial role. In 2023, approximately RMB4.7 trillion of new bonds were issued nationwide, among which, approximately RMB4.0 trillion were new special bonds. The effectiveness of the special bond policy has been further leveraged, expanding the scopes of investments of special bonds, giving priority to support more mature projects under construction, and assisting the construction of a batch of major projects with immediate and long-term benefits such as transportation, water saving and energy. According to the statistics published by the National Bureau of Statistics of China, in 2023, the national infrastructure investments (excluding the industries for production and supply of electricity, heat, gas and water) increased by 5.9% year-on-year. According to the statistics published by the Ministry of Transport of China and the National Railway Administration of China, in the first eleven months of 2023, FAI on highways and waterways in China amounted to approximately RMB2.8 trillion, representing an increase of 2.4% year-on-year. In 2023, FAI on railways in China amounted to approximately RMB764.5 billion, representing an increase of 7.5% year-on-year. New lines of 3,637 km commenced operation, among which, 2,776 km were high-speed railways, and the annual missions for railway construction had been successfully completed.

二零二三年，中國房地產市場仍為深度調整的一年。二零二三年七月，中央政治局會議定調「行業供需關係發生重大轉變」，為後續政策鬆綁打開空間，此後中央多個部門明確房地產政策優化方向，各地寬鬆政策密集出台，房地產行業迎來政策托底。二零二三年十二月，中央經濟工作會議重點提及對房企的融資支持，強調一視同仁滿足不同所有制房地產企業的合理融資需求，加快推進保障性住房建設、「平急兩用」公共基礎設施建設、城中村改造等「三大工程」，加快構建房地產發展新模式，其中「三大工程」有助於穩定房地產投資、提振內需，促進房地產中長期平穩健康發展。根據中國國家統計局公佈的數據，二零二三年，全國商品房銷售面積同比下降8.5%至11.2億平方米；銷售額同比下降6.5%至人民幣11.7萬億元。全國房地產開發投資同比下降9.6%至人民幣11.1萬億元。其中，房屋新開工面積同比減少20.4%至9.5億平方米，房屋竣工面積同比增長17.0%至10億平方米。截至二零二三年底，全國房地產開發企業房屋施工面積同比減少7.2%至83.8億平方米。

In 2023, it was still a year of profound adjustment for China's real estate market. In July 2023, the Central Committee's Political Bureau meeting set the tone that "the supply and demand relationship in the industry had undergone material changes", which opened space for subsequent policy loosening. Since then, various ministries of the Chinese government had specified the directions for optimizing real estate policies, various local easing policies had been intensively introduced, and the real estate industry welcomed the policy support. In December 2023, the Central Economic Work Conference focused on financing support to real estate companies, emphasized that the reasonable financing needs of real estate companies with different ownership systems should be met equally, and the "three major projects" for construction of public housing, construction of public infrastructure for "dual use in normal and emergency situations" and transformation of urban villages should be accelerated. The construction of the new model of real estate development should be accelerated, among which, the "three major projects" will help stabilize real estate investment, boost domestic demand, and promote the medium and long-term stable and healthy development of real estate. According to the statistics published by the National Bureau of Statistics of China, in 2023, the floor space of commodity housing sold in China decreased by 8.5% year-on-year to 1,120 million m² and the sales amount decreased by 6.5% year-on-year to RMB11.7 trillion. Real estate development investment in China decreased by 9.6% year-on-year to RMB11.1 trillion. Among which, the floor space of houses newly started construction decreased by 20.4% year-on-year to 950 million m² while the floor space of houses completed increased by 17.0% to 1,000 million m². As of the end of 2023, the floor space under construction by the real estate developers nationwide decreased by 7.2% year-on-year to 8,380 million m².

中國政府積極穩步推進城中村改造，推動城市高質量發展。根據中國住房和城乡建设部公佈的數據，二零二三年，全國新開工改造城鎮老舊小區5.37萬個，惠及居民897萬戶，超額完成年度任務，共完成投資近人民幣2,400億元。二零二三年七月，中國國務院常務會議審議通過《關於在超大特大城市積極穩步推進城中村改造的指導意見》，提出在超大特大城市積極穩步推進城中村改造，堅持以市場化為主導、多種業態並舉的開發運營模式；建設好配套公共基礎設施，做好歷史文化傳承保護；科學編制改造規劃計畫，把城中村改造與保障性住房建設結合好。二零二三年末，中國常住人口城鎮化率為66.16%，比二零二二年末提高0.94個百分點。

行業

二零二三年，根據中國國家統計局公佈的數據，全國水泥產量同比下降0.7%至約20.2億噸。年內，廣東、廣西、福建、海南、雲南、貴州、山西及湖南的水泥產量分別約為1.43億噸、1.00億噸、8,040萬噸、1,550萬噸、9,610萬噸、5,880萬噸、4,660萬噸及8,290萬噸，同比變幅分別約為-5.8%、-2.3%、-4.0%、-4.9%、-0.6%、-6.1%、-4.5%及1.3%。

The Chinese government actively and steadily promoted urban village renewal and expedited the high-quality development of urbanization. According to the statistics published by the Ministry of Housing and Urban-Rural Development of China, in 2023, 53,700 old communities nationwide newly started renovations, and benefited 8.97 million households of residents, which exceeded annual targets with a total completed investment of nearly RMB240 billion. In July 2023, the executive meeting of the State Council of China considered and approved the "Guiding Opinions on Actively and Steadily Promoting the Transformation of Urban Villages in Super-Cities and Mega-Cities", which proposed to actively and steadily promote the transformation of urban villages in super-cities and mega-cities, with a development and operational model adhering to a market-oriented main theme that simultaneously promotes multiple business formats. It will build supporting public infrastructure and protect historical and cultural heritages, and scientifically prepare renovation planning plans to combine urban village renovation with affordable housing construction. As of the end of 2023, China's urbanization rate of permanent residence was 66.16%, representing an increase of 0.94 percentage points over the end of 2022.

THE INDUSTRY

According to the statistics published by the National Bureau of Statistics of China, in 2023, the total cement production in China amounted to approximately 2,020.0 million tons, representing a year-on-year decrease of 0.7%. During the year, cement production in Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou, Shanxi and Hunan were approximately 143.0 million tons, 100.0 million tons, 80.4 million tons, 15.5 million tons, 96.1 million tons, 58.8 million tons, 46.6 million tons and 82.9 million tons respectively, representing year-on-year changes of approximately -5.8%, -2.3%, -4.0%, -4.9%, -0.6%, -6.1%, -4.5% and 1.3% respectively.

年內，根據中國水泥協會數據，全國新增17條熟料生產線，合計增加熟料年產能約2,490萬噸。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160萬噸；廣西新增2條熟料生產線，增加熟料年產能約330萬噸；貴州新增2條熟料生產線，增加熟料年產能約250萬噸；湖南新增2條熟料生產線，增加熟料年產能約280萬噸。

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，完善並嚴格產能置換政策，推動常態化錯峰生產，促進產業結構合理化，為實現「碳達峰」、「碳中和」目標奠定基礎。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。

節能減排方面，中國政府積極實施節能低碳行動，推進行業超低排放改造，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、工業和信息化部、財政部、交通運輸部聯合印發《關於推進行業超低排放的意見》，目標至二零二五年底，重點區域力爭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，重點區域水泥熟料企業基本完成改造，全國力爭80%水泥熟料產能完成改造。

During the year, according to the statistics of the China Cement Association, there were 17 new clinker production lines nationwide with new annual clinker production capacity of approximately 24.9 million tons. Among which, in our major operating regions, there was 1 new clinker production line in Guangdong with new annual clinker production capacity of approximately 1.6 million tons, 2 new clinker production lines in Guangxi with new annual clinker production capacity of approximately 3.3 million tons, 2 new clinker production lines in Guizhou with new annual clinker production capacity of approximately 2.5 million tons and 2 new clinker production lines in Hunan with new annual clinker capacity of approximately 2.8 million tons.

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

Regarding energy saving and emissions reduction, the Chinese government actively implemented energy-saving and low-carbon actions, and promoted the ultra-low emissions transformation of the cement industry for facilitating 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, the Ministry of Industry and Information Technology, the Ministry of Finance, and the Ministry of Transport, jointly issued the "Opinions on Promoting the Implementation of Ultra-low Emissions in the Cement Industry". It is targeted by the end of 2025, key regions to strive to complete transformation of approximately 50% of cement and clinker production capacity and large state-owned enterprise groups in the regions to have basically completed organized and unorganized ultra-low emission transformation. By the end of 2028, cement and clinker production enterprises in key regions are expected to have basically completed the transformation, and to strive for approximately 80% of cement and clinker production capacity in China to complete ultra-low emission transformation.

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。二零二三年一月，中國國務院新聞辦發佈《新時代的中國綠色發展》白皮書，提出健全綠色低碳政策和標準體系，加大對綠色低碳企業、綠色產品、綠色技術的支持力度，進一步完善環境污染代價的資源價格形成機制，促進資源節約高效利用。二零二三年八月，中國國家發展和改革委員會等十部門聯合印發《綠色低碳先進技術示範工程實施方案》，要求通過實施綠色低碳先進技術示範工程，佈局一批技術水平領先、減排效果突出、減污降碳協同、示範效應明顯的項目，加快佔領全球綠色低碳技術和產業高地，為實現碳達峰碳中和目標提供有力支撐，為經濟社會高質量發展提供綠色動能。該方案強調，要發揮「新型膠凝材料、低碳混凝土、先進生物基建材等低碳零碳新型建材研發生產與示範應用」等。

In terms of green development, China adhered to the concept 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 January 2023, the State Council Information Office of China released the white paper of “China’s Green Development in the New Era”, which proposed to improve the policies and standard systems for green and low-carbon development, strengthen the support for green and low-carbon enterprises, green products and green technologies, and further improve the resources pricing mechanism for the costs of environmental pollution in order to enable saving and efficient utilization of resources. In August 2023, ten departments including the National Development and Reform Commission jointly issued the “Implementation Plan for Demonstration Projects in Advanced Green and Low-Carbon Technology”, which requires the implementation of demonstration projects in advanced green and low-carbon technology to deploy a batch of projects with advanced technology, outstanding effects in emission reduction, synergies in pollution and carbon reduction and clear demonstrative effects to accelerate the capture of global green and low-carbon technology and industry plateau, and provide strong support for achieving the goal of carbon neutrality and carbon peaking, and provide green momentum for high-quality economic and social development. The plan emphasized the need to fully leverage “research, development, production and demonstration application of new low-carbon and zero-carbon building materials such as new cementitious materials, low-carbon concrete and advanced bio-based building materials”.

能耗方面，二零二三年四月，中國國家標準化管理委員會等十一部門印發《碳達峰碳中和標準體系建設指南》，推動實現能耗限額指標與碳排放強度指標相協調，完善雙碳標準體系建設，明確工作重點方向，對進一步實現資源高效利用、產業結構深度調整、生產生活方式綠色變革起到重要支撐。二零二三年七月，中國國家發展改革委員會等部門發佈《工業重點領域能效標杆水準和基準水準（2023年版）》，要求結合工業重點領域產品能耗、規模體量、技術現狀和改造潛力等，進一步拓展能效約束領域，結合各行業能耗限額標準，科學劃定各行業能效基準水平。同時提出對能效介於標杆水準和基準水準之間的存量項目，引導企業應改盡改、應提盡提；對能效低於基準水平的存量項目，要求各地引導企業在規定時限內改造升級到能效基準水平以上，並淘汰無法按期達標的項目，對於水泥等25個重點領域，明確原則上應在二零二五年底前完成改造工作。該文件的發佈將進一步發揮能效指標的引領和約束作用，為二零三零年如期實現碳達峰目標提供重要支撐。

In terms of energy consumption, in April 2023, eleven departments including the Standardization Administration of China issued the "Guidelines for the Construction of Standard Systems for Carbon Peaking and Carbon Neutrality", which aimed to promote and achieve the coordination between energy consumption quota indicators and carbon emission intensity indicators, improve the construction of dual-carbon standard systems, specify the key directions of work and provide important support for further achieving efficient resource utilization, in-depth industrial restructuring, and green transformation of production and lifestyle. In July 2023, departments including the National Development and Reform Commission of China issued the "Benchmark Levels and Baseline Levels for Energy Efficiency in Key Industrial Fields (2023 Edition)", which required the integration of product energy consumption, scale and volume, technological status and transformation potential of key industrial sectors, further expand the scope of energy efficiency constraints, and combine energy consumption quota standards of various industries to scientifically define the energy efficiency baseline levels for each industry. At the same time, it proposed to lead the enterprises with existing projects with energy efficiency levels between benchmark levels and baseline levels to make all necessary improvements and upgrades. All regions are required to lead enterprises to transform and upgrade for beating the baseline levels of energy efficiency within requisite time limits and to phase out projects that are unable to achieve these targets on schedule. For 25 key areas including cement, it is specified that in principle the transformation work should be completed before the end of 2025. The issuance of this document will further unleash the leading and restrictive functions of energy efficiency indicators and provide important support for achieving the carbon peaking target by 2030 as scheduled.

「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，逐步擴大全國碳排放市場行業覆蓋範圍。二零二三年八月，中國工業和信息化部、中國國家發展和改革委員會等八部門聯合印發《建材行業穩增長工作方案》，通知指出，要推動企業綠能核減政策實施，研究推動水泥行業納入全國碳排放權交易市場。二零二三年十月，中國生態環境部印發《關於做好2023–2025年部分重點行業企業溫室氣體排放報告與核查工作的通知》，明確了二零二三至二零二五年建材、鋼鐵、有色金屬等重點行業企業溫室氣體排放報告與核查工作範圍與具體要求，旨在規範重點行業企業溫室氣體排放數據管理，將對我國碳排放市場發展產生積極影響，對實現「碳达峰」、「碳中和」目標意義重大。

產業結構方面，二零二三年七月，中國國家發展和改革委員會就《產業結構調整指導目錄（2023年本，徵求意見稿）》公開徵求意見，其中指出產業是經濟發展的關鍵所在，推動產業結構調整是建設現代化產業體系、增強產業核心競爭力、促進產業邁向全球價值鏈中高端的重要舉措。《產業結構調整指導目錄（2024年本）》已於二零二三年十二月發佈，自二零二四年二月一日起施行。

In terms of the work for “dual carbon” targets, the Chinese government has steadily and orderly promoted the construction of trading in the national carbon emissions market and gradually expanded the industry coverage of the national carbon market. In August 2023, eight departments including the Ministry of Industry and Information Technology of China and the National Development and Reform Commission of China jointly issued the “Work Plan for Stable Growth of the Building Materials Industry”. The notice highlighted that it is necessary to promote the implementation of corporate green energy review and reduction policies, study and promote the inclusion of the cement industry into the national carbon emissions trading market. In October 2023, the Ministry of Ecology and Environment of China issued the “Notice on Reporting and Verification Greenhouse Gas Emissions of Enterprises in Certain Key Industries from 2023 to 2025”, which clarified the scope and specific requirements for greenhouse gas emission reporting and verification of enterprises in key industries such as building materials, steel and non-ferrous metals from 2023 to 2025, and is aimed at standardizing the management of greenhouse gas emission data for enterprises in key industries, and will have a positive impact on the development of the national carbon market and play a vital role and is of great significant to achieving the goals of “carbon peaking” and “carbon neutrality”.

In terms of industrial structure, in July 2023, the National Development and Reform Commission of China initiated public consultation for the “Guidance Catalogue for Industrial Structure Adjustment (2023 Edition, Draft for Comments)”, which pointed out that, among others, industries are the key to economic development and promotion of industrial structure adjustment is an important measure for building a modern industrial system, enhancing industrial core competitiveness and enhancing the industries to progress towards the medium to high-end of the global value chain. The “Guidance Catalogue for Industrial Structural Adjustment (2024 Edition)” has been promulgated in December 2023, and has been in force since 1 February 2024.

安全生產方面，中國政府高度重視安全生產，二零二三年四月，中國國務院安全生產委員會印發《全國重大事故隱患專項排查整治2023行動總體方案》，部署各地區、各有關部門和單位深刻吸取事故教訓，全面排查整改重大事故隱患，堅決防範遏制重特大事故。二零二三年九月，中共辦公廳、國務院辦公廳印發《關於進一步加強礦山安全生產工作的意見》，從嚴格礦山安全准入、推進礦山轉型升級、防範化解重大安全風險、強化企業主體責任等7個方面作出針對性部署安排，推動礦山安全治理模式向事前預防轉型。

骨料方面，二零二三年四月，中國自然資源部發佈《關於規範和完善砂石開採管理的通知》，要求維護良好開採秩序，推進礦產資源綠色開發，同時提出要科學規劃開發佈局，合理有序投放採礦權，積極落實「淨礦」出讓等要求。

轉型創新

因應本集團「十四五」戰略發展規劃，本集團於二零二一年將業務重新劃分成基礎建材、結構建材、功能建材和新材料四大業務板塊，其中，基礎建材業務主要包括水泥和骨料，結構建材業務主要包括混凝土和裝配式建築，功能建材業務主要包括人造石材、瓷磚膠及白水泥等，新材料業務目前主要圍繞無機非金屬探索發展機會。

In terms of production safety, the Chinese government attaches great importance to production safety. In April 2023, the Work Safety Committee of State Council of China issued the "2023 Overall Action Plan for Special Investigation and Rectification of Latent Hazards of Nationwide Major Incidents", which deployed all regions, relevant departments and units to deeply learn from the lessons of incidents, comprehensively investigate and rectify latent hazards of major incidents, and resolutely prevent and control major and extremely serious incidents. In September 2023, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council issued the "Opinions on Further Strengthening Mine Safety Production Work", which focused on seven aspects such as strict mine safety access, promotion of mine transformation and upgrade, prevention and resolution of major safety risks, and strengthening corporate main responsibilities in order to promote the transformation of the mine safety management model to pre-emptive prevention.

In terms of aggregates, in April 2023, the Ministry of Natural Resources of China issued the "Notice to Standardize and Improve the Management of Sand and Gravel Mining", which required the maintenance of sound order in mining and the promotion of green development of mineral resources. At the same time, it also proposed the scientific planning for development and layout, the rational and orderly allocation of mining rights, and the proactive implementation of requirements such as the transfer of "pure mines".

TRANSFORMATION AND INNOVATION

In response to the Group's "Fourteenth Five-Year" strategic development plan, during 2021, the Group reorganized the business into four business segments: basic building materials, structural building materials, functional building materials and new materials. The basic building materials business mainly includes cement and aggregates. The structural building materials business mainly includes concrete and prefabricated construction. The functional building materials business mainly includes engineered stone, tile adhesive and white cement. The new materials business currently focuses on exploring development opportunities in inorganic non-metals.

基礎建材方面，本集團進一步鞏固在南方市場的競爭力。二零二三年一月，本集團成功競得廣西南寧市賓陽縣黎塘鎮龍馬山石灰岩礦採礦權，進一步擴充骨料資源；二零二三年六月，本集團成功競得廣東梅州市平遠縣東石鎮茅坪礦區水泥用石灰岩礦採礦權，進一步擴充水泥用石灰岩資源及建築用骨料資源。二零二三年八月，本集團位於湖南郴州市良田鎮的新型乾法水泥熟料生產線順利點火，完成技術、能耗、環保方面實施升級改造。此外，年內貴州安順混凝土骨料一體化項目、海南定安骨料項目、廣東肇慶潤信骨料項目以及位於廣西南寧市賓陽縣的骨料項目投產，骨料產能規模逐步提升。

結構建材方面，本集團結合中國政府政策及市場情況，有序推進裝配式建築業務。截至二零二三年十二月底，本集團共擁有6個混凝土預製構件項目，全部建成後，混凝土預製構件設計年產能預計將達約140萬立方米。

功能建材方面，本集團優化在手人造石材業務佈局，通過不斷提升人造石技術水準和產品質量，推動業務高質量及可持續發展。同時，東莞環球經典新型材料有限公司在廣東東莞擴建無機人造石生產線、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，進一步提升產能規模。

In terms of basic building materials, the Group further consolidated its competitiveness in the South China market. In January 2023, the Group successfully won the bid for the mining rights of a limestone quarry in Longma Mountain, Litang Town, Binyang, Nanning, Guangxi, which had further expanded aggregates resources. In June 2023, the Group successfully won the bid for the mining rights of a limestone quarry for cement in Maoping Mining Concession, Dongshi Town, Pingyuan County, Meizhou, Guangdong, which had further expanded limestone resources for cement and aggregates resources for construction. In August 2023, the Group's new dry-process cement and clinker production line located in Liangtian Town, Chenzhou, Hunan, successfully commenced production after completing upgrade and transformation in terms of technology, energy consumption, and environmental protection. In addition, during the year, the integrated aggregates and concrete project in Anshun of Guizhou, the aggregates project in Ding'an of Hainan, the Runxin aggregates project in Zhaoqing of Guangdong and the aggregates project in Binyang County, Nanning, Guangxi, commenced production, with gradual increase in the scale of aggregates production capacity.

In terms of structural building materials, the Group promoted the prefabricated construction business in an orderly manner taking into consideration of Chinese government policies and market conditions. As of the end of December 2023, the Group had a total of 6 projects of precast concrete components. Upon completion of construction of all projects, the design annual production capacity of precast concrete components is expected to reach approximately 1.4 million m³.

In terms of functional building materials, the Group optimized the layout of its existing engineered stone business and promoted high-quality and sustainable development of its business by continuously improving its engineered stone technology and product quality. At the same time, DongGuan Universal Classical Material Ltd. expanded its production line for inorganic engineered stone in Dongguan, Guangdong, and Laibin Universal Classical Material Ltd. built an intelligent production line project for inorganic engineered stone in Laibin, Guangxi, which further increased production capacity.

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

年內，本集團持續加大研發投入，積極推動新技術、新產品研發，持續推進水泥熟料生產線篦冷機升級改造、高效預分解系統優化，全面推進生料助磨劑的應用，推動基地開展固廢試驗和替代燃料項目落地，並積極推廣光伏發電項目，從而提升生產效率及節能減碳。同時，本集團積極推進純電動礦車、無人駕駛及數字化礦山的應用，促進綠色礦山建設。

二零二三年，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：

- 四月，本集團申報的「全流程智能製造場景平台化、集成化項目」、「製造生產運營設備智慧運維新模式項目」、「水泥行業財務共用助力企業數位化轉型項目」分別榮獲中國政府舉辦的首屆「國企數字場景創新專業賽」一、二、三等獎。

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

During the year, the Group continued to increase investment in research and development, and actively promoted research and development of new technologies and new products. The Group continued to promote the upgrade and improvement of grate coolers in cement and clinker production lines and the optimization of highly-effective pre-decomposition systems, comprehensively promoted the application of grinding aids for raw materials, expedited production plants to launch tests on solid waste and implement alternative fuel projects, and actively promoted photovoltaic power generation projects, thereby enhancing production efficiency, energy saving and carbon reduction. At the same time, the Group actively promoted the application of fully electric mining trucks, unmanned driving and digitalization in mines to advance the construction of green mines.

In 2023, the Group's unflinching efforts in technological innovation and corporate social responsibility work were recognized by the industry and the society. These include:

- In April, the "Project for Platformization and Integration in the Scenario of Whole-Process Intelligent Manufacturing", the "Project for New Model in Intelligent Operation and Maintenance of Manufacturing Equipment for Production and Operation" and the "Project for Financial Shared Services to Help Digital Transformation of Enterprises in the Cement Industry" submitted by the Group were honoured with the first prize, the second prize and the third prize respectively in the first "State-owned Enterprise Digital Scenario Innovation Professional Competition" held by the Chinese government.

- 五月，深圳市潤豐新材料科技有限公司申報的《西安國際會展中心項目》榮獲中國石材協會頒發的第六屆「華表杯」優質石材裝飾工程主題金獎，是人造石企業第一次榮獲「華表杯」獎項。
- In May, the "Xi'an International Convention and Exhibition Center Project" submitted by Shenzhen Runfeng New Materials Technology Company Limited was honoured with the Gold Award of High-Quality Stone Decoration Engineering of the Sixth "Huabiao Cup" by the China Stone Association, which is the first engineered stone enterprise to have won the "Huabiao Cup" award.
- 六月，本集團成功入選「中國ESG上市公司先鋒100」榜單，位列第13位，ESG表現處於五星級水平。
- In June, the Group was successfully selected into the list of "China Listed Companies ESG Pioneer 100" with a rank of 13 and ESG performance at a five-star level.
- 十二月，世界經濟論壇(WEF)公佈新一批全球燈塔網絡成員名單，華潤水泥(田陽)有限公司入選「先進的第四次工業革命(4IR)燈塔」，成為全球建材行業首座「燈塔工廠」、大灣區央企首座「燈塔工廠」；「燈塔工廠」獲評企業被譽為「世界上最先進的工廠」，代表當今全球製造業領域智能製造和數字化最高水準。
- In December, the World Economic Forum (WEF) announced the new batch of members of the Global Lighthouse Network, and China Resources Cement (Tianyang) Limited was selected as an "Advanced Fourth Industrial Revolution (4IR) Lighthouse" becoming the first "Lighthouse Factory" in the global building materials industry and the first "Lighthouse Factory" among central enterprises in the Greater Bay Area. The "Lighthouse Factory" awarded enterprises are recognized as the "most advanced factories in the world", representing the highest level of intelligent manufacturing and digitization in the global manufacturing industry.

戰略與前景

中國政府提出二零二四年經濟工作要堅持穩中求進、以進促穩、先立後破；在轉方式、調結構、提質量、增效益上積極進取，不斷鞏固穩中向好的基礎。

基礎設施建設方面，中國政府繼續發行大規模專項債，並在二零二三年四季度增發人民幣1萬億元特別國債，進一步為基礎設施建設提供資金支持。特別國債全部通過轉移支付方式安排給地方使用，優先支持建設需求迫切、投資效果明顯的項目，或將有效緩解地方政府債務壓力，形成更多實物工作量，助力基建項目投資。

STRATEGIES AND PROSPECT

The Chinese government has proposed that the economic work in 2024 should continue to proceed with the principle of seeking progress while maintaining stability, promoting stability through progress, and establishing the new before abolishing the old. It will be proactive in changing methods, adjusting structure, improving quality, and increasing efficiency to continue to consolidate the foundation for stability and improvement.

In terms of infrastructure construction, the Chinese government continued the issuance of large-scale special bonds and issued an additional RMB1 trillion special government bonds in the fourth quarter of 2023 to further provide financial support for infrastructure construction. The special government bonds are all arranged for local use through transfer payments and gives priority to projects with urgent construction needs and clear investment results. This may effectively alleviate the debt pressure of local governments, create more physical workload, and assist investment in infrastructure projects.

房地產方面，中國政府提出適應房地產市場供求關係發生重大變化新形勢，提出要堅持因城施策、一城一策、精準施策，滿足剛性和改善性住房需求，優化房地產政策，持續抓好保交樓保民生保穩定工作，穩妥處置房企風險；構建房地產發展新模式，實施好「三大工程」建設。同時，積極推進城市更新行動，如加強無障礙環境建設和適老化改造，大力推進城市地下管網改造，實施城市排水防澇能力提升工程等。二零二三年八月以來，在「供求關係發生重大變化」的定調之下，從中央到地方，從供給端到需求端，一系列重磅寬鬆政策落地。隨著保障性住房建設、「平急兩用」公共基礎設施建設、城中村改造工程有力有序推進，也會帶動房地產相關投資消費，推動房地產市場健康發展。

中國政府持續推進鄉村全面振興，建設宜居宜業美麗鄉村。推進縣、鎮、村建設，開展設施建設補短板行動，推進小城鎮建設，持續實施鄉村建設行動，做好農村危房改造和農房抗震改造。以「農村基本具備現代生活條件」為目標，推動改善農村水電路氣房訊等設施條件，逐步提高鄉村基礎設施完備度、公共服務便利度、人居環境舒適度，將有效支撐水泥等建材的需求。

In terms of real estate, the Chinese government adapts to the new trend of major changes to the supply and demand relationship in the real estate market. It proposed to adhere to city-specific policies, one city to one policy, and implement precise policies to meet needs for basic housing and housing to improve living conditions, optimize real estate policies, continue to perform well in ensuring the delivery of buildings, people's livelihood and stability, and properly handle risks of real estate companies to build a new model of real estate development and implement the construction of the "three major projects". At the same time, the government will actively promote actions for urban renewal, such as strengthening the construction of accessible environments and aging-friendly renovations, vigorously promoting the transformation of urban underground pipe networks, and implementing projects to improve urban drainage and flood prevention capabilities. Since August 2023, under the tone of "major changes of the relationship between supply and demand", a series of major easing policies have been implemented from the central to local governments, ranging from the supply side to the demand side. With the strong and orderly advancement of the construction of affordable housing, public infrastructure construction for "dual use in normal and emergency situations", and urban village renovation projects, real estate-related investments and consumptions will be driven and the healthy development of the real estate market will be promoted.

The Chinese government continued to promote comprehensive rural revitalization and the construction of beautiful villages that are livable, work-friendly, and beautiful. The government will promote the construction of counties, towns and villages, carry out actions to make up for shortcomings in facility constructions, promote the construction of small towns, continue to implement actions for rural construction, and ensure the renovation of dilapidated rural buildings and the earthquake-resistant renovation of rural houses. With the goal of "rural areas basically equipped with modern living conditions", the government will promote the improvement of facilities such as rural water, electricity, roads, gas, housing and communications, and gradually improve the completeness of rural infrastructure, convenience of public services, and comfortableness of living environment, which will effectively support the demand of building materials such as cement.

在區域協調發展戰略方面，二零二四年是《粵港澳大灣區發展規劃綱要》發佈五週年，以「一點兩地」為全新定位的大灣區建設迎來了新的機遇。中國政府持續推動大灣區基礎設施「硬聯通」，打造「軌道上的大灣區」。香港特區政府計劃未來五年通過發行債券，利用市場資金推動北部都會區及其他基建項目。根據《粵港澳大灣區城際鐵路建設規劃》，目標到二零二五年，大灣區鐵路網絡運營及在建里程達到4,700公里，到二零三五年達5,700公里，覆蓋大灣區所有縣級以上城市。大灣區等區域發展建設的逐步推進，將有力支持區域內建材行業的中長期需求。

二零二三年是本公司成立二十週年，也是「華潤水泥」正式更名為「華潤建材科技」元年。本集團結合內外部環境發生的重大變化，修訂形成新的「十四五」發展戰略，業務組合聚焦水泥、骨料、混凝土、人造石材和新材料「4+1」業務。

In terms of coordinated regional development strategy, 2024 is the year that marks the fifth anniversary of the release of the "Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area". The construction of the Greater Bay Area, with its new positioning of "one point, two places", has ushered in new opportunities. The Chinese government continued to promote the "hard connectivity" of infrastructure in the Greater Bay Area and build a "Greater Bay Area on Track". The Hong Kong government plans the issuance of bonds in the next five years in order to leverage market capital to promote the northern metropolitan area and other infrastructure projects. According to the "The Guangdong-Hong Kong-Macao Greater Bay Area Inter-city Railway Link Development Plan", it is targeted by 2025 that the length of railways networks in operation and under construction in the Greater Bay Area will reach 4,700 km and by 2035 that the length of railways networks in operation and under construction in the Greater Bay Area will reach 5,700 km with complete coverage on cities above the county level. The gradual advancement of regional development and construction such as the Greater Bay Area will support the regional demand for the building materials industry in the medium to long term.

2023 is the twentieth anniversary of the Company, and also the first year that "China Resources Cement" officially changed its name to "China Resources Building Materials Technology". Combining the major changes in the internal and external environment, the Group has revised and formed the new "Fourteenth Five-Year Plan" development strategy, with a business portfolio that focuses on the "4+1" businesses of cement, aggregates, concrete, engineered stone and new materials.

二零二四年，本集團將加快戰略性新興產業佈局，推動綠色發展，弘揚創新、創業精神，為企業高質量發展注入持久動力。本集團將聚焦「強本固基抓升級，科技創新促轉型」年度管理主題，加快傳統產業升級步伐，強本固基提升核心競爭力；加大研發投入，科技創新賦能傳統業務綠色化、智能化產業升級；堅定不移推動高質量發展，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。

致謝

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

紀友紅
主席

香港，二零二四年三月十五日

In 2024, the Group will accelerate the layout of strategic emerging industries, promote green development and launch innovative and entrepreneurial spirit in order to inject lasting impetus into the high-quality development of the enterprise. The Group will focus on the annual management theme of "strengthening the foundations and grasping upgrades, technological innovation promotes transformation", accelerate the pace of upgrading traditional industries and strengthening foundations to improve core competitiveness. The Group will increase investment in research and development, enable the green and intelligent industrial upgrade of traditional industries through technological innovation. The Group will unswervingly promote high-quality development, 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.

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 unflinching support to the Group.

Ji Youhong
Chairman

Hong Kong, 15 March 2024

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。

出售事項

二零二三年十二月，本公司的間接全資附屬公司華潤水泥(福州)控股有限公司通過公開掛牌方式出售其於華潤水泥(福州)有限公司100%股權及其股東貸款權益。經三家意向方網路競價，最終以總代價人民幣239,000,000元成交。

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.

DISPOSAL

In December 2023, China Resources Cement (Fuzhou) Holdings Limited, an indirectly wholly owned subsidiary of the Company, disposed of its 100% equity interests of and its shareholders' loans to China Resources Cement (Fuzhou) Limited through public tender. Upon online bidding by three intended parties, the sale was finally completed for a total consideration of RMB239.0 million.

生產能力

生產基地變化

熟料、水泥方面，二零二三年二月，湖南良田水泥有限公司成功競得湖南郴州市蘇仙區丫江礦區水泥用石灰岩礦山的採礦權，新增石灰石資源3,630萬噸。年內，本集團推進湖南良田水泥有限公司生產線技術升級改造，已於九月完成，升級後熟料年產能不變約160萬噸，水泥年產能提升至約210萬噸。

混凝土方面，本集團全年併購1座混凝土攪拌站，處置1座混凝土攪拌站，新建投產1座混凝土攪拌站，1座混凝土攪拌站產能調整，混凝土總年產能較去年減少約5萬立方米。

產能利用

二零二三年，本集團的水泥、熟料及混凝土生產線利用率分別為71.8%、81.0%及25.9%，而二零二二年則分別為81.6%、90.5%及29.3%。

成本管理

運營管理

二零二三年，本集團圍繞「系統性重塑，高質量發展」的管理主題，以「四個重塑」為抓手，構建「大運營管理體系」，初步建立全價值鏈成本管控機制，強化生產運營管理，能耗水平持續改善；大力發展骨料業務，加快骨料項目建設，提高骨料市場佔有率；對標世界一流，全面深化卓越運營，推動高質量發展。

PRODUCT CAPACITY

Changes to Production Plants

In terms of clinker and cement, in February 2023, Hunan Liangtian Cement Co., Ltd. won the bid for the mining rights of a limestone quarry for cement in Yajiang Mining Concession, Suxian District, Chenzhou City, Hunan, which added 36.3 million tons of limestone resources. During the year, the Group promoted technological upgrade of the production lines of Hunan Liangtian Cement Co., Ltd., which had been completed in September. Following the upgrade, the annual production capacity of clinker remained unchanged at approximately 1.6 million tons, while the annual production capacity of cement increased to approximately 2.1 million tons.

In terms of concrete, during the year, the Group acquired 1 concrete batching plant, disposed of 1 concrete batching plant, built and commenced operation of 1 new concrete batching plant and adjusted the production capacity of 1 concrete batching plant. The total annual production capacities of concrete decreased by approximately 50,000 m³ as compared with last year.

Capacity Utilization

The utilization rates of the Group's cement, clinker and concrete production lines in 2023 were 71.8%, 81.0% and 25.9% as compared with 81.6%, 90.5% and 29.3% respectively for 2022.

COST MANAGEMENT

Operational Management

In 2023, focusing on the management theme of "systematic reshaping and high-quality development" and with the "four reinventions" as the starting point, the Group built a "large-scale operational management system", preliminarily established a cost control mechanism along the whole value chain, strengthened production and operation management, and continued to improve energy consumption levels. The Group vigorously developed the aggregates business, accelerated the construction of aggregates projects, and increased its market share of aggregates. The Group benchmarked against world-class standards, comprehensively reinforced operational excellence, and promoted high-quality development.

本集團以節能減碳的迫切需要為動力，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、預熱器「五改六」和預熱器「五級+」串並聯耦合重構換熱技術技改等，每噸熟料產品的標準煤耗下降4.34千克；達到GB16780規定一級能耗標桿水平的生產線14條，共計產能2,067萬噸，產能佔比33%，提前兩年實現國家五部委二零二五年30%熟料產能達到一級能耗水平的目標。

年內，初步建成大運營管理體系雛形，統籌完善「4+1」業務（水泥、骨料、混凝土、預製構件和人造石材）的運營管理製度標準建設，構建生產運營指標體系，包含製度標準、指標管理、對標管理、精益管理、管理評價五大體系。組織召開全價值鏈成本對標管理分析會，初步建立了從原燃材料進廠到產品出廠的全價值鏈成本管控機制，理清各層級在全價值鏈成本管控中的職責，壓實成本管理責任，重拾系統成本最低優勢。

在礦山安全治理方面，通過控制爆破，減弱對邊坡的擾動；通過清理浮石、設置被動防護網、掛網支護、邊坡監測等手段，治理礦山邊坡，加強邊坡岩體穩固性，提高了礦山邊坡安全系數。同時，推廣數字化智能礦山建設，積極推進純電礦車、無人駕駛、智能鉆孔及數字化礦山的應用，不斷提升智能自動化水平，促進綠色礦山建設。

Driven by the urgent need for energy saving and carbon reduction, the Group 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 and technological upgrade for restructuring heat exchange technique through series-parallel coupling of the “Five to Six” preheater and the “Fifth-level plus” preheater. The standard coal consumption dropped by 4.34 kg per ton of clinker product. 14 production lines with total production capacities of 20.67 million tons, accounting for 33% of production capacity of the Group, reached the first-level energy consumption benchmark level stipulated by the GB16780 standards, and had achieved two years ahead of the 2025 goal of the five national ministries and commissions that 30% of the clinker production capacity shall reach the first-level energy consumption level.

During the year, the prototype of the large-scale operational management system was initially established, the construction of operational management system standards for the “4+1” business (cement, aggregates, concrete, prefabricated construction and engineered stone) was coordinated and improved, and a system for production and operational indicators was constructed, which included the five major systems of policy standards, indicator management, benchmarking management, lean management and management evaluation. A meeting for benchmarking management analysis of cost control along the whole value chain was organized and held, which initially established a cost control mechanism along the whole value chain from warehousing of raw materials and fuel materials to delivery of products, clarified the responsibilities of each level in cost control along the whole value chain, and consolidated the responsibility of cost management in order to restore the advantage of the lowest total costs.

