



華潤水泥控股有限公司 China Resources Cement Holdings Limited

(於開曼群島註冊成立之有限公司)
(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 1313



中期報告
Interim Report

2010

本中期報告的中、英文本已登載於本公司企業通訊之官方網站www.irasia.com/listco/hk/crcement/index.htm（「本公司官方網站」）。

已選擇或被視為同意透過本公司官方網站收取本公司的公司通訊（「公司通訊」）的股東，如因任何理由在收取或下載於本公司官方網站登載的公司通訊有任何困難，只要提出要求，均可立刻獲免費發送公司通訊的印刷本。

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This interim report, in both English and Chinese versions, is available on the Company's official website for corporate communications at www.irasia.com/listco/hk/crcement/index.htm (the "Company's Official Website").

Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "Corporate Communications") via the Company's Official Website and who for any reason have difficulty in receiving or gaining access to the interim report posted on the Company's Official Website will promptly upon request be sent the interim report in printed form free of charge.

Shareholders may at any time change their choice of the means of receipt (either in printed form or via the Company's Official Website) of Corporate Communications.

Shareholders may send their request to receive the interim report in printed form, and/or to change their choice of the means of receipt of Corporate Communications by notice in writing to the Hong Kong Share Registrar of the Company, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong or by sending an email to the Hong Kong Share Registrar of the Company at cr cement1313-ecom@hk.tricorglobal.com.

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公司資料 CORPORATE INFORMATION

主席及執行董事

周俊卿

CHAIRMAN AND EXECUTIVE DIRECTOR

ZHOU Junqing

執行董事及行政總裁

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

周龍山

ZHOU Longshan

執行董事及首席財務官

EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

劉忠國

LAU Chung Kwok Robert

非執行董事

NON-EXECUTIVE DIRECTORS

杜文民

DU Wenmin

魏斌

WEI Bin

李福祚 (於二零一零年七月三十一日辭任)

LI Fuzuo (resigned on 31 July 2010)

獨立非執行董事

INDEPENDENT NON-EXECUTIVE DIRECTORS

葉澍堃

IP Shu Kwan, Stephen

徐永模

XU Yongmo

曾學敏

ZENG Xuemin

林智遠

LAM Chi Yuen

公司秘書

COMPANY SECRETARY

羅志力

LO Chi Lik, Peter

合資格會計師

QUALIFIED ACCOUNTANT

劉忠國

LAU Chung Kwok Robert

審核委員會

AUDIT COMMITTEE

林智遠 (主席)

LAM Chi Yuen (Chairman)

葉澍堃

IP Shu Kwan, Stephen

徐永模

XU Yongmo

曾學敏

ZENG Xuemin

薪酬委員會

曾學敏 (主席)
葉澍堃
林智遠
周龍山
劉忠國

提名委員會

葉澍堃 (主席)
曾學敏
林智遠
周俊卿

法律顧問

富而德律師事務所 (香港法律及美國法律)
共和律師事務所 (中華人民共和國法律)
Maples and Calder (開曼群島法律)

合規顧問

英高財務顧問有限公司

獨立核數師

德勤•關黃陳方會計師行

主要往來銀行

中國農業銀行
澳洲及紐西蘭銀行集團有限公司
中國銀行
交通銀行
中國建設銀行
招商銀行
星展銀行
中國工商銀行
瑞穗實業銀行
南洋商業銀行
平安銀行
香港上海滙豐銀行
大華銀行

REMUNERATION COMMITTEE

ZENG Xuemin (*Chairman*)
IP Shu Kwan, Stephen
LAM Chi Yuen
ZHOU Longshan
LAU Chung Kwok Robert

NOMINATION COMMITTEE

IP Shu Kwan, Stephen (*Chairman*)
ZENG Xuemin
LAM Chi Yuen
ZHOU Junqing

LEGAL ADVISERS

Freshfields Bruckhaus Deringer
(as to laws of Hong Kong and the United States of America)
Concord & Partners (as to laws of The People's Republic of China)
Maples and Calder (as to laws of the Cayman Islands)

COMPLIANCE ADVISER

Anglo Chinese Corporate Finance, Limited

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

Agricultural Bank of China
Australia and New Zealand Banking Group Limited
Bank of China Limited
Bank of Communications Co., Ltd.
China Construction Bank Corporation
China Merchants Bank
DBS Bank Ltd.
Industrial and Commercial Bank of China Ltd.
Mizuho Corporate Bank, Ltd
Nanyang Commercial Bank Limited
Pingan Bank
The Hong Kong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

股份過戶登記處

卓佳證券登記有限公司
香港灣仔皇后大道東28號
金鐘匯中心26樓

註冊辦事處

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

香港總部及主要營業地點

香港灣仔港灣道26號
華潤大廈44樓
電話：(852) 3118 6800
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於香港聯合交易所有限公司的 股份代號

1313

本公司企業通訊的官方網站

www.irasia.com/listco/hk/crcement/index.htm

本公司網站

www.crcement.com

SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
26th Floor, Tesbury Centre
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REGISTERED OFFICE

PO Box 309, Ugland House,
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Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1313

COMPANY'S OFFICIAL WEBSITE FOR CORPORATE COMMUNICATIONS

www.irasia.com/listco/hk/crcement/index.htm

COMPANY'S WEBSITE

www.crcement.com

於本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

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

「相關法團」	指	具有證券及期貨條例所提供的相同意思	“associated corporation”	has the same meaning as provided in the SFO
「董事會」	指	董事會	“Board”	board of Directors
「中國內地」	指	中國，不包括香港及澳門特別行政區	“Chinese Mainland”	PRC excluding Hong Kong and Macau Special Administrative Region
「本公司」	指	華潤水泥控股有限公司	“Company”	China Resources Cement Holdings Limited
「華潤（集團）」	指	華潤（集團）有限公司，一家於香港註冊成立的有限公司	“CR Holdings”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability
「水泥可持續發展倡議行動組織」	指	水泥可持續發展倡議行動組織	“CSI”	Cement Sustainability Initiative
「董事」	指	本公司董事	“Director(s)”	director(s) of the Company
「固定資產投資」	指	固定資產投資	“FAI”	Fixed asset investments
「福建」	指	中國福建省	“Fujian”	Fujian Province, China
「國內生產總值」	指	國內生產總值	“GDP”	Gross domestic products
「本集團」	指	本公司及其附屬公司	“Group”	the Company and its subsidiaries
「廣東」	指	中國廣東省	“Guangdong”	Guangdong Province, China
「廣西」	指	中國廣西壯族自治區	“Guangxi”	Guangxi Zhuang Autonomous Region, China
「海南」	指	中國海南省	“Hainan”	Hainan Province, China
「香港」	指	中國香港特別行政區	“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
「首次公開發售」	指	於二零零九年九月二十一日的首次公開發售股份	“IPO”	The initial public offering of the Shares on 21 September 2009
「上市規則」	指	香港聯交所證券上市規則	“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange

釋義
DEFINITIONS

「標準守則」	指	上市規則附錄十所載的上市公司董事進行證券交易的標準守則	“Model Code”	Model Code for Securities Transactions by Directors of Listed Companies set out in Appendix 10 of the Listing Rules
「新型乾法」	指	製造水泥的新型乾法技術	“NSP”	New Suspension Preheater technology in the manufacture of cement
「期間」	指	截至二零一零年六月三十日止六個月期間	“Period”	Six months period ended 30 June 2010
「中國」	指	中華人民共和國	“PRC” or “China”	The People’s Republic of China
「該計劃」	指	本公司董事於二零零九年九月二日採納的股份獎勵計劃	“Scheme”	The share award scheme of the Company adopted by the Directors on 2 September 2009
「證券及期貨條例」	指	香港法例第571章證券及期貨條例	“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「山西」	指	中國山西省	“Shanxi”	Shanxi Province, China
「股份」	指	本公司股本中每股面值0.10港元的股份	“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
「香港聯交所」	指	香港聯合交易所有限公司	“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「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
「立方米」	指	立方米	“m ³ ”	cubic meter

華潤水泥控股有限公司為中國華南地區領先的水泥及混凝土生產商之一，並為中國政府機構支持的大型水泥生產商之一。我們於二零零九年在中國華南地區以產能計為最大的新型乾法熟料及水泥生產商，以銷量計為最大的混凝土生產商。

我們的業務涵蓋石灰石開採，以及水泥、熟料及混凝土的生產、銷售及分銷。我們的產品主要用於修建基建工程如水電站、水壩、港口、橋樑、機場及道路、市郊發展及高層建築。我們透過完善的水路、鐵路及公路物流網絡主要在廣東、廣西、海南及福建銷售產品。於二零一零年六月三十日，我們經營44條水泥粉磨線及18條熟料生產線，水泥及熟料的年產能分別為36,300,000噸及25,200,000噸。我們亦經營34座混凝土攪拌站，混凝土年產能為20,200,000立方米。

我們非常重視公司的社會責任，是中國為數不多的將所有熟料生產線配備先進的新型乾法技術和餘熱發電設備（可回收利用熟料生產過程中產生的熱量）的水泥生產商之一。這可令我們減少能源使用、實現較高生產效率、減少污染及提升產品質量。我們策略性地將熟料生產設施設立於供應熟料生產所需的石灰石的石灰石礦附近。

China Resources Cement Holdings Limited is one of the leading cement and concrete producers in Southern China and is one of the large-scale cement producers supported by Chinese government authorities. We were the largest NSP clinker and cement producer by production capacity and the largest concrete producer by sales volume in Southern China in 2009.

Our operations range from the excavation of limestone to the production, sale and distribution of cement, clinker and concrete. Our products are primarily used in the construction of infrastructure projects such as hydroelectric power stations, dams, ports, bridges, airports and roads, suburban development and high-rise buildings. Our products are mainly sold in Guangdong, Guangxi, Hainan and Fujian through our well-established waterway, railway and road logistics network. As at 30 June 2010, we had 44 cement grinding lines and 18 clinker production lines in operation, with annual production capacity of 36.3 million tons of cement and 25.2 million tons of clinker respectively. We also operate 34 concrete batching plants with annual production capacity of 20.2 million m³ of concrete.