In terms of treatment and management of mine safety, the Group dampened the disturbance to slopes through controlled blasting. Mine slopes were treated and managed through measures such as cleaning pumice stones, setting up passive safety nets, hanging nets for support and slope monitoring, which had strengthened the rock mass stability of slopes and improved the safety coefficient of mine slopes. At the same time, the Group advanced the construction of digital smart mines, actively promoted the application of all-electric mining trucks, unmanned driving, smart drilling and digitalization in mines, and continuously improved the level of intelligent automation to facilitate the construction of green mines.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

在項目管理方面，本集團加強建設過程技術把關，強化項目流程管理和精細化管理，組織召開項目總圖、初步設計、專項設計等評審會，充分研討優化方案，降低項目投資費用，並為加快生產線建設施工速度提供技術支持。同時，本集團組織開展外部骨料企業調研，學習借鑒工藝方案和主機配置等方面的成功經驗，並修編《機制砂石骨料生產線技術方案》，指導各基地更準確高效地編制骨料項目可行性研究報告。此外，本集團充分發揮總部項目建設抓總職能，定期召開項目推進會，梳理各項目籌備階段、施工階段的突出問題，研討落實解決措施，加快推進項目落地。

在骨料業務管理方面，本集團開展專題研究，解決骨料項目在礦山資源獲取、權證辦理、項目建設、業務運營、產品銷售等方面的短板，切實提升骨料項目建設、運營與銷售三大能力，使其成為本集團利潤貢獻的「壓艙石」。同時，本集團借鑒外部優秀骨料企業的指標管理經驗，建立包含能耗、生產、質量及消耗指標在內的骨料運營指標庫，夯實各基地生產運行管理。此外，本集團編制《骨料業務卓越運營管理評價細則》，並對正式投運時間超過六個月的基地開展評價。通過評價活動，引導基地持續對標，找出差距，落實改善措施，不斷提升本集團運營管理水平。

In terms of project management, the Group strengthened the technical control on construction process, reinforced process management and delicacy management for projects, held and organized panel assessment meetings such as project general plans, preliminary designs and special designs to fully discuss on optimization plans, reduce project investment costs and provide technical support for accelerating the construction of production lines. In addition, the Group organized and launched research on external aggregates enterprises, learned from the successful experiences such as process plans and host configurations and used them for reference, and revised the “Technical Plan for Production Lines of Manufactured Sand and Gravel Aggregates” to guide each production plant to more accurately and efficiently prepare feasibility study reports of aggregates projects. In addition, the Group fully leverages the headquarters on its overall management function for project construction and holds regular project progress meetings to sort out the outstanding problems in the preparation stage and construction stage of each project, discuss and implement solutions for accelerating project execution.

In terms of aggregates business management, the Group has launched special research to resolve the weaknesses in aggregates projects such as acquisition of mining resources, application for permits and licences, project construction, business operations and product sales, and effectively improved the three strengths in construction, operation and sales of aggregates projects to make them become the “ballast stone” of profit contribution to the Group. At the same time, the Group used the experience of outstanding external aggregates enterprises in indicators management for reference to establish a database of aggregates operational indicators including indicators for energy consumption, production, quality and consumption to consolidate the production and operation management of each production plant. In addition, the Group compiled the “Evaluation Rules for Excellent Operation and Management of the Aggregates Business” and conducted evaluation on production plants that had officially commenced operation for over six months. Through these evaluation activities, the production plants are guided to continue benchmarking, identify weaknesses, and implement improvement measures in order to continuously improve the operation and management level of the Group.

採購管理

二零二三年，國內煤炭需求不足，疊加進口煤沖擊，市場煤價整體呈震蕩下行趨勢。年內，本集團的煤炭採購總量約660萬噸（二零二二年：約860萬噸）；其中約82%、10%、8%分別來自中國北方、本集團生產基地周邊地區及海外（二零二二年：84%、16%、0%）；其中煤炭生產商直接供應煤炭的比例約88%（二零二二年：76%）。

未來，本集團將繼續加強與內地大型煤炭供應商合作，保持較高的長協兌現率，並建立澳洲煤直採戰略渠道，計劃於二零二四年再次開展與澳洲礦企的年度詢價招採，提升進口煤採購佔比。同時，持續拓展其他具備價格優勢、自產資源的大型煤企採購渠道，常態化開展市場煤月度及年度公開詢價。本集團將結合生產需求與市場研判，在科學庫存管控的原則下，擇機實施策略性庫存管控，降低綜合採購成本。

混合材方面，本集團加大市場調研力度，拓展尋源範圍，持續開拓採購渠道，加大熱值材料及工業廢渣的推廣應用力度，推動能耗與成本雙下降。

骨料是混凝土生產的主要原材料，本集團通過實行結構建材事業部集採、區域集採業務模式，推動區域聯採、引入源頭直供等採購策略，降低採購成本。

Procurement Management

In 2023, insufficient domestic demand for coal, coupled with the impact of coal imports, had led to an overall shocking downward trend in coal market prices. During the year, the Group purchased a total of approximately 6.6 million tons of coal (approximately 8.6 million tons in 2022), among which, approximately 82%, 10% and 8% were sourced from northern China, neighbouring areas of our production plants and overseas respectively (84%, 16% and 0% in 2022). The proportion of direct procurement from coal producers was approximately 88% (76% in 2022).

In the future, the Group will continuously strengthen the cooperation with large-scale domestic coal suppliers, maintain a relatively high fulfillment rate of long-term contracts, and establish strategic channels for direct procurement of Australian coal. We plan to conduct annual price inquiries and tenders with Australian mining companies again in 2024 to increase the proportion of imported coal procurement. At the same time, the Group will continue to expand procurement channels with other large-scale coal enterprises with advantageous prices and self-produced resources and regularize the launch of monthly and annual open price inquiries for market coal. The Group will combine production needs with market research and judgment, and implement strategic inventory control based on the principle of scientific inventory control when opportunities arise, in order to reduce comprehensive procurement costs.

In terms of mixed materials, the Group intensified market research, expanded the scope of sourcing, continued to explore procurement channels and strengthened the promotion and application of caloric materials and industrial waste residues to promote reduction of both energy consumption and costs.

Aggregates are the main raw materials for concrete production. By implementing the business models for centralized procurement by the structural building materials business division and regional centralized procurement, the Group promoted procurement strategies such as regional joint procurement and introduction of direct supply from the source to reduce procurement costs.

物流管理

二零二三年，運輸市場整體偏平穩，出現階段性運力緊張，運輸成本上升等情況，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，通過優化招標方案、引入多家物流商參與競爭、以系統成本最低為原則確定最優出貨點等措施，多環節壓降船運成本。汽運方面，本集團通過提供部分熟料貨源、長期合同吸引並提前鎖定較低運價的雙向車輛，同時，開展散裝水泥運輸成本測算，促使汽運運價更加合理。

二零二三年，本集團在西江流域年運輸能力約3,990萬噸，為本集團的業務發展提供穩定和持續的運力保障。本集團不斷優化中轉庫佈局及合作方式，建設合規、環保型中轉庫。年內，本集團共掌控30個中轉庫，主要佈局在廣東珠三角地區，年中轉能力約3,090萬噸，鞏固本集團在中國華南的主導地位。

Logistics Management

In 2023, as the transportation market was generally stable with periodic shortages of transportation capacity and rising transportation costs, 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 measures such as optimizing tender schemes, introducing multiple logistics providers to participate in competition and determining the best shipping points based on the principle of the lowest total costs. In terms of truck transportation, the Group attracted and secured two-way vehicles with lower freight prices in advance by providing partial supply of clinker and long-term contracts. At the same time, the Group rolled out transportation cost estimates for bulk cement to foster more reasonable truck freight prices.

In 2023, the annual shipping capacity of the Group along the Xijiang River was approximately 39.9 million tons, which secured stable and continuous logistics capabilities for the Group's business operation. The Group continuously optimized the layout of its silo terminals and means of cooperation to build compliant and environmentally friendly silo terminals. During the year, the Group controlled the operation of 30 silo terminals with total annual capacity of approximately 30.9 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

二零二三年，本集團持續深入推廣核電水泥、道路硅酸鹽水泥、中低熱水泥等特種產品，發揮差異化競爭優勢。其中，本集團核電水泥持續供應浙江、福建、廣東及海南，共5個核電項目，年內新增供應海南昌江核電二期項目預應力水泥。此外，本集團道路硅酸鹽水泥已應用在福州機場二期擴建項目中，並被列為福建道路施工重點推薦水泥；與中國福州大學、福建省公路事業發展中心共同推進的《交通強國項目》，在福州琯岐、惠安門尾開展的試驗段已驗收。

此外，本集團在雲南地區圍繞水電站、鐵路建設工程等項目，積極拓展中熱、低熱、低鹼水泥產品，現已成功應用於葉巴灘、托巴、旭龍、拉哇及如美等水電站工程、川藏鐵路工程項目。其中，本集團生產的「潤豐」品牌低熱硅酸鹽水泥（高貝利特水泥）具有低水化熱、高耐久性、抗侵蝕及抗裂性強等特點，在地質結構複雜、地質災害頻發以及水文與氣候條件惡劣、地殼板塊運動、生態敏感、基礎設施薄弱的環境中，能較好滿足川藏鐵路的施工需求。

SALES AND MARKETING

Product Promotion

In 2023, the Group continued to intensively promote specialized products such as cement for nuclear power stations, Portland cement for roads and medium-heat and low-heat cement to leverage our differentiated competitive advantages. Among which, the Group continuously supplied cement for nuclear power stations to 5 nuclear power projects in Zhejiang, Fujian, Guangdong and Hainan, and newly added the supply of pre-stressed cement for Phase 2 of the nuclear power project in Changjiang, Hainan during the year. In addition, the Group's Portland cement for roads had been used in Phase 2 of the Fuzhou Airport expansion project and listed as the key recommended cement for road construction in Fujian. The "Project for a World Leader in Transport" jointly advanced with the Fuzhou University, China and Fujian Highway Administration Bureau Business Development Centre of Fujian Province had completed acceptance of trial phases in Langqi of Fuzhou and Douwei of Hui'an.

In addition, the Group actively developed medium-heat, low-heat and low-alkali cement products in projects such as hydropower stations and railway construction in the Yunnan region, and had now been successfully applied in hydropower station projects at Yebatan, Tuoba, Xulong, Lawa and Rumei as well as the Sichuan-Tibet railway project. Among which, the low-heat Portland cement (high belite cement) of "Runfeng" brand manufactured by the Group has the characteristics of low hydration heat, high durability, corrosion resistance and crack resistance, which can well meet the construction needs of the Sichuan-Tibet railway in an environment with complicated geological structure, frequent occurrence of geological disasters, harsh hydrological and climate conditions, crustal plate movements, sensitive ecology and poor infrastructure.

品牌建設

二零二三年，本集團持續加大「潤豐」品牌終端建設力度，實現品牌終端覆蓋率92.2%，新增品牌形象店3個。年內，本集團以推動產業鏈大品牌建設為目標，建立健全潤豐產品在骨料、混凝土的應用標準及管理流程，將武宣基地打造為潤豐骨料的首個應用示範點。同時，系統化開展潤豐與區域市場主流品牌的產品質量對標調研，積極找差距、補短板，二零二三年客戶滿意度98.19%，同比提升0.57%。二零二三年六月二十八日，本集團將過去的「潤豐」品牌年慶升級為「潤豐」及「潤品」的雙品牌客戶答謝會，齊聚兩大品牌核心客戶，共商發展，營造本集團大營銷的建設局面。

「潤品」作為本集團功能建材統一品牌，上半年依托中國廈門國際石材展、深圳時尚家居設計周、中國（佛山）國際陶瓷及衛浴博覽交易會等專業展會開展終端品牌建設，打造品牌旗艦店19家，專賣店5家，展示「潤品」品牌形象及產品體系。通過系統化運營「潤品薈」展廳，舉辦設計沙龍活動，將其打造為集「設計師交流、客戶參觀、業務洽談、品牌形象展示」於一體的綜合性場所。同時，充分利用微信公眾號、視頻號、抖音等在線媒體，與線下營銷進行聯動傳播，進一步擴大品牌曝光度。

Brand Building

In 2023, the Group continued to strengthen the construction of "Runfeng" brand terminals, achieved brand terminal coverage of 92.2% and added 3 new brand image stores. During the year, with the target of promoting large-scale brand building in the industrial chain, the Group established and improved the application standards and management process of Runfeng products in aggregates and concrete, and created the first application pilot site of Runfeng aggregates at the production plant in Wuxuan. Meanwhile, the Group conducted systematic research study on product quality benchmarking between Runfeng and mainstream brands in the regional markets to actively identify gaps and improve weaknesses. In 2023, customer satisfaction rate was 98.19%, representing a year-on-year increase of 0.57%. On 28 June 2023, the Group upgraded the previous "Runfeng" brand anniversary celebration to a dual-brand customer appreciation event for "Runfeng" and "Runpin" for gathering core customers of the two brands to discuss development together and create a favourable situation for the Group's large-scale marketing construction.

As a unified brand of the Group's functional building materials, "Runpin" launched end-user brand building in the first half of the year at professional exhibitions such as the China Xiamen International Stone Fair, Shenzhen Fashion Home Design Week and China (Foshan) International Ceramics & Bathroom Trade Fair and built 19 brand flagship stores and 5 specialty stores to showcase the "Runpin" brand image and product system. Through the systematic operation of the "Runpin Luxury" showroom and organizing design salon activities, it had become a comprehensive venue that integrates "designer exchanges, customer visits, business negotiations and brand image displays". Meanwhile, the Group took advantage of online media such as WeChat public account, video channels and TikTok for inter-connections with offline marketing to further expand brand exposure.

轉型與創新

新業務發展

二零二三年，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，新業務資產佔比及營收佔比持續提升。

骨料

二零二三年，本集團進一步充實優質骨料礦山資源儲備，並加快骨料項目建設及投產。一月，本集團競得廣西南寧市賓陽縣黎塘鎮龍馬山石灰岩礦採礦權，資源儲量約7,600萬噸，規劃年產能約500萬噸，已於年內投產；三月，本集團位於貴州安順市西秀區的安順骨料混凝土項目正式竣工投產，骨料規劃年產能約200萬噸；六月，本集團競得廣東梅州市平遠縣東石鎮茅坪礦區水泥用石灰岩礦採礦權，水泥用石灰岩資源儲量約3,700萬噸，骨料資源儲量約1,200萬噸，水泥用石灰岩規劃年產能約250萬噸，骨料規劃年產能約130萬噸，預計於二零二五年底投產運營。

TRANSFORMATION AND INNOVATION

New Business Development

In 2023, the Group actively seized development opportunities of new businesses, fully utilized the integrated synergistic advantages between cement, aggregates and concrete, and achieved rapid development in the aggregates business and initial success in the optimization of business structures. The proportion of assets and revenue of new businesses continuously increased.

Aggregates

In 2023, the Group further enriched its reserves of high-quality aggregates mine resources, and accelerated the construction and commissioning of aggregates projects. In January, the Group won the bid for the mining rights of a limestone quarry in Longma Mountain, Litang Town, Binyang County, Nanning City, Guangxi, with resource reserve of approximately 76.0 million tons and planned annual production capacity of approximately 5.0 million tons. It had commenced operation during the year. In March, the Group officially completed construction and commenced operation of the aggregates and concrete project with planned annual production capacity of approximately 2.0 million tons of aggregates in Xixiu District, Anshun City, Guizhou. In June, the Group won the bid for the mining rights of a limestone quarry for cement in Maoping Mining Concession, Dongshi Town, Pingyuan County, Meizhou City, Guangdong, with resource reserves of approximately 37.0 million tons of limestone for cement and 12.0 million tons of aggregates, as well as planned annual production capacities of approximately 2.5 million tons of limestone for cement and approximately 1.3 million tons for aggregates. It is expected to complete construction and commence production and operation by the end of 2025.

截至二零二三年十二月三十一日，依托水泥礦山，本集團通過附屬公司擁有的在營骨料年產能（含試生產）約9,250萬噸，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310萬噸。加上新取得的骨料項目，全部建成後，本集團通過附屬公司掌控的骨料年產能預計將達14,750萬噸，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。

裝配式建築

本集團根據中國政府政策及市場情況，有序推進裝配式建築業務。

混凝土預製構件業務方面，二零二三年九月，廣東智築江門混凝土預製構件項目正式生產，設計年產能約50,000立方米。

截至二零二三年十二月底，本集團共擁有6個混凝土預製構件項目，全部建成後，混凝土預製構件設計年產能預計將達約140萬立方米。

此外，中國政府積極推廣綠色建材，支持建築業節能降耗和建造方式創新。本集團在廣東封開的蒸壓加氣混凝土砌塊板材生產線一期項目於二零二二年四月開工建設，已於二零二三年上半年正式生產。該項目的板材設計年產能約40萬立方米，砌塊設計年產能約20萬立方米。

As at 31 December 2023, 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 92.5 million tons, and the total annual production capacities of aggregates attributable to the Group according to our equity interests of the associates located in Yunnan and Fujian were approximately 3.1 million tons. In addition to the newly obtained aggregates projects, upon completion of construction of all projects, the annual production capacity of aggregates controlled by the Group through its subsidiaries is expected to reach 147.5 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.

Prefabricated Construction

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

In terms of the precast concrete components business, the project for precast concrete components at Intelligent Building Jiangmen, Guangdong, officially commenced production in September 2023, with design annual production capacity of approximately 50,000 m³.

As of the end of December 2023, the Group had a total of 6 projects for precast concrete components. Upon completion of construction of all projects, the design annual production capacity of precast concrete components is expected to reach approximately 1.4 million m³.

In addition, the Chinese government actively promotes green building materials, and supports energy saving and consumption reduction in the construction industry and innovation in building methods. The first phase of the Group's production lines for the autoclaved aerated lightweight concrete blocks and panels project in Fengkai, Guangdong, commenced construction in April 2022 and had officially commenced operation in the first half of 2023. The project has design annual production capacities of approximately 400,000 m³ of panels and approximately 200,000 m³ of blocks.

功能建材

二零二三年，本集團優化在手人造石材業務佈局。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年產能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。所有在建項目投產後，本集團的人造石規劃年產能將達2,610萬平方米。

同時，本集團不斷提升人造石技術水平和產品質量，推動業務高質量及可持續發展。本集團重點推進潤赫（費縣）新型材料有限公司的人造石揮發性有機物中苯乙炔的回收技術。二零二三年五月，該項目廢氣治理設備已安裝。目前已完成聯動調試，進入試運行階段。本集團還持續疊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，「潤品」無機人造石獲國際先進水平科技成果鑒定、「中國建築材料聯合會·中國硅酸鹽學會建築材料科學技術進步獎」等行業獎項並獲得深圳市工程建設領域科技計劃項目證書。功能建材事業部旗下深圳市潤豐新材料科技有限公司參建的西安國際會展中心項目榮獲中國石材協會頒發的第六屆「華表杯」優質石材裝飾工程主題金獎，這也是人造石企業第一次榮獲「華表杯」獎項。「潤品」綠色低碳發展實踐成效獲得行

Functional Building Materials

In 2023, the Group optimized the layout of its existing 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 annual 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. After all projects under construction have commenced operation, the Group's planned annual production capacity of engineered stone will reach 26.1 million m².

At the same time, the Group continuously improved the technical level and product quality of engineered stone to promote high-quality and sustainable business development. The Group will focus on the promotion of recovery technology of styrene, volatile organic compounds in engineered stone, at Runhe (Feixian) New Material Co., Ltd. In May 2023, the exhaust gas treatment equipment of the project had been installed. Currently, simultaneous debugging had been completed and the project had entered the trial operation stage. The Group also continued to iteratively upgrade more high-quality stone products, with excellent performance in areas such as green manufacturing, green products, green supply chain management, social responsibility and scientific and technological creation in habitat settlement construction, which had been recognized by the industry and customers. "Runpin" inorganic engineered stone has been certified by internationally advanced levels of scientific and technological achievements, honoured with industry awards such as the "Building Materials Science and Technology Progress Award of China Building Materials Federation • The Chinese Ceramic Society", and obtained the "Shenzhen Science and Technology Planning Project Certificate in the Field of Engineering Construction". The Xi'an International Convention and Exhibition Center project, which Shenzhen Runfeng New Materials Technology Company Limited, a

業和社會的高度認可，深圳市潤豐新材料科技有限公司獲「精瑞科學技術獎 — 綠色供應鏈企業」獎項，全國共有9家參與「綠鏈行動」的企業獲獎，其中人造石企業僅1家，深圳市潤豐新材料科技有限公司獲此殊榮；旗下東莞環球經典新型材料有限公司以「綠色製造、綠色產品、循環利用、社會責任」為發展核心，榮獲「2023年度石材行業綠色工廠」稱號。二零二三年「潤品」瓷磚膠榮獲「2023年度中國瓷磚粘貼行業最具推動力企業獎」、「2023年度中國瓷磚粘貼行業『金蘭獎』」，並通過香港瓷磚粘劑產品符合性認證計劃（PCCS-TA），是繼中國綠色建材產品三星認證後又一殊榮。功能建材事業部積極打造產品知識產權體系，二零二三年新增授權專利4項，新增文章2篇，牽頭編制國家標準《人造石生產加工工》1項，參編行業標準及團體標準《陶瓷磚膠粘劑JC/T547》等4項。

subsidiary of our Functional Building Materials Business Division, participated in the construction, was honoured with the Gold Award of High-Quality Stone Decoration Engineering of the Sixth “Huabiao Cup” by the China Stone Association. This is also the first engineered stone enterprise to have won the “Huabiao Cup” award. The practical results from the green and low-carbon development of “Runpin” had been highly recognized by the industry and the society. Shenzhen Runfeng New Materials Technology Company Limited won the “Elite Science and Technology Award-Green Supply Chain Enterprise” award. A total of 9 companies that participated in the “Green Chain Action” were awarded nationwide, among which, only one engineered stone company, Shenzhen Runfeng New Materials Technology Company Limited, received this honour. Its subsidiary DongGuan Universal Classical Material Ltd. takes “green manufacturing, green products, recycling, and social responsibility” as core of its development and was honoured the title of “2023 Green Factory in the Stone Industry”. In 2023, “Runpin” tile adhesives was awarded the 2023 “Most Impetuous Enterprise Award” and the 2023 “Golden Orchid Award” of the China Ceramic Tile Adhesives Industry, and passed the Hong Kong Product Conformity Certification Scheme for Tile Adhesives (PCCS-TA), which were subsequent honours following the three-star certification of green building materials products in China. The Functional Building Materials Business Division had been actively building a system for product intellectual property. In 2023, the Group added 4 new authorized patents, 2 new articles, led the compilation of 1 national standard of “Profession for Engineered Stone Production and Processing” and participated in the compilation of 4 industry standards and group standards including the “Ceramic Tile Adhesives JC/T547”.

另一方面，本集團不斷優化營銷體系、加強「潤品」品牌推廣。二零二三年，參與6次行業展會，分別為中國（佛山）國際陶瓷及衛浴博覽交易會、深圳時尚家居設計周展會、中國廈門國際石材展覽會、中國賀州國際石材展、廣西綠色建材產品展銷會、製造業大灣區青年交流活動。舉辦首屆「潤品薈」設計沙龍活動，與14家知名設計單位深度對話，引領業務發展。與深圳市家裝家居行業協會聯合邀約大灣區32家建材企業代表，交流北美市場經營策略與經驗，推動實現資源互補、協同發展。二零二三年，新簽6家戰略大客戶，簽約額逾人民幣2,400萬元，與中建西南院墻材科技有限公司、大悅城控股集團股份有限公司簽訂戰略集採協議；此外，還持續拓展及維護工程類經銷商，全年共簽約15個新項目，簽約額逾人民幣4,000萬元。

此外，本集團持續深化人造石材業務降本增效。二零二三年，通過優化採購渠道、原材料替代、配方優化、工藝調整、生產基地置換低息貸款等舉措節省生產成本和費用。

On the other hand, the Group continued to optimize its marketing system and strengthen the brand promotion of "Runpin". In 2023, the Group participated in 6 industry exhibitions, namely, China (Foshan) International Ceramic & Bathroom Trade Fair, Shenzhen Fashion Home Design Week Exhibition, China Xiamen International Stone Fair, China Hezhou International Stone Fair, Guangxi Green Building Materials Products Trade Fair and the Greater Bay Area Youth Exchange Activities in Manufacturing Industry. The Group held the inaugural "Runpin Luxury" design salon event, and conducted in-depth dialogues with 14 well-known design units in order to propel business development. Together with the Shenzhen Home Decoration Industry Association, the Group invited representatives from 32 building materials companies in the Greater Bay Area to exchange business strategies and experiences in the North American market and promote the achievement of resources complementation and collaborative development. In 2023, the Group achieved new cooperation with 6 large-scale strategic customers with total contract value of over RMB24.0 million, and entered into strategic centralized procurement agreements with China Southwest Architecture Wall Materials Co., Ltd. and Grandjoy Holdings Group Co., Ltd. In addition, the Group also continued to expand and maintain engineering distributors. During the year, contracts for 15 new projects were entered into in total, with total contract value of over RMB40.0 million.

In addition, the Group continued to strengthen cost reduction and efficiency enhancement of the engineered stone business. In 2023, the Group managed to save production costs and expenses through measures such as optimization of procurement channels, substitution of raw materials, optimization of prescriptions, process adjustments and replacement of low-interest loans of production plants.

新材料

在新材料業務方面，依托現有礦山優質資源，延伸鈣基產業鏈；孵化培育玄武岩纖維新材料業務；持續跟蹤新能源材料產業進入機會，積極推進新材料產業項目落地。其中，湖北崇陽氧化鈣項目及廣西貴港鈣基項目均已成功取得礦權，資源儲量分別約0.84億噸及約1.1億噸。湖北崇陽氧化鈣項目，設計建設年產能約25萬噸氧化鈣的生產線，預計於二零二四年投產運營；廣西貴港高端鈣基項目，設計建設年產能約50萬噸氧化鈣、約10萬噸氫氧化鈣的生產線，預計於二零二四年投產，以上項目均按計劃推進建設中。此外，其他項目也正在按計劃有序推進。

數字化轉型

本公司作為華潤集團數智化標桿企業，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，二零二三年十二月十四日，本集團的附屬公司華潤水泥(田陽)有限公司正式獲評世界經濟論壇發佈的「先進的第四次工業革命(4IR)燈塔」，成為全球建材行業首座「燈塔工廠」、大灣區央企首座「燈塔工廠」。本集團以技術和數據為主題，依托先進的工業物聯網技術架構、可拓展的垂直行業工業互聯網平台、有力的數據分析體系和生態系統，入選二零二三年度《全球燈塔網絡年度白皮書》六個領先案例之一，進一步彰顯華潤全球競爭力。

New Materials

In terms of the new materials business, the Group extended the calcium-based industry chain based on its existing high-quality mining resources, incubate and cultivate the basalt fiber new materials business and continuously monitor entry opportunities in the new energy materials industry in order to actively promote the implementation of projects in the new materials industry. Among which, the Group successfully obtained mining rights for both the calcium oxide project in Chongyang of Hubei and the calcium-based project in Guigang of Guangxi, with resource reserves of approximately 84.0 million tons and approximately 110.0 million tons respectively. A production line with annual production capacity of approximately 250,000 tons of calcium oxide designed for the calcium oxide project in Chongyang of Hubei is under construction, and is expected to commence production and operation in 2024. Production lines with annual production capacities of approximately 500,000 tons of calcium oxide and approximately 100,000 tons of calcium hydroxide designed for the high-end calcium-based project in Guigang of Guangxi is under construction, and is expected to commence operation in 2024. The above projects are under construction as planned. In addition, other projects are being advanced in an orderly manner as planned.

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, on 14 December 2023, China Resources Cement (Tianyang) Limited, a subsidiary of the Group, was officially awarded the “Advanced Fourth Industrial Revolution (4IR) Lighthouse” released by the World Economic Forum, and became the first “Lighthouse Factory” in the global building materials industry and the first “Lighthouse Factory” among state-owned enterprises in the Greater Bay Area. With the main theme of technology and data, the Group relied on advanced Industrial Internet of Things technology structures, scalable vertical industry and Industrial Internet platforms, powerful data analysis systems and ecosystems, and was selected as one of the six leading cases in the 2023 “Annual White Paper on the Global Lighthouse Network”, which further demonstrated the global competitiveness of China Resources.

廣西田陽水泥生產基地利用數字化用例和先進技術，實現了人員效率、運營成本、設備效率、產品質量、客戶服務、綠色減排等方面的變革和提升，11項重要關鍵績效指標、15項細分關鍵績效指標表現均顯著提升。實現二氧化碳排放下降24%，人均水泥產量提升105%，設備非計劃停機下降56%，質量穩定性提升25%，客戶提貨平均交付時間下降39%。

人造石材行業Oracle EBS系統在東莞環球經典新型材料有限公司及來賓環球經典新型建材有限公司工廠試點上線並穩定運行，同時成立人造石材Oracle EBS系統運維組織，保障系統持續穩定運行，逐步推進人造石業務數字化建設，助力打造人造石智能製造標桿基地。

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封開、田陽、肇慶潤信等基地上線，為構建本集團標準化模板奠定基礎；自主研發的先進控制系統、質量管理系統在多家基地上線，應用了3項人工智能算法，並持續疊代升級；構建設備智能運維新模式，智數化助力全價值鏈降本提效，支持傳統業務競爭力提升；打造新業態數字化標準解決方案，支持石材、骨料等新業務快速發展，完成骨料及新材料等19家新基地信息化系統覆蓋，快速實現「業務線上化、管理標準化、業財一體化」的標準動作，降低管理成本；推進香港業務ERP系統建設，推動報賬系統試點上線。

The cement production plant in Tianyang of Guangxi used digital application cases and advanced technologies to achieve revolutions and improvements in areas such as personnel efficiency, operating costs, equipment efficiency, product quality, customer service and green emission reduction, with significant improvements in 11 major key performance indicators and 15 subdivided key performance indicators. The production plant achieved 24% reduction in carbon dioxide emissions, 105% increase in cement production per capita, 56% reduction in unplanned equipment downtime, 25% improvement in quality stability and 39% reduction in the average delivery time for customer pickup.

The Oracle EBS system in the engineered stone industry was launched on a pilot basis and stably operated at the factories of DongGuan Universal Classical Material Ltd. and Laibin Universal Classical Material Ltd. At the same time, organization for engineered stone Oracle EBS system operation and maintenance was established to ensure continued stable operation of the system, gradually promote the digital construction of the engineered stone business and help to create a benchmark production plant for intelligent manufacturing of engineered stone.

The Group continued to deepen intelligent digital empowerment and promote application of mature intelligentization. Production safety management system had been launched in production plants at Fengkai, Tianyang and Zhaoqing Runxin, which laid the foundation for building a standardized template for the Group. The self-developed advanced control systems and quality management systems had been launched in multiple production plants with the application of three artificial intelligence algorithms, which will continue to be iterated and upgraded. A new model of intelligent operation and maintenance of equipment had been built, which will help the entire value chain reduce costs and improve efficiency through digitalization and support the improvement of competitiveness in traditional business. The Group created digital standard solutions for new business types, supported the rapid development of new businesses such as stone and aggregates, completed the information system coverage of 19 new production plants including aggregates and new materials, quickly achieved the actions for standardization of "online business operation, standardized management, and integration of business and finance" to reduce management costs. The construction of the ERP system was advanced for the Hong Kong business and the pilot launch of online accounting system was promoted.

本集團與華潤集團聯合申報廣東省工業互聯網標識解析創新應用入庫項目。以水泥質量追溯、物流追溯、設備運維、供應鏈四大應用場景為試點，進行平台創新，推進跨企業、跨地域的數據互聯和追溯，推動市場規範化發展，保障客戶權益。

本集團作為中國建材聯合會副理事單位參與行業標準制定，完成發佈《建材產品追溯追溯體系通用要求》、《水泥行業智能工廠評價要求》兩項團體標準。

智能物流

在智能物流方面，完成一卡通智能物流系統在貴港、潤瀚、潤信、武宣、田陽等10家骨料基地和湖南良田水泥基地的推廣上線，實現過磅無人化、裝車少人化，提升發運效率，助力產能發揮。在龍岩、曹溪等7家水泥基地試點煤炭運輸載重監控，加強煤炭管理。

智能營銷

在智能營銷方面，本集團營銷模式數字化轉型項目年內已在各大區水泥業務、骨料、混凝土與瓷磚膠業務全線上線，覆蓋率達100%，同時，人造石材業務同步開展線上化推廣。平台內物流配送及供應鏈金融業務持續穩健開展。截至二零二三年十二月三十一日，電商平台累計發貨量約1.8億噸，累計註冊用戶約3.5萬個，累計入駐承運商517家，累計入駐車輛(船)約8.7萬輛(艘)，同時平台累計配送業務量29.4萬噸，授信額度約人民幣13.6億元。

The Group and China Resources Group jointly applied for the Guangdong database project for innovative applications in Industrial Internet identification and analysis. The Group launched platform innovation, taking the four major application scenarios of cement quality traceability, logistics traceability, equipment operation and maintenance and supply chain as pilot projects, promoted cross-enterprise and cross-regional interconnection and traceability of data, fostered the development of market standardization and protected the rights and interests of customers.

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 "General Requirements for Traceability Systems for Traceability of Building Materials Products" and the "Requirements for Evaluating Intelligent Factories in the Cement Industry".

Intelligent Logistics

In terms of intelligent logistics, the promotion and launch of the "Smart Card" intelligent logistics system had been completed at 10 aggregates production plants including Guigang, Runhan, Runxin, Wuxuan and Tianyang and the cement production plant at Hunan Liangtian, which achieved the unmanned weighing and reduced-manpower loading, improved shipping efficiency, and helped to unleash production capacity. Monitor on coal transportation and loading had been trialed at 7 cement production plants including Longyan and Caoxi in order to strengthen coal management.

Intelligent Marketing

In terms of intelligent marketing, during the year, the Group's project for digital transformation of marketing model had been fully launched in the cement, aggregates, concrete and tile adhesives businesses of each region with a coverage rate of 100%. At the same time, the Group simultaneously rolled out online promotion in the engineered stone business. The logistics distribution and supply chain financing business on the platform continued to launch steadily. As at 31 December 2023, the cumulative transaction volume of the e-commerce platform reached approximately 180.0 million tons, with approximately 35,000 registered users, 517 carriers and approximately 87,000 vehicles (vessels) settled cumulatively. At the same time, the cumulative distributed business volume of the platform reached 294,000 tons, with credit lines of approximately RMB1.36 billion.

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。截至二零二三年底，本集團擁有科技人才607人，其中華潤集團級科技領軍人才2人、公司級科技領軍人才6人、公司級科技骨幹人才6人、公司級科技青年人才26人。專職研發人員共80餘人，其中教授級高級工程師5人，博士17人，碩士48人。

二零二三年，本集團積極推動新產品、新技術研發，年內自主開發了用於處置生活垃圾類重質、難燃中低熱值固廢的專用熱工設備——旋迴爐，以及用於處置生物質類輕質、鬆散、易燃固廢的專用熱工設備——步進爐；研發並推廣應用生料輥壓機及水泥粉磨節能減碳技術。同時，本集團力爭跟上新時代雙碳步伐，引領推動綠色創新發展，自主研發水泥降碳助磨劑，在26家基地實現推廣應用；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。此外，本集團不斷推進3D打印、功能塗料、新型牆體材料、廢漿高質化利用等合作項目落地，促進企業高質量發展。

二零二三年，本集團積極佈局新產業，搶佔新賽道。開展了硅基材料、玄武岩材料、儲能電池材料、鈣鈦礦太陽能電池以及氣凝膠材料的相關調研，為企業轉型升級提供技術支撐。

RESEARCH, DEVELOPMENT AND INNOVATION

Innovation is an important momentum to stimulate corporate vitality and motivate long-term corporate development. As of the end of 2023, the Group had 607 technology talents, among whom, there were 2 China Resources Group-level leading scientific and technological talents, 6 company-level scientific and technological leading talents, 6 company-level scientific and technological backbone talents, and 26 company-level scientific and technological youth talents. Over 80 employees were specialized in research and development, among whom, there were 5 professor-level senior engineers, 17 employees with doctorate degrees, and 48 employees with master's degrees.

In 2023, the Group actively promoted research and development of new products and new technologies. During the year, the Group self-developed rotary furnaces, which are special thermal equipment used for disposing of heavy and non-flammable domestic solid waste with medium to low calorific value, and walking beam furnaces, which are special thermal equipment used for disposing of light, loose and flammable biomass solid waste. The application of energy-saving and carbon reduction technologies in roller presses of raw materials and cement grinding had been developed and promoted. At the same time, the Group strived to keep pace with the new era in dual-carbon, lead the promotion of green and innovative development by independently developing carbon-reducing cement grinding aids, which had been promoted and applied at 26 production plants. 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 Fengkai cement production plant 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. In addition, the Group continuously promoted the implementation of cooperative projects such as 3D printing, functional coatings, new-type wall materials and high-quality utilization of waste pulp, so as to promote high-quality corporate development.

In 2023, the Group actively positioned itself in new industries and seized new pathways by launching relevant research on silicon-based materials, basalt materials, battery materials for energy storage, perovskite solar cells and aerogel materials to provide technological support for enterprise transformation and upgrade.

二零二三年，本集團通過以下四項舉措打造科技人才培養、平台建設、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。二零二三年十二月，由本集團首席專家陶從喜編著的《水泥工業碳中和理論與實踐探索》專著，獲武漢理工大學出版社出版。第二，加強外部合作力度，加速高水平研發平台建設。二零二三年六月，本集團成立中國混凝土與水泥製品協會人造石技術與工程創新中心（省部級平台）；二零二三年八月，華潤水泥技術研發（廣西）有限公司成功獲批博士後創新實踐基地（研發人才培養平台）。第三，重視知識產權保護。本集團貫徹實施《華潤建材科技控股有限公司知識產權管理辦法（二零二三年版）》及《華潤建材科技控股有限公司專利管理辦法》，加強知識產權成果保護和產權歸屬管理。截至二零二三年十二月三十一日，本公司共持有有效專利323件，其中發明專利60件，實用新型專利263件。二零二三年新增授權專利32件，授權專利數量較上一年增加11.0%，新增文章投稿數量34篇。第四，創新文化建設。二零二三年七月，本集團成功舉辦第二屆科技創新論壇，邀請中國科學院院士、高校教授、行業專家參加論壇，並作專題學術報告；二零二三年七月，舉辦第八屆「潤豐杯」創新競賽。

此外，為給科技創新工作提供制度保障，年內本集團建立健全科技創新管理制度，修訂並發佈了《華潤建材科技控股有限公司科技人才認定辦法》等制度。

In 2023, the Group executed the following four measures to create an innovation paradigm that coordinated efforts between training of scientific and technological talents, platform construction, intellectual property management and construction of innovation culture. First, the Group continued to promote training of scientific and technological talents. In December 2023, the monograph "Theoretical and Practical Exploration of Carbon Neutrality in the Cement Industry" compiled by Tao Congxi, the Group's chief expert, was published by the Wuhan University of Technology Press. Second, the Group strengthened external cooperation and accelerated the construction of a high-level research and development platform. In June 2023, the Group established the Engineered Stone Technology and Engineering Innovation Center of China Concrete and Cement Products Association (provincial and ministerial-level platform). In August 2023, China Resources Cement Technology Research and Development (Guangxi) Co., Ltd. was successfully approved as a post-doctoral innovation practical production plant (research and development talent training platform). Third, the Group attached importance to intellectual property protection. The Group thoroughly implemented the "Intellectual Property Management Measures of China Resources Building Materials Technology Holdings Limited (2023 Edition)" and the "Patent Management Measures of China Resources Building Materials Technology Holdings Limited" to strengthen the protection of intellectual property achievements and the management of property rights ownership. As at 31 December 2023, the Company held a total of 323 valid patents, including 60 invention patents and 263 utility model patents. In 2023, 32 new authorized patents were added, the number of authorized patents increased by 11.0% compared with last year, and the number of new article submissions was 34. Fourth, the Group constructed innovative culture. In July 2023, the Group successfully held the second Science and Technology Innovation Forum, invited academics from the Chinese Academy of Sciences, university professors and industry experts to participate in the forum and deliver special academic reports. In July 2023, the Group held the eighth "Runfeng Cup" Innovation Competition.

In addition, in order to provide security for policies of scientific and technological innovation, during the year, the Group established and improved its scientific and technological innovation management policies, and had revised and issued policies such as the "Measures for the Recognition of Scientific and Technological Talents of China Resources Building Materials Technology Holdings Limited".