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

業務概覽
BUSINESS OVERVIEW

我們的主要熟料生產線、水泥粉磨設施及混凝土攪拌站位於以下地點：

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



● 運營中的含有熟料生產線、水泥粉磨線的生產基地
The production plants with clinker production lines and cement grinding facilities in operation

- | | | | | | |
|----|------------|----|------------|----|---------------|
| 2 | 南寧 Nanning | 3 | 上思 Shangsi | 4 | 賓陽 Binyang |
| 6 | 貴港 Guigang | 7 | 平南 Pingnan | 9 | 昌江 Changjiang |
| 10 | 富川 Fuchuan | 11 | 封開 Fengkai | 12 | 陽春 Yangchun |
| 14 | 曹溪 Caoxi | 16 | 柳林 Liulin | | |

● 在建中的含有熟料生產線、水泥粉磨線的生產基地
The production plants with clinker production lines and cement grinding facilities under construction

- | | | | | | |
|----|-------------|----|------------|---|------------|
| 1 | 田陽 Tianyang | 5 | 武宣 Wuxuan | 8 | 陸川 Luchuan |
| 13 | 永定 Yongding | 15 | 龍岩 Longyan | | |

■ 運營中的水泥粉磨線
The cement grinding plants in operation

- | | | | |
|---|-------------------|---|--------------|
| 1 | 防城港 Fangchenggang | 2 | 湛江 Zhanjiang |
| 3 | 東莞 Dongguan | 4 | 汕頭 Shantou |

★ 運營中的混凝土攪拌站
The concrete batching plants in operation

二零一零年重要事件

SIGNIFICANT EVENTS IN 2010

日期	事件	DATE	EVENT
二零一零年 二月二十七日	本公司加入水泥可持續發展 倡議行動組織的申請獲世界 可持續發展工商理事會批准	27 February 2010	The Company's application as a member of the CSI was approved by the World Business Council for Sustainable Development
二零一零年 三月八日	本公司獲恒生指數有限公司 納入恒生綜合指數和恒生香 港中資企業指數及恒生中國 內地100兩個主題指數成份股	8 March 2010	The Company was included as a constituent stock of the Hang Seng Composite Index and two Thematic Hang Seng Indexes, namely the Hang Seng China-Affiliated Corporations Index and the Hang Seng Mainland 100 by Hang Seng Indexes Company Limited
二零一零年 四月九日	廣西上思縣的第一條日產 5000噸的熟料生產線投產	9 April 2010	Commencement of operation of the first 5000 tons per day clinker production line in Shangsi County, Guangxi
二零一零年 四月十五日	簽訂協議以收購(i)一個位於 福建龍岩市曹溪鎮的水泥生 產基地連同所有與運營相關 的資產及負債及(ii)三德有限 公司及其附屬公司持有的 泉州三德建材有限公司的 全部股權，總代價為人民幣 830,000,000元。所收購的總 年產能為熟料1,400,000噸及 水泥3,000,000噸	15 April 2010	Signed an agreement to acquire (i) a cement production plant together with all its assets and liabilities associated with its operations in Caoxi Town, Longyan City, Fujian and (ii) 100% equity interest of San Teh (Quanzhou) Building Materials Co. Ltd. held by San Teh Ltd. and its subsidiary at the total consideration of RMB830 million. Total annual production capacity acquired was 1.4 million tons of clinker and 3.0 million tons of cement
二零一零年 四月二十日	廣東封開縣的第二條日產 5000噸的熟料生產線投產	20 April 2010	Commencement of operation of the second 5000 tons per day clinker production line in Fengkai County, Guangdong
二零一零年 五月十七日	廣西富川縣的第一條日產 5000噸的熟料生產線投產	17 May 2010	Commencement of operation of the first 5000 tons per day clinker production line in Fuchuan County, Guangxi

二零一零年 六月一日	簽訂(i)協議收購一名獨立第三方持有的Guardwise Investments Limited的72%已發行股本，總代價為72.0美元及(ii)股東協議以按各自於Guardwise Investments Limited的持股比例不時向Guardwise Investments Limited及／或其全資附屬公司山西福龍水泥有限公司提供總額不超過人民幣2,110,000,000元的股東貸款。Guardwise Investments Limited及其附屬公司於山西擁有在建設中兩條總年產能為2,700,000噸的熟料生產線及總年產能為4,000,000噸的水泥粉磨線	1 June 2010	Signed (i) an agreement to acquire 72% issued share capital of Guardwise Investments Limited held by an independent third party at the total consideration of US\$72.0 and (ii) a shareholders' agreement which provides, from time to time, shareholders' loans pro-rata to the respective shareholding in Guardwise Investments Limited to Guardwise Investments Limited and/or its wholly owned subsidiary, Shanxi Fulong Cement Limited, with a total amount of not exceeding RMB2,110.0 million. Guardwise Investments Limited and its subsidiary have 2 clinker production lines with total annual production capacity of 2.7 million tons and cement grinding lines with total annual production capacity of 4.0 million tons under construction in Shanxi
二零一零年 六月九日	本公司獲委任為水泥可持續發展倡議行動組織的中國地區聯席主席	9 June 2010	The Company was appointed the co-chairman of CSI in China
二零一零年 六月二十一日	簽訂框架協議收購環球水泥股份有限公司的附屬公司持有的六家公司的全部股權，總代價為820,000,000港元。該六家公司於惠州市及寧波市擁有一條總年產能為1,000,000噸的熟料生產線、3條總年產能為3,500,000噸的水泥粉磨線及4座總年產能為2,300,000立方米的混凝土攪拌站	21 June 2010	Signed a framework agreement to acquire 100% equity interest in six companies held by subsidiaries of Universal Cement Corporation at the total consideration of HK\$820.0 million. The six companies own a clinker production line with total annual production capacity of 1.0 million tons, 3 cement grinding lines with total annual production capacity of 3.5 million tons and 4 concrete batching plants with total annual production capacity of 2.3 million m ³ in Huizhou City and Ningbo City
二零一零年 七月八日	廣東陽春縣的一條日產2500噸的熟料生產線投產	8 July 2010	Commencement of operation of a 2500 tons per day clinker production line in Yangchun County, Guangdong
二零一零年 八月十八日	山西柳林縣的一條日產4000噸的熟料生產線投產	18 August 2010	Commencement of operation of a 4000 tons per day clinker production line in Liulin County, Shanxi

財務摘要

FINANCIAL HIGHLIGHTS

截至六月三十日止六個月
For the six months ended 30 June

二零一零年
2010

二零零九年
2009

營業額 (百萬港元)	Turnover (HK\$ million)	5,094.9	2,738.7
未計利息、稅項、折舊及 攤銷前盈利 (百萬港元)	EBITDA (HK\$ million)	1,070.6	661.5
期間盈利 (百萬港元)	Profit for the Period (HK\$ million)	644.6	369.6
本公司擁有人應佔盈利 (百萬港元)	Profit attributable to owners of the Company (HK\$ million)	607.2	365.7
每股盈利—基本 (港元)	Earnings per share – basic (HK\$)	0.093	0.468

於二零一零年
六月三十日
As at
30/6/2010

於二零零九年
十二月三十一日
As at
31/12/2009

資產總額 (百萬港元)	Total assets (HK\$ million)	27,519.8	24,233.9
本公司擁有人應佔權益 (百萬港元)	Equity attributable to owners of the Company (HK\$ million)	12,989.4	12,257.6
非控股權益 (百萬港元)	Non-controlling interests (HK\$ million)	407.9	373.0
借款淨額 (百萬港元) (註1)	Net borrowings (HK\$ million) (note 1)	7,150.2	3,225.2
借貸率 (註2)	Gearing ratio (note 2)	84.5%	76.5%
淨借貸率 (註3)	Net gearing ratio (note 3)	55.0%	26.3%
每股資產淨值—賬面 (港元) (註4)	Net assets per share – book (HK\$) (note 4)	1.99	1.88

註:

notes:

- | | |
|--|---|
| 1. 借款淨額等於借貸總額減現金及銀行結餘以及已質押銀行存款。 | 1. Net borrowings equal total indebtedness less cash and bank balances and pledged bank deposits. |
| 2. 借貸率乃以借貸總額除以本公司擁有人應佔權益計算。 | 2. Gearing ratio is calculated by dividing the total indebtedness by equity attributable to owners of the Company. |
| 3. 淨借貸率乃以借款淨額除以本公司擁有人應佔權益計算。 | 3. Net gearing ratio is calculated by dividing net borrowings by equity attributable to owners of the Company. |
| 4. 每股資產淨值—賬面乃以本公司擁有人應佔權益除以相關報告期末時之已發行股份數目計算。 | 4. Net assets per share – book is calculated by dividing equity attributable to owners of the Company by number of issued shares at the end of the relevant reporting period. |

中期業績

截至二零一零年六月三十日止六個月的綜合營業額為 5,094,900,000 港元，較去年同期增長 86.0%。截至二零一零年六月三十日止六個月的本公司擁有人應佔綜合盈利為 607,200,000 港元，較去年同期增長 66.1%。期間每股基本盈利為 0.093 港元。

股息

董事會不宣派期間之中期股息。

營商環境

於二零一零年上半年，中國政府於二零零九年宣佈的經濟刺激政策繼續對中國國家及地方健康及可持續經濟發展產生正面影響，國民經濟整體形勢良好。根據中國國家統計局發佈的數據，於二零一零年上半年，中國國內生產總值達人民幣 17.3 萬億元，較二零零九年同期增長 11.1%，並較二零零九年同期增加 3.7 個百分點。於二零一零年上半年，中國固定資產投資達人民幣 11.4 萬億元，較二零零九年同期增長 25.0%。於二零一零年六月三十日，中國尚未償還銀行貸款總額為人民幣 44.6 萬億元，而期間銀行借貸總額增加人民幣 4.6 萬億元。

INTERIM RESULTS

The consolidated turnover for the six months ended 30 June 2010 amounted to HK\$5,094.9 million, representing an increase of 86.0% over that of the corresponding period last year. The consolidated profit attributable to owners of the Company for the six months ended 30 June 2010 amounted to HK\$607.2 million, representing an increase of 66.1% over that of the corresponding period last year. Basic earnings per share for the Period was HK\$0.093.

DIVIDENDS

The Board does not declare the payment of an interim dividend for the Period.

THE BUSINESS ENVIRONMENT

In the first half of 2010, the economic stimulus policies announced by the Chinese Government in 2009 continued to have a positive impact on the healthy and sustainable economic development of China at the national and domestic levels and the overall national economy remained in good shape. According to the National Bureau of Statistics of the PRC, the Chinese national GDP reached RMB17.3 trillion for the first half of 2010, representing an increase of 11.1% over that for the corresponding period in 2009 and was 3.7 percentage points higher than that for the corresponding period in 2009. The FAI of China reached RMB11.4 trillion for the first half of 2010, representing an increase of 25.0% over the corresponding period in 2009. As at 30 June 2010, the total amount of outstanding bank loans in China was RMB44.6 trillion and the increase in the total amount of bank lending during the Period was RMB4.6 trillion.

於我們經營所在的廣東、廣西、福建、海南及山西等省份，根據相關省份統計局發佈的數據，於二零一零年上半年彼等各自的國內生產總值分別約為人民幣19,958億元、人民幣3,833億元、人民幣5,762億元、人民幣1,018億元及人民幣4,143億元，分別較二零零九年同期增長12.7%、13.6%、15.5%、19.4%及17.5%，而上述省份各自的固定資產投資分別約為人民幣6,449億元、人民幣3,406億元、人民幣3,405億元、人民幣559億元及人民幣1,954億元，分別較二零零九年同期增長22.8%、35.7%、25.9%、43.3%及26.3%。

中國中央政府批准的各項長期發展計劃已於二零一零年開始其第一或第二年建設期。該等發展計劃包括廣東珠江三角洲地區改革發展規劃（估計投資總額為人民幣20.0萬億元）、廣西北部灣發展規劃（估計投資總額為人民幣2.5萬億元）、福建海峽西岸經濟區發展規劃（估計投資總額為人民幣14.0萬億元）及海南國際旅遊島規劃（估計投資總額為人民幣3.5萬億元）。我們預期，該等長期國家發展項目於可預見未來將繼續在我們經營所在市場上發揮重要作用，為我們業務發展提供強力支持，並對水泥產品產生強勁需求。

為控制高檔房地產的過度熾熱價格及加速二、三線城市的城鎮化進程，中國中央政府於二零一零年增加土地供應，並宣佈計劃興建3,000,000套保障性住房。據中國國土資源部的資料顯示，住宅用地供應將於二零一零年達至185,000公頃，較二零零九年增長140%。據中國指數研究院的資料顯示，政府於二零一零年上半年在103個城市發佈的累計住宅用地達到203,400,000平方米，較去年同期增長100%。我們預期，大規模土地供應及興建保障性住房將繼續於可預見未來推動水泥產品的需求。

In the provinces that we operate including Guangdong, Guangxi, Fujian, Hainan and Shanxi, their respective GDP for the first half of 2010, according to the respective provincial Bureau of Statistics, were approximately RMB1,995.8 billion, RMB383.3 billion, RMB576.2 billion, RMB101.8 billion and RMB414.3 billion, representing increases of 12.7%, 13.6%, 15.5%, 19.4% and 17.5% respectively over the corresponding period in 2009 and the respective FAI in these provinces were approximately RMB644.9 billion, RMB340.6 billion, RMB340.5 billion, RMB55.9 billion and RMB195.4 billion, representing increases of 22.8%, 35.7%, 25.9%, 43.3% and 26.3% respectively over the corresponding period in 2009.

The various long term development plans approved by the Chinese Central Government have commenced their first or second year of construction period in 2010. These development plans include the Pearl River Delta Region Development Plan in Guangdong with estimated total investment of RMB20.0 trillion, the North Bay Economic Zone Development Plan in Guangxi with estimated total investment of RMB2.5 trillion, the West Coast of Taiwan Straits Economic Zone Development Plan in Fujian with estimated total investment of RMB14.0 trillion, and the International Tourism Island Plan in Hainan with estimated total investment of RMB3.5 trillion. We expect that these long term national development projects will continue to play a significant role in the market that we operate and will provide solid support to our business growth and create a strong demand for cement products in the foreseeable future.

With the objective to control the overly heated high end property prices and to accelerate the urbanization of the second and third tier cities, the Chinese Central Government increased the supply of land and announced plans for the construction of 3 million affordable houses in 2010. According to the Ministry of Land and Resources of China, the residential land supply will reach 185,000 hectares in 2010, representing an increase of 140% over 2009. According to the China Index Academy, the total residential land released in 103 cities by the government in the first half of 2010 reached 203.4 million square meters, representing an increase of 100% over the same period last year. We expect the large-scale land supply and construction of affordable houses will continue to drive up demand for the cement products in the foreseeable future.

行業

根據中國國務院發展研究中心發佈的數據，於二零一零年上半年，水泥產品需求仍然旺盛，而水泥總產量達848,500,000噸，較去年同期增加17.5%。廣東、廣西、福建、海南及山西的水泥總產量分別達50,800,000噸、33,600,000噸、26,100,000噸、6,400,000噸及12,800,000噸，分別增長約14.6%、16.0%、6.3%、57.8%及25.6%。

中國政府於二零一零年四月宣佈其有意於三年內淘汰小型落後立窯。於二零一零年五月二十七日的會議上，信息產業部頒佈目標為於二零一零年第三季度末前淘汰中國內地91,600,000噸低效的水泥產能。自此以後，各級政府制定關閉立窯的目標。於二零一零年八月八日，信息產業部頒佈了於二零一零年第三季度末前淘汰的107,300,000噸落後水泥設施名單的正式通知，其中5,400,000噸、4,500,000噸、3,400,000噸、1,700,000噸及8,400,000噸分別位於廣東、廣西、福建、海南及山西。淘汰該等水泥設施及逐步關閉餘下低效立窯將有利於水泥行業的長期發展，特別是在新型乾法水泥產能比率相對較低地區，並將為本公司未來擴展創造更多機會。

由於計劃淘汰落後低效立窯並計及因中國中央政府有關暫停興建熟料生產線的政策（已自二零零九年九月三十日起生效）而導致可能於未來十二個月釋放的新增產能，我們預計自二零一一年起，水泥供應將更為緊張，並將對中國內地水泥價格帶來正面影響。

THE INDUSTRY

According to the Development Research Centre of the State Council of the PRC, demand for cement products remained strong in the first half of 2010 with total cement production reaching 848.5 million tons, representing an increase of 17.5% over the corresponding period last year. The total cement production in Guangdong, Guangxi, Fujian, Hainan and Shanxi reached 50.8 million tons, 33.6 million tons, 26.1 million tons, 6.4 million tons and 12.8 million tons, representing increases of approximately 14.6%, 16.0%, 6.3%, 57.8%, and 25.6% respectively.

In April 2010, the Chinese Government announced its intention to close the small vertical kilns with outdated technology within three years. In a meeting on 27 May 2010, the Ministry of Industry and Information Technology released targets on the closure of 91.6 million tons of inefficient cement production capacity in the Chinese Mainland by the end of third quarter 2010. Since then, the various levels of government have established targets for closure of vertical kilns. On 8 August 2010, the Ministry of Industry and Information Technology issued a formal notice on the closure of a list of 107.3 million tons of cement facilities with outdated technology by the end of third quarter 2010, of which 5.4 million tons, 4.5 million tons, 3.4 million tons, 1.7 million tons and 8.4 million tons are located in Guangdong, Guangxi, Fujian, Hainan and Shanxi respectively. The closure of these cement facilities and the gradual closure of the remaining inefficient vertical kilns will benefit the long term development of cement industry, especially in the regions where the ratio of NSP cement capacity is relatively low, and will create more opportunities for the future expansion of the Company.

With the planned closure of the inefficient vertical kilns with outdated technology and taking into account of the new capacity that may be released in the next twelve months due to the policy of the Chinese Central Government regarding the suspension of construction of clinker production lines that was effective from 30 September 2009, we expect that there will be a tighter supply of cement from 2011 which will have a positive impact on the cement prices in the Chinese Mainland.

社會責任

於二零一零年二月，本公司正式獲世界可持續發展工商理事會接納為水泥可持續發展倡議行動組織成員。作為水泥可持續發展倡議行動組織成員，本公司致力於氣候保護、減少排放、負責任地使用燃料及原料以及員工的健康及安全的可持續發展。於二零一零年六月九日，本公司獲委任為水泥可持續發展倡議行動組織中國區的聯席主席。憑藉本地知識及鄰近新成員，本公司將幫助中國水泥可持續發展倡議行動組織新的成員公司提供一個位於中國本土的溝通渠道、提供快速回饋並幫助解決組織關心的事宜，以支持水泥可持續發展倡議行動組織。

我們將成立研發中心，結合水泥及混凝土技術科研，作為我們日後業務發展的方向。本公司將繼續履行其作為一個負責任的中國企業公民的角色並承擔全球社會責任。

策略目標及前景

於二零一零年六月三十日，本集團運營中的熟料、水泥及混凝土的年產能分別為25,200,000噸、36,300,000噸及20,200,000立方米。連同於期間收購位於山西在建設中的熟料產能2,700,000噸及水泥產能4,000,000噸，我們正在積極建設中共有6條熟料生產線、10條水泥粉磨線及7座混凝土攪拌站預期將於二零一零年底之前完工及投入運營。我們預期，於二零一零年底之前，我們的熟料、水泥及混凝土的年產能將分別增至35,700,000噸、52,600,000噸及26,700,000立方米。我們亦有4條熟料生產線（年產能6,200,000噸）及7條水泥粉磨線（年產能6,600,000噸）在積極建設中，預期將於二零一一年七月之前完工及投入運營。我們目標於二零一二年年底之前將年產能分別擴展至逾55,000,000噸熟料、70,000,000噸水泥及42,000,000立方米混凝土。

SOCIAL RESPONSIBILITY

In February 2010, the Company was formally admitted as a member of the CSI by the World Business Council for Sustainable Development. As part of the membership in the CSI, the Company is committed to the sustainable development in climate protection, emission reduction, responsible use of fuels and raw materials, as well as employee health and safety. On 9 June 2010, the Company was appointed the co-chairman of CSI in China. Through its local knowledge and proximity to the new members, the Company will support the CSI by serving as a local communication channel with the new CSI member companies in China, providing rapid feedback and helping to resolve organizational concerns.

We will set up research and development centres and integrate scientific research on cement and concrete technology as a direction of our future business development. The Company will continue to fulfill its role as a responsible corporate citizen in China and is committed to its social responsibility to the world.

STRATEGIC OBJECTIVES AND PROSPECTS

As at 30 June 2010, our annual production capacities for clinker, cement and concrete in operations amounted to 25.2 million tons, 36.3 million tons and 20.2 million m³ respectively. Including 2.7 million tons of clinker capacity and 4.0 million tons of cement capacity under construction in Shanxi that we acquired during the Period, there are 6 clinker production lines, 10 cement grinding lines and 7 concrete batching plants under active construction which are expected to be completed and put into operation by the end of 2010. We expect that, by the end of 2010, our annual production capacities for clinker, cement and concrete will increase to 35.7 million tons, 52.6 million tons and 26.7 million m³ respectively. There are also 4 clinker production lines with annual capacity of 6.2 million tons and 7 cement grinding lines with annual capacity of 6.6 million tons under active construction which are expected to be completed and put into operation by July 2011. We target to expand our annual production capacity further to over 55 million tons of clinker, 70 million tons of cement and 42 million m³ of concrete by the end of 2012.