僱員

一般資料

於二零二三年十二月三十一日，本集團共聘用17,939名僱員，均為全職僱員，其中343名在香港工作，其餘17,596名在中國內地工作（於二零二二年十二月三十一日分別為19,046名、344名、18,702名）。按職能劃分的僱員明細載列如下：

EMPLOYEES

General Information

As at 31 December 2023, the Group employed a total of 17,939 employees, all of whom are were full-time, among whom, 343 were based in Hong Kong and the remaining 17,596 were based in the Chinese Mainland (19,046, 344, 18,702 respectively as at 31 December 2022). A breakdown of our employees by function is set out as follows:

	於十二月三十一日	
	二零二三年	二零二二年
	2023	2022
管理層	481	472
財務、行政及其他	2,381	2,486
生產人員	9,973	10,941
技術人員	4,408	4,426
行銷人員	696	721
總計	<u>17,939</u>	<u>19,046</u>

在481名高中級管理人員中，86%為男性及14%為女性，84%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（於二零二二年十二月三十一日分別為472名、87%、13%、83%、16%、47歲）。

Among our 481 senior and middle-level managerial staff, 86% are male and 14% are female, 84% possess university degrees or above, 14% have received post-secondary education and the average age of managerial staff is approximately 47 (472, 87%, 13%, 83%, 16%, 47 respectively as at 31 December 2022).

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。本集團本年度總員工成本（包括董事酬金）約為人民幣3,056,899,000元（二零二二年為人民幣3,071,704,000元（經重列））。

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 RMB3,056,899,000 for the year (2022: RMB3,071,704,000 (Restated)).

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 Plan, 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

本集團已追溯採納人民幣為呈列貨幣，本集團首份以人民幣作為其呈列貨幣的綜合財務報表為本集團截至二零二三年十二月三十一日止年度的綜合財務報表。本集團截至二零二三年十二月三十一日止年度綜合財務報表內的二零二二年比較數字將以人民幣重列，導致本章節內若干二零二二年比較數字之重列。

經考慮本集團主要業務和資產位於中國內地且以人民幣計值及結算，董事局認為，該變更將提供更可靠、更相關的會計信息，使本公司股東及潛在投資者更準確地了解本集團的財務業績。

營業額

截至二零二三年十二月三十一日止年度的綜合營業額達人民幣25,549,600,000元，較去年的人民幣29,332,400,000元（經重列）減少12.9%。按產品劃分的分部營業額分析如下：

		二零二三年 2023			二零二二年 2022		
		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 (經重列) (Restated)	營業額 人民幣千元 Turnover RMB'000 (經重列) (Restated)
水泥(註)	Cement (note)	66,728	273.9	18,276,749	72,110	308.4	22,238,141
熟料	Clinker	2,573	236.7	608,943	2,929	302.8	886,798
混凝土	Concrete	9,334	366.7	3,423,245	10,805	419.9	4,537,226
骨料	Aggregates	45,583	35.4	1,615,868	15,119	36.7	555,600
其他	Others			1,624,843			1,114,670
總計	Total			25,549,648			29,332,435

註： 含關聯方水泥銷量4,200,000噸（二零二二年：4,000,000噸）。

REVIEW OF OPERATIONS

The Group had adopted RMB as the presentation currency of the Group retrospectively, and the first set of consolidated financial statements of the Group with RMB as its presentation currency was the consolidated financial statements of the Group for the year ended 31 December 2023. The comparative figures for 2022 in the consolidated financial statements of the Group for the year ended 31 December 2023 had been restated in RMB, which resulted in the restatement of certain comparative figures for 2022 in this section.

Taking into account that the Group's major business and assets are located in Chinese Mainland and are denominated and settled in RMB, the Board considered that such change shall provide more reliable and more relevant accounting information, which enables the shareholders and potential investors of the Company to have a more accurate understanding of the Group's financial results.

Turnover

The consolidated turnover for the year ended 31 December 2023 amounted to RMB25,549.6 million, representing a decrease of 12.9% from RMB29,332.4 million (Restated) for the last year. An analysis of segmental turnover by product is as follows:

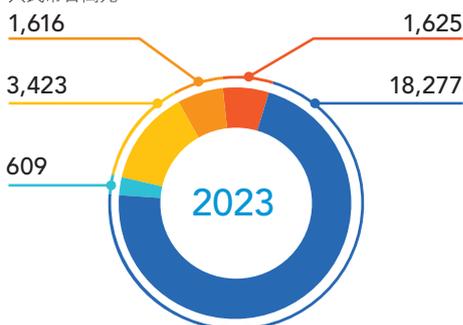
note: Inclusive of sales volume of 4.2 million tons of cement from related parties (4.0 million tons in 2022).

於二零二三年，本集團的水泥、熟料、混凝土及骨料對外銷量減少5,400,000噸、減少400,000噸、減少1,500,000立方米及增加30,500,000噸，較二零二二年分別減少7.5%、減少12.2%、減少13.6%及增加201.5%。年內，本集團所銷售的水泥產品中，約83.3%為42.5或更高等級（二零二二年為83.6%），約28.7%以袋裝銷售（二零二二年為27.7%）。用於本集團混凝土生產的內部水泥銷量為1,900,000噸（二零二二年為1,900,000噸），佔水泥總銷量的2.7%（二零二二年為2.6%）。

In 2023, our external sales volume of cement, clinker, concrete and aggregates decreased by 5.4 million tons, decreased by 0.4 million tons, decreased by 1.5 million m³ and increased by 30.5 million tons, representing a decrease of 7.5%, a decrease of 12.2%, a decrease of 13.6% and an increase of 201.5% respectively over 2022. During the year, approximately 83.3% of the cement products we sold were 42.5 or higher grades (83.6% in 2022) and approximately 28.7% were sold in bags (27.7% in 2022). Internal sales volume of cement for our concrete production was 1.9 million tons (1.9 million tons in 2022), representing 2.7% of the total volume of cement sold (2.6% in 2022).

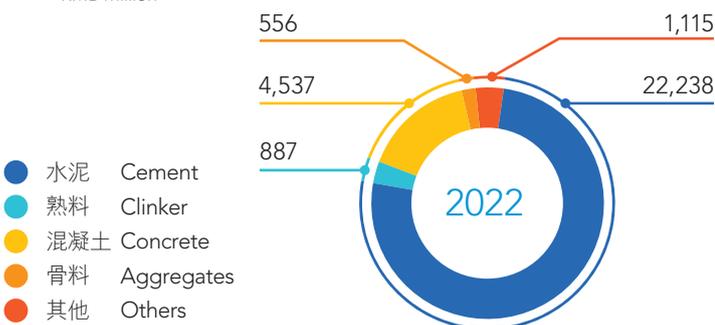
按產品劃分的分部營業額

人民幣百萬元



Segmental turnover by product

RMB million



於二零二三年，本集團按地區劃分的水泥銷售如下：

Our cement sales by geographical areas in 2023 were as follows:

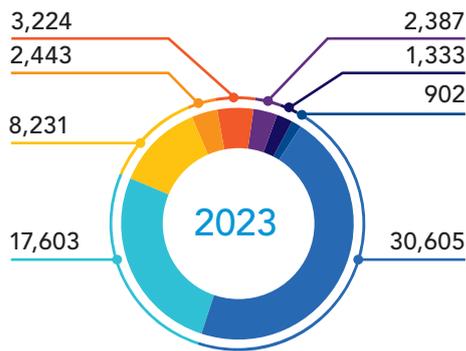
省份/自治區	Province/AR	二零二三年 2023			二零二二年 2022		
		銷量 千噸 Sales volume '000 tons	每噸 平均售價 人民幣元 Average selling price RMB per ton	營業額 人民幣千元 Turnover RMB'000	銷量 千噸 Sales volume '000 tons	每噸 平均售價 人民幣元 Average selling price RMB per ton (經重列) (Restated)	營業額 人民幣千元 Turnover RMB'000 (經重列) (Restated)
廣東	Guangdong	30,605	287.5	8,797,920	31,086	325.2	10,107,824
廣西	Guangxi	17,603	254.7	4,484,245	20,954	282.8	5,926,390
福建	Fujian	8,231	249.7	2,055,684	8,787	286.0	2,512,900
海南	Hainan	2,443	358.7	876,285	3,153	394.8	1,244,882
雲南	Yunnan	3,224	293.5	946,194	3,183	319.3	1,016,300
貴州	Guizhou	2,387	241.8	577,253	2,338	276.6	646,704
山西	Shanxi	1,333	238.5	317,911	1,704	316.2	538,737
湖南	Hunan	902	245.3	221,257	905	270.1	244,404
總計	Total	66,728	273.9	18,276,749	72,110	308.4	22,238,141

於二零二三年，水泥、熟料、混凝土及骨料的平均售價分別為每噸人民幣273.9元、每噸人民幣236.7元、每立方米人民幣366.7元及每噸人民幣35.4元，較二零二二年（經重列）分別減少11.2%、21.8%、12.7%及3.5%。本集團的產品售價下降，主要由於中國經濟增長及興建活動放緩。

The average selling prices of cement, clinker, concrete and aggregates in 2023 were RMB273.9 per ton, RMB236.7 per ton, RMB366.7 per m³ and RMB35.4 per ton respectively, representing decreases of 11.2%, 21.8%, 12.7% and 3.5% respectively from 2022 (Restated). The decreases in selling prices of the Group's products were mainly attributable to the slowdown of economic growth and construction activities in China.

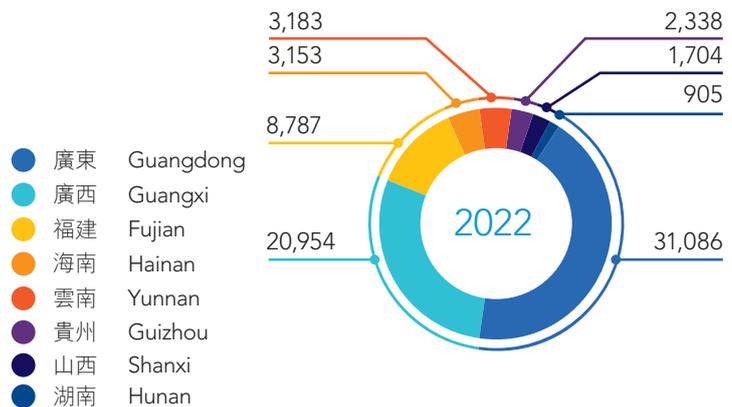
按地區劃分的水泥銷量

千噸



Cement sales volume by geographical area

'000 tons



銷售成本

本集團水泥產品銷售成本（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40.6%、12.9%、20.2%及26.3%（二零二二年（經重列）分別為43.2%、11.6%、20.7%及24.5%）。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74.2%（二零二二年（經重列）為77.1%）。

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 40.6%, 12.9%, 20.2% and 26.3% of their costs respectively for the year (43.2%, 11.6%, 20.7% and 24.5% in 2022 (Restated) respectively). Materials cost is the major component of the cost of sales of concrete, representing 74.2% of the cost of sales of concrete for the year (77.1% in 2022 (Restated)).

本集團於二零二三年採購煤炭的平均價格約為每噸人民幣929元，較二零二二年（經重列）的平均價格每噸人民幣1,064元減少12.7%，而煤炭平均發熱量增加0.9%至每公斤5,240千卡。年內，本集團生產每噸熟料的單位煤耗由二零二二年的平均138.8公斤減少至132.0公斤。本集團生產每噸熟料的標準煤耗由二零二二年的平均102.5公斤減少至本年度的98.2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二零二二年（經重列）的人民幣147.6元下降16.9%至人民幣122.6元。

The average price of coal we purchased in 2023 was approximately RMB929 per ton, representing a decrease of 12.7% from the average price of RMB1,064 per ton in 2022 (Restated), while the average thermal value of coal increased by 0.9% to 5,240 kcal per kg. During the year, our unit coal consumption decreased to 132.0 kg per ton of clinker produced from the average of 138.8 kg in 2022. Our standard coal consumption decreased to 98.2 kg per ton of clinker for the year from the average of 102.5 kg in 2022. As a result of the decrease in coal price, our average coal cost for the year decreased by 16.9% to RMB122.6 per ton of clinker produced from RMB147.6 in 2022 (Restated).

本集團每噸水泥的平均電力成本由人民幣29.9元（經重列）增加3.7%至本年度的人民幣31.0元。年內，每噸水泥的電耗為70.9千瓦時（二零二二年為71.3千瓦時）。於本年度，本集團的餘熱發電設備發電1,464,700,000千瓦時，較二零二二年的1,617,300,000千瓦時減少9.4%。於二零二三年，本集團發電量佔所需電耗約28.9%（二零二二年為30.9%），使本集團於本年度節省成本約人民幣744,300,000元（二零二二（經重列）為人民幣810,000,000元）。

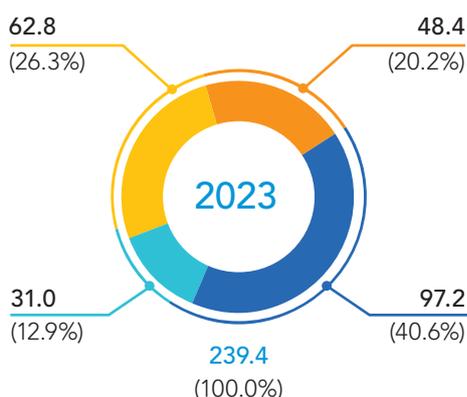
其他成本主要包括員工成本、運輸成本、折舊以及維修及保養成本。於本年度，計入水泥產品銷售成本的維修及保養成本為人民幣609,800,000元，較二零二二年（經重列）的人民幣911,000,000元減少33.1%。

Our average electricity cost increased by 3.7% from RMB29.9 (Restated) per ton of cement to RMB31.0 for the year. Our electricity consumption was 70.9 kwh per ton of cement for the year (71.3 kwh in 2022). Our residual heat recovery generators generated 1,464.7 million kwh of electricity for the year, representing a decrease of 9.4% over 1,617.3 million kwh in 2022. The electricity generated in 2023 accounted for approximately 28.9% of our required electricity consumption (30.9% in 2022) and we achieved a cost saving of approximately RMB744.3 million for the year (RMB810.0 million in 2022 (Restated)).

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 RMB609.8 million, representing a decrease of 33.1% from RMB911.0 million in 2022 (Restated).

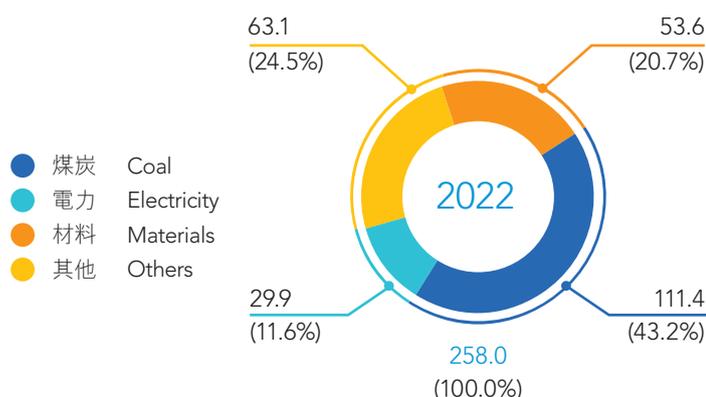
水泥產品的銷售成本結構

每噸人民幣元



Cost structure of cement products

RMB per ton



毛利及毛利率

於二零二三年，綜合毛利為人民幣3,762,000,000元，較二零二二年（經重列）的人民幣4,616,300,000元減少18.5%，而綜合毛利率為14.7%，較二零二二年（經重列）的15.7%減少1.0個百分點。年內，綜合毛利及綜合毛利率減少主要由於本集團的產品售價整體下降所致。於二零二三年，水泥、熟料、混凝土及骨料的毛利率分別為12.0%、5.3%、11.9%及54.3%，而二零二二年（經重列）則分別為15.5%、17.4%、12.7%及55.4%。

Gross Profit and Gross Margin

The consolidated gross profit for 2023 was RMB3,762.0 million, representing a decrease of 18.5% from RMB4,616.3 million for 2022 (Restated) and the consolidated gross margin was 14.7%, representing a decrease of 1.0 percentage points from 15.7% for 2022 (Restated). The decreases in consolidated gross profit and consolidated gross margin for the year were mainly attributable to the general decrease in selling prices of the Group's products. The gross margins of cement, clinker, concrete and aggregates for 2023 were 12.0%, 5.3%, 11.9% and 54.3%, as compared with 15.5%, 17.4%, 12.7% and 55.4% respectively for 2022 (Restated).

其他收入

二零二三年的其他收入為人民幣571,800,000元，較二零二二年（經重列）的人民幣574,500,000元下降0.5%。

銷售及分銷費用

於二零二三年，銷售及分銷費用為人民幣506,200,000元，較二零二二年（經重列）的人民幣455,300,000元上升11.2%，銷售及分銷費用佔綜合營業額的百分比由二零二二年（經重列）的1.6%上升至二零二三年的2.0%。

一般及行政費用

於二零二三年，一般及行政費用為人民幣2,322,100,000元，較二零二二年（經重列）的人民幣2,440,700,000元減少4.9%。一般及行政費用佔綜合營業額的百分比由二零二二年（經重列）的8.3%上升至二零二三年的9.1%。

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101,500,000元（二零二二年（經重列）：盈利人民幣15,200,000元），其中盈利人民幣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（二零二二年（經重列）：盈利人民幣142,800,000元、虧損人民幣35,200,000元、虧損人民幣78,000,000元及虧損人民幣4,400,000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。

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46,600,000元（二零二二年（經重列）：虧損人民幣60,800,000元）。

Other Income

Other income for 2023 was RMB571.8 million, representing a decrease of 0.5% from RMB574.5 million for 2022 (Restated).

Selling and Distribution Expenses

Selling and distribution expenses for 2023 were RMB506.2 million, representing an increase of 11.2% from RMB455.3 million for 2022 (Restated). As a percentage to consolidated turnover, selling and distribution expenses for the year increased to 2.0% from 1.6% for 2022 (Restated).

General and Administrative Expenses

General and administrative expenses for 2023 were RMB2,322.1 million, representing a decrease of 4.9% from RMB2,440.7 million for 2022 (Restated). As a percentage to consolidated turnover, general and administrative expenses increased to 9.1% for 2023 from 8.3% for 2022 (Restated).

Share of Results of Associates

The associates of the Group contributed a loss of RMB101.5 million for the year (a profit of RMB15.2 million in 2022 (Restated)) of which 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 (a profit of RMB142.8 million, a loss of RMB35.2 million, a loss of RMB78.0 million and a loss of RMB4.4 million in 2022 (Restated)) were attributable to the Group's associates operating in Inner Mongolia, Fujian, Yunnan and Guangdong respectively.

Share of Results of Joint Ventures

The joint ventures of the Group contributed a profit of RMB46.6 million for the year (loss of RMB60.8 million in 2022 (Restated)).

稅項

本集團於二零二三年的實際稅率為32.3%，而二零二二年（經重列）為18.2%。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的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，本集團於二零二三年的實際稅率為29.0%（二零二二年（經重列）為20.3%）。

淨利潤率

本集團於二零二三年的淨利潤率為2.4%，較二零二二年（經重列）的5.3%減少2.9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、來自關聯方的貸款、發行股本證券及經營產生的現金流。

於二零二三年十二月三十一日，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：

Taxation

The effective tax rate of the Group for 2023 was 32.3%, as compared with 18.2% for 2022 (Restated). 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 2023 would be 29.0% (20.3% in 2022 (Restated)).

Net Margin

Net margin of the Group for 2023 was 2.4%, which was 2.9 percentage points lower than that of 5.3% for 2022 (Restated).

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 December 2023, 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	
		二零二三年	二零二二年
		2023	2022
		千	千
		'000	'000
港元	HK\$	185,521	329,533
人民幣	RMB	2,888,053	2,116,574
美元	US\$	153	172

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團於二零二三年及二零二二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 2023 and 2022 were all unsecured, with breakdown as follows:

		於十二月三十一日 As at 31 December	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
銀行貸款	Bank loans	16,090,113	14,146,376
來自關聯方的貸款	Loans from related parties	<u>191,325</u>	<u>532,996</u>
		<u>16,281,438</u>	<u>14,679,372</u>

於二零二三年十二月三十一日，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3,184,300,000元及人民幣13,097,100,000元（於二零二二年十二月三十一日（經重列）分為人民幣4,792,800,000元及人民幣9,886,600,000元）。該等貸款按以下貨幣計值：

As at 31 December 2023, bank and other borrowings of the Group which carried interests at fixed and variable rates amounted to RMB3,184.3 million and RMB13,097.1 million respectively (RMB4,792.8 million and RMB9,886.6 million respectively as at 31 December 2022 (Restated)). These borrowings were denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零二三年 2023	二零二二年 2022
		千 '000	千 '000
港元	HK\$	2,300,000	2,300,000
人民幣	RMB	<u>14,197,122</u>	<u>12,624,846</u>

於二零二三年十二月三十一日，本集團的無抵押銀行貸款額度為2,300,000,000港元及人民幣36,082,000,000元，其中人民幣22,076,200,000元尚未動用並仍可供提用。

As at 31 December 2023, the Group's unsecured banking facilities amounted to HK\$2,300.0 million and RMB36,082.0 million, of which RMB22,076.2 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%。於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團符合上述財務約束指標。

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。

本集團的業務交易主要以港元及人民幣進行。本集團所面臨的貨幣風險乃因以有關實體的與該等銀行結餘及債務相關的功能貨幣以外的貨幣計值的銀行結餘及債務而產生。現時，本集團並無與外幣風險有關的外幣對沖政策。然而，管理層定期監察相關外幣風險，並將考慮採取適當措施以控制顯著匯率波動產生的風險。該等措施將包括對沖顯著貨幣風險及/或倘更高利息成本被認為屬恰當應對外匯虧損的風險時增加本集團以人民幣計值的借貸比例。於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團並無訂立任何對沖合約。於二零二三年十二月三十一日，非人民幣計值的債務佔本集團總債務的13%(於二零二二年十二月三十一日為14%)。

於二零二三年十二月三十一日，本集團的流動負債淨值為人民幣3,289,700,000元。經計及現金及銀行結餘、未動用銀行貸款額度、預計未來內部產生的資金、將取得的新銀行貸款額度及其他融資來源，董事局相信，本集團於可預見未來將能履行其到期財務責任。

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 2023 and 31 December 2022.

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.

The Group's business transactions were mainly carried out in HK\$ and RMB. The Group's exposure to currency risk was attributable to the bank balances and debts which were denominated in currencies other than the functional currency of the entity to which these bank balances and debts were related. The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, the management regularly monitors the relevant foreign currency exposure and will consider taking appropriate measures to control the risk arising from significant exchange fluctuations. These will include hedging significant currency exposure and/or increasing the proportion of RMB-denominated borrowings of the Group should the higher interest costs be considered justifiable against the risk of exchange losses. The Group was not engaged in any hedging contract as at 31 December 2023 and 31 December 2022. As at 31 December 2023, non-RMB denominated debts accounted for 13% of the total debts of the Group (14% as at 31 December 2022).

The Group had net current liabilities of RMB3,289.7 million as at 31 December 2023. Taking into account the cash and bank balances, the unutilized banking facilities, the expected future internally generated funds, the new banking facilities and other sources of financing to be obtained, the Board is confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future.

資產抵押

於二零二三年十二月三十一日，本集團概無抵押任何資產（於二零二二年十二月三十一日：無）。

或然負債

於二零二三年十二月三十一日，本集團已就授予聯營公司及合營公司的為數人民幣2,747,500,000元（於二零二二年十二月三十一日：人民幣2,109,200,000元）的銀行貸款額度向銀行發出擔保，其中人民幣1,826,700,000元（於二零二二年十二月三十一日：人民幣1,360,300,000元）已被動用。

未來計劃及資本支出

資本支出

於二零二三年十二月三十一日，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5,508,000,000元。本集團於二零二四年的資本支出付款總額預期約為人民幣4,822,800,000元，將以借貸及內部產生的資金撥付。

CHARGES ON ASSETS

As at 31 December 2023, there was no charge on assets by the Group (Nil as at 31 December 2022).

CONTINGENT LIABILITIES

As at 31 December 2023, the Group had issued guarantees to banks in respect of banking facilities in the amount of RMB2,747.5 million (RMB2,109.2 million as at 31 December 2022) granted to associates and joint venture, of which RMB1,826.7 million (RMB1,360.3 million as at 31 December 2022) had been utilized.

FUTURE PLAN AND CAPITAL EXPENDITURE

Capital Expenditure

As at 31 December 2023, the outstanding capital expenditure for the Group's expansion plans to be invested was approximately RMB5,508.0 million. Total payments for capital expenditure of the Group are expected to be approximately RMB4,822.8 million in 2024, which will be financed by proceeds from borrowings and internally generated funds.



紀友紅先生
Mr. Ji Youhong

董事 DIRECTORS

紀友紅先生，59歲，自二零二二年五月起獲委任為董事局主席，自二零一六年九月起獲委任為執行董事。彼為本公司戰略與投資委員會主席、提名委員會主席、授權代表及若干附屬公司之董事。紀先生於二零零三年十月加入本集團，曾擔任本公司多個管理職務，包括多家水泥及混凝土附屬公司之總經理，自二零零八年十一月至二零一二年十二月為市場總監，自二零一二年四月至二零一六年九月為廣西大區總經理，以及自二零一六年九月至二零二三年四月為總裁。彼獲廣西壯族自治區民營企業高級工程師評委會評為建築材料高級工程師。紀先生畢業於中國南京工學院（現稱東南大學），於一九八五年獲工學學士學位，並於一九八八年獲無機及非金屬材料碩士學位。彼在建築材料工程及市場方面擁有逾三十年經驗，現為中國建築材料聯合會副會長及中國水泥協會執行副會長，並曾擔任中國混凝土與水泥製品協會第八屆理事會副會長。

Mr. Ji Youhong, aged 59, has been appointed as the Chairman of the Board since May 2022 and an executive Director since September 2016. He is the chairman of the Strategy and Investment Committee, the chairman of the Nomination Committee, an authorised representative and the director of certain subsidiaries of the Company. Mr. Ji joined the Group in October 2003 and had served various managerial positions of the Company including the general manager of various cement and concrete subsidiaries, the Marketing Controller from November 2008 to December 2012, the Regional General Manager (Guangxi) from April 2012 to September 2016, and the Chief Executive Officer from September 2016 to April 2023. He is a senior engineer of building materials accredited by the Private Enterprise Senior Engineer Panel of Guangxi Zhuang Autonomous Region. Mr. Ji graduated from the Nanjing Industrial College (currently known as Southeast University), China with a bachelor's degree in engineering in 1985 and a master's degree in inorganic and nonmetallic materials in 1988. He has over 30 years of experience in construction materials engineering and marketing. He is currently the Vice Chairman of the China Building Materials Federation and the Executive Vice Chairman of the China Cement Association, and was the Vice President of the Eighth Council of the China Concrete and Cement-based Products Association.



景世青先生
Mr. JING Shiqing

景世青先生，43歲，自二零二三年四月起獲委任為本公司總裁及執行董事。彼為本公司戰略與投資委員會成員及若干附屬公司之董事。景先生於二零零三年七月加入華潤集團，曾分別自二零一八年五月至二零二一年三月、自二零一八年五月至二零二一年五月及自二零一八年八月至二零二一年五月擔任華潤集團人力資源部副總經理、本公司非執行董事及華潤燃氣控股有限公司（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，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。彼在企業管理方面擁有逾十五年經驗，現為廣東省建築材料行業協會第五屆理事會副會長。

Mr. JING Shiqing, aged 43, has been appointed as the Chief Executive Officer of the Company and an executive Director since April 2023. He is a member of the Strategy and Investment Committee and the director of certain subsidiaries of the Company. Mr. JING joined China Resources Group in July 2003 and had served as the Deputy General Manager of the Human Resources Department of China Resources Group from May 2018 to March 2021, a non-executive director of the Company from May 2018 to May 2021 and a non-executive director of China Resources Gas Group Limited (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, 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. He has over 15 years of experience in corporate management, and is currently the Vice President of the Fifth Council of the Guangdong Building Materials Association.



朱平先生
Mr. ZHU Ping

朱平先生，58歲，於二零二一年十月獲委任為非執行董事。彼為本公司戰略與投資委員會、提名委員會及風險與合規委員會成員。彼現為華潤(集團)業務單元專職外部董事，任職於華潤現代服務(深圳)有限公司，於二零二一年十二月獲委任為華潤環保科技有限公司董事，並於二零二三年八月獲委任為華潤五豐有限公司董事。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，擁有逾三十年企業管理經驗。

Mr. ZHU Ping, aged 58, has been appointed as a non-executive Director since October 2021. He is a member of the Strategy and Investment Committee, the Nomination Committee and the Risk and Compliance Committee of the Company. He currently serves as a designated external director of business units of CR Holdings, works in China Resources Corporate Service (Shenzhen) Limited, and has been appointed as a director of China Resources Environmental Protection Technology Limited since December 2021 and a director of China Resources Ng Fung Limited since August 2023. 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, and has over 30 years' experience in corporate management.



于舒天先生
Mr. YU Shutian

于舒天先生，57歲，於二零二三年九月獲委任為非執行董事、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)制漿造紙工學學士學位及中國吉林大學哲學碩士學位，擁有逾三十年市場和企業管理經驗。

Mr. YU Shutian, aged 57, has been appointed as a non-executive Director, a member of the Strategy and Investment Committee and a member of the Remuneration and Appraisal Committee since September 2023. 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, with over 30 years of experience in marketing and corporate management.



周波先生
Mr. ZHOU Bo

周波先生，54歲，於二零二三年九月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。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，自二零二零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二零二零年二月及自二零二零年二月至二零二零年十月曾分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，擁有逾三十年財務和企業管理經驗。

Mr. ZHOU Bo, aged 54, has been appointed as a non-executive Director, a member of the Strategy and Investment Committee and a member of the Risk and Compliance Committee since September 2023. 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, with over 30 years of experience in finance and corporate management.



楊長毅先生
Mr. YANG Changyi

楊長毅先生，63歲，於二零二一年十月獲委任為非執行董事。彼為本公司戰略與投資委員會及審核委員會成員。楊先生現為華潤(集團)業務單元兼職外部董事，自二零零三年八月至二零二一年一月任職華潤燃氣(集團)有限公司，曾擔任多個管理職務，包括副總裁負責華南大區經營管理工作、青島能源華潤燃氣有限公司董事長、津燃華潤燃氣有限公司總經理、鄭州華潤燃氣有限公司總經理、廈門華潤燃氣有限公司總經理、成都城市燃氣有限責任公司(現稱成都燃氣集團股份有限公司)財務總監及蘇州華潤燃氣有限公司財務總監。他曾先後就讀於中國河海大學技術經濟及管理專業和中國南京師範大學思想政治教育專業，並為中國合資格會計師，擁有逾三十年財務和企業管理經驗。

Mr. YANG Changyi, aged 63, has been appointed as a non-executive Director since October 2021. He is a member of the Strategy and Investment Committee and the Audit Committee of the Company. Mr. YANG currently serves as a part-time external director of business units of CR Holdings, worked in China Resources Gas (Holdings) Limited from August 2003 to January 2021 and had served various managerial positions including the Vice President responsible for operation and management of South China Region, the Chairman of Qingdao Energy China Resources Gas Limited, the General Manager of Jinran China Resources Gas Co., Ltd., the General Manager of Zhengzhou China Resources Gas Limited, the General Manager of Xiamen China Resources Gas Co., Ltd., the Financial Controller of Chengdu City Gas Co., Ltd. (currently known as Chengdu Gas Group Corporation Ltd.) and the Financial Controller of Suzhou China Resources Gas Co., Ltd. He successively studied Technology Economy and Management in the Hohai University, China and Ideological and Political Education in the Nanjing Normal University, China. He is also a qualified accountant in the PRC, and has over 30 years' experience in financial and corporate management.



葉澍堃先生
Mr. IP Shu Kwan Stephen

葉澍堃先生，72歲，自二零零八年八月起擔任獨立非執行董事。彼為本公司風險與合規委員會主席以及本公司提名委員會、薪酬與考核委員會及審核委員會成員。葉先生於一九七三年畢業於香港大學，持有社會科學學位。葉先生於一九七三年十一月加入香港政府，並於一九九七年四月晉升為局長。彼於一九九七年七月至二零零七年六月期間擔任香港政府的主要官員。葉先生曾經出任的高層職位包括：保險監理專員、勞工處處長、經濟局局長及財政事務局局長。葉先生於二零零二年七月擔任經濟發展及勞工局局長。彼有關經濟發展的職務涵蓋航空及海上運輸、物流發展、旅遊、能源、郵政、氣象服務、競爭及消費者保護。彼亦負責勞工政策，包括就業服務、勞工關係及僱員權利的相關事宜。

葉先生擔任經濟發展及勞工局局長期間，曾為香港機場管理局董事會、強制性公積金計劃管理局董事會、香港國際主題公園公司董事會的成員及物流發展局、港口發展局、航運發展局及航空發展諮詢委員會的主席。葉先生於二零零七年七月從香港政府退休。葉先生於二零零一年榮獲香港政府頒發的金紫荊星章，並為非官守太平紳士。葉先生為另外六家在聯交所主板上市的公司的獨立非執行董事：自二零零九年十二月起擔任麗新發展有限公司的獨立非執行董事、自二零一一年五月起擔任建滔積層板控股有限公司的獨立非執行董事、自二零一一年十月起擔任六福集團（國際）有限公司的獨立非執行董事、自二零一八年四月起擔任南旋控股有限公司的獨立非執行董事、自二零一八年六月起擔任萬城控股有限公司的獨立非執行董事及自二零二零年十一月起擔任希瑪眼科醫療控股有限公司的獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Mr. IP Shu Kwan Stephen, aged 72, has been an independent non-executive Director since August 2008. He is the chairman of the Risk and Compliance Committee of the Company and a member of the Nomination Committee, the Remuneration and Appraisal Committee and the Audit Committee of the Company. Mr. IP graduated from the University of Hong Kong with a degree in social sciences in 1973. Mr. IP joined the Hong Kong Government in November 1973 and was promoted to the rank of Director of Bureau in April 1997. He worked in the Hong Kong Government as a Principal Official from July 1997 to June 2007. Senior positions held by Mr. IP in the past include Commissioner of Insurance, Commissioner for Labour, Secretary for Economic Services and Secretary for Financial Services. Mr. IP took up the position of Secretary for Economic Development and Labour in July 2002. His portfolio in respect of economic development covered air and sea transport, logistics development, tourism, energy, postal services, meteorological services, competition and consumer protection. He was also responsible for labour policies including matters relating to employment services, labour relations and employees rights.

In his capacity as Secretary for Economic Development and Labour, Mr. IP was a member of the Hong Kong Airport Authority Board, the Mandatory Provident Fund Authority Board, the Hong Kong International Theme Parks Company Board as well as the Chairman of the Logistics Development Council, Port Development Board, Maritime Industry Council and Aviation Development Advisory Committee. Mr. IP retired from the Hong Kong Government in July 2007. Mr. IP received the Gold Bauhinia Star award from the Hong Kong Government in 2001, and is an unofficial Justice of the Peace. Mr. IP has been appointed as an independent non-executive director of six other listed companies on the main board of the Stock Exchange, namely, Lai Sun Development Company Limited since December 2009, Kingboard Laminates Holdings Limited since May 2011, Luk Fook Holdings (International) Limited since October 2011, Nameson Holdings Limited since April 2018, Million Cities Holdings Limited since June 2018 and C-MER Eye Care Holdings Limited since November 2020.



石禮謙先生
Mr. SHEK Lai Him Abraham

石禮謙先生，78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。

石先生自二零二一年五月至二零二二年五月為澳門博彩控股有限公司顧問。彼自二零零八年四月起獲委任為莊士中國投資有限公司(在聯交所主板上市)獨立非執行董事，自二零一九年四月退任主席職位後起擔任榮譽主席。彼自二零一零年九月起獲委任為德祥地產集團有限公司(在聯交所主板上市)的獨立非執行董事及副主席，並擔任多家在聯交所主板上市公司的獨立非執行董事，包括百利保控股有限公司(自二零零二年七月起)、莊士機構國際有限公司(自二零零四年五月起)、新創建集團有限公司(自二零零四年九月起)、富豪資產管理有限公司(富豪產業信託之管理人)(自二零零六年二月起)、鷹君資產管理(冠君)有限公司(冠君產業信託的管理人)(自二零零六年三月起)、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(曾為聯交所主板上市公司，其股份上市地位自二零二三年十月三十一日起撤銷)獨立非執行董事，於二零二一年三月由獨立非執行董事調任為執行董事並獲委任為副主席，自二零二二年六月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、香港大學校務委員會成員、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)及平安壹賬通銀行(香港)有限公司的獨立非執行董事、香港聖公會福利協會有限公司執行委員會成員、香港聖公會聖西門社會服務處執行委員會委員、香港建造業關愛中心有限公司董事及華意文化協會有限公司非執行董事。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、廉政公署貪污問題諮詢委員會成員、香港科技大學顧問委員會成員、香港大學校董會成員及海倫堡中國控股有限公司非執行董事。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 78, 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 was the advisor of SJM Holdings Limited from May 2021 to May 2022. He has been appointed as an independent non-executive director of Chuang's China Investments Limited (listed on the main board of the Stock Exchange) since April 2008, and acted as the Honorary Chairman since April 2019 following his retirement from his position as the Chairman. He has 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, 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 (which was a listed company on the main board of the Stock Exchange and the listing of its shares was withdrawn from 31 October 2023) in January 2017, re-designated from independent non-executive director to executive director and appointed as 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 Council Member of The University of Hong Kong, 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 Ping An OneConnect Bank (Hong Kong) Limited, a member of the executive committee of Hong Kong Sheng Kung Hui Welfare Council Limited, a member of the executive committee of Hong Kong Sheng Kung Hui St. Simon Social Services, a director of Construction Charity Fund Integrated Service Centre Limited, and a non-executive director of Chinese-Italian Cultural Society 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, a Court Member of The Hong Kong University of Science and Technology, a Court Member of the University of Hong Kong and a non-executive director of Helenbergh China Holdings Limited. 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.