本公司將致力成為中國最具影響力的水泥及混凝土生產商之一，我們已制定計劃通過將我們的地區覆蓋範圍擴展至沿海地區，以鞏固我們於中國華南地區的領先地位。通過於二零一零年六月收購Guardwise Investments Limited，我們已經進軍山西市場。我們將繼續在該地提高產能及改善市場份額。除山西外，倘目標符合我們透過資源掌控、資源轉化及資源分銷的「系統成本最低」的擴展策略，則我們亦矢志透過收購合併機會取得中國其他地區的領先地位。

致謝

本人謹藉此機會代表董事會感謝股東的持續支持並衷心感謝管理層及全體僱員所作貢獻及辛勤努力。

周俊卿
主席

香港，二零一零年八月二十日

Our Company will strive to be one of the most influential cement and concrete producers in China and we have plans to strengthen our leading position in Southern China by extending our geographical coverage to embrace the coastal areas. We have already entered the Shanxi market through the acquisition of Guardwise Investments Limited in June 2010. We will continue to increase our production capacity and improve our market share there. Other than Shanxi, we are also aiming at a leading role in other parts of China principally through merger and acquisition opportunities if the targets fit into our "Lowest Total Cost" expansion strategy through the control of resources, conversion of resources and distribution of resources.

APPRECIATION

On behalf of the Board, I would like to thank our shareholders for their continuing support and to pay tribute to the management and all the employees for their contribution and dedication to their work.

ZHOU Junqing
Chairman

Hong Kong, 20 August 2010

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

經營表現回顧

收購

於二零一零年四月十五日，本公司批准收購一個位於福建龍岩市曹溪鎮的水泥生產基地連同其業務相關的全部資產及負債以及由三德有限公司及其附屬公司（均為本公司的獨立第三方）持有的泉州三德建材有限公司的100%股權，總代價為人民幣830,000,000元（相等於953,200,000港元）。有關該等收購的詳情，請參閱本公司日期為二零一零年四月十五日的公告。新加坡三德有限公司的股東於二零一零年六月二十二日批准該等交易。於二零一零年六月三十日，資產及負債移交仍在進行中，而該等收購尚未完成。於二零一零年六月三十日，已支付訂金人民幣83,000,000元（相等於95,300,000港元）。

於二零一零年六月一日，本公司批准收購由一名獨立第三方持有的Guardwise Investments Limited已發行股本的72%，總代價為72.0美元，並簽署一份股東協議，規定以不時按各自於Guardwise Investments Limited的持股比例向Guardwise Investments Limited及／或其全資附屬公司山西福龍水泥有限公司提供股東貸款，惟總額不得超過人民幣2,110,000,000元。本集團將予提供的股東貸款最多為人民幣1,519,200,000元（相當於約1,744,600,000港元）。該等資金擬用作在中國山西柳林縣興建熟料年產能分別為1,200,000噸及1,500,000噸的兩條熟料生產線及總年產能約為4,000,000噸的四條水泥粉磨線。有關該收購的詳情，請參閱本公司日期為二零一零年六月一日的公告。該收購已於二零一零年六月二日完成。

OPERATIONAL PERFORMANCE REVIEW

Acquisitions

On 15 April 2010, the Company approved the acquisitions of a cement production plant together with all the assets and liabilities associated with its operations in Caoxi Town, Longyan City, Fujian and 100% equity interest of San Teh (Quanzhou) Building Materials Co. Ltd. held by San Teh Ltd. and its subsidiary, which are independent third parties of the Company, at the total consideration of RMB830 million (equivalent to HK\$953.2 million). Please refer to the Company's announcement dated 15 April 2010 for details of the acquisitions. The shareholders of San Teh Ltd. approved the transactions on 22 June 2010. Handover of the assets and liabilities is in process and the acquisitions have not yet been completed as at 30 June 2010. As at 30 June 2010, a deposit of RMB83.0 million (equivalent to HK\$95.3 million) has been paid.

On 1 June 2010, the Company approved the acquisition of 72% issued share capital of Guardwise Investments Limited held by an independent third party at the total consideration of US\$72.0 and signed a shareholders' agreement which provides, from time to time, shareholders' loans pro-rata to the respective shareholding in Guardwise Investments Limited to Guardwise Investments Limited and/or its wholly owned subsidiary, Shanxi Fulong Cement Limited, with a total amount of not exceeding RMB2,110.0 million. The maximum amount of the shareholder's loan to be provided by the Group is RMB1,519.2 million (equivalent to approximately HK\$1,744.6 million). The funds are intended for the construction of two clinker production lines with annual clinker capacity of 1.2 million tons and 1.5 million tons, and four cement grinding lines with total annual capacity of approximately 4.0 million tons in Liulin County, Shanxi, the PRC. Please refer to the announcement of the Company dated 1 June 2010 for details of the acquisition. The acquisition was completed on 2 June 2010.

於二零一零年六月二十一日，本公司訂立框架協議，以自環球水泥股份有限公司的三家附屬公司收購環球水泥股份有限公司（本公司的獨立第三方）六家附屬公司的全部股權，總代價為820,000,000港元，惟須待（其中包括）盡職調查達致令人滿意的結果後，方可作實。該六家公司集體從事生產熟料、水泥及混凝土業務，並於廣東惠州市擁有年產能約1,000,000噸的1條熟料生產線、總年產能約為3,500,000噸的3條水泥粉磨線及總年產能為1,200,000立方米的2座混凝土攪拌站；以及於浙江省寧波擁有總年產能為1,100,000立方米的2座混凝土攪拌站。有關建議收購的詳情，請參閱本公司日期為二零一零年六月二十一日的公告。於二零一零年六月三十日，盡職調查尚未完成。

新生產基地

期間，三條熟料生產線（即上思第一條生產線、封開第二條生產線及富川第一條生產線）的建設均已完成並投入運營，使我們的熟料總年產能提升4,700,000噸。期間，亦有八條水泥粉磨線及九座混凝土攪拌站落成並投入運營，使我們的水泥年產能及混凝土年產能分別提高7,800,000噸及5,400,000立方米。於二零一零年六月三十日，我們的熟料、水泥及混凝土的年產能分別為25,200,000噸、36,300,000噸及20,200,000立方米。期間，我們仍可將水泥、熟料及混凝土生產線的使用率分別維持於80.0%、110.1%及45.9%，而去年同期則分別為84.9%、120.1%及40.6%。

On 21 June 2010, the Company entered into a framework agreement for the acquisition of the entire equity interest in six subsidiaries of Universal Cement Corporation, an independent third party of the Company, from three subsidiaries of Universal Cement Corporation for a total consideration of HK\$820.0 million, subject to among others, satisfactory results of due diligence. The six companies collectively engage in the production of clinker, cement and concrete and own a clinker production line with annual clinker production capacity of approximately 1.0 million tons, 3 cement grinding lines with total annual production capacity of approximately 3.5 million tons and 2 concrete batching plants with total annual production capacity of 1.2 million m³ in Huizhou City, Guangdong; and 2 concrete batching plants with total annual production capacity of 1.1 million m³ in Ningbo, Zhejiang Province. Please refer to the announcement of the Company dated 21 June 2010 for details of the proposed acquisition. As at 30 June 2010, due diligence has not yet been completed.

New production plants

During the Period, construction of three clinker production lines namely, Shangsi 1st line, Fengkai 2nd line and Fuchuan 1st line were completed and put into operation, increasing our total annual clinker production capacity by 4.7 million tons. There were also eight cement grinding lines and nine concrete batching plants completed and commenced operation during the Period, increasing our total annual cement production capacity and annual concrete production capacity by 7.8 million tons and 5.4 million m³ respectively. As at 30 June 2010, our annual production capacities for clinker, cement and concrete amounted to 25.2 million tons, 36.3 million tons and 20.2 million m³ respectively. During the Period, we managed to maintain the utilisation rates of our cement, clinker and concrete production lines at 80.0%, 110.1% and 45.9% respectively as compared with 84.9%, 120.1% and 40.6% for the corresponding period last year.

營業額

截至二零一零年六月三十日止六個月的綜合營業額達5,094,900,000港元，較去年同期的2,738,700,000港元增加86.0%。按產品劃分的分部營業額分析如下：

Turnover

The consolidated turnover for the six months ended 30 June 2010 amounted to HK\$5,094.9 million, representing an increase of 86.0% over HK\$2,738.7 million for the corresponding period last year. An analysis of segmental turnover by product is as follows:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零一零年			二零零九年		
		銷量	平均售價	營業額	銷量	平均售價	營業額
		千噸/立方米	港元	千港元	千噸/立方米	港元	千港元
		2010			2009		
		Average			Average		
		Volume	selling price	Turnover	Volume	selling price	Turnover
		'000 tons/m ³	HK\$	HK\$'000	'000 tons/m ³	HK\$	HK\$'000
水泥	Cement	11,031	306.6	3,382,158	6,898	258.7	1,784,777
熟料	Clinker	1,717	252.6	433,768	1,078	204.4	220,372
混凝土	Concrete	4,283	298.6	1,278,937	2,457	298.6	733,590
總計	Total			5,094,863			2,738,739

期間，銷量增長反映了對本集團產品的強勁需求。本集團自二零零九年起來自建生產線的新增產能及於二零零九年收購海南水泥令本集團擴大生產規模。期間，水泥銷量約82.3%（二零零九年同期為79.8%）乃來自42.5或更高標號產品，而本集團所銷售的水泥產品中約32.9%（二零零九年同期為30.0%）為袋裝水泥。用於本集團混凝土生產的內部水泥銷量為784,000噸，佔水泥總銷量的6.6%。集團內交易240,558,000港元已於期間綜合營業額中撇銷。

The increase in volume sold during the Period reflected the stronger demand for our products. Our new production capacities from self-constructed production lines since 2009 and from the acquisition of Hainan Cement in 2009 enabled us to improve our production scale. During the Period, approximately 82.3% of the cement sales were generated from 42.5 or higher grades (79.8% for the corresponding period in 2009) and approximately 32.9% of the volume of our cement products were sold in bags (30.0% for the corresponding period in 2009). Internal sale volume of cement for our concrete production was 784,000 tons, representing 6.6% of the total volume of cement sold. The intra-group transactions of HK\$240,558,000 were eliminated from the consolidated turnover for the Period.