吳錦華先生
Mr. NG Kam Wah Webster

吳錦華先生，50歲，自二零二二年六月起獲委任為獨立非執行董事。彼為本公司審核委員會主席以及本公司提名委員會、薪酬與考核委員會及風險與合規委員會成員。吳先生於一九九七年獲香港大學專業進修學院會計文憑，自二零零一年起擔任吳錦華會計師事務所的創辦人及獨資經營者，現同時出任遠華會計師事務所有限公司執行董事。吳先生在會計及審計方面擁有逾二十八年經驗。彼為香港資深執業會計師及特許稅務師，現為香港會計師公會、特許公認會計師公會、香港稅務學會、英格蘭及威爾斯特許會計師公會及香港華人會計師公會資深會員及香港專業及資深行政人員協會創會會員，並在與財務及審計有關的多個協會擔任各種職務。吳先生現為香港特別行政區第六屆選舉委員會（會計界）委員、積金易平台有限公司非執行董事、整筆撥款督導委員會委員、社會工作者註冊局委任成員及義務司庫、廉政公署社區關係市民諮詢委員會非官方成員、西貢區撲滅罪行委員會委員、無國界醫生組織（香港）有限公司財務審核與風險委員會成員、香港童軍總會北葵涌區區務委員會義務核數師、香港社福界心連心大行動有限公司義務核數師及香港華人會計師公會會長。吳先生於二零二零年六月獲委任為優趣滙控股有限公司的獨立非執行董事（在聯交所主板上市），自二零二一年六月起生效。彼現為太平紳士、香港會計及財務匯報局首屆諮詢委員會成員和香港證券及期貨事務上訴審裁處成員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Mr. NG Kam Wah Webster, aged 50, has been appointed as an independent non-executive Director since June 2022. He is the chairman of the Audit Committee of the Company and a member of the Nomination Committee, the Remuneration and Appraisal Committee and the Risk and Compliance Committee of the Company. Mr. NG obtained a diploma in accounting from the School of Professional and Continuing Education, The University of Hong Kong in 1997, has been the founder and the sole proprietor of Webster Ng & Co. since 2001, and is currently a Managing Director of AC CPA Limited. Mr. NG has over 28 years of experience in accounting and auditing. He is a fellow practising Certified Public Accountant and Chartered Tax Adviser in Hong Kong, and is currently a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, the Taxation Institute of Hong Kong, the Institute of Chartered Accountants in England and Wales, the Society of Chinese Accountants & Auditors, and founding member of the Hong Kong Professionals and Senior Executives Association, and assumes various positions in associations involving finance and auditing. Mr. NG currently serves as a member of sixth-term Election Committee (Accountancy) of Hong Kong Special Administrative Region, a non-executive director of eMPF Platform Company Limited, a member of Lump Sum Grant Steering Committee, an appointed member and the Honorary Treasurer of Social Workers Registration Board, a non-official member of Citizens Advisory Committee on Community Relations of the Independent Commission Against Corruption, a member of District Fight Crime Committee, Sai Kung, a member of the finance, audit and risk committee of Medecins Sans Frontieres (HK) Limited, the Honorary Auditor of the North Kwai Chung District Scout Council, Scout Association of Hong Kong, the Honorary Auditor of HK Connecting Hearts Limited and the President of the Society of Chinese Accountants & Auditors. Mr. NG was appointed an independent non-executive director of UNQ Holdings Limited (listed on the main board of the Stock Exchange) in June 2020 with effect from June 2021. He is currently a Justice of the Peace, a member of the inaugural Advisory Committee of the Accounting and Financial Reporting Council of Hong Kong and a member of the Securities and Futures Appeals Tribunal of Hong Kong.



顏碧蘭女士
Madam YAN Bilan

顏碧蘭女士，58歲，自二零二四年三月起獲委任為獨立非執行董事。彼為本公司戰略與投資委員會、薪酬與考核委員會及審核委員會成員。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，在建材行業管理方面擁有逾三十五年經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Madam YAN Bilan, aged 58, has been appointed as an independent non-executive Director since March 2024. She is a member of the Strategy and Investment Committee, the Remuneration and Appraisal Committee and 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 non-metallic materials from the Wuhan University of Technology, China in 1987, and has over 35 years of experience in the management of the building materials industry.

高級管理人員

鄭青宏先生，58歲，自二零一四年一月起獲委任為本公司副總裁，負責本公司華西大區及雲南水泥建材集團有限公司等管理工作。彼於二零零三年七月加入本集團，曾擔任多個管理職務，包括廣東大區副總經理、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。鄭先生分別於一九八六年及於一九九三年獲中國武漢工業大學（現稱武漢理工大學）工學學士學位及工學碩士學位。彼在建材及水泥行業擁有逾三十年工作經驗。

李保軍先生，55歲，自二零二零年十二月起獲委任為本公司副總裁，負責本公司群團、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。李先生於一九九零年獲中國天津大學工學學士學位、於二零零三年獲中國河北工業大學工業工程碩士學位及於二零一二年獲中國中歐國際工商學院工商管理碩士學位。彼在戰略發展及企業管理方面擁有逾二十年經驗。

SENIOR MANAGEMENT

Mr. ZHENG Qinghong, aged 58, has been appointed the Vice President of the Company since January 2014, responsible for the management of the West China Region of the Company and Yunnan Cement & Building Materials Group Co., Ltd. He joined the Group in July 2003 and had served various managerial positions including the Deputy Regional General Manager (Guangdong), the Regional General Manager (Fujian), the Chief Logistics Officer, the Regional General Manager (Yunnan) and the General Manager of the West China Region. Mr. ZHENG obtained a bachelor's degree in engineering in 1986 and a master's degree in engineering in 1993 from the Wuhan Industrial University (currently known as the Wuhan University of Technology), China respectively. He has over 30 years of working experience in building materials and cement industry.

Mr. LI Baojun, aged 55, 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 obtained a bachelor's degree in engineering from the Tianjin University, China in 1990, a master's degree in industrial engineering from the Hebei University of Technology, China in 2003 and a master's degree in business administration from the China Europe International Business School, China in 2012. He has over 20 years of experience in strategic development and corporate management.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

李傳吉先生，53歲，自二零二零年十二月起獲委任為本公司副總裁，負責本公司結構建材事業部、共享服務中心等管理工作。彼於二零零三年七月加入本集團，曾擔任多個管理職務，包括物流總監、市場部副總監、福建大區副總經理、雲南大區副總經理、貴州大區總經理及結構建材事業部總經理等。李先生於一九九二年獲中國上海財經大學經濟學學士學位及於二零一三年獲香港浸會大學工商管理碩士學位。彼為特許公認會計師公會資深會員，亦為中國註冊會計師協會會員。彼在財務、市場及企業管理方面擁有逾二十年經驗。

蔡翔先生，56歲，自二零二零年十二月起獲委任為本公司副總裁，負責本公司運營、智能與數字化、採購等管理工作。彼於二零零三年七月加入本集團，曾擔任多個管理職務，包括廣東大區副總經理、貴州大區總經理、首席採購官及首席運營官等。蔡先生於二零零六年取得中國武漢理工大學工商管理本科學歷。彼在建材及水泥行業擁有逾三十年工作經驗。

李維先生，55歲，自二零二零年十二月起獲委任為本公司副總裁，負責本公司市場、營銷模式數字化、西南大區等管理工作。彼於二零零五年一月加入本集團，曾擔任多個管理職務，包括廣東大區市場總監、廣西大區副總經理、海南大區副總經理、首席採購官、首席市場官及新業務辦公室主任等。李先生於二零零九年獲美國皇家白禮頓大學經濟管理碩士學位。彼在市場及企業管理方面擁有逾三十年經驗。

Mr. LI Chuanji, aged 53, has been appointed the Vice President of the Company since December 2020, responsible for the management of the Structural Building Materials Business Division and the Shared Service Centre of the Company. He joined the Group in July 2003 and had served various managerial positions including the Chief Logistics Officer, the Deputy General Manager of the Marketing Department, the Deputy Regional General Manager (Fujian), the Deputy Regional General Manager (Yunnan), the Regional General Manager (Guizhou) and the General Manager of the Structural Building Materials Business Division. Mr. LI obtained a bachelor's degree in economics from the Shanghai University of Finance and Economics, China in 1992 and a master's degree in business administration from the Hong Kong Baptist University in 2013. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Chinese Institute of Certified Public Accountants. He has over 20 years of experience in financial, marketing and corporate management.

Mr. CAI Xiang, aged 56, has been appointed the Vice President of the Company since December 2020, responsible for the management of operations, intelligentization and digitalization and procurement of the Company. He joined the Group in July 2003 and had served various managerial positions including the Deputy Regional General Manager (Guangdong), the Regional General Manager (Guizhou), the Chief Procurement Officer and the Chief Operating Officer. Mr. CAI completed an undergraduate programme in business administration from the Wuhan University of Technology, China in 2006. He has over 30 years of working experience in building materials and cement industry.

Mr. LI Wei, aged 55, has been appointed the Vice President of the Company since December 2020, responsible for the management of marketing, digitalization of marketing models and the Southwest China Region of the Company. He joined the Group in January 2005 and had served various managerial positions including the Regional Marketing Controller (Guangdong), the Deputy Regional General Manager (Guangxi), the Deputy Regional General Manager (Hainan), the Chief Procurement Officer, the Chief Marketing Officer and the Head of the New Business Office. Mr. LI obtained a master's degree in business administration from the Queen's University of Brighton, USA in 2009. He has over 30 years of experience in marketing and corporate management.

陳安國先生，46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安、東南大區及福建省建材(控股)有限責任公司等管理工作。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。陳先生於二零零零年獲中國南京化工大學(現稱南京工業大學)化工設備與機械本科學歷及於二零一二年獲中國南京工業大學工程碩士學位。彼在企業管理方面擁有逾二十年經驗。

Mr. CHEN Anguo, aged 46, has been appointed the Vice President of the Company since July 2023, responsible for the management of the environmental, health and safety and the Southeast China Region of the Company and Fujian Building Material (Holdings) Company Limited. 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 obtained undergraduate education in chemical equipment and machinery from the Nanjing University of Chemical Technology (currently known as the Nanjing Tech University), China in 2000 and obtained a master's degree in engineering from the Nanjing Tech University, China in 2012. He has over 20 years of experience in corporate management.

蔣慕川先生，52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。蔣先生分別於一九九五年及於二零零二年獲中國清華大學工學學士學位工程碩士學位。彼在企業管理方面擁有逾二十年經驗。

Mr. JIANG Muchuan, aged 52, 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 obtained a bachelor's degree in engineering and a master's degree in engineering from Tsinghua University, China in 1995 and in 2002 respectively. He has over 20 years of experience in corporate management.

常陽先生，41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。常先生於二零零六年獲中國鄭州大學經濟學學士學位及於二零零八年獲中國人民大學歷史學碩士學位。彼在企業管理方面擁有逾十年經驗。

Mr. CHANG Yang, aged 41, 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 obtained a bachelor's degree in economics from the Zhengzhou University, China in 2006 and a master's degree in history from the Renmin University of China in 2008. He has over 10 years of experience in corporate management.

董事欣然呈列其年報連同本公司截至二零二三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44。

業績

本年度的本集團業績載列於第156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二零二三年十二月三十一日止年度的末期股息每股0.006港元(二零二二年：每股0.009港元)。董事局已宣佈以現金方式派付二零二三年的中期股息每股0.041港元(二零二二年：每股0.12港元)，而截至二零二三年十二月三十一日止年度的分派股息總額將為每股0.047港元(二零二二年：每股0.129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(即二零二四年五月二十四日(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二零二四年六月七日(星期五)後，該表格預計於實際可行情況下盡快於二零二四年六月中旬寄發予股東)以作出有關選擇，並不遲於二零二四年六月二十六日(星期三)下午四時三十分送達本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

The Directors are pleased to present their annual report together with the audited financial statements of the Company for the year ended 31 December 2023.

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 44 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 156.

DIVIDEND

The Board recommends the payment of final dividend of HK\$0.006 per Share in cash for the year ended 31 December 2023 (2022: HK\$0.009 per Share). The Board declared an interim dividend of HK\$0.041 per Share in cash for 2023 (2022: HK\$0.12 per Share) and the total distribution for the year ended 31 December 2023 will be HK\$0.047 per Share (2022: HK\$0.129 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, 24 May 2024. 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 2024 as soon as practicable after the record date of Friday, 7 June 2024 to determine shareholders' entitlement to the final dividend, and lodge it with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 26 June 2024.

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。支票預計於二零二四年七月十七日(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。

倘於二零二四年六月二十六日(星期三)下午四時三十分前本公司的股份過戶登記處並無收到有關股東填妥的股息貨幣選擇表格，有關股東將自動以港元收取末期股息。所有港元股息將於二零二四年七月十七日(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, 17 July 2024 at the shareholders' own risk.

If no duly completed Dividend Currency Election Form in respect of the shareholder is received by the Company's share registrar by 4:30 p.m. on Wednesday, 26 June 2024, such shareholder will automatically receive the final dividend in HK\$. All dividend payments in HK\$ will be made in the usual way on Wednesday, 17 July 2024.

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

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

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

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

暫停辦理過戶登記手續

本公司將由二零二四年五月二十一日(星期二)至二零二四年五月二十四日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，於該期間內本公司將概不會辦理股份過戶手續。為確定有權出席於二零二四年五月二十四日(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二零二四年五月二十日(星期一)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，末期股息將於二零二四年七月十七日(星期三)或前後派付予於二零二四年五月三十一日(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，而本公司將於二零二四年六月三日(星期一)至二零二四年六月七日(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二零二四年五月三十一日(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。

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。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 21 May 2024 to Friday, 24 May 2024, 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, 24 May 2024, all share transfer documents accompanied by the relevant share certificates must be lodged not later than 4:30 p.m. on Monday, 20 May 2024 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, 17 July 2024 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, 31 May 2024 and the register of members of the Company will be closed from Monday, 3 June 2024 to Friday, 7 June 2024, 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, 31 May 2024 with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

BUSINESS REVIEW

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

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

固定資產及投資物業

本集團於本年度內的固定資產及投資物業的變動詳情載列於綜合財務報表附註16及18。

附屬公司

本公司主要附屬公司的詳情載列於綜合財務報表附註44。

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35。

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3,373,000元（二零二二年（經重列）：人民幣5,106,000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。

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

FIXED ASSETS AND INVESTMENT PROPERTY

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

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in Note 44 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 35 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

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

CHARITABLE 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 RMB3,373,000 (2022: RMB5,106,000 (Restated)).

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.

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

於二零二三年十二月三十一日，本公司可供分派予股東的儲備金額約為人民幣4,054,600,000元（二零二二年（經重述）：人民幣3,774,000,000元）。

董事

下列為本年度及截至本報告日止的在任董事：

執行董事

紀友紅（主席）
景世青（總裁）
（於二零二三年四月十八日獲委任）

非執行董事

朱平
于舒天（於二零二三年九月二十二日獲委任）
周波（於二零二三年九月二十二日獲委任）
楊長毅
陳康仁（於二零二三年八月十八日退任）

獨立非執行董事

葉樹堃
石禮謙
吳錦華
顏碧蘭（於二零二四年三月十五日獲委任）
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，于舒天先生、周波先生及顏碧蘭女士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。

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 2023, the Company's reserves available for distribution to shareholders amounted to approximately RMB4,054.6 million (2022: RMB3,774.0 million (Restated)).

DIRECTORS

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

Executive Directors

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

Non-executive Directors

ZHU Ping
YU Shutian (*appointed with effect from 22 September 2023*)
ZHOU Bo (*appointed with effect from 22 September 2023*)
YANG Changyi
CHEN Kangren (*retired with effect from 18 August 2023*)

Independent non-executive Directors

IP Shu Kwan Stephen
SHEK Lai Him Abraham
NG Kam Wah Webster
YAN Bilan (*appointed with effect from 15 March 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. YU Shutian, Mr. ZHOU Bo and Madam YAN Bilan shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

根據本公司組織章程細則第16.18條，楊長毅先生、葉澍堃先生、石禮謙先生須於應屆股東週年大會上輪值退任。葉澍堃先生將不會膺選連任。葉澍堃先生已確認彼與董事局之間並無意見分歧，亦概無需要通知本公司證券持有人及聯交所的事項。楊長毅先生及石禮謙先生符合資格並願意膺選連任。

董事的服務合約

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

董事薪酬

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

董事於交易、安排及合約的權益

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

In accordance with Article 16.18 of the Articles of Association of the Company, Mr. YANG Changyi, Mr. IP Shu Kwan Stephen and Mr. SHEK Lai Him Abraham shall retire from office by rotation at the forthcoming annual general meeting. Mr. IP Shu Kwan Stephen will not offer himself for re-election. Mr. IP Shu Kwan Stephen has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of the holders of securities of the Company and the Stock Exchange. Mr. YANG Changyi and Mr. SHEK Lai Him Abraham, being eligible, will offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' REMUNERATIONS

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

董事收購股份或債權證之權利

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事及最高行政人員於證券的權益

於二零二三年十二月三十一日，一如根據證券及期貨條例第352條須由本公司備存的登記冊所載錄者，董事、本公司最高行政人員或彼等的聯繫人於本公司及其相聯法團的股份及相關股份中擁有的若干權益如下：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2023, the Directors, chief executives of the Company or their associates held certain interests in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the SFO as follows:

(a) 本公司

(a) The Company

董事姓名	身份	所持普通股份數目	於股份及相關股份的好倉總數佔已發行股份的比例 (註) (%) Aggregate long position in Shares and underlying Shares to issued Shares (note) (%)
Name of Director	Capacity	Number of ordinary Shares held	
紀友紅 JI Youhong	實益擁有人 Beneficial owner	110,000	0.01

註：根據於二零二三年十二月三十一日已發行股份6,982,937,817股計算。

note: Based on 6,982,937,817 Shares in issue as at 31 December 2023.

(b) 華潤啤酒(控股)有限公司(本公司的相聯法團)

(b) 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)(%)
Name of Director	Capacity	Number of ordinary shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Beer (Holdings) Company 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)有限公司於二零二三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 2023.

(c) 華潤醫藥集團有限公司(本公司的相聯法團)

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

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

註：根據華潤醫藥集團有限公司於二零二三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 2023.

除上文所披露外，於二零二三年十二月三十一日，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。於二零二三年十二月三十一日，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 2023, 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 2023, 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.

截至二零二三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 2023, total remunerations paid to the senior management who are not executive Directors are as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
薪金及津貼	Salaries and allowances	7,948	8,841
酌情花紅	Discretionary bonus	759	9,225
退休金成本及強制性公積金供款	Pension costs and mandatory provident fund contributions	1,309	1,395
		<u>10,016</u>	<u>19,461</u>

截至二零二三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 2023, the remunerations of the senior management who are not executive Directors are within the following bands:

		人數 Number of individuals	
		二零二三年 2023	二零二二年 2022 (經重列) (Restated)
零至人民幣1,000,000元	Nil–RMB1,000,000	5	–
人民幣1,000,001元至人民幣1,500,000元	RMB1,000,001–RMB1,500,000	6	1
人民幣1,500,001元至人民幣2,000,000元	RMB1,500,001–RMB2,000,000	–	1
人民幣2,000,001元至人民幣2,500,000元	RMB2,000,001–RMB2,500,000	–	6
人民幣2,500,001元至人民幣3,000,000元	RMB2,500,001–RMB3,000,000	–	1

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

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

擁有須申報權益的股東

於二零二三年十二月三十一日，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 2023, 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)有限公司及合質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%，合質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%。
- 根據於二零二三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 2023.

除上文所披露外，就董事所知，於二零二三年十二月三十一日，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。

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：

Save as disclosed above, so far as is known to the Directors, as at 31 December 2023, 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.

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
自華潤電力集團及其聯營公司 購買電力(註1)	Purchase of electricity from CR Power Group and its associates (note 1)	649,229	1,600,000
自華潤環保集團採購各類產品 (註2)	Procurement of various products from CR Environmental Protection Group (note 2)	111,642	500,000
自華潤集團的貸款及應收相關 利息單日最高總額(註3)	Maximum daily aggregate amount of loans and related interests due from China Resources Group (note 3)	–	1,200,000
於珠海華潤銀行股份有限公司 的存款單日最高總額 (包括應收利息)(註4)	Maximum daily aggregate amount of deposits with China Resources Bank of Zhuhai Co., Ltd. (inclusive of interests receivable) (note 4)	351,250	1,300,000
華潤商業保理(天津)有限公司 所提供的保理服務的單日最高 本金總額(註6)	Maximum daily aggregate principal amount of factoring services offered by China Resources Commercial Factoring (Tianjin) Co., Ltd. (note 6)	14,000	500,000

		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
自華潤數科集團採購信息技術服務(註7)	Purchase of information technology services from CR Digital Group (note 7)	127,150	400,000
向華潤置地集團銷售建築材料(註8)	Sale of construction materials to CR Land Group (note 8)	185,864	400,000
自德慶華潤燃氣有限公司採購天然氣(註9)	Purchase of natural gas from Deqing China Resources Gas Co., Ltd. (note 9)	13,963	50,000
自華潤電力集團採購綜合能源電力(註10)	Purchase of integrated energy power from CR Power Group (note 10)	19,229	130,000
自華潤萬象生活集團採購各類增值服務(註11)	Purchase of various value-added services from CR Mixc Lifestyle Group (note 11)	18,673	50,000

註：

notes:

1. 自華潤電力集團及其聯營公司購買電力

於二零二零年十一月十日，本公司與華潤電力控股有限公司就本集團透過華潤電力集團及其聯營公司購買電力訂立協議，包括但不限於直接供電(華潤電力集團或其聯營公司發電進行供電)及代理供電(華潤電力集團或其聯營公司購電向本集團進行供電)，由二零二一年一月一日至二零二三年十二月三十一日止為期三年。該協議將有助本集團以公平、合理及有競爭力並與一般電網電費較低的價格獲得電力供應，因而有助降低本集團的運營成本。根據該協議，本集團應付的電費將根據中國及省份供電體制改革相關政策並參考公開市場之價格經公平磋商後釐定，且不遜於與其他獨立第三方類似交易之價格。由於華潤(集團)同時為華潤電力控股有限公司及本公司的控股股東，故根據上市規則，華潤電力控股有限公司為本公司的關連人士。上述交易詳情於本公司日期為二零二零年十一月十日的公告內披露。

1. Purchase of electricity from CR Power Group and its associates

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

2. 自華潤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。由於華潤（集團）間接持有華潤環保科技有限公司的100%股權，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。

3. 與華潤（集團）及華潤股份訂立的貸款總協議

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。於二零二三年十二月三十一日，本集團於該兩份貸款總協議項下並無應收尚未償還貸款或任何利息。

2. 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 CR Holdings indirectly holds 100% equity interests in China Resources Environmental Protection Technology Limited, China Resources Environmental Protection Technology 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 2022.

3. Master Lending Agreements with CR Holdings and CRI

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

4. 珠海華潤銀行股份有限公司所提供的存款服務、金融產品及商業銀行服務

於二零二零年十一月十日，本公司與珠海華潤銀行股份有限公司訂立戰略合作協議，據此，珠海華潤銀行股份有限公司將向本集團提供存款服務、金融產品及商業銀行服務，包括但不限於授信服務（例如提供企業貸款、商票保貼、應收賬款保理、應收賬款質押貸款）、結算服務、代理服務、現金管理服務、財務顧問服務及訂約雙方協定的其他金融業務。戰略合作協議的期限自二零二一年一月一日至二零二三年十二月三十一日止為期三年。戰略合作協議將有助本集團加強其整體流動資金，優化利用現金及資本，並可更靈活管理現金從而產生更佳回報，按一般商業條款進行而不會令本集團的資源承受風險及不會影響本集團與其他金融機構的關係。根據戰略合作協議，該等存款將按適用於珠海華潤銀行股份有限公司其他獨立第三方客戶類似存款的同等利率計息，並按同等條款和條件訂立，而有關利率須參考中國人民銀行公佈的存款利率後釐定，而金融產品及商業銀行服務的價格將不遜於同等條件下珠海華潤銀行股份有限公司向其獨立第三方客戶提供類似產品及服務的適用價格。經綜合考慮歷史交易金額、本集團的財務管理及業務需求等因素，於二零二一年十月二十五日，董事局決議修訂珠海華潤銀行股份有限公司及華潤深國投信託有限公司擬向本集團提供的金融產品本金及應收利息之每日最高金額全年上限。由於華潤股份有限公司持有珠海華潤銀行股份有限公司超過50%股權權益，故根據上市規則，珠海華潤銀行股份有限公司為本公司的關連人士。上述交易詳情於本公司日期為二零二零年十一月十日及二零二一年十月二十五日的公告內披露。於二零二三年十二月三十一日，本集團存放於珠海華潤銀行股份有限公司的存款結餘總額為人民幣62,996,000元（包括應收利息）。於截至二零二三年十二月三十一日止年度，本集團並無使用珠海華潤銀行股份有限公司所提供的任何金融產品或商業銀行服務。

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

On 10 November 2020, the Company entered into a strategic cooperation agreement with China Resources Bank of Zhuhai Co., Ltd., pursuant to which, China Resources Bank of Zhuhai Co., Ltd. shall provide deposit services, financial products and commercial banking services to the Group, including but not limited to credit services (such as provision of corporate loans, discounting of commercial bills, factoring of account receivables, and granting of loans with account receivables as collaterals), settlement services, agency services, cash management services, financial consulting services and other financial businesses as agreed by the parties. The term of the strategic cooperation agreement was three years from 1 January 2021 to 31 December 2023. The strategic cooperation agreement would enable the Group to enhance its overall liquidity, optimize its utilization of cash and capital and provide greater flexibility in cash management for generation of better return on normal commercial terms and on a scale which will not place the Group's resources at risk or affect its relationship with other financial institutions. Under the strategic cooperation agreement, these deposits shall bear the same interests and be on the same terms and conditions as would apply to similar deposits placed by any other independent third-party customers of China Resources Bank of Zhuhai Co., Ltd., which rates shall be determined with reference to the deposit rates published by the People's Bank of China, whereas the prices of financial products and commercial banking services shall be no less favourable as the applicable prices of similar products and services offered by China Resources Bank of Zhuhai Co., Ltd. to its independent third-party customers under the same conditions. Upon comprehensive consideration of factors including the amounts of historical transactions, financial management and business needs of the Group, on 25 October 2021, the Board resolved to revise the annual caps for maximum daily amounts in relation to the principals and interests receivable of financial products to be offered by China Resources Bank of Zhuhai Co., Ltd. and China Resources SZITIC Trust Co., Ltd. As CRI holds more than 50% of the equity interests of China Resources Bank of Zhuhai Co., Ltd., China Resources Bank of Zhuhai Co., Ltd. is a connected person of the Company under the Listing Rules. Details of the above transaction were disclosed in the Company's announcements dated 10 November 2020 and 25 October 2021. As at 31 December 2023, the Group had aggregate balance of deposits of RMB62,996,000 placed with China Resources Bank of Zhuhai Co., Ltd. (inclusive of interests receivable). During the year ended 31 December 2023, the Group did not use any financial product or commercial banking services provided by China Resources Bank of Zhuhai Co., Ltd.

5. 華潤深國投信託有限公司所提供的金融產品及信託服務

於二零二零年十一月十日，本公司與華潤深國投信託有限公司訂立戰略合作協議，據此，華潤深國投信託有限公司將向本集團提供金融產品及信託服務，包括但不限於提供現金管理、資產管理服務，開展股權合作，諮詢顧問服務及訂約雙方協定之其他信託服務。戰略合作協議的期限自二零二一年一月一日至二零二三年十二月三十一日止為期三年。戰略合作協議將有助本集團加強其整體流動資金，優化利用現金及資本，並可更靈活管理現金從而產生更佳回報，按一般商業條款進行而不會令本集團的資源承受風險及不會影響本集團與其他金融機構的關係。根據戰略合作協議，金融產品及信託服務的價格將不遜於同等條件下華潤深國投信託有限公司向其獨立第三方客戶提供類似產品及服務的適用價格。經綜合考慮歷史交易金額、本集團的財務管理及業務需求等因素，於二零二一年十月二十五日，董事局決議修訂珠海華潤銀行股份有限公司及華潤深國投信託有限公司擬向本集團提供的金融產品本金及應收利息之每日最高金額全年上限。由於華潤股份持有華潤深國投信託有限公司超過50%股權權益，故根據上市規則，華潤深國投信託有限公司為本公司的關連人士。上述交易詳情於本公司日期為二零二零年十一月十日及二零二一年十月二十五日的公告內披露。於截至二零二三年十二月三十一日止年度，本集團並無使用華潤深國投信託有限公司所提供的任何金融產品或信託服務。

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

On 10 November 2020, the Company entered into a strategic cooperation agreement with China Resources SZITIC Trust Co., Ltd., pursuant to which, China Resources SZITIC Trust Co., Ltd. shall provide financial products and trust services to the Group, including but not limited to provision of cash management and asset management services, launch of equity cooperation, consulting and advisory services, and other trust services as agreed by the parties. The term of the strategic cooperation agreement was three years from 1 January 2021 to 31 December 2023. The strategic cooperation agreement would enable the Group to enhance its overall liquidity, optimize its utilization of cash and capital and provide greater flexibility in cash management for generation of better return on normal commercial terms and on a scale which will not place the Group's resources at risk or affect its relationship with other financial institutions. Under the strategic cooperation agreement, the prices of financial products and trust services shall be no less favourable as the applicable prices of similar products and services offered by China Resources SZITIC Trust Co., Ltd. to its independent third-party customers under the same conditions. Upon comprehensive consideration of factors including the amounts of historical transactions, financial management and business needs of the Group, on 25 October 2021, the Board resolved to revise the annual caps for maximum daily amounts in relation to the principals and interests receivable of financial products to be offered by China Resources Bank of Zhuhai Co., Ltd. and China Resources SZITIC Trust Co., Ltd. As CRI holds more than 50% of the equity interests of China Resources SZITIC Trust Co., Ltd., China Resources SZITIC Trust Co., Ltd. is a connected person of the Company under the Listing Rules. Details of the above transaction were disclosed in the Company's announcements dated 10 November 2020 and 25 October 2021. During the year ended 31 December 2023, the Group did not use any financial products or trust services provided by China Resources SZITIC Trust Co., Ltd.

6. 華潤商業保理(天津)有限公司所提供的保理服務

於二零二一年十月二十五日，本公司與華潤商業保理(天津)有限公司(前稱潤鑫商業保理(天津)有限公司)訂立框架協議，據此，華潤商業保理(天津)有限公司將向本集團提供保理服務，包括但不限於保理融資、銷售分戶(分類)賬管理、應收賬款催收、非商業性壞賬擔保、客戶資信調查與評估及與商業保理相關的諮詢服務等。框架協議的期限自二零二一年十月二十五日至二零二三年十二月三十一日止。框架協議將有助本集團優化其資產結構、加速資產流轉效率、節省成本，提升資本使用效率，擴闊融資管道及減輕融資成本，切合本公司的整體發展戰略。根據框架協議，華潤商業保理(天津)有限公司向本集團收取的任何利息、服務費用及佣金須遵守中國人民銀行或中國銀行保險監督管理委員會(如適用)不時就同類服務(如適用)頒佈的相關收費標準，並由雙方按一般商業條款經公平磋商後釐定，且不得高於華潤商業保理(天津)有限公司就提供類似服務向其獨立第三方客戶收取的利息、服務費及佣金費率。由於華潤商業保理(天津)有限公司為華潤融資租賃有限公司的全資附屬公司，其中華潤(集團)應佔81.22%股權權益，故根據上市規則，華潤商業保理(天津)有限公司為本公司的關連人士。上述交易詳情於本公司日期為二零二一年十月二十五日的公告內披露。於二零二三年十二月三十一日，華潤商業保理(天津)有限公司向本集團提供的保理服務的本金結餘總額為人民幣14,000,000元。

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

On 25 October 2021, the Company entered into a framework agreement with China Resources Commercial Factoring (Tianjin) Co., Ltd. (formerly known as RUNXIN Commercial Factoring Co., Ltd.), pursuant to which, China Resources Commercial Factoring (Tianjin) Co., Ltd. shall offer factoring services to the Group, including but not limited to factoring financing, (classified) account management of sales sub-accounts, collection of accounts receivables, non-commercial bad debt guarantees, customer credit investigations and evaluations, and consultation services related to commercial factoring, etc. The term of the framework agreement was from 25 October 2021 to 31 December 2023. The framework agreement would enable the Group to optimize its asset structure, accelerate the efficiency of asset turnover, save costs, improve the efficiency of capital utilization, broaden its financing channels and reduce its financing costs, which are in line with the Company's overall development strategy. Under the framework agreement, any interests, service fees and commissions to be charged by China Resources Commercial Factoring (Tianjin) Co., Ltd to the Group shall comply with the relevant charging standards promulgated by the People's Bank of China or the China Banking and Insurance Regulatory Commission (if applicable) for the same type of services from time to time (if applicable), shall be on normal commercial terms and arrived at upon arm's length negotiations by both parties, and shall not be higher than the rates of interests, service fees and commissions charged by China Resources Commercial Factoring (Tianjin) Co., Ltd to its independent third-party customers for the provision of similar services. As China Resources Commercial Factoring (Tianjin) Co., Ltd is a wholly-owned subsidiary of China Resources Financing and Leasing Co., Ltd., whose 81.22% equity interests are attributable to CR Holdings, China Resources Commercial Factoring (Tianjin) Co., Ltd is a connected person of the Company under the Listing Rules. Details of the above transaction were disclosed in the Company's announcement dated 25 October 2021. As at 31 December 2023, the Group had aggregate balance of principals of RMB14,000,000 of factoring services offered by China Resources Commercial Factoring (Tianjin) Co., Ltd.

7. 自華潤數科集團採購信息技術服務

於二零二一年一月一日，華潤建材科技有限公司（前稱華潤水泥投資有限公司）與華潤數科控股有限公司就本集團透過華潤數科集團採購信息技術服務訂立框架協議，由二零二一年一月一日至二零二一年十二月三十一日止為期一年。鑒於本集團持續推進信息化、數字化與智能化建設，於二零二一年十二月二十四日，訂約方訂立補充協議，以延長框架協議期限到期日至二零二三年十二月三十一日並調整框架協議的全年上限。該等協議將使本集團可採購華潤數科集團提供的信息技術服務以支援本集團的業務，從而確保穩定且質量可靠的服務來源，並按正常商業條款支持華潤數科集團內的發展，而有關程度不會令本集團的資源承擔風險或影響其與其他獨立第三方供應商的關係。信息技術服務的價格須以公平合理原則通過公開招標或經參考同類服務公開市場價格及其他獨立供應商的報價並考慮服務水準、服務質素以及其他條款（如付款條款及提供服務所需時間）由訂約方共同磋商後釐定，而該等價格須不高於其他獨立第三方供應商所提供之價格。由於華潤數科控股有限公司為華潤股份的全資附屬公司，故根據上市規則，華潤數科控股有限公司為本公司的關連人士。上述交易詳情於本公司日期為二零二一年十二月二十四日的公告內披露。

8. 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的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。

7. Purchase of information technology services from CR Digital Group

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

8. 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.

9. 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。

10. 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。

9. 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.

10. 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.

11. 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支付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。

11. 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.

獨立非執行董事已審閱上述持續關連交易並確認該等交易乃：

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

根據已開展的工作，獨立核數師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上限。

除上文所披露外，並無任何綜合財務報表附註43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。

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

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

Based on work performed, 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 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 43 to the consolidated financial statements constitutes connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

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。

主要客戶及供應商

於本年度，本集團的五大客戶的銷售總額佔本集團的銷售總額少於30%。

於本年度，本集團的五大供應商的採購總額佔本集團採購總額約31.0%，本集團的最大供應商的採購額佔本集團採購總額約18.8%。五大供應商中，其中兩名為本集團的合營公司。除上文所披露外，就董事所知，截至二零二三年十二月三十一日止年度，概無董事、彼等之任何緊密聯繫人（定義見上市規則）、或任何股東（據董事所知擁有5%以上的本公司已發行股份數目者）擁有本集團的五大供應商的任何直接或間接權益。

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。

企業管治守則

請參閱本年報第98至146頁的企業管治報告。

The Company confirms that it has complied with the relevant requirements in Chapter 14A of the Listing Rules during the year.

MAJOR CUSTOMERS AND SUPPLIERS

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

During the year, the aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 31.0% of the Group's total purchases, and the purchases attributable to the Group's largest supplier accounted for approximately 18.8% of the Group's total purchases. Among the five largest suppliers, two were the joint ventures of the Group. Save as disclosed above, so far as is known to the Directors, none of the Directors, any of their close associates (as defined in the Listing Rules) nor any shareholder (which to the knowledge of the Directors own more than 5% of the number of issued shares of the Company) had any direct or indirect interests in the Group's five largest suppliers during the year ended 31 December 2023.

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 during the year.

CORPORATE GOVERNANCE CODE

Please refer to the Corporate Governance Report on pages 98 to 146 of this annual report.

公眾持股量

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

財務概要

本集團過去五年的業績及其資產及負債概要載列於第272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

紀友紅
主席

香港，二零二四年三月十五日

PUBLIC FLOAT

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

FINANCIAL SUMMARY

A summary of the Group's results and its assets and liabilities for the past five years is set out on page 272.

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

Ji Youhong
Chairman

Hong Kong, 15 March 2024

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。

截至二零二三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

年內，本公司已遵守企業管治守則中的適用守則條文，惟自二零二三年一月一日至二零二三年四月十八日期間內，就企業管治守則的守則條文第C.2.1條而言，主席及行政總裁不應由同一人同時兼任。誠如本公司二零二二年報的《企業管治報告》所述，本公司已物色具備適當專業資格或相關專長之合適總裁人選，並於二零二三年四月十八日公告，紀友紅先生不再擔任總裁以及景世青先生獲委任為總裁及執行董事。因此，自二零二三年四月十八日起，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 2023, 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 1 January 2023 to 18 April 2023, the roles of chairman and chief executive should not be performed by the same individual in respect of code provision C.2.1 of the CG Code. As set forth in the Corporate Governance Report of the 2022 Annual Report of the Company, the Company has identified suitable candidate of the Chief Executive Officer with appropriate professional qualifications or relevant expertise, and announced on 18 April 2023 that Mr. JI Youhong ceased to act as the Chief Executive Officer and Mr. JING Shiqing has been appointed as the Chief Executive Officer and an executive Director. Hence, the Company has been in compliance with code provision C.2.1 of the CG Code since 18 April 2023.

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二零二三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 2023.

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.

自二零二三年以來，董事局及董事局專門委員會的成員發生以下變更。自二零二三年四月十八日起，景世青先生獲委任為執行董事及戰略與投資委員會成員。自二零二三年八月十八日起，陳康仁先生退任非執行董事、戰略與投資委員會成員、薪酬與考核委員會成員及風險與合規委員會成員。自二零二三年九月二十二日起，(1)于舒天先生獲委任為非執行董事、戰略與投資委員會成員及薪酬與考核委員會成員；及(2)周波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。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。

於本報告日期，董事局由十名董事組成，包括兩名執行董事紀友紅先生（主席）及景世青先生（總裁）；四名非執行董事朱平先生、于舒天先生、周波先生及楊長毅先生；及四名獨立非執行董事葉澍堃先生、石禮謙先生、吳錦華先生及顏碧蘭女士。

於截至二零二三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58頁至第74頁的董事及高級管理人員履歷一節及本公司網站內。

Since 2023, the following changes to members of the Board and its committees took place. With effect from 18 April 2023, Mr. JING Shiqing was appointed as an executive Director and a member of the Strategy and Investment Committee. With effect from 18 August 2023, Mr. CHEN Kangren retired as a non-executive Director, a member of the Strategy and Investment Committee, a member of the Remuneration and Appraisal Committee and a member of the Risk and Compliance Committee. With effect from 22 September 2023, (1) Mr. YU Shutian was appointed as a non-executive Director, a member of the Strategy and Investment Committee and a member of the Remuneration and Appraisal Committee; and (2) Mr. ZHOU Bo was appointed as a non-executive Director, a member of the Strategy and Investment Committee and a member of the Risk and Compliance Committee. 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.

As at the date of this report, the Board comprised ten Directors, including two executive Directors, namely, Mr. JI Youhong (Chairman) and Mr. JING Shiqing (Chief Executive Officer); four non-executive Directors, namely, Mr. ZHU Ping, Mr. YU Shutian, Mr. ZHOU Bo and Mr. YANG Changyi; and four independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Mr. NG Kam Wah Webster and Madam YAN Bilan.

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 2023. A description of the Directors is set out in the Biographical Details of Directors and Senior Management Section on pages 58 to 74 and on the Company's website.

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。因應本集團「十四五」戰略發展規劃，本集團於二零二一年將其業務重新劃分成基礎建材、結構建材、功能建材和新材料四大業務板塊。二零二二年以來，本集團積極把握機會，在上述四大業務板塊均取得突破，非水泥業務佔比逐年提高。在風險與合規委員會的建議下，董事局認為「水泥」已不能完全涵蓋本集團的所有業務類型，並建議將本公司名稱由華潤水泥控股有限公司變更為華潤建材科技控股有限公司。於二零二三年十月二十七日召開的本公司股東特別大會上，批准本公司名稱變更的特別決議案獲得通過，本公司名稱變更已於二零二三年十一月三日生效。本公司名稱變更後，將實現本公司名稱與業務範圍的名實相符，準確詮釋本公司定位並更好呼應企業願景。年內，董事局已確保本公司的宗旨、價值觀及戰略與其企業文化保持一致。所有董事行事持正不阿、以身作則，致力推廣企業文化。本公司向企業上下灌輸該文化，並不斷加強「行事合乎法律、道德及責任」的理念。

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. In response to the Group’s “Fourteenth Five-Year” strategic development plan, during 2021, the Group reorganized its businesses into four business segments, namely, basic building materials, structural building materials, functional building materials and new materials. Since 2022, the Group had actively seized opportunities and achieved breakthroughs in the four business segments, and the proportion of non-cement business had been increasing in the past few years. Upon the recommendation of the Risk and Compliance Committee, the Board considered that “cement” can no longer fully cover all business types of the Group and proposed to change the name of the Company from China Resources Cement Holdings Limited to China Resources Building Materials Technology Holdings Limited. In the extraordinary general meeting of the Company held on 27 October 2023, a special resolution was passed to approve the change of the name of the Company, which had become effective on 3 November 2023. Upon the change of the name of the Company, the name and scope of business of the Company will be aligned for the accurate interpretation of the Company’s positioning and better reflection of its corporate vision. During the year, the Board had ensured that the Company’s purpose, values and strategies were aligned with its corporate culture. All Directors act with integrity, lead by example, and promote the desired corporate culture. The Company instils and continually reinforces such culture across the organization values of acting lawfully, ethically and responsibly.

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。

董事培訓

獲委任加入董事局後，新董事將收到一份董事培訓材料，全面介紹本集團的歷史沿革、組織架構、公司治理制度、年度商業計劃、基本業務運營情況、風險管理及內控體系。該份資料亦包括於聯交所、香港證券及投資學會網站上提供的多項線上董事培訓鏈接，由聯交所刊發的標準守則、《董事會及董事企業管治指引》、《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。

Appointment, Re-election and Rotation of Directors

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

Directors' Training

Upon appointment to the Board, the new Directors receive a package of orientation materials with a comprehensive induction to the Group's historical development, organizational structure, corporate governance policies, annual business plans, general information on businesses and operations, risk management and internal control systems. The package also includes the links to various e-training for directors offered on the websites of the Stock Exchange and the Hong Kong Securities and Investment Institute, the Model Code, the "Corporate Governance Guide for Boards and Directors", 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.

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

董事局不時安排參觀，以加深瞭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。於二零二三年，公司董事積極參與本集團考察活動。

二零二三年四月，朱平先生、陳康仁先生及楊長毅先生前往中國福建開展為期四天的考察。通過考察福建省建材（控股）有限責任公司及其聯營公司之水泥生產工廠，董事了解了中國東南部的營商環境、海工水泥等特種水泥之研究與開發、骨料項目、光伏發電項目的水泥及新材料運用。

二零二三年五月，葉樹堃先生、曾學敏女士及吳錦華先生在紀友紅先生陪同下前往中國湖南開展為期四天的考察。通過考察湖南良田水泥有限公司，董事了解中國南部的營商環境、新型乾法水泥熟料生產線技術升級改造項目及本集團石灰岩骨料項目。彼等亦與該公司高中級管理人員就未來業務發展、安全生產、綠色發展及人才培養等方面進行交流。

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

From time to time, the Board arranges visits for a deeper understanding of the Group's business operations and matters which could have significant effect or impact on the Group's business. In 2023, the Directors actively participated in the study visits of the Group.

In April 2023, Mr. ZHU Ping, Mr. CHEN Kangren and Mr. YANG Changyi had a four-day visit in Fujian, China. During the visit of Fujian Building Material (Holding) Company Limited and the cement production plants of its associates, the Directors obtained an understanding of the business environment in Southeast China, research and development of special types of cement such as cement for marine engineering, aggregates projects, photovoltaic power generation projects and utilization of new materials.

In May 2023, Mr. IP Shu Kwan Stephen, Madam ZENG Xuemin and Mr. NG Kam Wah Webster, accompanied by Mr. JI Youhong, had a four-day visit in Hunan, China. During the visit of Hunan Liangtian Cement Co., Ltd., the Directors obtained an understanding of the business environment in Southern China, the technological upgrade project of the new dry-process cement and clinker production line and the limestone aggregates project of the Group. They also exchanged ideas with senior and middle-level managerial staff of the company on future business development, production safety, green development and talent cultivation.

二零二三年六月，朱平先生、陳康仁先生及楊長毅先生前往中國貴州開展為期六天的考察。通過考察本集團位於安順及金沙的水泥生產基地及混凝土骨料一體化項目，董事了解周邊地區的供需情況以及水泥、骨料及混凝土一體化協同商業模式。彼等亦就提升市場份額、礦產資源儲量、安全生產及與華潤集團協同等方面進行交流。

二零二三年八月，朱平先生、陳康仁先生及楊長毅先生前往中國廣西開展為期九天的考察。通過考察華潤水泥(田陽)有限公司、華潤水泥(貴港)有限公司及華潤水泥(平南)有限公司，董事了解智慧「燈塔工廠」、骨料項目、5G智能碼頭及產業園一體化的建設進展，以及替代燃料投餵系統的研究與開發。彼等亦就智能化發展、提升與政府的合作、一體化業務發展及安全生產進行交流。

二零二三年十月，朱平先生、于舒天先生及周波先生前往位於中國山東的山東潤赫新型材料有限公司、潤赫(費縣)新型材料有限公司及潤赫(蘭陵)新型材料有限公司進行為期三天的考察。同月，楊長毅先生前往位於中國廣西的來賓環球經典新型建材有限公司對智能無機人造石生產線項目進行為期三天的考察。通過該等考察，董事了解中國北部的營商環境、本集團功能建材業務的戰略佈局和發展。彼等亦就提升市場份額、新併購附屬公司的公司治理及整合進行交流。

In June 2023, Mr. ZHU Ping, Mr. CHEN Kangren and Mr. YANG Changyi had a six-day visit in Guizhou, China. During the visit of the Group's cement production plants and integrated aggregates and concrete project in Anshun and Jinsha, the Directors obtained an understanding of the supply-demand status in the vicinity and the synergistic integrated business models between cement, aggregates and concrete. They also exchanged ideas on enhancing market share, mining resource reserves, production safety and collaboration with China Resources Group.

In August 2023, Mr. ZHU Ping, Mr. CHEN Kangren and Mr. YANG Changyi had a nine-day visit in Guangxi, China. During the visit of China Resources Cement (Tianyang) Limited, China Resources Cement (Guigang) Limited and China Resources Cement (Pingnan) Limited, the Directors obtained an understanding on the progress of the construction of intelligent "Lighthouse Factory", aggregates projects, 5G intelligent piers and integrated industrial park, as well as research and development of alternative fuel feeding system. They also exchanged ideas on intelligentized development, enhanced cooperation with the government, integrated business development and production safety.

In October 2023, Mr. ZHU Ping, Mr. YU Shutian and Mr. ZHOU Bo had a three-day visit at Shandong Runhe New Material Co., Ltd., Runhe (Feixian) New Material Co., Ltd. and Runhe (Lanling) New Material Co., Ltd. in Shandong, China. In the same month, Mr. YANG Changyi had a three-day visit at the intelligent inorganic engineered stone production line project of Laibin Universal Classical Material Ltd. in Guangxi, China. During the visits, the Directors obtained an understanding of the business environment in Northern China, the strategic layout and development of functional building materials business of the Group. They also exchanged ideas on enhancing market share, corporate governance and integration of the newly acquired subsidiaries.

二零二三年十一月，朱平先生、于舒天先生、周波先生及楊長毅先生前往中國雲南開展為期六天的考察。通過考察雲南水泥建材集團有限公司及其附屬公司和聯營公司之水泥生產基地，董事了解中國西部的營商環境以及水泥、骨料及混凝土一體化協同商業模式。彼等亦就「四個重塑」、對標區域先進水泥企業、降低成本及提升市場份額進行交流。

此外，二零二三年八月，兩名執行董事紀友紅先生與景世青先生，三名非執行董事朱平先生、陳康仁先生及楊長毅先生，及四名獨立非執行董事葉澍堃先生、石禮謙先生、曾學敏女士及吳錦華先生均參加了「國有企業合規管理體系建設」的董事持續專業發展培訓。於二零二三年內，前述董事以及兩名新委任非執行董事于舒天先生及周波先生均研讀聯交所刊發的上市發行人監管通訊及上市規則執行簡報、有關本公司或其業務的資料等多份持續專業發展材料。

In November 2023, Mr. ZHU Ping, Mr. YU Shutian, Mr. ZHOU Bo and Mr. YANG Changyi had a six-day visit in Yunnan, China. During the visit of Yunnan Cement & Building Materials Group Co., Ltd. and the cement production plants of its subsidiaries and associates, the Directors obtained an understanding of the business environment in West China and the synergistic integrated business models between cement, aggregates and concrete. They also exchanged ideas on the “four reinventions”, benchmarking against leading cement enterprises in the region, cost reduction and increasing market share.

In addition, in August 2023, two executive Directors, namely, Mr. JI Youhong and Mr. JING Shiqing, three non-executive Directors, namely, Mr. ZHU Ping, Mr. CHEN Kangren and Mr. YANG Changyi, and four independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Madam ZENG Xuemin and Mr. NG Kam Wah Webster attended a training seminar on the “State-owned Enterprise Compliance Management System Construction”. During 2023, the aforesaid Directors and the new non-executive Directors, namely, Mr. YU Shutian and Mr. ZHOU Bo, read and studied numerous continuous professional development materials such as the Listed Issuer Regulation Newsletters and the Enforcement Bulletins published by the Stock Exchange, and information relevant to the Company or its business.

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，於二零二三年，(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）。

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

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 2023, (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.

Notwithstanding that Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham and Madam ZENG Xuemin have served as independent non-executive Directors for over nine years, they 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 them over the years, they have the required integrity, independence and experience and bring views and contribute to the Board in the interests of all shareholders to fulfil their roles as independent non-executive Directors.

於彼之委任生效前，顏碧蘭女士已於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作為獨立非執行董事的責任、上市規則中所有適用於彼作為獨立非執行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。

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布公的方式表達意見，並在有需要時可以保密方式溝通。年內，董事局主席與全體獨立非執行董事舉行至少一次沒有其他董事出席的會議，提倡公開積極討論文化，促進獨立非執行董事對董事局作出有效貢獻，維持建設性的關係，並確保董事局可獲得獨立非執行董事的獨立觀點和意見。於二零二三年，全體獨立非執行董事投入足夠時間履行其職責，積極參與董事局各項重大決策，聽取定期報告、財務報告審核，向本公司、董事局及董事局專門委員會充分發表獨立、富建設性及有根據的意見與觀點，對本公司的規範運行發揮重要作用，對發行人制定策略及政策作出正面貢獻，並充分維護獨立股東和利益相關方的整體利益。經綜合考慮所有相關情況，董事局認為該機制及其實施於年內為有效。

Before her appointment became effective, on 15 March 2024, Madam YAN Bilan 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 she understood her obligations as an independent non-executive Director, the requirements under the Listing Rules that are applicable to her as an independent non-executive Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

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 2023, all the independent non-executive Directors devoted sufficient time to fulfil their duties and responsibilities by actively participating in each major decision-making of the Board, listening to reports and audit of financial reports on a regular basis, and fully expressing independent, constructive and informed opinions and views to the Company, the Board and its committees, which had played an important role in the Company's standardized operation, made positive contributions to the development of the Company's strategy and policies, and fully safeguarded the interests of independent shareholders and stakeholders as a whole. Upon comprehensive review of all relevant circumstances, the Board considered that such mechanism and its implementation was effective during the year.

董事局會議

董事局預期定期會議且每年至少四次。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.

於二零二三年，董事局舉行了九次會議。該等會議的出席情況如下：

During 2023, nine 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		
Executive Directors		
紀友紅	JI Youhong	9/9
景世青 (於二零二三年四月十八日獲委任)	JING Shiqing (appointed with effect from 18 April 2023)	7/7
非執行董事		
Non-executive Directors		
朱平	ZHU Ping	9/9
于舒天 (於二零二三年九月二十二日獲委任)	YU Shutian (appointed with effect from 22 September 2023)	2/2
周波 (於二零二三年九月二十二日獲委任)	ZHOU Bo (appointed with effect from 22 September 2023)	2/2
楊長毅	YANG Changyi	9/9
陳康仁 (於二零二三年八月十八日退任)	CHEN Kangren (retired with effect from 18 August 2023)	6/6
獨立非執行董事		
Independent non-executive Directors		
葉澍堃	IP Shu Kwan Stephan	8/9
石禮謙	SHEK Lai Him Abraham	9/9
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)	9/9
吳錦華	NG Kam Wah Webster	9/9

二零二三年召開的董事局會議審議通過事項主要包括董事、董事局專門委員會成員、及高級管理人員之變更；向股東大會建議派發末期股息、重選董事、更換獨立核數師、更改本公司名稱及修訂本公司組織章程大綱及細則；董事局專門委員會職權範圍書及多項基本管理制度之修訂；十四五中期戰略檢討報告；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、年度融資擔保計劃及其調整、年度捐贈計劃、年度審計項目計劃及其調整、董事局年度工作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、內部審計整改計劃及其調整、經濟責任審計五年全覆蓋計劃、工資總額年度預算及決算方案；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；新任獨立核數師之審計模式及審計計劃；二零二二年年報、二零二二年可持續發展報告、二零二三年中期報告、二零二三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二零二二年度經營業績考核結果、二零二二年度獎金發放方案、二零二三年度經營業績考核方案，以及二零二二年度經營業績考核方案及任期制考核評價方案之調整；獨立非執行董事及獨立核數師的薪酬；本集團若干資本性支出項目的可研報告、向若干非全資附屬公司、合營公司及聯營公司提供財務資助及若干持續關連交易；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；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 2023 mainly include changes of Directors, members of Board committees and the senior management; proposal to the general meetings for distribution of final dividend, re-election of Directors, change of independent auditor, change of Company name and amendments to the Memorandum and Articles of Association of the Company; amendments to the terms of reference for Board committees and various basic management policies; the Fourteenth Five-Year interim strategy review report; 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 and its adjustments, annual donation plan, annual 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 and its adjustments, five-year internal audit plan for economic responsibility, proposals for annual budget and final accounts of total remunerations; legal and compliance annual work report, internal control system annual work report, risk management annual work report; audit approach and audit plan of the new independent auditor; publication of annual report for 2022, sustainability report for 2022, interim report for 2023, the first and third quarterly results announcements in 2023; distribution of interim dividend; appraisal results of operating performance in 2022, bonus distribution proposal for 2022, operating performance pledge in 2023, and adjustments of the operating performance pledge in 2022 and proposal for tenure-based appraisal and evaluation of the executive Directors and the senior management; remunerations of independent non-executive Directors and the independent auditor; feasibility reports of certain capital expenditure projects, financing to certain non-wholly owned subsidiaries, joint ventures and associates, and certain continuing connected transactions of the Group; changes of the authorised signatories for the bank accounts, offshore bank loans, dividend warrants and share certificates of the Company; 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当事項。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 communicate shareholders' views to the Board as a whole.

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

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

總裁

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

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

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

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

Chief Executive Officer

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

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

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

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

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。

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.

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。

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

自二零二三年以來，戰略與投資委員會的成員發生以下變更。自二零二三年四月十八日起，景世青先生獲委任為戰略與投資委員會成員。自二零二三年八月十八日起，陳康仁先生退任戰略與投資委員會成員。自二零二三年九月二十二日起，于舒天先生及周波先生獲委任為戰略與投資委員會成員。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委員；及(2)顏碧蘭女士獲委任為戰略與投資委員會成員。於本報告日期，戰略與投資委員會由兩名執行董事(紀友紅先生及景世青先生)，四名非執行董事(朱平先生、于舒天先生、周波先生及楊長毅先生)，及一名獨立非執行董事(顏碧蘭女士)組成，由紀友紅先生擔任主席。

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

STRATEGY AND INVESTMENT COMMITTEE

Since 2023, the following changes to members of the Strategy and Investment Committee have taken place. With effect from 18 April 2023, Mr. JING Shiqing was appointed as a member of the Strategy and Investment Committee. With effect from 18 August 2023, Mr. CHEN Kangren retired as a member of the Strategy and Investment Committee. With effect from 22 September 2023, Mr. YU Shutian and Mr. ZHOU Bo were appointed as members of the Strategy and Investment Committee. 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. As at the date of this report, the Strategy and Investment Committee comprises two executive Directors, namely, Mr. JI Youhong and Mr. JING Shiqing, four non-executive Directors, namely, Mr. ZHU Ping, Mr. YU Shutian, Mr. ZHOU Bo and Mr. YANG Changyi, and an independent non-executive Director, Madam YAN Bilan, and is chaired by Mr. JI Youhong.

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

於二零二三年，戰略與投資委員會舉行了四次會議，審議並向董事局建議十四五中期戰略檢討報告、若干資本性支出項目的可研報告、年度投資後評價報告、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方案)及本公司投資管理制度之修訂。該等會議的出席情況如下：

During 2023, four meetings were held by the Strategy and Investment Committee to consider and make recommendations to the Board on the Fourteenth Five-Year interim strategy review report, feasibility reports of certain capital expenditure projects, annual post-investment evaluation report, annual business plan (inclusive of annual work report of the Chief Executive Officer, annual investment plan and annual financial budget), and amendments to the investment management policy of the Company. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
紀友紅	Jl Youhong	4/4
景世青 (於二零二三年四月十八日獲委任)	JING Shiqing (<i>appointed with effect from 18 April 2023</i>)	4/4
朱平	ZHU Ping	4/4
于舒天 (於二零二三年九月二十二日獲委任)	YU Shutian (<i>appointed with effect from 22 September 2023</i>)	1/1
周波 (於二零二三年九月二十二日獲委任)	ZHOU Bo (<i>appointed with effect from 22 September 2023</i>)	1/1
楊長毅	YANG Changyi	4/4
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>)	4/4
陳康仁 (於二零二三年八月十八日退任)	CHEN Kangren (<i>retired with effect from 18 August 2023</i>)	3/3

提名委員會

於本報告日期，提名委員會由一名執行董事紀友紅先生、一名非執行董事朱平先生以及三名獨立非執行董事(葉樹堃先生、石禮謙先生及吳錦華先生)組成，由紀友紅先生擔任主席，獨立非執行董事成員佔大多數。

提名委員會的職權範圍已上載至聯交所網站及本公司網站。

NOMINATION COMMITTEE

As at the date of this report, the Nomination Committee comprises one executive Director, Mr. JI Youhong, one non-executive Director, Mr. ZHU Ping, and three independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham and Mr. NG Kam Wah Webster, and is chaired by Mr. JI Youhong. The majority of its members are independent non-executive Directors.

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

董事局成員多元化政策

根據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。

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。

此外，提名委員會每年研究董事局成員多元化的可計量目標及執行時間表，並向董事局提出建議。截至二零二三年底及截至本報告日期，董事局成員共10人，其中女性董事1人，已達到董事局成員性別多元化；本公司女性員工（包括經理層）佔比約17.3%。二零二四年目標女性董事人數及女性員工（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.

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.

In addition, the Nomination Committee formulates measurable objectives for Board diversity and its timetable for implementation on an annual basis and makes recommendations to the Board. As of the end of 2023 and as at the date of this report, there was 1 female among 10 Directors, which had achieved gender diversity of the Board members; and female employees (including senior management) represented approximately 17.3% in the workforce of the Company. In 2024, the number of female Director and the female gender ratio in the workforce (including 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、哺乳假期規定，並組織形式多樣的專家講座和文娛活動關愛女員工身心健康，保障女性員工擁有平等的薪酬福利水準和職業發展機會，增進其幸福感和獲得感。

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.

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，並且，提名委員會及／或董事局應就於股東大會上參選董事向股東提出建議（如適用）。

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 (if applicable).

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.

於二零二三年，提名委員會舉行了七次會議，以向董事局建議董事、董事局專門委員會成員及高級管理人員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 2023, seven meetings were held by the Nomination Committee to make recommendations to the Board on changes of Directors, members of the Board committees and the senior management, 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
紀友紅	JI Youhong	7/7
朱平	ZHU Ping	7/7
葉澍堃	IP Shu Kwan Stephen	6/7
石禮謙	SHEK Lai Him Abraham	7/7
吳錦華	NG Kam Wah Webster	7/7

薪酬與考核委員會

自二零二三年以來，薪酬與考核委員會的成員發生以下變更。自二零二三年八月十八日起，陳康仁先生退任薪酬與考核委員會成員。自二零二三年九月二十二日起，于舒天先生獲委任為薪酬與考核委員會成員。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。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(葉澍堃先生、石禮謙先生、吳錦華先生及顏碧蘭女士)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 2023, the following changes to members of the Remuneration and Appraisal Committee have taken place. With effect from 18 August 2023, Mr. CHEN Kangren retired as a member of the Remuneration and Appraisal Committee. With effect from 22 September 2023, Mr. YU Shutian was appointed as a member of the Remuneration and Appraisal Committee. 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. 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. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Mr. NG Kam Wah Webster and Madam YAN Bilan, 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, the duties and responsibilities of the individual 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.

於二零二三年，薪酬與考核委員會舉行了四次會議，向董事局建議工資總額年度預算及決算方案、獨立非執行董事的薪酬、執行董事及經理層的二零二二年度經營業績評價結果、二零二二年度獎金發放方案、二零二三年度經營業績考核方案以及二零二二年度經營業績考核方案及任期制考核評價方案之調整。該等會議的出席情況如下：

In 2023, four meetings were held by the Remuneration and Appraisal Committee to make recommendations to the Board on proposals for annual budget and final accounts of total remunerations, remuneration of independent non-executive Directors, appraisal results of operating performance in 2022, bonus distribution proposal for 2022, and operating performance pledge in 2023, and adjustments of the operating performance pledge in 2022 and proposal for tenure-based appraisal and evaluation of the executive Directors and the senior management. 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	4/4
于舒天 (於二零二三年九月二十二日獲委任)	YU Shutian (<i>appointed with effect from 22 September 2023</i>)	1/1
葉樹堃	IP Shu Kwan Stephen	4/4
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>)	4/4
吳錦華	NG Kam Wah Webster	4/4
陳康仁 (於二零二三年八月十八日退任)	CHEN Kangren (<i>retired with effect from 18 August 2023</i>)	3/3

審核委員會

自二零二三年以來，審核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。於本報告日期，審核委員會由一名非執行董事(楊長毅先生)及全體獨立非執行董事(葉澍堃先生、石禮謙先生、吳錦華先生及顏碧蘭女士)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 2023, the following changes to members 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 Audit Committee; and (2) Madam YAN Bilan 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. YANG Changyi, and all the independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Mr. NG Kam Wah Webster and Madam YAN Bilan, 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.

於二零二三年，審核委員會舉行了七次會議，以審閱並向董事局建議本集團截至二零二二年十二月三十一日止年度、截至二零二三年三月三十一日止三個月、截至二零二三年六月三十日止六個月及截至二零二三年九月三十日止九個月的財務報表及業績公告、二零二二年年報、二零二三年中期報告、中期及末期股息派發、年度財務預算、年度融資計劃、年度融資擔保計劃及其調整、年度捐贈計劃、經濟責任審計五年全覆蓋計劃、年度內審計劃及其調整、年度內審工作總結報告及整改工作報告、年度審計整改計劃及其調整、五年經濟責任內審計劃、獨立核數師之獨立性、獨立核數師之變更建議及薪酬、新任獨立核數師的審計模式及審計計劃、向若干非全資附屬公司、合營公司及聯營公司提供財務資助、本集團若干持續關連交易、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、多項基本財務及內審基本管理制度的制定及修訂；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 2023, seven meetings were held by the Audit Committee to review and make recommendations to the Board on the financial statements and results announcements of the Group for the year ended 31 December 2022, the three months ended 31 March 2023, the six months ended 30 June 2023 and the nine months ended 30 September 2023, annual report 2022, interim report 2023, distribution of interim and final dividends, annual financial budget, annual financing plan, annual financing guarantee plan and its adjustments, annual donation plan, the five-year plan of the fully-covered economic auditing responsibility, annual internal audit plan and its adjustments, annual internal audit work conclusion report and rectification work report, internal audit rectification plan and its adjustments, five-year internal audit plan for economic responsibility, independence of the independent auditor, proposed change and remuneration of the independent auditor, audit approach and audit plan of the new independent auditor, financing to certain non-wholly owned subsidiaries, joint ventures and associates, certain continuing connected transactions of the Group, 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 the formulation and amendments of various basic financial and internal audit management policies; and 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	7/7
楊長毅	YANG Changyi	7/7
葉澍堃	IP Shu Kwan Stephen	6/7
石禮謙	SHEK Lai Him Abraham	7/7
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)	7/7

風險與合規委員會

自二零二三年以來，風險與合規委員會的成員發生以下變更。自二零二三年八月十八日起，陳康仁先生退任風險與合規委員會成員。自二零二三年九月二十二日起，周波先生獲委任為風險與合規委員會成員。於本報告日期，風險與合規委員會由兩名非執行董事（朱平先生及周波先生）以及三名獨立非執行董事（葉澍堃先生、石禮謙先生及吳錦華先生）組成，並由葉澍堃先生擔任主席，獨立非執行董事成員佔大多數。

風險與合規委員會的職權範圍已上載至聯交所及本公司網站。本公司意識到良好企業管治常規的重要性，並努力透過發展、檢討及監察本公司企業管治的政策及常規、操守守則及適用於本公司董事及僱員之合規手冊，確保遵守企業管治的法律及監管規定。風險與合規委員會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。該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 2023, the following changes to members of the Risk and Compliance Committee have taken place. With effect from 18 August 2023, Mr. CHEN Kangren retired as a member of the Risk and Compliance Committee. With effect from 22 September 2023, Mr. ZHOU Bo was appointed as a member of the Risk and Compliance Committee. As at the date of this report, the Risk and Compliance Committee comprises two non-executive Directors, namely, Mr. ZHU Ping and Mr. ZHOU Bo, and three independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham and Mr. NG Kam Wah Webster, and is chaired by Mr. IP Shu Kwan Stephen. The majority of its members are independent non-executive Directors.

The terms of reference for the Risk and Compliance Committee have been uploaded to the websites of the Stock Exchange and the Company. The Company realizes the importance of good corporate governance practice and is 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 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.

於二零二三年，風險與合規委員會舉行了六次會議，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二零二二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；審閱並向董事局建議本公司名稱變更和本公司組織章程大綱及細則、董事局專門委員會職權範圍書及多項基本公司治理制度之修訂方案，以及本公司合規手冊之採納。該等會議的出席情況如下：

In 2023, six 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 2022, 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; consider and make recommendations to the Board on proposals for change of Company name, amendments to the Memorandum and Articles of Association of the Company, terms of reference for Board committees and various basic corporate governance policies, and the adoption of compliance manual. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
葉澍堃	IP Shu Kwan Stephen	5/6
朱平	ZHU Ping	6/6
周波 (於二零二三年九月二十二日獲委任)	ZHOU Bo (<i>appointed with effect from 22 September 2023</i>)	2/2
石禮謙	SHEK Lai Him Abraham	6/6
吳錦華	NG Kam Wah Webster	6/6
陳康仁 (於二零二三年八月十八日退任)	CHEN Kangren (<i>retired with effect from 18 August 2023</i>)	3/3

出席股東大會

年內，本公司結合電子通訊設施方式舉行兩次股東大會，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單元分別於二零二三年五月二十五日(星期四)及於二零二三年十月二十七日(星期五)舉行之股東週年大會及股東特別大會。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，並授權公司秘書向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 two general meetings, namely, the annual general meeting on Thursday, 25 May 2023 and the extraordinary general meeting on Friday, 27 October 2023 respectively, 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 meetings 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 meetings.

At the general meetings, 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.

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：

Chairman of the Board, all Directors and chairmen of all Board committees attended the general meetings 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:

	於二零二三年 五月二十五日 舉行的股東 週年大會	於二零二三年 十月二十七日 舉行的股東 特別大會 Extraordinary general meeting held on 27 October 2023
	Annual general meeting held on 25 May 2023	

執行董事

Executive Directors

紀友紅	JI Youhong	✓	✓
景世青 (於二零二三年四月十八日獲委任)	JING Shiqing (appointed with effect from 18 April 2023)	✓	✓

非執行董事

Non-executive Directors

朱平	ZHU Ping	✓	✓
于舒天 (於二零二三年九月二十二日獲委任)	YU Shutian (appointed with effect from 22 September 2023)	不適用 Not applicable	✓
周波 (於二零二三年九月二十二日獲委任)	ZHOU Bo (appointed with effect from 22 September 2023)	不適用 Not applicable	✓
楊長毅	YANG Changyi	✓	✓
陳康仁 (於二零二三年八月十八日退任)	CHEN Kangren (retired with effect from 18 August 2023)	✓	不適用 Not applicable

獨立非執行董事

Independent non-executive Directors

葉澍堃	IP Shu Kwan Stephan	✓	✓
石禮謙	SHEK Lai Him Abraham	✓	✓
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)	✓	✓
吳錦華	NG Kam Wah Webster	✓	✓

股東的重要日期

股東於二零二四年的重要日期如下：

IMPORTANT SHAREHOLDERS' DATES

The important dates for shareholders in 2024 are as follows:

計劃日期 Planned Dates	事項 Events
二零二四年四月二十六日 26 April 2024	公佈截至二零二四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 2024
二零二四年五月二十日下午四時三十分 20 May 2024, 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
二零二四年五月二十一日至二十四日 21–24 May 2024	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
二零二四年五月二十四日 24 May 2024	股東週年大會 Annual general meeting
二零二四年五月二十九日 29 May 2024	有權收取二零二三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 2023
二零二四年五月三十日 30 May 2024	除淨日 Ex-entitlement date
二零二四年五月三十一日下午四時三十分 31 May 2024, 4:30 PM	遞交有權收取二零二三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 2023
二零二四年六月三日至七日 3–7 June 2024	二零二三年末期股息之暫停辦理過戶手續日期 Book closure date for final dividend 2023
二零二四年七月十七日* 17 July 2024*	派付二零二三年末期股息 Payment of final dividend 2023
二零二四年八月十六日* 16 August 2024*	公佈截至二零二四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 2024
二零二四年十月二十五日* 25 October 2024*	公佈截至二零二四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 2024

* 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二零二三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147頁至第155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 2023 is set out in the Independent Auditor's Report on pages 147 to 155. 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。

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 record or internal control of financial reporting or financial statements.

- 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。

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二零二三年十二月三十一日止年度的財務報表之費用分析載列於財務報表附註9。於截至二零二三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41,000元分別作為二零二三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，藉以建立一個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。

根據華潤集團實施的CRCL體系，本公司法律合規部積極開展「四位一體」及風險、內控、法律、合規閉環管理，以防範重大經營風險和財務風險，促進本集團業務發展。其定期向董事局及風險與合規委員會匯報風險、內控、法律、合規管理工作履職情況，總部各職能部室、各業務單位協同配合。

- 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.

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 2023 is shown in Note 9 to the financial statements. For the year ended 31 December 2023, 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 RMB41,000 to KPMG as service fees for review of 2023 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 increase risk awareness across the Group's business units and has put in place policies and procedures, including parameters of authority delegation, which provide a framework for the identification and management of risks. It also reviews and monitors the effectiveness of the risk management and internal control systems at least once a year to ensure that the policies and procedures in place are adequate and appropriate.

According to the CRCL system promoted by China Resources Group, the Legal and Compliance Department of the Company actively launched the "four-in-one coordination" and closed-loop management of risk, internal control, legal and compliance to prevent material operating risks and financial risks and facilitate business development of the Group. It reports the execution of management works of risk, internal control, legal and compliance to the Board and the Risk and Compliance Committee on a regular basis. All functional departments at headquarters and all business units coordinate and cooperate in the relevant works.

本集團的風險管治架構建基於「三道防線」模式，明確風險管理分工與管理職責。第一道防線由各級業務單位和職能部室組成，負責日常風險管理，參與評估本集團的風險，制定應對措施及監控程序；第二道防線由風險管理職能部室組成，負責風險管理的組織、推動和協調工作，並監察本集團的主要及潛在風險；第三道防線由內部控制及內部審計職能部室組成，負責風險管理的監督和檢查，開展內部風險評價及監督。

在第一道防線方面，本公司不斷強化合規管理機制。二零二三年，本公司建立首席合規官機制，由總法律顧問兼任首席合規官，對本集團重大決策事項發表合規意見；從總部層面的職能部室選拔高中級管理人員進行合規官培訓；編制合規管理「三張清單」，從環境管理、職業健康、安全生產、招標採購、反壟斷和上市規則等方面梳理合規經營底線。合規管理體系已在招標採購領域開始試點運行。年內，本公司發佈合規手冊，全體員工通過簽署合規承諾函承諾遵守合規手冊。通過上述舉措，明確主要合規風險和合規管理責任，加強風險管控。

The Group's risk management structure is based on the "three lines of defense" model, which clarifies the roles and responsibilities of management, business units and functional departments on risk management. The first line of defense consists of business units and functional departments at all levels, responsible for daily risk management, including participation in risk assessment of the Group, development of risk mitigation measures and monitoring procedures; the second line of defense consists of risk management functional department, responsible for organizing, promoting and coordinating the risk management, and monitoring the Group's major and potential risks; the third line of defense consists of functional departments of internal control and internal audit, responsible for risk management supervision and inspection, internal assurance activities, assessment of internal risk management and monitoring.

In terms of the first line of defense, the Company continues to strengthen the compliance management mechanism. In 2023, the Company established the chief compliance officer mechanism for the General Counsel to act as the Chief Compliance Officer, who expresses compliance opinions on major decision-making matters of the Group. Senior and middle-level management employees from functional department at headquarters level were selected for compliance officer training. The "three lists" of compliance management were compiled to sort out the bottom lines of compliant operations in the areas of environmental management, occupational health, production safety, tendering and procurement, and compliance on antitrust and the Listing Rules. The compliance management system had been officially put in operation in the scope of tendering and procurement. During the year, the Company's compliance manual was promulgated and all employees undertook to comply with it by signing a compliance commitment letter. Through the aforesaid measures, major compliance risks and compliance management responsibilities were specified to strengthen risk management and control.

在第二道防線方面，本公司已建立健全風險評估機制和評估標準。法律合規部定期組織各部室、各業務單位對本集團年度及中長期可能面臨的全域性、系統性風險進行風險資訊收集、辨識和評估，匯總、分析形成風險清單。根據風險清單，本公司總部層面開展風險識別和評估。經董事局主席審核風險評估結果後，確定年度十大風險和管理要求，明確各項風險的歸口管理部門，制訂風險應對及管控措施，結合本公司業務及行業特點，科學合理設置風險量化監測指標，並按季度對風險變化進行動態監測，分析本公司重大風險狀況。法律合規部亦持續完善重大經營風險事件報告機制，要求各業務單位每季度上報重大經營風險事件。二零二三年，未發生重大經營風險事件。

In terms of the second line of defense, the Company has established a sound mechanism for risk assessment and assessment standards. The Legal and Compliance Department organizes all departments and all business units on a regular basis to carry out collection, identification and assessment of risk data regarding the overall and systemic risks which the Group may be exposed to during the year and in medium to long term, compile and prepare a list of risks upon analysis. According to the list of risks, headquarters level of the Company conducts risk identification and assessment. The annual top ten risks and management requirements are confirmed upon review on the risk assessment result by the Chairman of the Board. Specific responsible management departments for each risk shall formulate measures for tackling, managing and controlling the risks. Through integration of the business and industry characteristics of the Company, quantitative risk monitor indicators are set up scientifically and reasonably. Dynamic monitor on changes of risks is conducted every quarter to analyze the major risks of the Company. The Legal and Compliance Department also continuously improves the reporting mechanism for material operating risk incidents and requires all business units to report material operating risk incidents every quarter. In 2023, there was no occurrence of material operating risk incidents.

在第三道防線方面，本公司已建立較為規範、完善的內控體系，關鍵控制點有效，合理保證企業經營管理合法合規、資產安全、財務報告及相關資訊真實完整，提高經營效率和效果，促進企業實現發展戰略。法律合規部組織總部部室及各境內外附屬公司對重點業務流程開展內控自評和監督評價工作，涵蓋水泥、混凝土和其他業務板塊，並以樣本抽查、現場檢查、結果紀錄等方式進行內控覆核。對於內控體系監督評價發現的內控缺陷進行匯總及等級認定，定期向董事局報告內控體系管理工作以及存在的重大缺陷和風險隱患情況，並制定整改計劃，通過明確責任人和完成時間，加強內控缺陷整改進度跟進，推動整改落實。同時，為促進內控體系持續優化，本公司將內控體系監督評價結果、整改情況與考核機制掛鉤，對未按規定履行內控管理與監督職責、內控缺陷嚴重、整改不到位的單位或個人進行責任追究。二零二三年，經各種內控評價，本公司於投資、科技研發投入、採購、銷售與市場、資產管理、財務管理等方面制訂多項內控整改措施，並定期跟蹤整改進度，切實提升本公司內控管理體系水平。二零二三年，本公司內控體系整體運行良好，未發現重大內部控制缺陷，未發生重大風險事件和合規事件。

此外，本公司法律合規部組織開展所有高中級管理人員完成關聯交易及對外投資入股經商辦企業申報，對敏感崗位開展違規持股、關聯交易專項排查，確保彼等不能利用職務上的權力或資源謀取私利。二零二三年，本公司修訂相關管理制度和辦法，以更好地預防違規事件的發生。

In terms of the third line of defense, the Company has established a relatively standard and sound internal control system with effective key control points to reasonably secure legal and compliant corporate operating management, asset security, true and complete financial reports and relevant data, which has enhanced operating efficiency and efficacy to facilitate the achievement of corporate development strategy. The Legal and Compliance Department organizes headquarters departments and all onshore and offshore subsidiaries to conduct internal control self-assessment and supervision evaluation in key business processes, covering cement, concrete and other business segments. Internal control review is carried out through sampling, on-site inspections and results record. Internal control defects found in internal control system supervision evaluation are compiled and recognized with grades. Internal control management work, major defects and latent risk hazards are reported to the Board on a regular basis. Rectification plans are formulated with specific responsible persons and completion times to strengthen follow-up on the progress of rectification of internal control defects and expedite the execution of rectification. At the same time, in order to enhance the continuous optimization of the internal control system, the Company links the internal control system supervision evaluation results and rectifications with its appraisal mechanism, which holds the units or individuals accountable for the responsibilities of failure to fulfil the duties of internal control management and supervision according to requirements, serious internal control defects and improper rectifications. In 2023, upon various internal control evaluations, the Company formulated various internal control rectifications in the scopes of investments, scientific and technological research and development, procurement, sales and marketing, asset management and financial management and traced the progress of rectification on a regular basis in order to effectively improve the level of internal control management. In 2023, the overall operation of the Company's internal control system was good, no material internal control defects were found and there was no occurrence of material risk incident or compliance incident.

In addition, the Legal and Compliance Department of the Company organizes all senior and middle-level managerial staff to complete the declaration of related party transactions and external investments in shareholding, running businesses and launching enterprises. Special investigations on the sensitive roles regarding incompliant shareholding and related party transactions are conducted to ensure that they cannot seek personal gain by taking advantage of the power or resources in their office. In 2023, relevant management policies and measures were amended for better prevention of non-compliance incidents.

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

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準進行內部監控。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。

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.