期間，本集團按地區劃分的水泥銷售如下：

Our cement sales by geographical areas for the Period were as follows:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零一零年			二零零九年		
		銷量	平均售價	營業額	銷量	平均售價	營業額
		千噸	港元	千港元	千噸	港元	千港元
		2010			2009		
		Average			Average		
		Volume	selling price	Turnover	Volume	selling price	Turnover
		'000 tons	HK\$	HK\$'000	'000 tons	HK\$	HK\$'000
廣東	Guangdong	3,744	342.4	1,282,212	3,655	251.5	919,270
廣西	Guangxi	5,688	273.1	1,553,324	3,173	266.6	846,075
福建	Fujian	16	270.9	4,302	70	277.6	19,432
海南	Hainan	1,583	342.6	542,320	–	–	–
總計	Total	11,031	306.6	3,382,158	6,898	258.7	1,784,777

期間，水泥及熟料的平均售價為每噸306.6港元及每噸252.6港元，較去年同期分別增加18.5%及23.6%。期間，混凝土的平均售價為每立方米298.6港元，與去年同期保持不變。期間，水泥及熟料的平均售價上升主要反映：

The average selling prices of cement and clinker for the Period were HK\$306.6 per ton and HK\$252.6 per ton, representing increases of 18.5% and 23.6% respectively over the corresponding period last year. The average selling price of concrete was HK\$298.6 per m³ which remained unchanged for the Period compared with that for the corresponding period last year. The increases in average selling prices of cement and clinker for the Period primarily reflected:

- (1) 期間，煤炭價格上升：如主要生產成本一節所述，煤炭平均價格較去年同期上升21.1%。本集團已調整售價以反映煤炭成本上升。
 - (2) 自二零零九年第四季度以來，因西江罕見低水位而導致的運輸成本上升已轉嫁予本集團的客戶：西江罕見低水位繼續影響本集團向廣東銷售水泥，直至二零一零年四月底。之後，西江水位已回復正常水平，而運送水泥產品往下游至廣東已恢復正常。
 - (3) 若干客戶的付款基準變動導致售價上升：期間，若干客戶要求變更付款基準，將出廠價基準改為成本加運費基準。
- (1) Increased coal price for the Period: As mentioned in the section on major production costs, average coal price increased by 21.1% over that of the corresponding period last year. We adjusted our selling prices to reflect the increase in coal cost.
 - (2) Increased freight cost arising from the exceptionally low water level in the Xijiang River that were passed on to our customers since the last quarter of 2009: The exceptionally low water level in the Xijiang River continued to affect our cement sales to Guangdong until the end of April 2010. Since then, the water level of Xijiang River has resumed to over the normal level and delivery of our cement products downstream to Guangdong have returned to normal.
 - (3) Increase in selling price resulted from change of payment basis for certain customers: During the Period, certain customers requested change of payment basis from an ex-factory basis to a cost-plus-freight basis.

主要生產成本

本集團於期間採購的煤炭的平均價格約為每噸700港元，較去年同期的平均售價每噸578港元增加21.1%，而煤炭質量有所下降，其平均發熱量下降7%至每公斤4,565千卡。煤炭價格因嚴冬刺激對發電用煤的需求而攀升，亦由於渤海港口結冰而導致煤炭供應混亂。自期初以來，煤炭價格一直處於高位，並因多宗嚴重煤礦意外導致煤炭供應減少而自二零一零年四月起逐漸上升。期間，本集團設法提升生產技術，及於熟料生產過程中將單位標準煤耗由去年同期每噸熟料平均煤耗109.3公斤降至期間108.4公斤，即改善約0.8%。由於煤炭價格上升，本集團於期間每噸熟料的平均煤炭生產成本上升24.0%至每噸114.7港元。煤炭成本佔期間水泥銷售成本約43.4%（二零零九年同期為42.6%）及期間本集團的總銷售成本約34.8%（二零零九年同期約34.4%）。

由於電費由二零零九年十一月起整體上調，以及在電費高於廣西的廣東及海南的生產活動增加，本集團每噸水泥的平均電力成本增加11.1%至42.2港元。我們成功改善電耗，期間每噸水泥於生產過程的電耗下降至每噸水泥91.8千瓦時（二零零九年同期為每噸水泥96.5千瓦時），相當於節省成本約36,500,000港元。我們的餘熱發電設備的表現令人滿意，期間共發電314,200,000千瓦時，較去年同期發電211,900,000千瓦時增加48.3%。期間，我們透過使用餘熱發電已節省成本約174,900,000港元。期間，電力成本佔本集團的銷售成本總額約15.5%（去年同期為16.4%）。

Major production costs

The average price of coal we purchased for the Period was around HK\$700 per ton, representing an increase of 21.1% from the average price of HK\$578 per ton for the corresponding period last year, while the quality of coal was lowered with average thermal value decreased by 7% to 4,565 KCal per Kg. Coal prices went up during the extremely cold winter which stimulated the demand of coal for electricity generation and also created chaos in coal supply due to frozen Bohai port. Since the beginning of the Period, coal price has stayed at high level and has gone up gradually since April 2010 due to reduced supply as the result of several serious coal mine accidents. During the Period, we managed to improve our production technology and lower our unit standard coal consumption in the clinker production process to 108.4 Kg per ton of clinker for the Period from the average of 109.3 Kg per ton of clinker for the same period last year, representing an improvement of approximately 0.8%. Due to the increase in coal price, our average coal cost of production for the Period increased by 24.0% to HK\$114.7 per ton of clinker produced. Coal cost represented approximately 43.4% of the cost of sales for cement for the Period (42.6% in the corresponding period of 2009) and approximately 34.8% of the Group's total cost of sales for the Period (34.4% in the corresponding period of 2009).

Our average electricity cost increased by 11.1% to HK\$42.2 per ton of cement due to general increase in electricity tariffs from November 2009 and more production activities were being carried out in Guangdong and Hainan which tariffs are higher than that in Guangxi. We managed to improve our electricity consumption to 91.8 KWh per ton of cement for the Period (96.5 KWh per ton of cement for the corresponding period of 2009) during the production process, representing a cost saving of approximately HK\$36.5 million. Our residual heat recovery generators performed satisfactorily and generated 314.2 million KWh of electricity for the Period, representing an increase of 48.3% over 211.9 million KWh of electricity generated in the corresponding period last year. We achieved a cost saving of approximately HK\$174.9 million for the Period from the use of residual heat recovery generators. Electricity cost represented approximately 15.5% of the Group's total cost of sales for the Period (16.4% for the corresponding period last year).

毛利及毛利率

期間，綜合毛利為1,416,100,000港元，較去年同期的733,500,000港元增加93.1%，而綜合毛利率為27.8%，較去年同期的26.8%增長1.0個百分點。期間綜合毛利增長主要由於銷量增長所致。期間，水泥、熟料及混凝土的毛利率分別為30.9%、15.9%及23.7%，而去年同期則分別為28.7%、17.6%及24.8%。

其他收益

期間，其他收益為84,400,000港元，較去年同期的40,800,000港元增加107.0%，主要由於就來自首次公開發售的未動用資金的銀行存款賺取的利息收益增加20,900,000港元及期間由以港元列值的銀行貸款減銀行結餘所產生匯兌收益12,000,000港元所致。期間，人民幣兌港元略有升值。

銷售及分銷費用

期間，銷售及分銷費用為408,300,000港元，較去年同期的147,300,000港元增加177.2%。銷售及分銷費用佔綜合營業額的百分比由去年同期的5.4%增至期間的8.0%。該增長乃主要由於(1)於二零一零年首四個月因西江罕見低水位產生的額外直接運輸成本約52,700,000港元；及(2)若干客戶的付款基準由出廠價基準改為成本加運費基準而增加的運輸費。期間，本集團根據新付款基準出售約2,500,000噸水泥產品，產生運輸費約88,000,000港元。

Gross profit and gross margin

The consolidated gross profit for the Period was HK\$1,416.1 million, representing an increase of 93.1% over HK\$733.5 million for the corresponding period last year and the consolidated gross margin was 27.8%, representing an increase of 1.0 percentage point over 26.8% for the corresponding period last year. The increase in consolidated gross profit for the Period was mainly attributable to the increase in sales volume. The gross margins of cement, clinker and concrete for the Period were 30.9%, 15.9% and 23.7%, as compared with 28.7%, 17.6% and 24.8% respectively for the corresponding period last year.

Other income

Other income for the Period was HK\$84.4 million, representing an increase of 107.0% over HK\$40.8 million for the corresponding period last year, mainly due to increased interest income of HK\$20.9 million earned on bank deposits from the unused funds from the IPO and an exchange gain of HK\$12.0 million during the Period derived from bank loans less bank balances denominated in Hong Kong dollar. During the Period, Renminbi appreciated slightly against Hong Kong dollar.

Selling and distribution expenses

Selling and distribution expenses for the Period was HK\$408.3 million, which was 177.2% over HK\$147.3 million for the corresponding period last year. As a percentage to consolidated turnover, selling and distribution expenses increased to 8.0% for the Period from 5.4% for the same period last year. This was mainly attributable to the (1) additional direct freight cost of approximately HK\$52.7 million due to the exceptionally low water level in the Xijiang River incurred in the first four months of 2010; and (2) absorption of freight charges as the result of change of payment basis from an ex-factory basis to a cost-plus-freight basis for certain customers. During the Period, the Group incurred freight charges of approximately HK\$88.0 million for approximately 2.5 million tons of cement products sold under the new basis of payment.

一般及行政費用

期間，一般及行政費用為343,800,000港元，較去年同期增加98.2%。一般及行政費用佔綜合營業額的百分比由去年同期的6.3%增至期間的6.7%。該增長乃由於與業務拓展同步的僱員人數上升從而導致員工成本增加、本集團收購活動產生的開支增加及撇銷新項目的運營前期費用所致。

稅項

本集團期間的實際稅率為2.6%，較去年同期的5.1%下降2.5個百分點。此乃由於較大部份的利潤乃來自從事水泥業務且尚享有所得稅豁免的附屬公司，而需按全額稅率繳稅的混凝土業務產生的利潤較少所致。

淨利率

期間，本集團的淨利率為12.7%，較去年同期的13.5%低0.8個百分點。去年同期出售一家附屬公司實現22,399,000港元的收益。倘排除此收益，去年同期的淨利率則為12.7%。

General and Administrative Expenses

General and administrative expenses for the Period was HK\$343.8 million, representing an increase of 98.2% over the same period last year. As a percentage to consolidated turnover, general and administrative expenses increased to 6.7% for the Period from 6.3% for the corresponding period last year. This was attributable to the increase in staff costs as the result of increased number of employees in line with our expanded operations, the increase in expenses incurred in connection with our acquisition activities and the write off of pre-operating expenses on new projects.

Taxation

The effective tax rate of the Group for the Period was 2.6%, representing a decrease of 2.5 percentage points from 5.1% of the corresponding period last year. This was because a higher portion of the profit was generated from subsidiaries engaged in the cement business which were still entitled to the income tax exemption and less profit was generated from the concrete business, which is subject to full tax rates.

Net margin

Net margin of the Group for the Period was 12.7%, which was 0.8 percentage point lower than that of 13.5% for the corresponding period last year. A gain of HK\$22,399,000 was realised on disposal of a subsidiary in the corresponding period last year. Excluding such gain, the net margin for the corresponding period last year would be 12.7%.

流動資金及財務資源

於二零一零年六月三十日，本集團的現金及銀行結餘以及已質押銀行存款包括以下款項：

		於二零一零年 六月三十日 千 At 30 June 2010 '000	於二零零九年 十二月三十一日 千 At 31 December 2009 '000
港元	HK\$	2,082,746	4,835,930
人民幣	RMB	1,300,983	1,143,546
美元	US\$	31,617	2,276

於二零一零年六月三十日，本集團的銀行融資額度為30,000,000美元、3,570,000,000港元及人民幣9,927,300,000元，其中人民幣3,829,400,000元尚未動用並可供提用。根據合計達3,353,600,000港元等值金額的若干銀行融資協議的條款，本公司的控股公司華潤（集團）須持有本公司不少於51%具投票權的股本。根據合計達3,183,600,000港元等值金額的若干銀行融資協議的條款，本公司的淨借貸率（須予以調整以排除若干非有形資產）須不超過180%。本公司於二零一零年六月三十日的淨借貸率為55.0%（於二零零九年十二月三十一日為26.3%），此乃按淨借貸額除以本公司擁有人應佔權益計算。

於二零一零年六月三十日，本集團的銀行貸款總額為10,776,200,000港元（於二零零九年十二月三十一日為9,377,600,000港元）等值金額，該等貸款包括按以下貨幣計值的貸款：

		於二零一零年 六月三十日 千 At 30 June 2010 '000	於二零零九年 十二月三十一日 千 At 31 December 2009 '000
美元	US\$	30,000	18,060
港元	HK\$	3,570,000	2,192,000
人民幣	RMB	6,071,500	6,203,500

Liquidity and Financial Resources

As at 30 June 2010, the Group's cash and bank balances and pledged bank deposits included the following amounts:

		於二零一零年 六月三十日 千 At 30 June 2010 '000	於二零零九年 十二月三十一日 千 At 31 December 2009 '000
港元	HK\$	2,082,746	4,835,930
人民幣	RMB	1,300,983	1,143,546
美元	US\$	31,617	2,276

As at 30 June 2010, the Group's banking facilities amounted to US\$30.0 million, HK\$3,570.0 million and RMB9,927.3 million, of which RMB3,829.4 million is unutilised and remained available for draw down. Under the terms of certain agreements for the total banking facility of HK\$3,353.6 million equivalent, CR Holdings, the Company's holding company, is required to hold not less than 51% of the voting share capital in the Company. Under the terms of certain agreements for the total banking facility of HK\$3,183.6 million equivalent, the net gearing ratio of the Company (as may be adjusted to exclude certain non-tangible assets) shall not exceed 180%. The net gearing ratio of the Company as at 30 June 2010, calculated by dividing net borrowings by equity attributable to owners of the Company, was 55.0% (26.3% as at 31 December 2009).

As at 30 June 2010, the total bank loans of the Group amounted to HK\$10,776.2 million (HK\$9,377.6 million as at 31 December 2009) equivalent and they comprised loans in the following currencies:

		於二零一零年 六月三十日 千 At 30 June 2010 '000	於二零零九年 十二月三十一日 千 At 31 December 2009 '000
美元	US\$	30,000	18,060
港元	HK\$	3,570,000	2,192,000
人民幣	RMB	6,071,500	6,203,500

於此等以人民幣結算的銀行貸款中，共計522,500,000港元等值金額（於二零零九年十二月三十一日為936,800,000港元）乃以本集團的銀行存款及固定資產作抵押，而10,253,700,000港元等值金額（於二零零九年十二月三十一日為8,440,800,000港元）則無抵押。

以定息及浮息計算的銀行貸款分別為574,200,000港元及10,202,000,000港元，於二零零九年十二月三十一日則分別為681,400,000港元及8,696,200,000港元。

本集團的業務交易主要以港元及人民幣進行。本集團所面臨的貨幣風險乃因以有關實體的與該等銀行結餘及銀行貸款相關的功能貨幣以外的貨幣列值的銀行結餘及銀行貸款而產生。現時，本集團並無與外幣風險有關的外幣對沖政策。然而，管理層當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外幣風險。於二零一零年六月三十日，本集團並無進行任何對沖交易。

於二零一零年六月三十日，本集團的流動負債淨值為1,209,700,000港元。經計及現金及銀行結餘、未動用銀行額度、預計未來內部產生的資金以及將取得的新造銀行額度，本公司相信，本集團將能於財務責任於可預見未來到期時履行其責任。本集團將取得更多且到期日更長的銀行貸款額度以加強流動資金狀況。

資產抵押

於二零一零年六月三十日，本公司的附屬公司賬面值共計411,700,000港元（於二零零九年十二月三十一日為844,600,000港元）的若干資產已質押予銀行，以獲取該等附屬公司所使用的銀行額度。

或然負債

於二零一零年六月三十日，本集團並無任何重大或然負債。

Among these bank loans denominated in RMB, total amount of HK\$522.5 million equivalent (HK\$936.8 million as at 31 December 2009) was secured by bank deposits and fixed assets of the Group and HK\$10,253.7 million equivalent (HK\$8,440.8 million as at 31 December 2009) was unsecured.

Bank loans which carried interests at fixed and variable rates amounted to HK\$574.2 million and HK\$10,202.0 million respectively as compared to HK\$681.4 million and HK\$8,696.2 million as at 31 December 2009.

The Group's business transactions were mainly carried out in Hong Kong dollars and Renminbi. The Group's exposure to currency risk was attributable to the bank balances and bank loans which were denominated in currencies other than the functional currency of the entity to which these bank balances and bank loans were related. The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, the management monitors the related foreign currency exposure closely and will consider hedging significant currency exposure should the need arise. As at 30 June 2010, the Group did not engage in any hedging transactions.

The Group has net current liabilities of HK\$1,209.7 million as at 30 June 2010. Taking into account the cash and bank balances, the unutilised banking facilities, the expected future internally generated funds and the new banking facilities to be obtained, the Company is confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future. The Company will obtain more bank loan facilities with longer maturity dates in order to strengthen the liquidity position.

Charges on Assets

As at 30 June 2010, certain assets of subsidiaries of the Company with an aggregate carrying value of HK\$411.7 million (HK\$844.6 million as at 31 December 2009) were pledged with banks for banking facilities used by these subsidiaries.

Contingent Liabilities

As at 30 June 2010, the Group did not have any significant contingent liabilities.

所得款項用途

誠如本公司日期為二零零九年九月二十一日的招股說明書所述，本集團已計劃首次公開發售所得的所得款項用途及於二零一零年六月三十日將予使用的剩餘款項載列如下：

Use of proceeds

As stated in the prospectus of the Company dated 21 September 2009, the Group had plans to use the proceeds obtained from the IPO and the residual amount to be used as at 30 June 2010 were as follows:

擴展計劃	Expansion Plan	於二零零九年 十二月三十一日 將予使用的 剩餘款項 百萬港元 Residual balance to be used as at 31/12/2009 HK\$ million	期間已使用款項 百萬港元 Used during the Period HK\$ million	於二零一零年 六月三十日 將予使用的 剩餘款項 百萬港元 Residual balance to be used as at 30/6/2010 HK\$ million
興建位於廣東封開的生產線 (水泥及熟料的 總產能分別為4,000,000噸 及6,200,000噸)	Construction of production lines in Fengkai, Guangdong with a total capacity of 4.0 million tons of cement and 6.2 million tons of clinker	2,039.5	1,042.0	997.5
興建位於廣西富川的生產線 (水泥及熟料的 總產能分別為1,900,000噸 及1,600,000噸)	Construction of production lines in Fuchuan, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	227.9	227.9	–
興建位於廣西上思的生產線 (水泥及熟料的 總產能分別為1,900,000噸 及1,600,000噸)	Construction of production lines in Shangsi, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	153.5	153.5	–
興建位於廣西田陽的生產線 (水泥及熟料的 總產能分別為1,900,000噸 及1,600,000噸)	Construction of production lines in Tianyang, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	685.3	239.6	445.7
興建位於廣西武宣的生產線 (水泥及熟料的 總產能分別為1,900,000噸 及1,600,000噸)	Construction of production lines in Wuxuan, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	721.3	203.5	517.8
興建位於廣東汕頭的生產線 (水泥的總產能為1,800,000 噸)	Construction of production lines in Shantou, Guangdong with a total capacity of 1.8 million tons of cement	27.1	16.5	10.6
償還銀行貸款	Repayment of bank loans	420.0	420.0	–
		<u>4,274.6</u>	<u>2,303.0</u>	<u>1,971.6</u>

未動用結餘乃以現金存放於銀行。

Unused balance was kept as cash at bank.

未來計劃及資本支出

期間，本公司批准在福建龍岩興建一條年產1,600,000噸的熟料生產線及兩條總年產1,900,000噸的水泥粉磨線。預期興建該等生產線的成本將達約1,270,300,000港元。

於二零一零年六月三十日，本集團在建設中的項目尚未支付資本開支為7,918,500,000港元，其中約5,072,100,000港元預期將於二零一零年下半年支出。該等項目的詳情如下：

Future plan and capital expenditure

During the Period, the Company approved the construction of one clinker production line with annual capacity of 1.6 million tons and two cement grinding lines with total annual capacity of 1.9 million tons in Longyan, Fujian. It is expected that the cost for the construction of these production lines will amount to approximately HK\$1,270.3 million.

As at 30 June 2010, the Group has outstanding capital expenditure for projects under construction in the amount of HK\$7,918.5 million of which approximately HK\$5,072.1 million is expected to be expended in the second half of 2010. Details of these projects are as below:

項目	Projects	有關項目的 資本支出總額 百萬港元 Total capital expenditure for the project HK\$ million	於二零零九年 十二月 三十一日 已付款項 百萬港元 Expended as at 31/12/2009 HK\$ million	於二零一零年 一月一日 至二零一零年 六月三十日 已付款項 百萬港元 Expended during 1/1/2010 to 30/6/2010 HK\$ million	於二零一零年 六月三十日 尚餘資本支出 百萬港元 Outstanding capital expenditure at 30/6/2010 HK\$ million
興建位於廣東封開的生產線 (水泥及熟料的總產能為 4,000,000噸及6,200,000 噸)	Construction of production lines in Fengkai, Guangdong with a total capacity of 4.0 million tons of cement and 6.2 million tons of clinker	5,824.4	2,954.3	1,042.0	1,828.1
興建位於廣西富川的生產線 (水泥及熟料的總產能為 1,900,000噸及1,600,000 噸)	Construction of production lines in Fuchuan, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,088.9	641.8	235.8	211.3
興建位於廣西上思的生產線 (水泥及熟料的總產能為 1,900,000噸及1,600,000 噸)	Construction of production lines in Shangsi, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,397.4	890.6	237.6	269.2
興建位於廣西田陽的生產線 (水泥及熟料的總產能為 1,900,000噸及1,600,000 噸)	Construction of production lines in Tianyang, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,004.7	157.3	239.6	607.8
興建位於廣西武宣的生產線 (水泥及熟料的總產能為 1,900,000噸及1,600,000 噸)	Construction of production lines in Wuxuan, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	965.8	98.2	203.5	664.1