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。二零二三年，本公司進一步深化內部審計制度建設，修訂本公司內部審計管理制度，明確審計領導體制建設、審計職責權限、審計整改及結果運用等方面的工作要求。

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 2023, the Company further deepened the construction of the internal audit system by revising the Company's internal audit management policies to specify the requirements for the construction of the audit leadership system, the scope of audit duties, audit rectification and the application of results.

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、網絡等多元化舉報管道，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。

反腐倡廉

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

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

二零二三年，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，積極防範境外法律合規風險。

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.

Promotion of Anti-Corruption and Integrity

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

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

In 2023, 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 corruption and legal compliance risks.

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。二零二三年，本公司共召開四次警示教育大會，傳達學習反貪腐精神，兩名執行董事參加所有上述會議。四名非執行董事及時任非執行董事陳康仁先生均參加會議兩次。

持續關連交易

為確保本集團所有持續關連交易符合上市規則，本公司已制定並持續完善關連交易管理辦法，明確關連交易合同審批及持續關連交易管理的程序。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。

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 2023, the Company held four alert education meetings to convey and study anti-corruption spirit. Two executive Directors attended all these meetings. The four non-executive Directors and the former non-executive Director, Mr. CHEN Kangren, also attended two of the meetings.

Continuing Connected Transactions

In order to ensure that all continuing connected transactions of the Group comply with the Listing Rules, the Company has formulated and continuously improved the management measures for connected transactions which sets forth the procedures for approval of connected transaction contracts and management of continuing connected transactions. 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.

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

本集團各相關成員公司財務部將負責向本公司財務部每月匯報持續關連交易金額，本公司財務部每月監察相關交易的全年上限，當全年上限使用率達到80%時，將向董事局、本集團相關部室及單位發出預警，以便董事局考慮實施相關應對舉措，例如修訂全年上限。持續關連交易須根據上市規則第十四A章每年分別接受獨立非執行董事及獨立核數師的檢討及審核，其中，獨立核數師將抽查（其中包括）有關定價條款對框架協議項下定價政策及機制的遵守情況。本集團的持續關連交易詳情已於聯交所及本公司網站發佈之相關公告內披露，並於本年報第86頁至第96頁報告年度審核結果。

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

The finance department of the relevant members of the Group will be responsible for the monthly reporting of the amount of continuing connected transactions to the Finance Department of the Company for monitoring the annual cap of the relevant transactions every month and issuing warning to the Board, relevant departments and units of the Group when the utilization rate of annual cap reaches 80%, which will facilitate the Board to consider implementation of relevant response measures such as the revision of annual cap. The continuing connected transactions shall also be subject to review and audit by independent non-executive Directors and auditors respectively every year pursuant to Chapter 14A of the Listing Rules. Among which, the independent auditor shall sample check, among other things, the compliance of such pricing terms with the pricing policies or mechanisms under the framework agreements. Details of our continuing connected transactions have been disclosed in the relevant announcements published on the websites of the Stock Exchange and the Company. Results of the annual review are reported on pages 86 to 96 of this annual report.

內幕消息

董事局授權總裁負責處理及發佈內幕消息。為確保市場及股東全面且從速獲知本公司業務的重大發展，董事局已採納有關進行適當的資訊披露程序的內幕消息披露政策。發佈內幕消息須待董事局或總裁批准後，方可作實。總裁在授權範圍內決定發佈內幕消息後，須及時向董事局報告相關授權行使情況。除非得到正式授權，本公司所有員工不得向任何外部人士傳達內幕消息及不會回應市場揣測和傳言。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。

Inside Information

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

檢討風險管理及內部監控系統的有效性

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。

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.

集團責任保險

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

Group Liability Insurance

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

公司秘書

公司秘書蘇堯鋒先生經董事局決議自二零二二年五月起獲委任為本公司之公司秘書及授權代表，並於二零二四年四月二十六日辭任。蘇先生現為香港會計師公會會員及華潤秘書服務有限公司之公司秘書資深總監，華潤秘書服務有限公司為本公司外聘公司秘書服務機構。儘管蘇先生並非本公司的全職僱員，彼向董事局主席匯報並以彼的公司秘書身份就企業管治事宜向董事局提供意見。本公司內部與蘇先生的主要聯絡人為本公司替任授權代表、總法律顧問兼董事會辦公室主任殷岳先生。截至二零二三年十二月三十一日止年度，蘇先生已根據上市規則第3.29條參加不少於15小時的相關專業培訓。董事局決議委任鍾明輝先生為本公司之公司秘書及授權代表，自二零二四年四月二十六日起生效。

組織章程文件

於二零二三年十月二十七日（星期五），股東特別大會通過特別決議案，採納本公司第三份經修訂及重述的組織章程大綱及細則，以反映本公司名稱變更並符合已於二零二三年十二月三十一日生效的聯交所上市規則有關上市發行人須透過電子方式發佈公司通訊的若干修訂。本公司第三份經修訂及重述的組織章程大綱及細則已上載至聯交所及本公司網站。

股東權利

核心的股東保障水平

本公司一直高度重視股東權利之行使及保障。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。特別的，年內，本公司股東大會以傳統實體會議結合電子通訊設施的混合模式進行，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。

COMPANY SECRETARY

The Company Secretary, Mr. SO Yiu Fung, has been appointed as the Company Secretary and an authorised representative of the Company by the Board's resolutions since May 2022, and resigned on 26 April 2024. Mr. SO is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and the Principal Company Secretarial Director of CR Corporate Affairs Limited which acts as the Company's external company secretarial service provider. Although Mr. SO is not a full-time employee of the Company, he reports to the Chairman of the Board and in his capacity as Company Secretary advises the Board on corporate governance matters. The primary corporate contact person at the Company with Mr. SO is Mr. YIN Yue, an alternate authorised representative, the General Counsel and the Director of the Board Office of the Company. For the year ended 31 December 2023, Mr. SO had taken no less than 15 hours of relevant professional training pursuant to Rule 3.29 of the Listing Rules. The Board resolved to appoint Mr. CHUNG Ming Fai as the Company Secretary and an authorised representative of the Company with effect from 26 April 2024.

CONSTITUTIONAL DOCUMENTS

On Friday, 27 October 2023, a special resolution was passed at the extraordinary general meeting to adopt the third amended and restated Memorandum and Articles of Association of the Company in order to reflect the change of the name of the Company and to conform to certain amendments to the Listing Rules regarding the mandatory electronic dissemination of corporate communications by listed issuers which had taken effect from 31 December 2023. The third amended and restated Memorandum and Articles of Association of the Company have been uploaded to the websites of the Stock Exchange and the Company.

SHAREHOLDERS' RIGHTS

Core Shareholder Protection Standards

The Company always pays keen attention to the enforcement and protection of shareholders' rights. The Company has been continuously in strict compliance with the shareholder protection standards set out in Appendix A1 of the Listing Rules. In particular, during the year, the general meetings of the Company were 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 communicate through a designated online platform or by proxy.

召開股東特別大會及於股東大會上提出建議 (除提名他人參選董事外)

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

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

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

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

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the extraordinary general meeting to be held within a further 21 days, the requisitioner(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 requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

股東提名他人參選董事的程序

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

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

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

向董事局提出查詢的程序

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

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

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

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

Procedures for sending enquiries to the Board

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

與股東及投資者關係

於二零二三年十二月三十一日，本公司有1,261名登記股東，公眾持股總市值達3,713,623,000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、托管人及香港中央結算及交收系統持有。於二零二三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85頁至第86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管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，並加深彼等瞭解本公司之表現、策略、前景及本公司所在市場的經營環境。我們相信與投資者高效及透明的溝通可提升股東價值。

為確保股東可於知情的情況下行使彼等的權利，本公司已設立股東通訊政策。本公司專設投資者關係團隊作為本公司與股東、投資者及分析師之主要聯絡人。本公司積極回應股東及投資者日常查詢，並透過聯交所及本公司網站發佈本公司的重要資訊，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瞭解本公司的業務運營及未來發展策略。

RELATIONSHIP WITH SHAREHOLDERS AND INVESTORS

As at 31 December 2023, the Company had 1,261 registered shareholders and total public float capitalization amounted to HK\$3,713,623,000. 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 2023 are disclosed in the Report of the Directors on pages 85 to 86 of the annual report.

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

In order to ensure shareholders' exercise of their rights in an informed manner, a shareholders' communication policy of the Company has been established. A dedicated investor relations team 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.

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。於二零二三年，除業績路演外，本公司參與8場投資者會談，與超過600位海內外的基金經理和分析員交流。其中，會談主要以視頻或電話會議等線上形式進行。

於二零二三年九月，本公司在廣西田陽水泥生產基地舉辦年度投資者反向路演活動，旨在傳遞本公司綠色、低碳、科技發展理念，介紹本公司轉型及更名相關情況。此次路演活動期間，投資者一行實地參觀無人礦車、智能物流、城鄉生活垃圾協同處置項目等，深入了解華潤集團首個實現5G全覆蓋、生產全自動化的「六星級標杆工廠」—華潤水泥(田陽)有限公司的轉型發展歷程及現階段業務進展。隨後，投資者聽取本公司更名方案的原因及未來發展規劃，與會人員就本公司運營情況展開深入交流。

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

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

The Company keeps close contact with the investment community, makes every effort to maintain stable and effective communications with shareholders and investors and takes steps to solicit and understand their views. To this end, the Company regularly participates in different activities including investor meetings, roadshows and investor conferences held by various investment banks in order to increase interactions with shareholders and investors. In 2023, in addition to results roadshows, the Company participated in 8 investor forums and a total of approximately 80 investor meetings, which enabled communications with over 600 domestic and international fund managers and analysts. Among which, meetings were mainly conducted by online means such as video conference or telephone conference.

In September 2023, the Company organized the annual reverse roadshow at the cement production plant in Tianyang of Guangxi, which aimed to convey the Company's concepts of green, low-carbon and technological development and offered relevant introduction on transformation and change of name of the Company. During the roadshow, investors had an on-site visit of unmanned mining vehicles, smart logistics, and projects for co-processing urban and municipal solid waste to gain an in-depth understanding of the transformation and development history, as well as current business progress of China Resources Cement (Tianyang) Limited, the first "six-star benchmark factory" of China Resources Group that achieved full 5G coverage and fully automated production. Afterwards, investors listened to the reasons for the Company's proposal change of name and its future development plans, and participants of the meeting conducted in-depth exchanges on the Company's operations.

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 during the year.

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

(前稱華潤水泥控股有限公司)
(於開曼群島註冊成立之有限公司)
列位股東

意見

本核數師(以下簡稱「我們」)已審計列載於第156至第271頁的華潤建材科技控股有限公司(前稱「華潤水泥控股有限公司」)(「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二零二三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資料。

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二零二三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
(formerly known as China Resources Cement 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 (formerly known as "China Resources Cement Holdings Limited") (the "Company") and its subsidiaries (the "Group") set out on pages 156 to 271, which comprise the consolidated statement of financial position as at 31 December 2023, 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 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") 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20及會計政策(附註4(c))。

Refer to Note 20 to the consolidated financial statements and the accounting policies (Note 4(c)).

關鍵審計事項**The Key Audit Matter**

於二零二三年十二月三十一日，貴集團商譽的賬面值為人民幣2,067,888,000元，並已分配至由水泥、混凝土及骨料及其他業務組成的現金產生單位（「現金產生單位」）組別。貴集團於截至二零二三年十二月三十一日止年度確認商譽減值虧損為人民幣78,095,000元。

As at 31 December 2023, the carrying amount of goodwill of the Group was RMB2,067,888,000, and has been allocated to the groups of cash generating units ("CGUs") comprising the cement, concrete and aggregates and other operations. The Group recognised impairment loss on goodwill amounting to RMB78,095,000 during the year ended 31 December 2023.

我們的審計如何處理該事項**How the matter was addressed in our audit**

我們評估商譽減值時的審計程序包括如下各項：

- 參考當前會計準則的規定後，評估管理層對現金產生單位的識別、向各現金產生單位分配的資產及管理層在評估商譽減值時採用的方法；

Our audit procedures to assess the impairment of goodwill included the following:

- assessing the management's identification of CGUs, the allocation of assets to each CGU and the methodology adopted by management in its impairment assessments of goodwill with reference to the requirement of the prevailing accounting standards;

關鍵審計事項

The Key Audit Matter

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(即使用價值)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。

就商譽減值測試編製的貼現現金流量預測涉及本身具有不確定性的收益增長率、毛利潤率及折現率的估計。

我們將商譽減值評估識別為關鍵審計事項，原因為管理層在評估商譽減值時涉及重大判斷及假設，而管理層可能存在偏見。

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 value in use, to determine if any impairment loss should be recognised. Value in use is assessed based on discounted cash flow forecasts.

The preparation of discounted cash flow forecasts for the purpose of goodwill impairment test involves estimating revenue growth rates, gross profit margin and discount rates which can be inherently uncertain.

We identified the impairment assessment of goodwill as a key audit matter as the goodwill impairment assessments prepared by management involve significant judgement and assumptions which could be subject to management bias.

我們的審計如何處理該事項

How the matter was addressed in our audit

- 將去年編製的現金流量預測與本年度業務的實際表現進行比較，並向管理層詢問任何已識別重大誤差的理由，以評估是否有任何跡象顯示存在管理層偏見；
- 參考我們對業務、歷史趨勢、可得行業信息及可得市場數據的了解後，評估所採用的收益增長率、毛利潤率及折現率的合理性；及
- 參考當前會計準則的規定後，評估綜合財務報表披露資料的合理性。
- comparing the cashflow forecasts prepared in the previous year with the actual performance of the businesses for the current year and make enquiries to management as to the reasons for any significant variations identified to assess whether there were any indications of management bias;
- evaluating the reasonableness of revenue growth rates, gross profit margin and the discount rates applied, with reference to our understanding of the business, historical trends and available industry information and market data; and
- assessing the reasonableness of the disclosure in the consolidated financial statements 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26及會計政策(附註4(r))。

Refer to Note 26 to the consolidated financial statements and the accounting policies (Note 4(r)).

關鍵審計事項

The Key Audit Matter

於二零二三年十二月三十一日，貴集團應收貿易賬款總賬面值為人民幣2,313,537,000元，扣除預期信貸虧損(「預期信貸虧損」)撥備人民幣593,915,000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 RMB2,313,537,000, net of loss allowances for expected credit loss ("ECLs") of RMB593,915,000 as at 31 December 2023.

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.

我們的審計如何處理該事項

How the matter was addressed in our audit

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	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>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>	<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二零二三年十二月三十一日的預期信貸虧損撥備。
<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"> 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 2023 based on the Group's accounting policy and methods.



獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

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.



獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

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彭志偉。

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 Pang Chi Wai, Aaron.

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

二零二四年三月十五日

KPMG
Certified Public Accountants

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

15 March 2024

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

			二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
	附註 NOTES			
營業額	Turnover	6	25,549,648	29,332,435
銷售成本	Cost of sales		(21,787,694)	(24,716,134)
毛利	Gross profit		3,761,954	4,616,301
其他收入	Other income	7	571,842	574,507
銷售及分銷費用	Selling and distribution expenses		(506,235)	(455,278)
一般及行政費用	General and administrative expenses		(2,322,053)	(2,440,725)
匯兌虧損	Exchange loss		(1,022)	(50,757)
財務費用	Finance costs	8	(535,814)	(301,236)
應佔聯營公司業績	Share of results of associates		(101,465)	15,244
應佔合營公司業績	Share of results of joint ventures		46,616	(60,792)
除稅前盈利	Profit before taxation	9	913,823	1,897,264
稅項	Taxation	12	(295,283)	(345,505)
年度盈利	Profit for the year		618,540	1,551,759
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		(17,335)	(10,323)
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		(28,270)	(109,050)
應佔聯營公司其他全面收入(費用)	Share of other comprehensive income (expense) of associates		5,439	(24,500)
年度其他全面費用	Other comprehensive expense for the year		(40,166)	(143,873)
年度全面收入總額	Total comprehensive income for the year		578,374	1,407,886
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		643,821	1,612,583
非控股權益	Non-controlling interests		(25,281)	(60,824)
			618,540	1,551,759
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		603,940	1,468,710
非控股權益	Non-controlling interests		(25,566)	(60,824)
			578,374	1,407,886
每股基本盈利(人民幣)	Basic earnings per share (RMB)	15	0.092	0.231

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二三年十二月三十一日 At 31 December 2023

			二零二三年 十二月 三十一日 31 December 2023	二零二二年 十二月 三十一日 31 December 2022	二零二二年 一月一日 1 January 2022
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)
非流動資產	Non-current assets				
固定資產	Fixed assets	16	31,172,910	28,109,417	24,165,100
使用權資產	Right-of-use assets	17	4,924,600	4,581,332	3,536,395
投資物業	Investment property	18	–	116,125	106,288
其他投資	Other investment		18,199	35,160	42,033
無形資產	Intangible assets	19	18,372,991	17,733,447	10,065,110
於聯營公司的權益	Interests in associates	21	5,438,225	5,578,126	5,469,486
於合營公司的權益	Interests in joint ventures	22	1,964,381	1,796,406	2,230,928
其他非流動資產	Other non-current assets		1,695,558	3,677,565	3,637,068
遞延稅項資產	Deferred tax assets	23	791,895	787,119	437,736
予合營公司的貸款	Loans to joint ventures		–	–	911,999
長期應收款項	Long term receivables	24	278,058	250,718	244,533
已質押銀行存款	Pledged bank deposits	28	445,150	417,450	260,370
			<u>65,101,967</u>	<u>63,082,865</u>	<u>51,107,046</u>
流動資產	Current assets				
存貨	Inventories	25	1,896,027	2,440,595	2,404,721
應收貿易賬款	Trade receivables	26	1,719,622	2,591,078	3,919,120
其他應收款項	Other receivables	27	1,410,000	1,483,112	1,309,371
予一家合營公司的 貸款	Loan to a joint venture		–	188,600	–
可退稅項	Taxation recoverable		60,957	74,869	17,471
已質押銀行存款	Pledged bank deposits	28	–	45,945	80,000
現金及銀行結餘	Cash and bank balances	29	2,603,664	1,948,876	5,778,300
			<u>7,690,270</u>	<u>8,773,075</u>	<u>13,508,983</u>
流動負債	Current liabilities				
應付貿易賬款	Trade payables	30	2,978,619	2,895,815	3,095,668
其他應付款項	Other payables	31	5,499,610	6,498,069	5,940,086
應付稅項	Taxation payable		83,993	216,553	743,736
來自一家間接控股 公司的貸款	Loans from an intermediate holding company		–	–	1,367,602
來自非控股股東的 貸款	Loans from non-controlling shareholders	33	144,325	413,485	34,638
銀行貸款 — 於一年內到期	Bank loans — amount due within one year	34	2,273,388	3,649,220	5,998,084
			<u>10,979,935</u>	<u>13,673,142</u>	<u>17,179,814</u>
流動負債淨值	Net current liabilities		<u>(3,289,665)</u>	<u>(4,900,067)</u>	<u>(3,670,831)</u>
資產總值減流動負債	Total assets less current liabilities		<u>61,812,302</u>	<u>58,182,798</u>	<u>47,436,215</u>

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二三年十二月三十一日 At 31 December 2023

			二零二三年 十二月 三十一日 31 December 2023	二零二二年 十二月 三十一日 31 December 2022	二零二二年 一月一日 1 January 2022
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)
非流動負債	Non-current liabilities				
銀行貸款	Bank loans — amount due				
— 於一年後到期	after one year	34	13,816,725	10,497,156	1,000,000
來自非控股股東的	Loans from non-controlling				
貸款	shareholders	33	47,000	119,511	113,882
其他長期應付款項	Other long term payables	32	1,873,758	1,875,513	579,657
遞延稅項負債	Deferred tax liabilities	23	327,650	430,501	346,730
			<u>16,065,133</u>	<u>12,922,681</u>	<u>2,040,269</u>
			<u>45,747,169</u>	<u>45,260,117</u>	<u>45,395,946</u>
股本及儲備	Capital and reserves				
股本	Share capital	35	617,812	617,812	617,812
儲備	Reserves		<u>43,490,651</u>	<u>43,206,973</u>	<u>44,136,041</u>
本公司擁有人應佔權益	Equity attributable to owners				
	of the Company		<u>44,108,463</u>	<u>43,824,785</u>	<u>44,753,853</u>
非控股權益	Non-controlling interests		<u>1,638,706</u>	<u>1,435,332</u>	<u>642,093</u>
權益總額	Total equity		<u>45,747,169</u>	<u>45,260,117</u>	<u>45,395,946</u>

第156頁至第271頁的綜合財務報表已於二零二四年三月十五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 156 to 271 were approved and authorized for issue by the Board of Directors on 15 March 2024 and are signed on its behalf by:

紀友紅 JI YOUHONG
董事 DIRECTOR

景世青 JING SHIQING
董事 DIRECTOR

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

		本公司擁有人應佔權益							非控股	
		Equity attributable to owners of the Company							權益	
		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	Non- 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
於二零二二年一月一日(經重列)	At 1 January 2022 (Restated)	617,812	(32,958)	15,620	(75,597)	(91,412)	44,320,388	44,753,853	642,093	45,395,946
其他全面費用	Other comprehensive expense									
— 匯兌差額	— exchange differences	-	-	-	(109,050)	-	-	(109,050)	-	(109,050)
— 應佔聯營公司其他全面費用	— share of other comprehensive expense of associates	-	-	-	-	(24,500)	-	(24,500)	-	(24,500)
— 其他投資公平價值變動	— change in fair value of other investment	-	-	-	-	(10,323)	-	(10,323)	-	(10,323)
年度盈利(虧損)	Profit (loss) for the year	-	-	-	-	-	1,612,583	1,612,583	(60,824)	1,551,759
年度全面(費用)收入總額	Total comprehensive (expense) income for the year	-	-	-	(109,050)	(34,823)	1,612,583	1,468,710	(60,824)	1,407,886
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	656,577	656,577
二零二一年末期股息	2021 final dividend	-	-	-	-	-	(1,678,500)	(1,678,500)	-	(1,678,500)
二零二二年中期股息	2022 interim dividend	-	-	-	-	-	(720,573)	(720,573)	-	(720,573)
非控股股東的資本出資	Capital contributions by non-controlling shareholders	-	-	-	-	-	-	-	311,698	311,698
派付予非控股股東的股息	Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(54,592)	(54,592)
處置一家附屬公司	Disposal of a subsidiary	-	-	-	-	-	-	-	(59,620)	(59,620)
退休計劃的重新計量收益	Remeasurement gain on retirement plan	-	-	-	-	1,295	-	1,295	-	1,295
於二零二二年十二月三十一日 (經重列)	At 31 December 2022 (Restated)	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

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
來自經營活動的現金流量	Cash flows from operating activities		
除稅前盈利	Profit before taxation	913,823	1,897,264
就下列各項作出調整：	Adjustments for:		
固定資產折舊	Depreciation of fixed assets	1,989,545	1,756,116
使用權資產折舊	Depreciation of right-of-use assets	237,977	192,592
採礦權攤銷	Amortization of mining rights	349,959	226,085
利息收入	Interest income	(77,759)	(100,419)
利息開支	Interest expenses	535,814	301,236
應佔聯營公司業績	Share of results of associates	101,465	(15,244)
應佔合營公司業績	Share of results of joint ventures	(46,616)	60,792
出售固定資產收益	Gain on disposal of fixed assets	(20,335)	(9,931)
出售使用權資產收益	Gain on disposal of right-of-use assets	(5,504)	(7,907)
處置附屬公司收益	Gain on disposal of subsidiaries	(163,616)	(193,944)
處置合營公司收益	Gain on disposal of a joint venture	-	(15,184)
固定資產減值	Impairment of fixed assets	2,627	-
視作處置一家聯營公司收益	Gain on deemed disposal of an associate	(980)	-
存貨減值(減值撥回)	Impairment (reversal of impairment) of inventories	4,920	(391)
呆壞賬(備抵撥回)備抵	(Reversal of) allowance for doubtful debts	(7,201)	239,547
其他應收款項呆壞賬備抵 (備抵撥回)	Allowance (reversal of allowance) for doubtful debts of other receivables	74,100	(2,940)
已確認負商譽	Negative goodwill recognised	-	(13,126)
商譽減值	Impairment of goodwill	78,095	-
匯兌差額	Exchange difference	21,943	60,615
營運資金變動前的經營現金流入	Operating cash inflows before movements in working capital	3,988,257	4,375,161
存貨減少	Decrease in inventories	539,174	245,776
應收貿易賬款減少	Decrease in trade receivables	819,792	1,382,057
其他應收款項減少	Decrease in other receivables	9,733	187,385
應付貿易賬款增加(減少)	Increase (decrease) in trade payables	149,809	(696,907)
其他應付款項減少	Decrease in other payables	(497,452)	(1,066,376)
經營活動產生的現金	Cash generated from operations	5,009,313	4,427,096
已付香港利得稅	Hong Kong Profits Tax paid	(6,924)	(27,124)
已付中國內地企業所得稅	Chinese Mainland Enterprise Income Tax paid	(556,769)	(1,392,162)
已付利息	Interest paid	(527,963)	(341,145)
經營活動產生的現金淨額	Net cash generated from operating activities	3,917,657	2,666,665

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
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	(3,665,302)	(4,761,732)
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	(668,577)	(2,045,604)
使用權資產增加	Additions of right-of-use assets	(471,855)	(632,835)
於過往年度收購附屬 公司的付款	Payment for acquisition of subsidiaries in prior years	(363,001)	(221,841)
於聯營公司的注資	Capital injection in associates	(23,800)	(144,003)
收購附屬公司	Acquisition of subsidiaries	(16,470)	(2,786,255)
長期應收款項增加	Additions of long term receivables	(168)	(4,947)
合營公司的還款(墊款)	Repayments from (advances to) joint ventures	120,179	(98,397)
處置附屬公司所得款項	Proceeds from disposal of subsidiaries	111,821	1,484,682
出售固定資產所得款項	Proceeds from disposal of fixed assets	83,730	49,896
收取來自聯營公司的股息	Dividends received from associates	68,655	170,702
已收利息	Interest received	64,852	67,023
收取來自合營公司的股息	Dividends received from joint ventures	57,229	28,107
已質押銀行存款減少(增加)	Decrease (increase) in pledged bank deposits	18,245	(81,014)
聯營公司的還款	Repayment from associates	6,238	26,000
償還長期應收款項	Repayments of long term receivables	2,828	4,140
收購聯營公司	Acquisition of associates	-	(126,878)
於合營公司的注資	Capital injection in joint ventures	-	(17,400)
出售使用權資產所得款項	Proceeds from disposal of right-of-use assets	-	12,830
投資活動所用的現金淨額	Net cash used in investing activities	<u>(4,675,396)</u>	<u>(9,077,526)</u>

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
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	(8,401,043)	(7,372,180)
已付股息	Dividends paid	(319,989)	(2,399,073)
償還非控股股東的貸款	Repayment of loans from non-controlling shareholders	(283,618)	(28,629)
支付租賃負債	Payments of lease liabilities	(62,342)	(77,782)
支付其他長期應付款項	Settlement of other long term payables	(21,427)	(10,683)
已付非控股股東的股息	Dividends paid to non-controlling shareholders	(141)	–
新增銀行貸款	Bank loans raised	10,316,560	13,581,878
來自非控股股東的資本出資	Capital contributions from non-controlling shareholders	135,150	311,698
來自非控股股東的貸款	Loans from non-controlling shareholders	47,000	–
償還來自一家間接控股公司的貸款	Repayment of loans from an intermediate holding company	–	(1,443,272)
融資活動所產生的現金淨額	Net cash generated from financing activities	1,410,150	2,561,957
年度現金及現金等價物淨值增加(減少)	Net increase (decrease) in cash and cash equivalents for the year	652,411	(3,848,904)
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	1,948,876	5,778,300
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	2,377	19,480
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	2,603,664	1,948,876

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

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。

2. 呈列貨幣之變動

本公司的功能貨幣為人民幣(「人民幣」)。過往財政年度綜合財務報表的呈列貨幣為港元(「港元」)。

由於本集團主要於中國內地經營其業務，且本集團大部分資產及負債以人民幣計值，故本公司董事認為將人民幣用作本集團的呈列貨幣更合適，及以人民幣呈列財務報表可為管理層提供更多相關資料以控制及監控本集團的表現及財務狀況。因此，由二零二三年一月一日起，本集團將編製財務報表的呈列貨幣由港元改為人民幣。比較數字經已重列，以與本年度以人民幣呈列保持一致。

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.

2. CHANGE OF PRESENTATION CURRENCY

The Company's functional currency is Renminbi ("RMB"). The presentation currency of the consolidated financial statements in the prior financial year was Hong Kong dollars ("HK\$").

Since the Group mainly operates its business in the Chinese Mainland and most of the assets and liabilities of the Group are denominated in RMB, the directors of the Company consider that it is more appropriate to use RMB as the presentation currency of the Group and the presentation of financial statements in RMB can provide more relevant information for management to control and monitor the performance and financial position of the Group. Accordingly, the Group has changed its presentation currency for the preparation of the financial statements from HK\$ to RMB starting from 1 January 2023. The comparative figures have been restated to conform with the current year's presentation in RMB.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

2. 呈列貨幣之變動(續)

就以人民幣呈列本集團的綜合財務報表而言，綜合財務狀況表的資產及負債按報告期末的收市匯率換算為人民幣。綜合全面收益表的收入及開支按財政期間的平均匯率換算。股本及儲備按換算當日的匯率換算。綜合財務狀況表的非控股權益按報告期末的收市匯率換算為人民幣。

3. 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8號(修訂本)	會計估計的定義
香港會計準則 第1號及香港財務 報告準則實務報告 第2號(修訂本)	會計政策披露
香港會計準則 第12號 (修訂本)	與單一交易產生的 資產及負債相關 的遞延稅項

應用經修訂準則對綜合財務報表概無造成重大影響。

2. CHANGE OF PRESENTATION CURRENCY

(Continued)

For the purpose of presenting the consolidated financial statements of the Group in RMB, the assets and liabilities for the consolidated statement of financial position are translated into RMB at the closing rate at the end of the reporting period. Income and expenses for the consolidated statement of comprehensive income are translated at the average exchange rates for the financial period. The share capital and reserves are translated at the exchange rate at the date of transaction. The non-controlling interests for the consolidated statement of financial position are translated into RMB at the closing rate at the end of the reporting period.

3. 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 8	Definition of accounting estimates
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of accounting policies
Amendments to HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並未提前應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第16號（修訂本）	售後租回的租賃負債 ¹
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排 ¹
香港會計準則第1號（修訂本）	負債分類為流動或非流動（「二零二零年修訂本」）及附帶契諾的非流動負債（「二零二二年修訂本」） ¹
香港會計準則第21號（修訂本）	缺乏可兌換性 ²

¹ 於二零二四年一月一日或之後開始的年度期間生效

² 於二零二五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。

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

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

Amendments to HKFRS 16	Lease liability in a sale and leaseback ¹
Amendments to HKAS 7 and HKFRS 7	Supplier finance arrangements ¹
Amendments to HKAS 1	Classification of liabilities as current or non-current (the “2020 Amendments”) and non-current liabilities with covenants (the “2022 Amendments”) ¹
Amendments to HKAS 21	Lack of exchangeability ²

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective for annual periods beginning on or after 1 January 2025

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.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

4. 重大會計政策

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

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

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。

4. 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 investment property, equity investment designated at fair value through other comprehensive income and certain trade receivables, which have been measured at fair value, as explained in the 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.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

4. 重大會計政策(續)

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

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

(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。

4. 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.

4. 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。

4. 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.

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4. 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。

4. 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.

4. 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。

4. 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.

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4. 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股權的公平價值(如有)的總和，超出所收購的可識別資產及所承擔的負債於收購日期的淨額的差額計值。倘經過重新評估後，所收購的可識別資產與所承擔負債的淨額高於轉讓的代價、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)。

4. 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.

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4. 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損益的金額。

4. 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 profit or loss on disposal.

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4. 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	按未屆滿租賃期限
廠房及設備	3至40年
物流設備	10至40年
其他	3至35年

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

4. 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	Over the unexpired lease terms
Plant and machinery	3 to 40 years
Logistics equipment	10 to 40 years
Others	3 to 35 years

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

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4. 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及其公平價值，減累計攤銷及任何累計減值虧損列賬。具備有限可使用年期的石灰岩採礦權於其估計可使用年期以直線法確認攤銷。骨料採礦權按生產法確認攤銷。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。

4. 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 and at their fair value at the acquisition date, respectively, less accumulated amortization and any accumulated impairment losses. Amortization for mining rights of limestone, which have finite useful lives, is recognized on a straight-line basis over their estimated useful lives. And amortization for the mining rights of aggregates is recognized on the production method. 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.

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4. 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，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。

4. 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.

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4. 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)。

4. 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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4. 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。

4. 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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4. 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。減值虧損會即時於損益確認。

4. 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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4. 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。

4. 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.

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4. 重大會計政策 (續)

(j) 收入確認 (續)

其他收入來源

租賃收入於租賃年期內按時間比例基準確認。

利息收入使用實際利率法按權責發生制確認，而實際利率乃用於按金融工具預計年期或較短年期（如適用）將估計未來現金收入準確折現至金融資產賬面淨值的利率。

(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。

所有其他借貸成本乃於其產生的期間在損益內確認。

4. 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.

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

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4. 重大會計政策(續)

(m) 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃按年內應課稅利潤計算。應課稅利潤不包括其他年度的應課稅或應扣減的收入或開支項目，亦不包括從未課稅或可扣減的項目，故與綜合全面收益表所列「除稅前盈利」不同。本集團的即期稅項乃按於報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項乃按綜合財務報表內資產及負債的賬面值與計算應課稅利潤所採用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差異而予以確認。遞延稅項資產一般乃於有可能有應課稅利潤可動用可扣減暫時差異時予以確認。倘若暫時差異由商譽或一項不影響應課稅利潤或會計利潤的交易(業務合併除外)中初次確認的資產及負債所產生，則不會確認有關遞延稅項資產及負債。此外，倘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。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Taxation

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

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

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

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4. 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份資產為止。

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。

4. 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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4. 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。

4. 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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4. 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。

4. 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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4. 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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4. 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. 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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4. 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，折舊則根據資產的估計可使用年期計算。

(b) 租賃負債

租賃負債於租賃開始日期，按租賃期內將作出的租賃付款現值確認。租賃付款包括定額付款(含實質定額款項)減去任何應收租賃優惠，取決於指數或利率而定的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘租賃期反映本集團行使終止選擇權，則終止租賃而需支付的罰款。不取決於指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間內確認為開支。

4. 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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4. 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按租賃期確認為開支。

4. 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.

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4. 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。

4. 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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4. 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：

4. 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:

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4. 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表中確認，並按與按攤銷成本計量的金融資產相同的方式計量。餘下公平價值變動於其他全面收益中確認。終止確認時，於其他全面收益中確認的累計公平價值變動將重新計入損益。

指定為按公平價值計入其他全面 收益的金融資產(權益投資)

於初步確認時，倘權益投資符合香港會計準則第32號金融工具：呈列項下權益的定義且並非持作買賣，本集團可選擇將其權益投資不可撤回地分類為指定為按公平價值計入其他全面收益的權益投資。分類按個別工具基準釐定。

4. 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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4. 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。

4. 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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4. 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貨敞口而言，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貨敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自首次確認以來是否已大幅增加。於作出該評估時，本集團將於報告日期金融工具發生的違約風險與於首次確認日期金融工具發生的違約風險進行比較，及考慮毋須付出成本或精力即可獲得的合理及可靠資料(包括歷史及前瞻性資料)。

當內部或外部資料反映，在沒有計及任何現有信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

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。

4. 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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4. 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。根據該簡化法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

4. 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.

4. 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、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。

4. 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, 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.

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4. 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。

4. 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.

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4. 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。

4. 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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4. 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。
- (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。

4. 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.
- (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.

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4. 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：(續)
 - (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。

5. 判斷及估計不明朗因素的主要來源

(a) 釐定具有重續選擇權合約之租期之重大判斷

本集團有若干份具有延長及終止選擇權的租賃合約。本集團在評估是否行使選擇權進行重續或終止租賃時作出判斷。即考慮產生行使重續或終止權的經濟誘因的所有相關因素。於租賃開始日期後，倘發生其控制範圍內重大事件或情況改變，對本集團行使或不行使重續或終止選擇權的能力構成影響，則本集團會重新評估租賃期。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(x) Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies: (Continued)
 - (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.

5. KEY SOURCES OF JUDGEMENTS AND ESTIMATION UNCERTAINTY

(a) Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

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5. 判斷及估計不明朗因素的主要來源 (續)**(b) 商譽估計減值**

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

於二零二三年及二零二二年十二月三十一日，商譽的賬面值分別為人民幣2,067,888,000元及人民幣2,162,554,000元（經重列）。可收回金額計算的詳情披露於附註20。

(c) 遞延稅項資產

遞延稅項資產的可變現能力主要取決於未來可否獲得足量的利潤或應課稅暫時差額。在實際產生的未來利潤低於或高於預期的情況下，撥回或確認遞延稅項資產可於撥回或確認年度的綜合全面收益表內確認損益。於二零二三年及二零二二年十二月三十一日，遞延稅項資產的賬面值分別為人民幣791,895,000元及人民幣787,119,000元（經重列）（參見附註23）。

5. KEY SOURCES OF JUDGEMENTS AND ESTIMATION UNCERTAINTY (Continued)**(b) Estimated impairment of goodwill**

Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. The estimation uncertainty mainly included gross margin, discount rate and growth rate.

As at 31 December 2023 and 2022, the carrying amounts of goodwill were RMB2,067,888,000 and RMB2,162,554,000 (Restated), respectively. Details of the recoverable amount calculation are disclosed in Note 20.

(c) Deferred tax assets

The realizability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than or more than expected, a reversal or a recognition of deferred tax assets would be recognized in profit or loss in the consolidated statement of comprehensive income for the year in which such a reversal or recognition takes place. As at 31 December 2023 and 2022, the carrying amounts of deferred tax assets were RMB791,895,000 and RMB787,119,000 (Restated), respectively (see Note 23).