項目	Projects	有關項目的	於二零零九年	於二零一零年	於二零一零年
		資本支出總額 百萬港元	十二月 三十一日 已付款項 百萬港元	一月一日 至二零一零年 六月三十日 已付款項 百萬港元	於二零一零年 六月三十日 尚餘資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2009 HK\$ million	Expended during 1/1/2010 to 30/6/2010 HK\$ million	Outstanding capital expenditure at 30/6/2010 HK\$ million
興建位於廣東汕頭的生產線（水泥的總產能為1,800,000噸）	Construction of production lines in Shantou, Guangdong with a total capacity of 1.8 million tons of cement	237.9	191.0	16.5	30.4
興建位於廣西陸川的生產線（水泥及熟料的總產能為1,900,000噸及1,600,000噸）	Construction of production lines in Luchuan, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	973.0	75.3	133.8	763.9
興建位於福建永定的生產線（水泥及熟料的總產能為1,900,000噸及1,600,000噸）	Construction of production lines in Yongding, Fujian, with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,179.1	83.6	120.1	975.4
興建位於廣東陽春的生產線（水泥及熟料的總產能為1,000,000噸及800,000噸）	Construction of production lines in Yangchun, Guangdong with a total capacity of 1.0 million tons of cement and 0.8 million tons of clinker	323.3	2.7	140.4	180.2
興建位於福建龍岩的生產線（水泥及熟料的總產能為1,900,000噸及1,600,000噸）	Construction of production lines in Longyan, Fujian, with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,270.3	–	166.6	1,103.7
興建位於山西柳林的生產線（水泥及熟料的總產能為4,000,000噸及2,700,000噸）	Construction of production lines in Liulin, Shanxi, with a total capacity of 4.0 million tons of cement and 2.7 million tons of clinker	2,423.9	–	1,549.1	874.8
興建7座混凝土攪拌站（混凝土的總產能為4,200,000立方米）	Construction of 7 concrete batching plants with a total capacity of 4.2 million m ³ of concrete	246.9	38.7	19.7	188.5
技術改進項目及購買其他固定資產	Technological upgrade projects and other purchases of fixed assets	221.0	–	–	221.0
		<u>17,156.6</u>	<u>5,133.5</u>	<u>4,104.6</u>	<u>7,918.5</u>

誠如「收購」一節所述，期間，本公司承諾收購一個位於福建的水泥生產基地連同其業務相關的全部資產及負債以及由三德有限公司及其附屬公司持有的泉州三德建材有限公司的100%股權，總代價為人民幣830,000,000元（相等於953,200,000港元）。於二零一零年六月三十日已支付訂金人民幣83,000,000元（相等於95,300,000港元）。本公司亦已批准自環球水泥股份有限公司的三家附屬公司收購環球水泥股份有限公司的六家附屬公司的全部股權，總代價為820,000,000港元，惟須待（其中包括）盡職調查達致令人滿意的結果後，方可作實。於二零一零年六月三十日，概無作出付款。

除上述者外，本集團於二零一零年六月三十日並無其他重大資本支出計劃或承諾。上述已計劃及預定資本支出及承諾將以上文「所得款項用途」一節所述的首次公開發售所得款項1,971,600,000港元及餘額將由銀行貸款及內部產生的資金撥付。

股份獎勵計劃

本公司於二零零九年九月二日採納了該計劃。根據上市規則第17章，該計劃並不構成一項購股權計劃且為本公司的一項酌情計劃。該計劃旨在確認本集團員工及僱員（不包括任何董事）過去為本集團的發展作出的貢獻，或為鼓勵經甄選承授人為本集團實現超越目標的盈利及將經甄選承授人的利益與本集團的持續增長及穩定發展掛鉤。

根據該計劃購買的股份總數不得超過所有已發行股份的2.5%。根據該計劃獎勵予經甄選承授人的股份總數不得超過本公司已發行股本的0.1%。本公司已成立一項信託而中銀國際英國保誠信託有限公司已獲委任為受託人。根據該計劃，受託人將使用本公司不時出資的現金從公開市場購買股份。根據該計劃購買的股份將由合資格僱員以信託形式持有，直至根據與該計劃相關規則的條文歸屬該等股份為止。該計劃的有效期為十年，直至二零一九年九月二日屆滿，除非董事會於較早日期酌情終止。

As mentioned above in the section on “Acquisitions”, during the Period, the Company has committed to acquire a cement production plant together with all the assets and liabilities associated with its operations in Fujian and 100% equity interest of San Teh (Quanzhou) Building Materials Co. Ltd. held by San Teh Ltd. and its subsidiary at the consideration of RMB830 million (equivalent to HK\$953.2 million). Deposits of RMB83.0 million (equivalent to HK\$95.3 million) have been paid as at 30 June 2010. The Company has also approved the acquisition of the entire equity interest in six subsidiaries of Universal Cement Corporation from three subsidiaries of Universal Cement Corporation for a total consideration of HK\$820.0 million, subject to among others, satisfactory results of due diligence. No payment has been made as at 30 June 2010.

Apart from the foregoing, the Group had no other significant planned capital expenditure or commitment as at 30 June 2010. The above planned and intended capital expenditures and commitments will be financed by the IPO proceeds of HK\$1,971.6 million as stated in the section on “Use of Proceeds” above and the remaining balance will be financed by bank loans and internally generated funds.

Share Award Scheme

The Company adopted the Scheme on 2 September 2009. The Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. The purpose of the Scheme is to recognize the contributions of the officers and employees of our Group, excluding any Director, towards the development of our Group in the past or as incentives to selected grantees to achieve higher than target profits for our Group and to align the interests of the selected grantees with sustainable growth and development of our Group.

The aggregate number of Shares purchased under the Scheme shall not exceed 2.5% of all issued Shares. The aggregate number of Shares which may be awarded to a selected grantee under the Scheme shall not exceed 0.1% of the issued share capital of the Company. A trust has been set up and BOCI-Prudential Trustee Limited has been appointed as the trustee. Pursuant to the Scheme, the trustee may purchase Shares from the public market out of cash contributed by the Company from time to time. Shares purchased under the Scheme will be held in trust for the eligible employees until such Shares are vested in accordance with the provisions of the rules relating to the Scheme. The Scheme will be effective for a term of 10 years until 2 September 2019 unless terminated at the discretion of the Board at an earlier date.

於整個期間，受託人以信託方式為該計劃一直持有160,000,000股股份，且於二零一零年六月三十日，該等股份概無授予任何合資格僱員。

Throughout the Period, the trustee has been holding 160,000,000 Shares on trust for the Scheme and as at 30 June 2010, none of these Shares has been granted to any eligible employee.

僱員

Employees

於二零一零年六月三十日，本集團共聘用13,556名全職僱員，其中160名在香港工作，其餘13,396名在中國內地工作。按職能劃分的僱員明細載列如下：

As at 30 June 2010, our Group employed a total of 13,556 full time employees of whom 160 were based in Hong Kong and the remaining 13,396 were based in the Chinese Mainland. A breakdown of our employees by functions is stated as follows:

管理層	Management	194
財務及行政	Finance and administration	2,292
生產及技術	Production and technical	9,499
品質控制	Quality Control	1,261
銷售及市場推廣	Sales and marketing	310
總計	Total	13,556

在本公司194名高中級管理人員中，61%持有大學學位，31%曾接受大專教育，且其平均年齡約為40歲。我們主要根據僱員個人表現與經驗，並考慮業內慣常做法給予薪酬待遇，其中包括基本工資、生產單位津貼、績效獎金及其他員工福利。本公司已設立該計劃，本集團合資格僱員據此可能獲授受託人根據該計劃認購的股份。

Among our 194 senior and middle managerial staff, 61% possess university degrees, 31% have received post-secondary education and their average age is about 40. We offer our employees remuneration packages mainly on the basis of individual performance and experience and also having regard to industrial practice, which include basic wages, production unit allowance, performance related bonuses and other staff benefits. The Company has established the Scheme whereby eligible employees of the Group may be granted Shares acquired by the trustee under the Scheme.

周龍山
行政總裁

ZHOU Longshan
Chief Executive Officer

香港，二零一零年八月二十日

Hong Kong, 20 August 2010

其他資料 OTHER INFORMATION

標準守則

本公司已採納董事進行證券交易的操守守則，其條款不遜於標準守則所載的有關標準。經向全體董事作出具體查詢後，本公司確認，全體董事於期間內已遵守標準守則及本公司操守守則所載列的有關彼等進行證券交易的相關標準。

企業管治常規守則

於期間內，本公司已遵守上市規則附錄14所載企業管治常規守則的所有守則條文，唯全體非執行董事並無獲特定年期的委任則除外。根據本公司的組織章程細則，由於全體董事須由股東於股東週年大會上重選且至少約每三年輪選一次，故有充足措施確保本公司的企業管治符合企業管治常規守則所規定的同一水平。

有關董事變動的資料

葉澍堃先生已獲委任為快意節能有限公司（一家於香港聯交所創業板上市的公司（股份代號：8032））的獨立非執行董事，自二零一零年六月二日起生效。

杜文民先生及魏斌先生已獲委任為華潤電力控股有限公司（本公司的同系附屬公司，於聯交所主板上市（股份代號：836））的非執行董事，自二零一零年七月九日起生效。

下列執行董事的每月基本薪金經已調整，自二零一零年一月一日起生效：周俊卿女士 – 由123,333港元調整至135,667港元；周龍山先生 – 由79,167港元調整至87,963港元；劉忠國先生 – 由82,583港元調整至86,712港元。

期間內，向執行董事支付的酌情花紅如下：周俊卿女士 – 650,000港元（二零零九年：1,445,800港元）；周龍山先生 – 1,062,500港元（二零零九年：1,325,300港元）；劉忠國先生 – 775,000港元（二零零九年：843,400港元）。

MODEL CODE

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. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standards set out in the Model Code and the Company's code of conduct regarding their securities transactions during the Period.

CODE ON CORPORATE GOVERNANCE PRACTICES

During the Period, the Company met with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules except that all non-executive Directors were not appointed for a specific term. Since all Directors 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 the Articles of Association of the Company, there are sufficient measures to ensure the corporate governance of the Company complies with the same level to that required under the Code on Corporate Governance Practices.

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

Mr. IP Shu Kwan, Stephen has been appointed an independent non-executive director of Coolpoint Energy Limited, a company listed on the GEM Board of the Stock Exchange (Stock Code: 8032) with effect from 2 June 2010.

Mr. DU Wenmin and Mr. WEI Bin have been appointed as non-executive directors of China Resources Power Holdings Company Limited, a fellow subsidiary of the Company listed on the Main Board of the Stock Exchange (Stock Code: 836) with effect from 9 July 2010.