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5. 判斷及估計不明朗因素的主要來源 (續)

(d) 應收貿易賬款估計減值

本集團使用撥備矩陣計算應收貿易賬款的預期信貸虧損。撥備率按具有類似虧損形態的不同客戶分類(即按地區、產品類型、客戶類型及等級)之賬齡日數計算。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如,如果預測經濟狀況(如國內生產總值)將在未來一年內惡化,這可能導致製造業違約數量增加,歷史違約率將會被調整。在各報告日,歷史觀察到的違約率都會被更新,並分析其未來可能發生的變化。

對歷史觀察到的違約率、預測的經濟狀況及預期信貸虧損之間的相關性的評估是一個重要的估計。預期信貸虧損的金額對環境的變化及預測的經濟狀況很敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測也可能無法代表未來客戶的實際違約。有關本集團應收貿易賬款的預期信貸虧損的資料披露於財務報表附註26。於二零二三年十二月三十一日,歷史觀察到的違約率變動產生的預期信貸虧損及未來經濟狀況變動對損益概無重大影響。於二零二三年及二零二二年十二月三十一日應收貿易賬款的賬面值分別為人民幣1,719,622,000元(經扣除呆壞賬備抵人民幣593,915,000元)及人民幣2,591,078,000元(經重列)(經扣除呆壞賬備抵人民幣616,747,000元(經重列))。

5. KEY SOURCES OF JUDGEMENTS AND ESTIMATION UNCERTAINTY (Continued)

(d) 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 (i.e., by geography, product type, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., GDP) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 26 to the financial statements. The changes in ECLs resulted from the changes in the historical observed default rates and forecast economic conditions as at 31 December 2023 have had no significant impact on the profit or loss. As at 31 December 2023 and 2022, the carrying amounts of trade receivables were RMB1,719,622,000 (net of allowance for doubtful debts of RMB593,915,000) and RMB2,591,078,000 (Restated) (net of allowance for doubtful debts of RMB616,747,000 (Restated)), respectively.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

5. 判斷及估計不明朗因素的主要來源 (續)

(e) 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。董事對本集團的生產性資產進行審核，釐定截至二零二三年十二月三十一日止年度，就該等固定資產確認的減值虧損為人民幣2,627,000元(二零二二年：無)(參見附註16)。

(f) 環境修復撥備

環境修復撥備乃根據由管理層對未來進行環境修復工作的開支之估計，而其以反映責任期限及性質之比率折現其現時價值。由於多項因素均將會影響最終應付負債，因此決定環境修復撥備時須作出重大估計及假設。該等因素包括環境修復活動、技術變動、法規變動、成本上升及折現率變動之範圍及成本之估計。該等不明朗因素可能導致將來實際開支與現時所撥備之金額有所不同。報告期末之撥備是管理層對未來所需環境修復成本現值之最佳估計。已估計之未來成本變動已透過調整環境修復活動之資產及負債於綜合財務狀況表中確認。於二零二三年十二月三十一日，環境修復撥備的賬面值為人民幣564,188,000元(二零二二年(經重列)：人民幣527,005,000元)(參見附註32)。

5. KEY SOURCES OF JUDGEMENTS AND ESTIMATION UNCERTAINTY (Continued)

(e) Estimated impairment of fixed assets

The carrying amounts of fixed assets are assessed for impairment when facts and circumstances suggest that the carrying amounts of the fixed assets may exceed their recoverable amounts. The Group's determination as to whether the fixed assets are impaired requires an estimation of the recoverable amount of the assets. The Directors exercise their judgement in estimating the recoverable amount. Where the recoverable amount is less than expected, a material impairment loss may arise. The Directors conducted a review of the Group's production assets and determined that during the year ended 31 December 2023, impairment loss of RMB2,627,000 (2022: Nil) has been recognized in respect of those fixed assets (see Note 16).

(f) Provision for environmental restoration

Provision for environmental restoration is based on estimates of future expenditures incurred by management to undertake environmental restoration work which are discounted at a rate reflecting the term and nature of the obligation to their present value. Significant estimates and assumptions are made in determining the provision for environmental restoration as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of environmental restoration activities, technological changes, regulatory changes, cost increases and changes in the discount rate. Those uncertainties may result in future actual expenditures differing from the amounts currently provided. The provision at the end of the reporting period represents management's best estimate of the present value of the future environmental restoration costs required. Changes to estimated future costs are recognized in the consolidated statement of financial position by adjusting the environmental restoration asset and liability. The carrying amount of provision for environmental restoration as at 31 December 2023 was RMB564,188,000 (2022 (Restated): RMB527,005,000) (see Note 32).

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

6. 營業額及分部資料

分部資料已按內部管理報告內不同產品區分，有關內部管理報告乃按符合香港財務報告準則的會計政策編製，並定期由總裁進行審核以向經營分部配置資源及評估彼等的表現。

本集團的經營及可報告分部如下：

水泥 — 水泥及相關產品的生產與銷售

混凝土 — 混凝土及相關產品的生產與銷售

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。

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。

6. TURNOVER AND SEGMENT INFORMATION

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

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

Cement — manufacture and sale of cement and related products

Concrete — manufacture and sale of concrete and related products

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

6. 營業額及分部資料(續)

分部業績資料載列如下：

截至二零二三年十二月三十一日止年度

6. TURNOVER AND SEGMENT INFORMATION

(Continued)

The information of the segment results is as follows:

For the year ended 31 December 2023

		水泥	混凝土	骨料及其他	對銷	總額
		Cement	Concrete	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>
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>

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

6. 營業額及分部資料(續)

截至二零二二年十二月三十一日止年度
(經重列)

6. TURNOVER AND SEGMENT INFORMATION
(Continued)

For the year ended 31 December 2022 (Restated)

	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	23,124,939	4,537,226	1,670,270	–	29,332,435
分部之間銷售	Inter-segment sales	604,803	2,411	155,318	(762,532)	–
		<u>23,729,742</u>	<u>4,539,637</u>	<u>1,825,588</u>	<u>(762,532)</u>	<u>29,332,435</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>1,942,553</u>	<u>51,842</u>	<u>194,355</u>	–	2,188,750
利息收入	Interest income					100,419
匯兌虧損	Exchange loss					(50,757)
財務費用	Finance costs					(301,236)
未分配公司淨收入	Unallocated net corporate income					5,636
應佔聯營公司業績	Share of results of associates					15,244
應佔合營公司業績	Share of results of joint ventures					<u>(60,792)</u>
除稅前盈利	Profit before taxation					<u>1,897,264</u>

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

6. 營業額及分部資料(續)

分部資產與分部負債的資料載列如下：

6. TURNOVER AND SEGMENT INFORMATION

(Continued)

Information of segment assets and segment liabilities is as follows:

		於十二月三十一日	
		As at 31 December	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(Restated)
資產	Assets		
分部資產	Segment assets		
— 水泥	— Cement	30,442,435	31,931,904
— 混凝土	— Concrete	2,389,759	3,129,614
— 骨料及其他	— Aggregates and others	25,415,153	22,407,660
		58,247,347	57,469,178
於聯營公司的權益	Interests in associates	5,438,225	5,578,126
於合營公司的權益	Interests in joint ventures	1,964,381	1,796,406
遞延稅項資產	Deferred tax assets	791,895	787,119
可退稅項	Taxation recoverable	60,957	74,869
未分配公司資產(註a)	Unallocated corporate assets (note a)	6,289,432	6,150,242
綜合資產總額	Consolidated total assets	72,792,237	71,855,940
負債	Liabilities		
分部負債	Segment liabilities		
— 水泥	— Cement	5,266,932	5,528,993
— 混凝土	— Concrete	1,119,330	1,888,189
— 骨料及其他	— Aggregates and others	3,434,207	2,983,803
		9,820,469	10,400,985
遞延稅項負債	Deferred tax liabilities	327,650	430,501
應付稅項	Taxation payable	83,993	216,553
未分配公司負債(註b)	Unallocated corporate liabilities (note b)	16,812,956	15,547,784
綜合負債總額	Consolidated total liabilities	27,045,068	26,595,823

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、予合營公司的貸款及總部資產。
- b. 未分配公司負債指銀行貸款、來自非控股股東的貸款及總部的其他應付款項。由於銀行貸款及來自非控股股東的貸款由本集團財務部門集中管理，故將該等款項劃分為未分配公司負債。

- a. Unallocated corporate assets represent cash and bank balances, pledged bank deposits, loans to joint ventures and assets of the headquarters.
- b. Unallocated corporate liabilities represent bank loans, loans from non-controlling shareholders and other payables of the headquarters. The bank loans and loans from non-controlling shareholders are classified as unallocated corporate liabilities because they are managed centrally by the treasury function of the Group.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

6. 營業額及分部資料(續)

其他分部資料

截至二零二三年十二月三十一日止年度

6. TURNOVER AND SEGMENT INFORMATION

(Continued)

Other segment information

For the year ended 31 December 2023

		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	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
呆壞賬(備抵撥回)備抵	(Reversal of) allowance for doubtful debts	(1,618)	(28,278)	22,695	-	(7,201)
其他應收款項呆壞賬 備抵(備抵撥回)	Allowance (reversal of allowance) for doubtful debts of 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

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

6. 營業額及分部資料(續)

其他分部資料(續)

截至二零二二年十二月三十一日止年度
(經重列)

6. TURNOVER AND SEGMENT INFORMATION

(Continued)

Other segment information (Continued)

For the year ended 31 December 2022 (Restated)

		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	2,546,428	108,671	2,130,636	14,748	4,800,483
採礦權增加	Additions to mining rights	762,493	–	2,899,685	–	3,662,178
使用權資產增加	Additions to right-of-use assets	667,378	58,786	163,433	18,359	907,956
購買資產訂金(減少)增加	(Decrease) increase in deposits for acquisition of assets	(750,282)	3,275	938,326	(150,822)	40,497
採礦權攤銷	Amortization of mining rights	200,837	–	25,248	–	226,085
呆壞賬(備抵撥回)備抵	(Reversal of) allowance for doubtful debts	(5,558)	219,014	26,091	–	239,547
其他應收款項呆壞賬備抵 (備抵撥回)	Allowance (reversal of allowance) for doubtful debts of other receivables	640	(274)	(2,164)	(1,142)	(2,940)
固定資產折舊	Depreciation of fixed assets	1,552,812	88,315	114,771	218	1,756,116
使用權資產折舊	Depreciation of right-of-use assets	94,614	24,125	48,566	25,287	192,592
出售固定資產(收益)虧損	(Gain) loss on disposal of fixed assets	(10,174)	593	(12)	(338)	(9,931)
出售使用權資產收益	Gain on disposal of right-of-use assets	(7,907)	–	–	–	(7,907)
存貨減值撥回	Reversal of impairment of inventories	(391)	–	–	–	(391)

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.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

7. 其他收入

7. OTHER INCOME

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
政府獎勵(註)	Government incentives (note)	54,312	83,789
利息收入	Interest income	77,759	100,419
租金收入	Rental income	21,531	38,445
來自保險的賠償	Compensation received from insurance	3,522	2,595
來自供應商及客戶的賠償	Compensation received from suppliers and customers	63,256	33,630
出售固定資產收益	Gain on disposal of fixed assets	20,335	9,931
出售使用權資產收益	Gain on disposal of right-of-use assets	5,504	7,907
處置附屬公司收益	Gain on disposal of subsidiaries	163,616	193,944
視同處置一家聯營公司收益	Gain on deemed disposal of an associate	980	–
處置一家合營公司收益	Gain on disposal of a joint venture	–	15,184
其他	Others	161,027	88,663
		<u>571,842</u>	<u>574,507</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.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

8. 財務費用

8. FINANCE COSTS

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
以下各項的利息：	Interests on:		
銀行貸款	Bank loans	528,441	324,443
來自一家間接控股公司的貸款	Loans from an intermediate holding company	–	13,257
來自非控股股東的貸款	Loans from non-controlling shareholders	7,509	9,734
環境修復撥備	Provision for environmental restoration	27,882	24,450
租賃負債	Lease liabilities	11,865	9,438
購買資產應付款項	Payable for acquisition of assets	61,786	–
		<u>637,483</u>	<u>381,322</u>
減：已資本化為固定資產的金額	Less: Amount capitalized to fixed assets	(101,669)	(80,086)
		<u>535,814</u>	<u>301,236</u>

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

9. 除稅前盈利

除稅前盈利已扣除(計入)以下各項：

9. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging (crediting):

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
董事酬金(附註10)	Directors' emoluments (Note 10)	3,812	4,870
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	261,067	267,442
其他員工成本	Other staff costs	2,792,020	2,799,392
員工成本總額	Total staff costs	3,056,899	3,071,704
呆壞賬(備抵撥回)備抵	(Reversal of) allowance for doubtful debts	(7,201)	239,547
其他應收款項呆壞賬備抵 (備抵撥回)	Allowance (reversal of allowance) for doubtful debts of other receivables	74,100	(2,940)
採礦權攤銷	Amortization of mining rights	349,959	226,085
核數師薪酬	Auditor's remuneration	5,000	7,413
固定資產折舊	Depreciation of fixed assets	1,989,545	1,756,116
使用權資產折舊	Depreciation of right-of-use assets	237,977	192,592
存貨減值(減值撥回)	Impairment (reversal of impairment) of inventories	4,920	(391)
商譽減值	Impairment of goodwill	78,095	—
固定資產減值	Impairment of fixed assets	2,627	—
短期租賃付款	Short term lease payments	21,021	20,509
可變租賃付款 — 汽車	Variable lease payments — motor vehicles	312,908	440,230

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

10. 董事酬金

10. DIRECTORS' EMOLUMENTS

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

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>						
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 <i>Non-executive Directors</i>						
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 <i>Independent non-executive Directors</i>						
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。[^] Appointed with effect from 18 April 2023.^{*} 於二零二三年八月十八日退任。^{*} Retired with effect from 18 August 2023.^{^^} 於二零二三年九月二十二日獲委任。^{^^} Appointed with effect from 22 September 2023.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

10. 董事酬金 (續)

截至二零二二年十二月三十一日止年度
(經重列)

10. DIRECTORS' EMOLUMENTS (Continued)

For the year ended 31 December 2022 (Restated)

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 Director</i>						
紀友紅	JI Youhong	—	1,504	191	1,985	3,680
非執行董事 <i>Non-executive Directors</i>						
李福利*	LI Fuli*	—	—	—	—	—
朱平	ZHU Ping	—	—	—	—	—
陳康仁	CHEN Kangren	—	—	—	—	—
楊長毅	YANG Changyi	196	—	—	—	196
小計	Sub-total	196	—	—	—	196
獨立非執行董事 <i>Independent non-executive Directors</i>						
葉澍堃	IP Shu Kwan Stephen	248	—	—	—	248
石禮謙	SHEK Lai Him Abraham	248	—	—	—	248
曾學敏	ZENG Xuemin	248	—	—	—	248
吳錦華 [^]	NG Kam Wah Webster [^]	127	—	—	—	127
林智遠 ^{**}	LAM Chi Yuen Nelson ^{**}	123	—	—	—	123
小計	Sub-total	994	—	—	—	994
		1,190	1,504	191	1,985	4,870

* 於二零二二年五月六日辭任。

* Resigned with effect from 6 May 2022.

[^] 於二零二二年六月二十九日獲委任。

[^] Appointed with effect from 29 June 2022.

^{**} 於二零二二年六月二十九日辭任。

^{**} Resigned with effect from 29 June 2022.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

10. 董事酬金 (續)

上文所示執行董事的酬金主要就彼等有關管理本公司及本集團事務的服務而支付。

上文所示獨立非執行董事的酬金主要就彼等擔任本公司董事的服務而支付。

10. DIRECTORS' EMOLUMENTS (Continued)

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

The emoluments of the independent non-executive directors shown above were paid for their services as directors of the Company.

11. 僱員薪酬

於二零二三年，五名最高薪酬個人包括一名(二零二二年：一名)董事，彼等的酬金均納入上文附註10的披露內。支付予五名最高薪酬個人的總薪酬為：

11. EMPLOYEES' REMUNERATIONS

The five highest paid individuals in 2023 included one Director (2022: one) whose emoluments are included in the disclosures in Note 10 above. Total remunerations paid to the five highest paid individuals are:

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
薪金及津貼	Salaries and allowances	5,891	6,103
酌情花紅	Discretionary bonus	1,359	6,750
退休金成本及強制性 公積金供款	Pension costs and mandatory provident fund contributions	853	866
		<u>8,103</u>	<u>13,719</u>

彼等的薪酬介乎以下範圍：

Their remunerations were within the following bands:

		二零二三年 2023	二零二二年 2022
1,500,001 港元至 2,000,000 港元	HK\$1,500,001 to HK\$2,000,000	4	–
2,000,001 港元至 2,500,000 港元	HK\$2,000,001 to HK\$2,500,000	1	–
2,500,001 港元至 3,000,000 港元	HK\$2,500,001 to HK\$3,000,000	–	3
3,000,001 港元至 3,500,000 港元	HK\$3,000,001 to HK\$3,500,000	–	1
4,000,001 港元至 4,500,000 港元	HK\$4,000,001 to HK\$4,500,000	–	1
		<u>5</u>	<u>5</u>

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

12. 稅項

12. TAXATION

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	14,870	11,449
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	418,246	844,589
		<u>433,116</u>	<u>856,038</u>
於過往年度撥備不足 (超額撥備)	Underprovision (overprovision) in prior years		
香港利得稅	Hong Kong Profits Tax	33	(50)
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	(24,059)	(68,736)
		<u>(24,026)</u>	<u>(68,786)</u>
遞延稅項(附註23)	Deferred taxation (Note 23)		
香港	Hong Kong	2,048	101
中國內地	Chinese Mainland	(115,855)	(441,848)
		<u>(113,807)</u>	<u>(441,747)</u>
		<u>295,283</u>	<u>345,505</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二零二三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34,982,199,000元(二零二二年(經重列): 人民幣34,810,760,000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 RMB34,982,199,000 as at 31 December 2023 (2022 (Restated): RMB34,810,760,000) earned by the subsidiaries established in the Chinese Mainland as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

12. 稅項(續)

本年度的開支可與除稅前綜合盈利對賬如下：

12. TAXATION (Continued)

The charge for the year can be reconciled to the consolidated profit before taxation as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
除稅前盈利	Profit before taxation	913,823	1,897,264
按中國內地企業所得稅 稅率 25% 繳稅	Tax at the Chinese Mainland Enterprise Income Tax rate of 25%	228,456	474,316
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	52,579	34,458
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	(46,157)	(98,203)
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	(29,127)	(18,348)
未確認稅務虧損的稅務影響	Tax effect of tax losses not recognized	85,655	76,657
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	(538)	(5,048)
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	25,366	(3,811)
應佔合營公司業績的稅務影響	Tax effect of share of results of joint ventures	(11,654)	15,198
在其他司法權區經營的附屬公司 的不同稅率的影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	(10,214)	(5,358)
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	14,176	(58,235)
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	2,610	2,665
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	–
於過往年度超額撥備	Overprovision in prior years	(24,026)	(68,786)
本年度的稅務開支	Taxation expense for the year	295,283	345,505

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

13. 退休福利計劃

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

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

13. RETIREMENT BENEFIT SCHEMES

Employees in Hong Kong may be offered to participate in the Group's defined contribution retirement schemes or to join the Mandatory Provident Fund Scheme ("MPF"). The assets of the defined contribution retirement schemes are held separately in independently administered funds. The amount of contributions is based on a specified percentage of the basic salaries of employees and is charged to the consolidated statement of comprehensive income. Any forfeited contributions in respect of unvested benefits of staff leavers will be used to reduce the Group's contributions. There was no significant amount of unutilized forfeited contributions at the end of each reporting period. The assets under the MPF are held separately from those of the Group in funds under the control of the trustee. The Group and each of the employees make monthly contributions to the MPF.

The employees of the Group in the Chinese Mainland are members of government-managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions. Employees of the Group in the Chinese Mainland are also offered to participate in the Group's defined contribution retirement schemes.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

14. 股息

14. DIVIDENDS

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
年內已確認作分派的股息：	Dividends recognized as distribution during the year:		
二零二三年中期 — 每股0.041港元 (二零二二年：每股0.12港元)	2023 Interim — HK\$0.041 per share (2022: HK\$0.12 per share)	263,370	720,573
二零二二年末期 — 每股0.009港元 (二零二一年：每股0.28港元)	2022 Final — HK\$0.009 per share (2021: HK\$0.28 per share)	56,619	1,678,500
		319,989	2,399,073

於報告期末後，截至二零二三年十二月三十一日止年度的末期股息每股0.006港元(截至二零二二年十二月三十一日止年度每股0.009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41,898,000港元(二零二二年：62,846,000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 2023 of HK\$0.006 per share (HK\$0.009 per share in respect of the year ended 31 December 2022) 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\$41,898,000 (2022: HK\$62,846,000) 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.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

15. 每股盈利

本公司擁有人應佔每股基本盈利乃基於以下數據計算而成：

15. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
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	<u>643,821</u>	<u>1,612,583</u>
		二零二三年 2023	二零二二年 2022
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	<u>6,982,937,817</u>	<u>6,982,937,817</u>

由於本公司並無擁有任何未發行潛在普通股份，故並無呈列每股攤薄盈利。

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

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

16. 固定資產

16. 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						
於二零二二年一月一日 (經重列)	At 1 January 2022 (Restated)	12,692,145	23,542,870	1,850,224	1,537,732	2,115,545	41,738,516
添置	Additions	8,514	354,881	33,647	167,263	4,236,178	4,800,483
收購附屬公司	Acquisition of subsidiaries	1,186,756	752,582	36,576	7,351	96,867	2,080,132
在建工程竣工後轉撥	Transfer upon completion of construction in progress	1,022,889	1,031,940	–	31,898	(2,086,727)	–
出售/撤銷	Disposals/written off	(33,714)	(285,653)	(78,008)	(40,224)	(5,228)	(442,827)
處置附屬公司	Disposal of subsidiaries	(1,087,425)	(774,426)	(50,548)	(10,563)	(11,900)	(1,934,862)
匯兌調整	Exchange adjustments	21,070	10,647	2,681	1,911	–	36,309
於二零二二年十二月 三十一日(經重列)	At 31 December 2022 (Restated)	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/撤銷	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
累計折舊與減值	ACCUMULATED DEPRECIATION AND IMPAIRMENT						
於二零二二年一月一日 (經重列)	At 1 January 2022 (Restated)	3,319,279	12,292,224	936,556	822,834	202,523	17,573,416
年度開支	Charge for the year	422,175	1,196,004	64,322	73,615	–	1,756,116
出售/撤銷	Disposals/written off	(28,661)	(269,035)	(65,538)	(34,456)	(5,228)	(402,918)
處置附屬公司	Disposal of subsidiaries	(291,114)	(445,587)	(33,844)	(9,060)	–	(779,605)
匯兌調整	Exchange adjustments	8,845	8,100	2,703	1,677	–	21,325
於二零二二年十二月 三十一日(經重列)	At 31 December 2022 (Restated)	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(附註)	Impairment losses (note)	–	–	–	–	2,627	2,627
出售/撤銷	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
賬面值	CARRYING VALUE						
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
於二零二二年十二月 三十一日(經重列)	At 31 December 2022 (Restated)	10,379,711	11,851,135	890,373	840,758	4,147,440	28,109,417

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

16. 固定資產 (續)

其他主要包括辦公傢俬及設備及租賃資產裝修。

註：截至二零二三年及二零二二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2,627,000元(二零二二年：無)。

16. FIXED ASSETS (Continued)

Others mainly comprise office furniture and equipment and leasehold improvements.

note: During the year ended 31 December 2023 and 2022, the Directors conducted a review of the Group's production assets and determined that impairment loss of RMB2,627,000 (2022: Nil) has been recognized in respect of these assets.

17. 使用權資產／租賃負債

(a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

17. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		土地 Land 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
於二零二二年一月一日 (經重列)	As at 1 January 2022 (Restated)	3,396,902	139,493	3,536,395
添置	Additions	600,460	307,496	907,956
收購附屬公司	Acquisition of subsidiaries	474,941	1,969	476,910
出售	Disposals	(4,945)	–	(4,945)
處置附屬公司	Disposal of subsidiaries	(139,992)	–	(139,992)
租賃修訂	Lease modification	–	(2,714)	(2,714)
年度開支	Charge for the year	(140,021)	(52,571)	(192,592)
匯兌調整	Exchange adjustments	–	314	314
於二零二二年十二月三十一日 (經重列)	As at 31 December 2022 (Restated)	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	As at 31 December 2023	4,607,495	317,105	4,924,600

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

17. 使用權資產／租賃負債(續)

17. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

(Continued)

(b) 租賃負債

租賃負債的賬面值(計入其他應付款項及其他長期應付款項)及年內變動如下：

(b) Lease liabilities

The carrying amount of lease liabilities (included under other payables and other long term payables) and the movements during the year are as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
年初結餘	Balance at beginning of the year	227,289	182,588
增加	Additions	184,591	110,659
收購附屬公司	Acquisition of subsidiaries	–	4,669
利息開支	Interest expense	11,865	9,438
處置附屬公司	Disposal of subsidiaries	(3,735)	–
付款	Payments	(62,342)	(77,782)
租賃修訂	Lease modification	(66,235)	(2,736)
匯兌調整	Exchange adjustments	660	453
年末結餘	Balance at end of the year	292,093	227,289
分析為：	Analyzed into:		
即期部分(附註31)	Current portion (Note 31)	150,625	69,793
非即期部分(附註32)	Non-current portion (Note 32)	141,468	157,496
		292,093	227,289

(c) 有關租賃的現金流出總額披露於財務報表附註42(b)中。

(c) The total cash outflow for leases is disclosed in Note 42(b) to the financial statements.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

18. 投資物業

18. INVESTMENT PROPERTY

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
年初結餘	Balance at beginning of the year	116,125	106,288
轉入固定資產	Transfer to fixed assets	(116,125)	–
匯兌調整	Exchange adjustments	–	9,837
年末結餘	Balance at end of the year	–	116,125

本集團根據經營租約持有以賺取租金的所有土地的租賃權益，乃被分類為投資物業並以投資物業入賬。

All of the Group's leasehold interests in land held under operating leases to earn rental are classified and accounted for as investment property.

本集團於香港持有投資物業。於二零二二年十二月三十一日的公平價值乃根據由與本集團並無關連的獨立合資格專業估值師戴德梁行有限公司於有關日期的估值達致。

The Group held investment property in Hong Kong. The fair value as at 31 December 2022 has been arrived at on the basis of a valuation carried out on the respective dates by Cushman & Wakefield Limited, an independent qualified professional valuer not connected to the Group.

於二零二二年十二月三十一日的公平價值乃根據市場銷售比較法釐定。

The fair value as at 31 December 2022 was determined based on the market sales comparable approach.

於估計該等物業的公平價值時，最高及最佳使用的物業為彼等當前使用的物業。

In estimating the fair value of the property, the highest and best use of the property is their current use.

於二零二二年十二月三十一日，本集團投資物業的詳情及有關公平價值等級的資料載列如下：

Details of the Group's investment property and information about the fair value hierarchy as at 31 December 2022 was as follows:

		公平價值 Fair value 二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
分類為第二級的投資物業	Investment property classified as Level 2	116,125

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19. 無形資產

19. 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			
於二零二二年一月一日 (經重列)	At 1 January 2022 (Restated)	1,159,876	9,979,539	11,139,415
添置	Additions	–	3,662,178	3,662,178
收購附屬公司	Acquisition of subsidiaries	1,072,296	3,229,633	4,301,929
處置一家附屬公司	Disposal of a subsidiary	(15,972)	(91,078)	(107,050)
於二零二二年十二月 三十一日(經重列)	At 31 December 2022 (Restated)	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	At 31 December 2023	2,199,629	17,864,441	20,064,070
累計攤銷及減值	ACCUMULATED AMORTIZATION AND IMPAIRMENT			
於二零二二年一月一日 (經重列)	At 1 January 2022 (Restated)	69,618	1,004,687	1,074,305
年度開支	Charge for the year	–	226,085	226,085
處置一家附屬公司	Disposal of a subsidiary	(15,972)	(21,393)	(37,365)
於二零二二年十二月 三十一日(經重列)	At 31 December 2022 (Restated)	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
賬面值	CARRYING VALUES			
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
於二零二二年十二月 三十一日(經重列)	At 31 December 2022 (Restated)	2,162,554	15,570,893	17,733,447

採礦權的可使用年期介於10年至50年不等。

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

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

20. 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（「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：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
水泥	Cement	1,490,247	1,542,487
多個無重大商譽之單位	Multiple units without significant goodwill	577,641	620,067
		2,067,888	2,162,554

截至二零二三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35,669,000元以及與多個個別非重大單位相關的減值虧損人民幣42,426,000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9.0%至14.6%（二零二二年：13.0%）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。

關於現金產生單位的使用價值評估，管理層相信，該等假設如有任何合理的可能發生的變動不會使現金產生單位的賬面值超逾其可收回金額。

20. 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 ("VIU") 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 RMB35,669,000 related to Cement business and RMB42,426,000 related to several individual immaterial units is recognised in "General and administrative expenses" during the year ended 31 December 2023. 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 9.0% to 14.6% (2022: 13.0%). 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.

With regard to the assessment of the VIU of the CGUs, management believes that any reasonably possible change in any of these assumptions would not cause the carrying amounts of the CGUs to exceed recoverable amounts.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

21. 於聯營公司的權益

21. INTERESTS IN ASSOCIATES

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
於聯營公司的投資成本	Cost of investments in associates	5,778,223	5,754,423
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	114,002	277,703
		<u>5,438,225</u>	<u>5,578,126</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(二零二二年(經重列): 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 (2022 (Restated): RMB584,762,000) arising from the acquisitions of associates.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

21. 於聯營公司的權益(續)

本集團主要聯營公司的詳情如下：

21. 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
			二零二三年 2023	二零二二年 2022	
內蒙古蒙西水泥股份有限公司 Inner Mongolia Mengxi Cement Co., Ltd.	中國內地 Chinese Mainland	人民幣600,000,000元 RMB600,000,000	40.6%	40.6%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
福建省建材(控股)有限責任公司 Fujian Building Material (Holdings) Company Limited	中國內地 Chinese Mainland	人民幣329,411,700元 RMB329,411,700	49%	49%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
雲南水泥建材集團有限公司 Yunnan Cement & Building Materials Group Co., Ltd.	中國內地 Chinese Mainland	人民幣1,321,220,000元 RMB1,321,220,000	50%	50%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
環球石材(東莞)股份有限公司 Universal Marble & Granite (Dongguan) Co., Ltd.	中國內地 Chinese Mainland	人民幣359,997,610元 RMB359,997,610	40%	40%	人造石及天然石生產及加工 Manufacture and processing of engineered stones and natural stones
海潤潤豐(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。

董事認為，本集團的聯營公司全部個別對本集團而言為不重大。有關本集團應佔該等聯營公司的業績及其他全面收入的合併財務資料載於綜合全面收益表。

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results of the year or form a substantial portion of the net assets of the Group.

In the opinion of the Directors, the associates of the Group are all individually not material to the Group. Aggregate financial information in respect of the Group's shares of these associates' results and other comprehensive income is set out in the consolidated statement of comprehensive income.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

22. 於合營公司的權益

22. INTERESTS IN JOINT VENTURES

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
於合營公司的投資成本	Cost of investments in joint ventures	1,591,586	1,406,586
匯兌調整	Exchange adjustments	(31,162)	(24,750)
佔收購後的盈利減股息	Share of post-acquisition profits net of dividends	403,957	414,570
		<u>1,964,381</u>	<u>1,796,406</u>

於二零二三年十二月三十一日，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127,991,000元（二零二二年（經重列）：人民幣126,161,000元）。

As at 31 December 2023, included in the cost of investment in joint ventures is goodwill of RMB127,991,000 (2022 (Restated): RMB126,161,000) arising from the acquisitions of joint ventures.

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
			二零二三年 2023	二零二二年 2022	
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

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

22. 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。

23. 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。

22. 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.

23. 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	投資物業 公平價值調整	投資物業 公平價值變動	稅項虧損 及其他	預扣稅	總計	
	Accelerated tax depreciation	Fair value adjustments on business combinations	Change in fair value of investment property	Tax losses and others	Withholding taxes	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	
於二零二二年一月一日 (經重列)	At 1 January 2022 (Restated)	(17,734)	(64,303)	(15,084)	437,737	(249,610)	91,006
本年度(扣除)計入 (附註12)	(Charge) credit for the year (Note 12)	(60,851)	8,177	-	288,286	206,135	441,747
收購附屬公司	Acquisition of subsidiaries	(4,545)	(229,676)	-	66,824	-	(167,397)
處置附屬公司	Disposal of subsidiaries	-	-	-	(6,098)	-	(6,098)
匯兌調整	Exchange adjustments	(1,614)	-	(1,396)	370	-	(2,640)
於二零二二年十二月三十一日 (經重列)	At 31 December 2022 (Restated)	(84,744)	(285,802)	(16,480)	787,119	(43,475)	356,618
本年度(扣除)計入 (附註12)	(Charge) credit for the year (Note 12)	(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	-	-	-
收購附屬公司	Acquisition of subsidiaries	-	-	-	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

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

23. 遞延稅項(續)

23. DEFERRED TAXATION (Continued)

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
遞延稅項資產	Deferred tax assets	791,895	787,119
遞延稅項負債	Deferred tax liabilities	(327,650)	(430,501)
		<u>464,245</u>	<u>356,618</u>

於二零二三年十二月三十一日，稅項虧損人民幣727,474,000元(二零二二年(經重列)：人民幣403,069,000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，該遞延所得稅資產將於自產生年度起五年內到期。

As at 31 December 2023, no deferred tax asset has been recognized in respect of the tax losses of RMB727,474,000 (2022 (Restated): RMB403,069,000) due to the unpredictability of future profit streams, which will expire within 5 years from the year of origination.

24. 長期應收款項

24. 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.

25. 存貨

25. INVENTORIES

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
原材料及消耗品	Raw materials and consumables	719,806	1,191,060
在製品	Work in progress	563,553	673,713
製成品	Finished goods	612,668	575,822
		<u>1,896,027</u>	<u>2,440,595</u>

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

26. 應收貿易賬款

26. TRADE RECEIVABLES

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
應收第三方的貿易賬款	Trade receivables from third parties	1,540,201	2,507,186
應收關聯方的貿易賬款	Trade receivables from related parties	179,421	83,892
		<u>1,719,622</u>	<u>2,591,078</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(扣除呆壞賬備抵)的賬齡分析。

The following is an aged analysis of trade receivables (net of allowance for doubtful debts) presented based on the invoice date at the end of each reporting period.

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
0至90日	0 to 90 days	1,104,190	1,224,946
91至180日	91 to 180 days	162,018	379,873
181至365日	181 to 365 days	148,680	520,069
超過365日	Over 365 days	304,734	466,190
		<u>1,719,622</u>	<u>2,591,078</u>

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

26. 應收貿易賬款(續)

呆壞賬備抵的變動

26. TRADE RECEIVABLES (Continued)

Movements in the allowance for doubtful debts

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
年初結餘	Balance at beginning of the year	616,747	382,293
呆壞賬(備抵撥回)備抵	(Reversal of) allowance for doubtful debts	(7,201)	239,547
撇銷不可收回款項	Amount written off as uncollectible	(132)	(5,105)
處置附屬公司	Disposal of subsidiaries	(15,589)	–
匯兌調整	Exchange adjustments	90	12
年末結餘	Balance at end of the year	593,915	616,747

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貿易賬款總賬面值為人民幣134,102,000元，其中人民幣98,619,000元為一年內，預期信貸虧損率介乎4%至7%，而人民幣35,483,000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貿易賬款總賬面值為人民幣1,281,356,000元，其中人民幣587,520,000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貿易賬款總賬面值為人民幣470,964,000元，其中人民幣344,789,000元為一年內，預期信貸虧損率介乎3%至8%，而人民幣126,175,000元為一年以上，預期信貸虧損率介乎11%至100%。

As at 31 December 2023, the gross carrying amount of trade receivables measured at amortized cost for cement segment was RMB134,102,000, of which RMB98,619,000 was within one year with an ECL rate ranging from 4% to 7% and RMB35,483,000 was over one year with an ECL rate of 100%. As at 31 December 2023, the gross carrying amount of trade receivables measured at amortized cost for concrete segment was RMB1,281,356,000, of which RMB587,520,000 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 measured at amortized cost for aggregates and others segment was RMB470,964,000 of which RMB344,789,000 was within one year with an ECL rate ranging from 3% to 8%, RMB126,175,000 was over one year with ECL rate from 11% to 100%.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

26. 應收貿易賬款(續)**呆壞賬備抵的變動(續)**

於二零二二年十二月三十一日，水泥分部按攤銷成本計量的應收貿易賬款總賬面值為人民幣122,318,000元(經重列)，其中人民幣91,615,000元(經重列)為一年內，預期信貸虧損率介乎3%至6%，而人民幣30,703,000元(經重列)為一年以上，預期信貸虧損率為100%。於二零二二年十二月三十一日，混凝土分部按攤銷成本計量的應收貿易賬款總賬面值為人民幣2,335,422,000元(經重列)，其中人民幣1,457,326,000元(經重列)為一年內，預期信貸虧損率介乎3%至4.5%，人民幣878,096,000元(經重列)為一年以上，預期信貸虧損率介乎41%至100%。於二零二二年十二月三十一日，骨料及其他分部按攤銷成本計量的應收貿易賬款總賬面值為人民幣347,143,000元(經重列)，其中人民幣242,185,000元(經重列)為一年內，預期信貸虧損率介乎3%至5%，而人民幣104,958,000元(經重列)為一年以上，預期信貸虧損率介乎9%至100%。

26. TRADE RECEIVABLES (Continued)**Movements in the allowance for doubtful debts
(Continued)**

As at 31 December 2022, the gross carrying amount of trade receivables measured at amortized cost for cement segment was RMB122,318,000 (Restated), of which RMB91,615,000 (Restated) was within one year with an ECL rate ranging from 3% to 6% and RMB30,703,000 (Restated) was over one year with an ECL rate of 100%. As at 31 December 2022, the gross carrying amount of trade receivables measured at amortized cost for concrete segment was RMB2,335,422,000 (Restated), of which RMB1,457,326,000 (Restated) was within one year with an ECL rate ranging from 3% to 4.5%, RMB878,096,000 (Restated) was over one year with ECL rate from 41% to 100%. As at 31 December 2022, the gross carrying amount of trade receivables measured at amortized cost for aggregates and others segment was RMB347,143,000 (Restated), of which RMB242,185,000 (Restated) was within one year with an ECL rate ranging from 3% to 5%, RMB104,958,000 (Restated) was over one year with ECL rate from 9% to 100%.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

27. 其他應收款項

27. OTHER RECEIVABLES

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
預付款及訂金	Prepayment and deposits	26,703	76,221
已付原材料供應商的訂金	Deposits paid to suppliers of raw materials	333,211	355,599
增值稅及其他可收回稅項	Value-added tax and other tax recoverables	249,386	211,637
長期應收款項的即期部份	Current portion of long term receivables	107,743	137,743
應收聯營公司款項 (註a)	Amounts due from associates (note a)	40,259	139,484
應收合營公司款項 (註b)	Amounts due from joint ventures (note b)	51,451	158,968
應收非控股股東款項 (註c)	Amounts due from non-controlling shareholders (note c)	20,820	117,301
處置附屬公司的應收代價	Consideration receivables for disposal of subsidiary	195,360	–
其他	Others	385,067	286,159
		<u>1,410,000</u>	<u>1,483,112</u>

註：

notes:

- | | |
|--|--|
| a. 應收聯營公司款項為無抵押及應要求償還，其中計息部分為人民幣18,269,000元(二零二二年十二月三十一日(經重列)：人民幣97,727,000元)。 | a. The amounts due from associates are unsecured and repayable on demand, of which RMB18,269,000 (31 December 2022 (Restated): RMB97,727,000) is interest-bearing. |
| b. 應收合營公司款項為不計息、無抵押及應要求償還。 | b. The amounts due from joint ventures are interest-free, unsecured and repayable on demand. |
| c. 應收非控股股東款項為不計息、無抵押及應要求償還。 | c. The amounts due from non-controlling shareholders are interest-free, unsecured and repayable on demand. |

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

28. 已質押銀行存款

28. PLEDGED BANK DEPOSITS

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
流動	Current	-	45,945
非流動	Non-current	445,150	417,450
		<u>445,150</u>	<u>463,395</u>

29. 現金及銀行結餘

29. CASH AND BANK BALANCES

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。

Included in cash and bank balances are the following amounts denominated in currencies other than the functional currencies of the respective group entities.

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
港元	HK\$	168,123	294,363
美元	US\$	1,082	1,201

		二零二三年 2023 %	二零二二年 2022 %
銀行結餘的年利率範圍	Range of interest rates of the bank balances (per annum)	<u>0.01 – 4.90</u>	<u>0.01 – 3.85</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

30. 應付貿易賬款

30. TRADE PAYABLES

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
應付第三方的貿易賬款	Trade payables to third parties	2,882,184	2,799,790
應付關聯方的貿易賬款	Trade payables to related parties	96,435	96,025
		<u>2,978,619</u>	<u>2,895,815</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 aged analysis of trade payables presented based on the invoice date at the end of each reporting period.

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
0至90日	0 to 90 days	2,886,361	2,713,267
91至180日	91 to 180 days	39,912	106,729
181至365日	181 to 365 days	29,491	66,663
超過365日	Over 365 days	22,855	9,156
		<u>2,978,619</u>	<u>2,895,815</u>

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

31. 其他應付款項

31. OTHER PAYABLES

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
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	1,756,165	1,856,373
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	676,850	1,065,852
來自客戶的訂金(附註a)	Deposit from customers (note a)	497,754	771,514
應付應計工資及花紅	Accrued wages and bonus payables	698,363	777,986
來自供應商的保證金	Guarantee deposits from suppliers	417,598	491,300
其他應付稅項	Other tax payables	422,501	348,796
租賃負債(附註17)	Lease liabilities (Note 17)	150,625	69,793
應付環境修復款項(附註32)	Payables for environmental restoration (Note 32)	6,994	6,975
應付非控股股東款項(附註b)	Amounts due to non-controlling shareholders (note b)	29,813	51,870
其他	Others	842,947	1,057,610
		<u>5,499,610</u>	<u>6,498,069</u>

註：

(a) 於二零二二年十二月三十一日的合約負債結餘於二零二三年悉數確認為收入。

(b) 應付非控股股東款項為無抵押、不計息及應要求償還。

notes:

(a) The balance of contract liabilities as at 31 December 2022 were fully recognised as revenue in 2023.

(b) The amounts due to non-controlling shareholders are unsecured, interest-free and repayable on demand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

32. 其他長期應付款項

32. OTHER LONG TERM PAYABLES

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
租賃負債(附註17)	Lease liabilities (Note 17)	141,468	157,496
環境修復撥備	Provision for environmental restoration	557,194	520,030
收購資產應付款項	Payable for acquisition of assets	1,080,437	1,133,565
其他	Others	94,659	64,422
		<u>1,873,758</u>	<u>1,875,513</u>

環境修復撥備的變動

Movements in the provision for environmental restoration

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
年初結餘	Balance at beginning of the year	527,005	418,634
增加	Additions	30,728	73,187
收購附屬公司	Acquisition of subsidiaries	–	31,642
處置一家附屬公司	Disposal of a subsidiary	–	(10,225)
利息開支(附註8)	Interest expenses (Note 8)	27,882	24,450
付款	Payments	(21,427)	(10,683)
年末結餘	Balance at end of the year	<u>564,188</u>	<u>527,005</u>
分析為：	Analyzed into:		
流動(附註31)	Current (Note 31)	6,994	6,975
非流動	Non-current	<u>557,194</u>	<u>520,030</u>
		<u>564,188</u>	<u>527,005</u>

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

33. 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：

33. LOANS FROM NON-CONTROLLING SHAREHOLDERS

Loans from non-controlling shareholders are repayable as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
一年內計入流動負債	Within one year included in current liabilities	144,325	413,485
一年後但兩年內	After one year but within two years	47,000	119,511
		<u>191,325</u>	<u>532,996</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.

34. 銀行貸款

34. BANK LOANS

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
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	2,273,388	3,649,220
一年後但兩年內	After one year but within two years	7,238,646	806,318
兩年後但三年內	After two years but within three years	1,378,957	6,999,455
三年後但四年內	After three years but within four years	841,203	502,059
四年後但五年內	After four years but within five years	805,478	474,698
五年後	After five years	3,552,441	1,714,626
		<u>16,090,113</u>	<u>14,146,376</u>
減：計入流動負債於一年內到期的款項	Less: Amount due within one year included in current liabilities	(2,273,388)	(3,649,220)
一年後到期的款項	Amount due after one year	<u>13,816,725</u>	<u>10,497,156</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

34. 銀行貸款(續)

34. BANK LOANS (Continued)

按定息及浮息安排的銀行貸款如下：

Bank loans were arranged at fixed and variable rates as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
定息借款	Fixed rate borrowings	2,992,995	4,259,750
浮息借款	Variable rate borrowings	13,097,118	9,886,626
		<u>16,090,113</u>	<u>14,146,376</u>

截至二零二三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0.1%至5.0%（二零二二年：1.0%至8.0%）。

The effective interest rates of the Group's bank loans ranged from 0.1% to 5.0% per annum for the year ended 31 December 2023 (2022: 1.0% to 8.0%)

本集團的所有銀行貸款均為無抵押。

All of the Group's bank loans were unsecured.

35. 股本

35. SHARE CAPITAL

		股份數目 Number of shares	金額 Amounts 千港元 HKD'000	金額 Amounts 人民幣千元 RMB'000 (經重列) (Restated)
每股面值0.10港元的 普通股份	Ordinary shares of HK\$0.10 each			
法定：	Authorized:			
於二零二二年一月一日、二 零二二年及二零二三年 十二月三十一日	At 1 January 2022, 31 December 2022 and 2023	10,000,000,000	1,000,000	
已發行及繳足：	Issued and fully paid:			
於二零二二年一月一日、二 零二二年及二零二三年 十二月三十一日	At 1 January 2022, 31 December 2022 and 2023	6,982,937,817	698,294	617,812

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

36. 處置附屬公司

截至二零二三年十二月三十一日止年度

(a) 華潤水泥(福州)有限公司
(「福州水泥」)

截至二零二三年十二月三十一日止年度，本集團以總代價人民幣239,000,000元出售福州水泥及於年內確認處置福州水泥收益人民幣125,546,000元。

36. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2023

(a) China Resources Cement (Fuzhou) Limited
(“Fuzhou Cement”)

During the year ended 31 December 2023, the Group disposed Fuzhou Cement for a total consideration of RMB239,000,000 and the gain on disposal of RMB125,546,000 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	94,410
使用權資產	Right-of-use assets	14,572
其他應收款項	Other receivables	4,492
現金及銀行結餘	Cash and bank balances	344
應付本集團款項	Amount due to the Group	(43,640)
其他應付款項	Other payables	(364)
處置資產淨值	Net assets disposed of	<u>69,814</u>
處置收益：	Gain on disposal:	
處置資產淨值	Net assets disposed of	69,814
轉讓股東貸款	Assignment of shareholder's loan	43,640
處置收益	Gain on disposal	<u>125,546</u>
總代價，現金支付	Total consideration, satisfied by cash	<u>239,000</u>
處置產生的現金流入淨額：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	239,000
減：計入其他應收款項的金額	Less: Amounts included in other receivables	(195,360)
減：處置現金及銀行結餘	Less: Cash and bank balances disposed of	(344)
		<u>43,296</u>

於截至二零二三年十二月三十一日止年度，福州水泥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。

Fuzhou Cement 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 2023.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

36. 處置附屬公司(續)

截至二零二三年十二月三十一日止年度(續)

(b) 東莞華潤豐誠混凝土有限公司
(「東莞混凝土」)

截至二零二三年十二月三十一日止年度，本集團以總代價人民幣73,749,000元出售東莞混凝土及於年內確認處置東莞混凝土收益人民幣39,456,000元。

36. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2023 (Continued)

(b) China Resources Concrete (Dongguan Fengcheng) Limited ("Dongguan Concrete")

During the year ended 31 December 2023, the Group disposed Dongguan Concrete for a total consideration of RMB73,749,000 and the gain on disposal of RMB39,456,000 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	8,166
使用權資產	Right-of-use assets	35,441
其他非流動資產	Other non-current assets	810
遞延稅項資產	Deferred tax assets	4,552
存貨	Inventories	673
應收貿易賬款	Trade receivables	61,186
其他應收款項	Other receivables	1,378
現金及銀行結餘	Cash and bank balances	5,224
應付貿易賬款	Trade payables	(68,372)
其他應付款項	Other payables	(11,014)
應付稅項	Tax payables	(16)
租賃負債	Lease liabilities	(3,735)
處置資產淨值	Net assets disposed of	<u>34,293</u>
處置收益：	Gain on disposal:	
處置資產淨值	Net assets disposed of	34,293
處置收益	Gain on disposal	<u>39,456</u>
總代價，現金支付	Total consideration, satisfied by cash	<u>73,749</u>
處置產生的現金流入淨額：	Net cash inflow arising on disposal:	
已收現金代價	Cash consideration received	73,749
減：處置現金及銀行結餘	Less: Cash and bank balances disposed of	(5,224)
		<u>68,525</u>

於截至二零二三年十二月三十一日止年度，東莞混凝土對本公司擁有人應佔本集團盈利貢獻少量的虧損，並為本集團的經營現金流量貢獻少量現金流量。

Dongguan Concrete contributed insignificant loss 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 2023.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

37. 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33的來自非控股股東的貸款、附註34的銀行貸款）及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司管理層每半年審核一次資本架構。作為此審核的一部分，管理層會考慮資本成本及與各類別資本相關的風險。本集團將根據管理層的建議，透過支付股息、新股發行、購回股份以及發行新債務或贖回現有債務來平衡其整體架構。

37. 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 33, bank loans in Note 34 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.

38. 或然負債

38. CONTINGENT LIABILITIES

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
就聯營公司及合營公司獲授的 銀行貸款額度而向銀行授出的 擔保	Guarantees given to banks, in respect of banking facilities granted to associates and joint venture		
— 擔保金額	— amount guaranteed	2,747,500	2,109,192
— 已動用金額	— amount utilized	1,826,695	1,360,332

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

39. 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：

39. CAPITAL COMMITMENTS

Capital commitments for purchase and construction of assets outstanding at the end of each reporting period are as follows:

	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
已訂約但未撥備	3,513,302	5,324,949
Contracted but not provided for		

40. 金融工具

(a) 金融工具的類別

40. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
金融資產		
按攤銷成本列賬之金融資產	5,035,012	5,593,221
按公平價值計入其他全面 收益之金融資產	445,314	438,102
	<u>5,480,326</u>	<u>6,031,323</u>
金融負債		
攤銷成本	23,513,013	22,401,436
Financial assets		
Financial assets at amortized cost		
Financial assets at fair value through other comprehensive income		
Financial liabilities		
Amortized cost		

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

40. 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予合營公司的貸款、應收貿易賬款、其他應收款項、長期應收款項、已質押銀行存款、現金及銀行結餘、指定為按公平價值計入其他全面收益計量的權益投資、應付貿易賬款、其他應付款項、銀行貸款、來自非控股股東的貸款及其他長期應付款項。該等金融工具的詳情已於相關附註內披露。與該等金融工具相關的風險及如何減低該等風險的政策載於下文。管理層管理及監控該等風險，以確保能及時有效地採取適當的措施。

利率風險

本集團因租賃負債、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(有關詳情見附註17、31、32、33及34)而面臨公平價值利率風險。本集團旨在盡可能維持其大部份借款為浮動利率。本集團現時並無利率對沖政策。然而，管理層會監控利率風險，並將於必要時考慮對沖重大的利率風險。

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34)。

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。

40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial assets and liabilities include loans to joint ventures, trade receivables, other receivables, long term receivables, pledged bank deposits, cash and bank balances, equity investment designated at fair value through other comprehensive income, trade payables, other payables, bank loans, loans from non-controlling shareholders and other long-term payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies about how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities, payable to constructors and for acquisition of assets, loans from non-controlling shareholders and fixed-rate bank loans (see Notes 17, 31, 32, 33 and 34 for details). The Group aims at keeping as much of its borrowings at variable rates as possible. The Group currently does not have an interest rate hedging policy. However, 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 34 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.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

40. 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，則本集團截至二零二三年十二月三十一日止年度盈利將減少/增加約人民幣50,000,000元(二零二二年(經重列)：人民幣37,948,000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29)。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。

40. 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 2023 would be decreased/increased by approximately RMB50,000,000 (2022 (Restated): RMB37,948,000).

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 29 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.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

40. 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38披露的有關由本集團發出的財務擔保的或然負債金額。為使信貸風險最小化，本集團管理層已制定一項已界定的信貸政策並委派一支團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保後續行動的執行以收回過期債務。

本集團就按攤銷成本計量的應收貿易賬款減值採用簡化法。就金融資產，包括予合營公司的貸款、按公平價值計入其他全面收益計量的應收貿易賬款、其他應收款項、長期應收款項、已質押銀行存款及現金及銀行結餘而言，彼等分類為預期信貸虧損計量第一階段內。

流動資金信貸風險有限，原因為本集團的銀行結餘乃存置於具高信貸評級的銀行。

本集團的信貸風險分散於多個交易對手及客戶，故並無重大集中的信貸風險。

40. 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 38. In order to minimise the credit risk, the management of the Group has formulated a defined credit policy and delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Group applies the simplified approach for impairment of trade receivables measured at amortized cost. Financial assets including loans to joint ventures, trade receivables measured at fair value through other comprehensive income, other receivables, long term receivables, pledged bank deposits and cash and bank balances, are classified within stage 1 for measurement of ECLs.

The credit risk on liquid funds is limited because the Group's bank balances are deposited with banks of high credit ratings.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

40. 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。於二零二三年十二月三十一日，可供本集團使用的尚未動用銀行貸款額度約為人民幣22,076,000,000元(二零二二年(經重列)：人民幣12,102,000,000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、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。

40. 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 2023, the Group had available unutilized banking facilities of approximately RMB22,076,000,000 (2022 (Restated): RMB12,102,000,000) 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 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.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

40. 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

40. 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	賬面值
	Average interest rate	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual undiscounted cash flows	Carrying amount
	%	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
於二零二三年十二月三十一日		As at 31 December 2023					
應付貿易賬款	-	2,978,619	-	-	-	2,978,619	2,978,619
其他應付款項(扣除租賃負債)	-	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	3.1	803,129	6,507,229	3,512,920	3,808,380	14,631,658	13,097,118
— 固定利率	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	4.5	152,905	49,108	-	-	202,013	191,325
租賃負債	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>
於二零二二年十二月三十一日 (經重列)		As at 31 December 2022 (Restated)					
應付貿易賬款	-	2,895,815	-	-	-	2,895,815	2,895,815
其他應付款項(扣除租賃負債)	-	3,465,395	167,090	166,990	1,072,946	4,872,421	4,598,960
銀行貸款		Bank loans					
— 浮動利率	2.5	892,627	973,443	7,122,449	1,839,939	10,828,458	9,886,626
— 固定利率	2.4	3,108,268	95,450	1,218,723	-	4,422,441	4,259,750
來自非控股股東的貸款		Loan from non-controlling shareholders					
— 固定利率	4.3	423,796	124,401	-	-	548,197	532,996
租賃負債	4.8	71,730	44,843	64,970	92,992	274,535	227,289
		<u>10,857,631</u>	<u>1,405,227</u>	<u>8,573,132</u>	<u>3,005,877</u>	<u>23,841,867</u>	<u>22,401,436</u>

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

41. 金融資產及金融負債的公平價值 41. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

指定為按公平價值計入其他全面收益計量的權益投資於二零二三年十二月三十一日列入公平價值等級中第一級，而應收貿易賬款於二零二三年十二月三十一日及二零二二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。

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。

Equity investment designated at fair value through other comprehensive income as at 31 December 2023 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 2023 and 31 December 2022 are included in Level 2 in the fair value hierarchy.

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.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

42. 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。

42. 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.

		來自 一家間接 控股公司 租賃負債	來自 非控股股東 的貸款	來自 非控股股東 的貸款	銀行貸款	總計
		Loans from an intermediate Lease liabilities	Loans from non- controlling shareholders	Bank loans	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
		(附註17)	(附註33)	(附註34)		
		(Note 17)	(Note 33)	(Note 34)		
於二零二二年一月一日(經重列)	At 1 January 2022 (Restated)	182,588	1,367,602	148,520	6,998,084	8,696,794
融資現金流量	Financing cash flows	(77,782)	(1,443,272)	(28,629)	6,209,698	4,660,015
收購附屬公司	Acquisition of subsidiaries	4,669	-	348,779	692,318	1,045,766
增加	Additions	110,659	-	-	-	110,659
利息開支	Interest expense	9,438	-	9,734	-	19,172
派付予非控股股東的股息	Dividends paid to non-controlling shareholders	-	-	54,592	-	54,592
租賃修訂	Lease modification	(2,736)	-	-	-	(2,736)
匯兌調整	Exchange adjustments	453	75,670	-	246,276	322,399
於二零二二年十二月三十一日 (經重列)	At 31 December 2022 (Restated)	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

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

42. 綜合現金流量表附註(續)

42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(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：

(b) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
經營活動內	Within operating activities	333,929	460,739
融資活動內	Within financing activities	62,342	77,782
		<u>396,271</u>	<u>538,521</u>

(c) 重大非現金交易

(a) 截至二零二三年十二月三十一日止年度，向非控股股東支付之股息人民幣18,592,000元乃透過應付非控股股東款項結算。

(b) 截至二零二三年十二月三十一日止年度，非控股股東注資人民幣112,562,000元乃透過來自非控股股東的貸款結算。

(c) 截至二零二三年十二月三十一日止年度，予合營公司的貸款人民幣185,000,000元乃透過對合營企業的投資結算。

(c) Major non-cash transactions:

(a) During the year ended 31 December 2023, dividends paid to non-controlling shareholders amounting to RMB18,592,000 were settled through amounts due to non-controlling shareholders.

(b) During the year ended 31 December 2023, capital contributions from non-controlling shareholders of RMB112,562,000 were settled through loans from non-controlling shareholders.

(c) During the year ended 31 December 2023, loan to a joint venture of RMB185,000,000 was settled through investments in joint ventures.

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43. 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：

43. 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:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)
向若干聯營公司銷售貨品	Sales of goods to certain associates	85,776	82,060
向若干合營公司銷售貨品	Sales of goods to certain joint ventures	518,549	578,786
向若干同系附屬公司銷售貨品	Sales of goods to certain fellow subsidiaries	185,864	66,932
向若干同系附屬公司採購貨品	Purchases of goods from certain fellow subsidiaries	125,605	40,029
向若干同系附屬公司採購電力	Purchases of electricity from certain fellow subsidiaries	668,458	1,165,707
向若干同系附屬公司採購服務	Purchases of service from certain fellow subsidiaries	145,823	28,384
向若干聯營公司採購貨品	Purchases of goods from certain associates	315,793	155,074
向若干合營公司採購貨品	Purchases of goods from certain joint ventures	1,188,194	1,395,873

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

43. 關聯方交易(續)

- (b) 於二零二零年十一月十日，本公司與珠海華潤銀行股份有限公司(「華潤銀行」)訂立戰略合作協議，據此，華潤銀行將向本集團提供一般銀行服務(包括存款及其他金融服務)。戰略合作協議的期限自二零二一年一月一日起計至二零二三年十二月三十一日止為期三年。於二零二三年十二月三十一日，本集團於華潤銀行的存款結餘總額為人民幣62,996,000元(二零二二年(經重列)：人民幣221,939,000元)。
- (c) 於二零二一年十月二十五日，本公司與華潤商業保理(天津)有限公司(「華潤保理」)訂立戰略合作協議，據此，華潤保理將向本集團提供一般商業保理服務(包括保理融資及其他金融服務)。戰略合作協議的期限自二零二一年十月二十五日起計至二零二三年十二月三十一日止為期三年。於二零二三年十二月三十一日，本集團與華潤保理進行的結餘總額為人民幣14,000,000元(二零二二年(經重列)：人民幣3,140,000元)。
- (d) 主要管理層人員僅包括董事，支付予彼等的薪酬於附註10中披露。

除上述交易外，於本年度內任何時間，本公司概無訂立或存在其他重大交易、安排及合約，而本公司董事於其中直接或間接擁有重大權益。

43. RELATED PARTY TRANSACTIONS (Continued)

- (b) On 10 November 2020, the Company entered into a strategic cooperation agreement with China Resources Bank of Zhuhai Co., Ltd. ("CR Bank"), pursuant to which, CR Bank shall provide general banking services including deposit and other financial services to the Group. The term of the strategic cooperation agreement was three years from 1 January 2021 to 31 December 2023. As at 31 December 2023, the Group had an aggregate balance of deposits of RMB62,996,000 (2022 (Restated): RMB221,939,000) with CR Bank.
- (c) On 25 October 2021, the Company entered into a strategic cooperation agreement with China Resources Commercial Factoring (Tianjin) Co., Ltd. ("CR Factoring"), pursuant to which, CR Factoring shall provide general commercial factoring services including factoring financing and other financial services to the Group. The term of the strategic cooperation agreement was three years from 25 October 2021 to 31 December 2023. As at 31 December 2023, the Group had an aggregate balance of RMB14,000,000 (2022 (Restated): RMB3,140,000) with CR Factoring.
- (d) The key management personnel includes solely the Directors and the compensation to them is disclosed in Note 10.

Apart from the aforementioned transactions, no other significant transactions, arrangements and contracts to which the Company was a party and in which a director of the Company had, directly or indirectly, a material interest at any time during the year.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

43. 關聯方交易 (續)

(e) 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。

43. RELATED PARTY TRANSACTIONS (Continued)

(e) 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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44. 主要附屬公司

本公司於二零二三年十二月三十一日的主要附屬公司的詳情如下：

44. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2023 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零二三年 2023		二零二二年 2022		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
百色潤合裝配式建築有限公司 ⁽¹⁾ Baise Runhe Prefabricated Construction Company Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣90,000,000元 RMB90,000,000	-	100%	-	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
華潤水泥(安順)有限公司 ⁽¹⁾ China Resources Cement (Anshun) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣465,000,000元 RMB465,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(昌江)有限公司 ⁽²⁾ China Resources Cement (Changjiang) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣520,750,000元 RMB520,750,000	-	98.4%	-	98.4%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(長治)有限公司 ⁽²⁾ China Resources Cement (Changzhi) Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣280,000,000元 RMB280,000,000	-	72%	-	72%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(防城港)有限公司 ⁽¹⁾ China Resources Cement (Fangchenggang) Limited ⁽¹⁾	中國內地 Chinese Mainland	15,000,000港元 HK\$15,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(方山)有限公司 ⁽²⁾ China Resources Cement (Fangshan) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣280,000,000元 RMB280,000,000	-	72%	-	72%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(封開)有限公司 ⁽¹⁾ China Resources Cement (Fengkai) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣1,455,718,631元 RMB1,455,718,631	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(富川)有限公司 ⁽¹⁾ China Resources Cement (Fuchuan) Limited ⁽¹⁾	中國內地 Chinese Mainland	261,848,000港元 HK\$261,848,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(貴港)有限公司 ⁽¹⁾ China Resources Cement (Guigang) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣859,547,619元 RMB859,547,619	-	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

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44. 主要附屬公司 (續)

44. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零二三年 2023		二零二二年 2022		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤水泥(鶴慶)有限公司 ⁽²⁾ China Resources Cement (Heqing) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣230,000,000元 RMB230,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(惠州)有限公司 ⁽¹⁾ China Resources Cement (Huizhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	70,500,000美元 US\$70,500,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(江門)有限公司 ⁽¹⁾ China Resources Cement (Jiangmen) Limited ⁽¹⁾	中國內地 Chinese Mainland	55,000,000港元 HK\$55,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(金沙)有限公司 ⁽¹⁾ China Resources Cement (Jinsha) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣281,522,800元 RMB281,522,800	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(連江)有限公司 ⁽¹⁾ China Resources Cement (Lianjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣51,000,000元 RMB51,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
廣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225,968,235元 RMB225,968,235	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(龍岩曹溪)有限公司 ⁽¹⁾ China Resources Cement (Longyan Caoxi) Limited ⁽¹⁾	中國內地 Chinese Mainland	480,000,000港元 HK\$480,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(龍岩雁石)有限公司 ⁽¹⁾ China Resources Cement (Longyan Yanshi) Limited ⁽¹⁾	中國內地 Chinese Mainland	33,040,000美元 US\$33,040,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(陸川)有限公司 ⁽¹⁾ China Resources Cement (Luchuan) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣244,190,000元 RMB244,190,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(羅定)有限公司 ⁽¹⁾ China Resources Cement (Luoding) Limited ⁽¹⁾	中國內地 Chinese Mainland	280,000,000港元 HK\$280,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement

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44. 主要附屬公司 (續)

44. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零二三年 2023		二零二二年 2022		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤水泥(彌渡)有限公司 ⁽²⁾ China Resources Cement (Midu) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣230,000,000元 RMB230,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(南寧)有限公司 ⁽¹⁾ China Resources Cement (Nanning) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣411,112,759元 RMB411,112,759	-	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1,087,903,400元 RMB1,087,903,400	-	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568,522,100元 RMB568,522,100	-	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366,248,462元 RMB366,248,462	-	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371,702,688元 RMB371,702,688	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(五指山)有限公司 ⁽¹⁾ China Resources Cement (Wuzhishan) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(陽春)有限公司 ⁽¹⁾ China Resources Cement (Yangchun) Limited ⁽¹⁾	中國內地 Chinese Mainland	350,000,000港元 HK\$350,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(永定)有限公司 ⁽¹⁾ China Resources Cement (Yongding) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣238,362,868元 RMB238,362,868	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

44. 主要附屬公司 (續)

44. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零二三年 2023		二零二二年 2022		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤水泥(湛江)有限公司 ⁽¹⁾ China Resources Cement (Zhanjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	22,000,000港元 HK\$22,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(漳平)有限公司 ⁽¹⁾ China Resources Cement (Zhangping) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣133,600,000元 RMB133,600,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥控股(香港)有限公司 China Resources Cement Holdings (Hong Kong) Limited	香港 Hong Kong	10,000港元 HK\$10,000	100%	-	100%	-	持有附屬公司投資 Holding investments in subsidiaries
華潤水泥投資有限公司(後稱 華潤建材科技有限公司) ⁽¹⁾ China Resources Cement Investments Limited (subsequently named as 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

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

44. 主要附屬公司 (續)

44. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零二三年 2023		二零二二年 2022		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
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
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10,000,000元 RMB10,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(高要)有限公司 ⁽¹⁾ China Resources Concrete (Gaoyao) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣27,614,200元 RMB27,614,200	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(廣西)有限公司 ⁽¹⁾ China Resources Concrete (Guangxi) Limited ⁽¹⁾	中國內地 Chinese Mainland	34,000,000港元 HK\$34,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
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

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

44. 主要附屬公司 (續)

44. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零二三年 2023		二零二二年 2022		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤混凝土(江門)有限公司 ⁽¹⁾ China Resources Concrete (Jiangmen) Limited ⁽¹⁾	中國內地 Chinese Mainland	28,000,000港元 HK\$28,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(靖西)有限公司 ⁽¹⁾ China Resources Concrete (Jingxi) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(來賓)有限公司 ⁽¹⁾ China Resources Concrete (Laibin) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(樂東)有限公司 ⁽¹⁾ China Resources Concrete (Ledong) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣23,308,000元 RMB23,308,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(廉江)有限公司 ⁽¹⁾ China Resources Concrete (Lianjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(柳州)有限公司 ⁽¹⁾ China Resources Concrete (Liuzhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(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

44. 主要附屬公司 (續)

44. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零二三年 2023		二零二二年 2022		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
南寧華潤西鄉塘混凝土有限公司 ⁽¹⁾ China Resources Concrete (Nanning Xixiangtang) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000 港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(寧波)有限公司 ⁽¹⁾ China Resources Concrete (Ningbo) Limited ⁽¹⁾	中國內地 Chinese Mainland	7,200,000 美元 US\$7,200,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(平桂)有限公司 ⁽¹⁾ China Resources Concrete (Pinggui) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣 20,000,000 元 RMB20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(欽州)有限公司 ⁽¹⁾ China Resources Concrete (Qinzhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000 港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
欽州華潤勒溝混凝土有限公司 ⁽¹⁾ China Resources Concrete (Qinzhou Legou) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000 港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(容縣)有限公司 ⁽¹⁾ China Resources Concrete (Rongxian) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣 25,000,000 元 RMB25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(遂溪)有限公司 ⁽¹⁾ China Resources Concrete (Suixi) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣 25,000,000 元 RMB25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(田陽)有限公司 ⁽²⁾ China Resources Concrete (Tianyang) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣 25,000,000 元 RMB25,000,000	-	80%	-	80%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(萬寧)有限公司 ⁽¹⁾ China Resources Concrete (Wanning) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000 港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(梧州)有限公司 ⁽¹⁾ China Resources Concrete (Wuzhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000 港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(陽江)有限公司 ⁽¹⁾ China Resources Concrete (Yangjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	11,500,000 港元 HK\$11,500,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

44. 主要附屬公司 (續)

44. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零二三年 2023		二零二二年 2022		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤混凝土(玉林)有限公司 ⁽¹⁾ China Resources Concrete (Yulin) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(湛江)有限公司 ⁽¹⁾ China Resources Concrete (Zhanjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(湛江坡頭)有限公司 ⁽¹⁾ China Resources Concrete (Zhanjiang Potou) Limited	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(彌渡)有限公司 ⁽¹⁾ China Resources Environmental Protection Engineering (Midu) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣50,000,000元 RMB50,000,000	-	100%	-	100%	環境保護工程 Environmental protection engineering
華潤環保工程(南寧)有限公司 ⁽¹⁾ China Resources Environmental Protection Engineering (Nanning) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	100%	-	100%	環境保護工程 Environment protection engineering

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

44. 主要附屬公司 (續)

44. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零二三年 2023		二零二二年 2022		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
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
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(前 稱賀州續寶礦業投資有限公司) ⁽²⁾ China Resources Runfeng New Materials (Hezhou) Limited (formerly known as Hezhou Xubao Mining Investment Co., Ltd.) ⁽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
德慶縣盈啟建築材料有限公司 ⁽²⁾ Deqing Yingqi Building Materials Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣140,000,001元 RMB140,000,001	-	70%	-	70%	水泥生產與銷售 Manufacture and sale of cement
東莞華潤水泥廠有限公司 ⁽¹⁾ Dongguan Huarun Cement Manufactory Co. Ltd. ⁽¹⁾	中國內地 Chinese Mainland	199,000,000港元 HK\$199,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

44. 主要附屬公司 (續)

44. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零二三年 2023		二零二二年 2022		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
東莞環球經典新型材料有限公司 ⁽²⁾ DongGuan Universal Classical Material Ltd. ⁽²⁾	中國內地 Chinese Mainland	52,000,000美元 US\$52,000,000	-	75.3%	-	75.3%	人造石及天然石生產及加工 Manufacture and processing of engineered stones and natural stones
定安潤豐礦業有限公司 ⁽¹⁾ Ding'an Runfeng Quarry Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣600,000,000元 RMB600,000,000	-	100%	-	100%	開採骨料 Mining of aggregates
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 investment in subsidiaries, associates and joint ventures and transportation of construction materials
永福建材貿易有限公司 Ever Fortune Trading Limited	香港 Hong Kong	3,500,000港元 HK\$3,500,000	-	70%	-	70%	建材貿易 Trading of construction materials
銳致有限公司 First Route Limited	香港 Hong Kong	30,000,002港元 HK\$30,000,002	-	100%	-	100%	持有物業 Property holding
金得旺有限公司 General Perfect Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	持有物業 Property holding
金豐國際船務有限公司 Gold Harvest International Shipping Limited	香港 Hong Kong	5,500,000港元 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

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44. 主要附屬公司 (續)

44. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零二三年 2023		二零二二年 2022		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
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
廣西潤瀚新材料科技有限公司 ⁽²⁾ Guangxi Runhan New Materials Technology Company Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣350,000,000元 RMB350,000,000	-	51%	-	51%	開採骨料 Mining of aggregates
廣西田陽江安石業有限公司 ⁽²⁾ Guangxi Tianyang Jiang'an Stone Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣380,000,000元 RMB380,000,000	-	51%	-	51%	開採骨料 Mining of aggregates
河源華潤輝達混凝土有限公司 ⁽¹⁾ Heyuan China Resources Huida Concrete Limited ⁽¹⁾	中國內地 Chinese Mainland	91,841,258港元 HK\$91,841,258	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
惠州華潤建材有限公司 ⁽¹⁾ Huizhou China Resources Jiancai Limited ⁽¹⁾	中國內地 Chinese Mainland	8,000,000美元 US\$8,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
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	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

44. 主要附屬公司 (續)

44. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零二三年 2023		二零二二年 2022		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
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
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	37,000,000港元 HK\$37,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
寧波小港華潤混凝土有限公司 ⁽¹⁾ Ningbo Xiaogang China Resources Concrete Limited ⁽¹⁾	中國內地 Chinese Mainland	7,000,000美元 US\$7,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
貴就發展有限公司 Profit Success Development Limited	香港 Hong Kong	10,000港元 HK\$10,000	-	100%	-	100%	持有物業 Property holding
盛福貿易有限公司 Prospect Blessing Trading Limited	香港 Hong Kong	10,000港元 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

44. 主要附屬公司 (續)

44. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零二三年 2023		二零二二年 2022		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
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
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

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

44. 主要附屬公司 (續)

44. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零二三年 2023		二零二二年 2022		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
武平華潤礦業有限公司 ⁽²⁾ Wuping China Resources Mining Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣160,000,000元 RMB160,000,000	-	80%	-	80%	開採骨料 Mining of aggregates
巫山縣中潤德勝建築材料有限公司 ⁽²⁾ Wushan Zhongrun Desheng Building Materials Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣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⁾ Zhaqing 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⁾ Zhaqing 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⁾ Zhaqing Runxin New Materials Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	65%	-	65%	開採骨料 Mining of aggregates

註：

- (1) 該等公司在中國內地以外商獨資企業的方式成立。
- (2) 該等公司在中國內地以中外合資企業的方式成立。

notes:

- (1) These companies were established in the Chinese Mainland in the form of wholly foreign-owned enterprise.
- (2) These companies were established in the Chinese Mainland in the form of Sino-foreign equity joint venture enterprise.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

44. 主要附屬公司 (續)

董事認為，上表列出的本公司的附屬公司對本集團的業績、資產及負債有重要影響。載列其他附屬公司的詳情會過於冗長。

於本年度末或本年度之任何時間，概無附屬公司已發行任何債務證券。

45. 比較數字

誠如財務報表附註2進一步闡述，由於本年度更改呈列貨幣，故已對上一年度進行若干調整，而若干比較金額已重新分類並重列以符合本年度的呈列及會計處理，已呈列於二零二二年一月一日之第三欄財務狀況表。

44. PRINCIPAL SUBSIDIARIES (Continued)

In the opinion of the Directors, the subsidiaries of the Company listed in the above table principally affected the results, assets and liabilities of the Group. To give details of other subsidiaries would result in particulars of excessive length.

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

45. COMPARATIVE FIGURES

As further explained in Note 2 to the financial statements, due to the change of presentation currency during the current year, certain prior year adjustments have been made, and certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment, and a third statement of financial position as at 1 January 2022 has been presented.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

46. 本公司之財務狀況表

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零二三年 十二月 三十一日 31 December 2023 人民幣千元 RMB'000	二零二二年 十二月 三十一日 31 December 2022 人民幣千元 RMB'000 (經重列) (Restated)	二零二二年 一月一日 1 January 2022 人民幣千元 RMB'000 (經重列) (Restated)
非流動資產	Non-current assets			
固定資產	Fixed assets	14,451	14,239	318
使用權資產	Right-of-use asset	6,001	12,161	7,359
於附屬公司的投資	Investments in subsidiaries	768,378	768,378	768,378
應收附屬公司款項	Amounts due from subsidiaries	10,708,489	10,791,862	9,293,214
		<u>11,497,319</u>	<u>11,586,640</u>	<u>10,069,269</u>
流動資產	Current assets			
其他應收款項	Other receivables	8,380	8,257	7,072
現金及銀行結餘	Cash and bank balances	178,054	614,583	176,542
		<u>186,434</u>	<u>622,840</u>	<u>183,614</u>
流動負債	Current liabilities			
其他應付款項	Other payables	25,473	31,991	41,999
應付附屬公司款項	Amounts due to subsidiaries	6,985,819	7,779,171	2,514,779
來自一家間接控股 公司的貸款	Loans from an intermediate holding company	—	—	1,367,602
銀行貸款 — 於一年內到期	Bank loans — amount due within one year	—	—	2,817,601
		<u>7,011,292</u>	<u>7,811,162</u>	<u>6,741,981</u>
流動負債淨值	Net current liabilities	<u>(6,824,858)</u>	<u>(7,188,322)</u>	<u>(6,558,367)</u>
資產總值減流動負債	Total assets less current liabilities	<u>4,672,461</u>	<u>4,398,318</u>	<u>3,510,902</u>
非流動負債	Non-current liabilities			
其他長期應付款項	Other long term payable	—	6,507	1,974
		<u>—</u>	<u>6,507</u>	<u>1,974</u>
資產淨值	Net assets	<u>4,672,461</u>	<u>4,391,811</u>	<u>3,508,928</u>
股本及儲備	Capital and reserves			
股本	Share capital	617,812	617,812	617,812
儲備(附註47)	Reserves (Note 47)	4,054,649	3,773,999	2,891,116
權益總額	Total equity	<u>4,672,461</u>	<u>4,391,811</u>	<u>3,508,928</u>

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

47. 本公司之儲備

47. RESERVES OF THE COMPANY

		保留盈利 Retained profits 人民幣千元 RMB'000
於二零二二年一月一日(經重列)	At 1 January 2022 (Restated)	2,891,116
年度盈利及全面收入總額	Profit and total comprehensive income for the year	3,281,956
二零二一年末期股息	2021 final dividend	(1,678,500)
二零二二年中期股息	2022 interim dividend	(720,573)
於二零二二年十二月三十一日(經重列)	At 31 December 2022 (Restated)	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

		二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)	二零二零年 2020 人民幣千元 RMB'000 (經重列) (Restated)	二零二一年 2021 人民幣千元 RMB'000 (經重列) (Restated)	二零二二年 2022 人民幣千元 RMB'000 (經重列) (Restated)	二零二三年 2023 人民幣千元 RMB'000
業績	RESULTS					
營業額	Turnover	34,513,005	35,704,417	36,929,204	29,332,435	25,549,648
本公司擁有人應佔 年度盈利	Profit for the year attributable to owners of the Company	7,610,666	8,020,227	6,442,591	1,612,583	643,821
資產	ASSETS					
固定資產	Fixed assets	24,258,178	23,974,159	24,165,100	28,109,417	31,172,910
使用權資產	Right-of-use assets	2,617,486	2,870,101	3,536,395	4,581,332	4,924,600
投資物業	Investment property	116,451	100,996	106,288	116,125	–
其他投資	Other investment	87,067	60,846	42,033	35,160	18,199
無形資產	Intangible assets	2,205,215	2,274,934	10,065,110	17,733,447	18,372,991
於聯營公司的權益	Interests in associates	5,894,809	5,585,070	5,469,486	5,578,126	5,438,225
於合營公司的權益	Interests in joint ventures	1,277,916	1,316,017	2,230,928	1,796,406	1,964,381
其他非流動資產	Other non-current assets	924,277	3,390,895	3,637,068	3,677,565	1,695,558
遞延稅項資產	Deferred tax assets	196,861	316,101	437,736	787,119	791,895
予合營公司的貸款	Loans to joint ventures	–	–	911,999	–	–
長期應收款項	Long term receivables	233,397	242,822	244,533	250,718	278,058
已質押銀行存款	Pledged bank deposits	194,370	230,249	260,370	417,450	445,150
流動資產	Current assets	16,789,385	17,317,291	13,508,983	8,773,075	7,690,270
資產總額	Total assets	54,795,412	57,679,481	64,616,029	71,855,940	72,792,237
負債	LIABILITIES					
流動負債	Current liabilities	10,143,306	11,986,706	17,179,814	13,673,142	10,979,935
非流動負債	Non-current liabilities	6,791,060	3,590,844	2,040,269	12,922,681	16,065,133
負債總額	Total liabilities	16,934,366	15,577,550	19,220,083	26,595,823	27,045,068

本年報及本公司的公司通訊（「公司通訊」）的英文及中文文本已登載於本公司網站 www.crcement.com 及聯交所網站 www.hkexnews.hk（「電子版本」）。

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