The basic monthly salaries of the following executive Directors were adjusted with effect from 1 January 2010: Madam ZHOU Junqing – from HK\$123,333 to HK\$135,667; Mr. ZHOU Longshan – from HK\$79,167 to HK\$87,963; Mr. LAU Chung Kwok Robert – from HK\$82,583 to HK\$86,712.

Discretionary bonuses were paid to the executive Directors during the Period as follows: Madam ZHOU Junqing – HK\$650,000 (HK\$1,445,800 in 2009); Mr. ZHOU Longshan – HK\$1,062,500 (HK\$1,325,300 in 2009); Mr. LAU Chung Kwok Robert – HK\$775,000 (HK\$843,400 in 2009).

董事及主要行政人員於證券的權益

於二零一零年六月三十日，根據證券及期貨條例第352條須由本公司存置的登記冊中所記錄有關董事、主要行政人員或彼等的聯繫人士於本公司及其相聯法團的股份及相關股份中擁有的若干權益如下：

(a) 本公司

董事姓名	身份
Name of Director	Capacity
周俊卿 ZHOU Junqing	實益擁有人 Beneficial owner
周龍山 ZHOU Longshan	配偶權益 Interest of spouse

註： 根據本公司於二零一零年六月三十日有6,519,255,462股已發行股份計算。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2010, the Directors, chief executives or their associates held certain interests in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the SFO as follows:

(a) The Company

所持股份數目	於股份及相關股份的好倉總數佔本公司已發行股本的比例 (註) (%)
Number of Shares held	Aggregate long position in Shares and underlying Shares to issued share capital of the Company (note) (%)
154,000	0.01
1,000,000	0.02

note: Based on 6,519,255,462 shares of the Company in issue as at 30 June 2010.

其他資料
OTHER INFORMATION

- (b) 華潤創業有限公司（本公司的相聯法團） (b) China Resources Enterprise, Limited, an associated corporation of the Company

董事姓名	身份	所持股份數目	於股份及相關股份的好倉總數佔華潤創業有限公司已發行股本的比例（註） （%） Aggregate long position in shares and underlying shares to issued share capital of China Resources Enterprise, Limited (note) （%）
Name of Director	Capacity	Number of shares held	
杜文民 DU Wenmin	實益擁有人 Beneficial owner	100,000	0.01

註： 根據華潤創業有限公司於二零一零年六月三十日有2,397,040,120股已發行股份計算。

note: Based on 2,397,040,120 shares of China Resources Enterprise, Limited in issue as at 30 June 2010.

(c) 華潤電力控股有限公司（本公司的相聯法團）

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

董事姓名	身份	所持股份數目	相關股份	總計	於股份及相關股份的好倉總數佔華潤電力控股有限公司已發行股本的比例 (註1) (%)
Name of Director	Capacity	Number of shares held	Underlying shares	Total	Aggregate long position in shares and underlying shares to issued share capital of China Resources Power Holdings Company Limited (note 1) (%)
周俊卿 ZHOU Junqing	實益擁有人 Beneficial owner	70,864	–	70,864	0.01
	配偶權益 Interest of spouse	20,000	–	20,000	0.01
周龍山 ZHOU Longshan	實益擁有人 Beneficial owner	–	48,864	48,864	0.01
	配偶權益 Interest of spouse	60,000	12,216	72,216	0.01
劉忠國 LAU Chung Kwok Robert	實益擁有人 Beneficial owner	31,032	–	31,032	0.01
李福祚 LI Fuzuo	實益擁有人 Beneficial owner	741,780	61,080	802,860	0.02
杜文民 DU Wenmin	實益擁有人 Beneficial owner	297,000	183,240	480,240	0.01

其他資料
OTHER INFORMATION

根據華潤電力控股有限公司的購股權計劃，可認購華潤電力控股有限公司普通股的尚未行使購股權所涉及的相關股份如下：

Underlying shares represented by share options outstanding under the share option scheme of China Resources Power Holdings Company Limited to subscribe for ordinary shares in China Resources Power Holdings Company Limited are as follows:

董事姓名	授出日期	屆滿日期	行使價 (港元)	購股權數目			於相關股份的好倉總數佔華潤電力控股有限公司已發行股本的比例 (註1) (%)
				於二零一零年一月一日尚未行使	於期間內已行使	於二零一零年六月三十日尚未行使	
Name of Director	Date of grant	Date of expiry	Exercise price (HK\$)	Number of share options			Aggregate long position in underlying shares to issued share capital of China Resources Power Holdings Company Limited (note 1) (%)
				Outstanding at 1/1/2010	Exercised during the Period	Outstanding at 30/6/2010	
周龍山 ZHOU Longshan	二零零三年十月六日 6/10/2003	二零一三年十月五日 5/10/2013	2.75	61,080	-	61,080	0.01 (註2) (note 2)
李福祚 LI Fuzuo	二零零五年三月十八日 18/3/2005	二零一五年三月十七日 17/3/2015	3.919	61,080	-	61,080	0.01
杜文民 DU Wenmin	二零零三年十月六日 6/10/2003	二零一三年十月五日 5/10/2013	2.75	183,240	-	183,240	0.01

註：

notes:

- 根據華潤電力控股有限公司於二零一零年六月三十日有4,702,478,051股已發行股份計算。
 - 在華潤電力控股有限公司的61,080股股份的有關購股權中，有12,216股股份的購股權由周龍山的配偶持有，因此，周先生被視為於該等購股權中擁有權益。
 - 上述購股權可於屆滿日期前隨時行使。
 - 上述授出的代價均為1.00港元。
- Based on 4,702,478,051 shares of China Resources Power Holdings Company Limited in issue as at 30 June 2010.
 - Out of these options for 61,080 shares in China Resources Power Holdings Company Limited, options for 12,216 shares are held by Mr. Zhou Longshan's spouse, and therefore Mr. Zhou is deemed to be interested in these share options.
 - The above share options are exercisable any time until the date of expiry.
 - Consideration for each of the above grants is HK\$1.00.

(d) 華潤置地有限公司(本公司的相聯法團)

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

董事姓名	身份	所持股份數目	相關股份	總計	於股份及相關股份的好倉總數佔華潤置地有限公司已發行股本的比例 (註1) (%)
Name of Director	Capacity	Number of shares held	Underlying shares	Total	Aggregate long position in shares and underlying shares to issued share capital of China Resources Land Limited (note 1) (%)
周俊卿 ZHOU Junqing	實益擁有人 Beneficial owner	30,000	–	30,000	0.01
李福祚 LI Fuzuo	實益擁有人 Beneficial owner	1,000,000	–	1,000,000	0.02
杜文民 DU Wenmin	實益擁有人 Beneficial owner	790,000	250,000	1,040,000	0.02

其他資料
OTHER INFORMATION

根據華潤置地有限公司的購股權計劃，可認購華潤置地有限公司普通股的尚未行使購股權所涉及的相關股份如下：

Underlying shares represented by share options outstanding under the share option scheme of China Resources Land Limited to subscribe for ordinary shares in China Resources Land Limited are as follows:

董事姓名	授出日期	屆滿日期	行使價 (港元)	購股權數目			於相關股份的好倉總數佔華潤置地有限公司已發行股本的比例 (註1) (%)
				於二零一零年一月一日尚未行使	於期間已行使	於二零一零年六月三十日尚未行使	
Name of Director	Date of grant	Date of expiry	Exercise price (HK\$)	Number of share options			Aggregate long position in underlying shares to issued share capital of China Resources Land Limited (note 1) (%)
				Outstanding at 1/1/2010	Exercised during the Period	Outstanding at 30/6/2010	
杜文民 DU Wenmin	二零零五年六月一日 1/6/2005	二零一五年五月三十一日 31/5/2015	1.23	250,000	-	250,000	0.01

註：

- 根據華潤置地有限公司於二零一零年六月三十日有5,036,433,668股已發行股份計算。
- 上述購股權可於屆滿日期前隨時行使。
- 上述授出的代價為1.00港元。

notes:

- Based on 5,036,433,668 shares of China Resources Land Limited in issue as at 30 June 2010.
- The above share options are exercisable any time until the date of expiry.
- Consideration for the above grant is HK\$1.00.

(e) 華潤燃氣控股有限公司（本公司的相
聯法團）

(e) China Resources Gas Group Limited, an associated
corporation of the Company

董事姓名	身份	所持股份數目	於股份及相關 股份的好倉總數 佔華潤燃氣控股 有限公司已發行 股本的比例（註） （%）
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued share capital of China Resources Gas Group Limited (note) (%)
周俊卿 ZHOU Junqing	實益擁有人 Beneficial owner	34,800	0.01
周龍山 ZHOU Longshan	實益擁有人 Beneficial owner	6,000	0.01
李福祚 LI Fuzuo	實益擁有人 Beneficial owner	51,000	0.01
杜文民 DU Wenmin	實益擁有人 Beneficial owner	54,000	0.01

註： 根據華潤燃氣控股有限公司於二零一零年
六月三十日有1,414,422,710股已發行股份計
算。

note: Based on 1,414,422,710 shares of China Resources Gas Group Limited in
issue as at 30 June 2010.

其他資料
OTHER INFORMATION

(f) 華潤微電子有限公司（本公司的相聯法團） (f) China Resources Microelectronics Limited, an associated corporation of the Company

董事姓名	身份	所持股份數目	於股份及相關股份的好倉總數佔華潤微電子有限公司已發行股本的比例（註）（%）
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued share capital of China Resources Microelectronics Limited (note) (%)
周俊卿 ZHOU Junqing	實益擁有人 Beneficial owner	1,539,600	0.02
李福祚 LI Fuzuo	實益擁有人 Beneficial owner	918,000	0.01
杜文民 DU Wenmin	實益擁有人 Beneficial owner	1,458,000	0.02

註： 根據華潤微電子有限公司於二零一零年六月三十日有8,789,501,708股已發行股份計算。

note: Based on 8,789,501,708 shares of China Resources Microelectronics Limited in issue as at 30 June 2010.

除上文所披露者外，於二零一零年六月三十日，就董事所知，董事或本公司的主要行政人員或彼等各自的聯繫人士概無根據證券及期貨條例第XV部持有或視為擁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必須知會本公司及香港聯交所，或必須列入根據證券及期貨條例第352條所規定須記錄於該條例所指的登記冊的股份、相關股份及債券的權益及淡倉。於二零一零年六月三十日，董事及主要行政人員（包括彼等的配偶及未滿十八歲子女）亦無擁有或獲授權認購本公司及其相聯法團（定義見證券及期貨條例）的證券及購股權，且並無行使該等權利。

Save as disclosed above, as at 30 June 2010, so far as known to the Directors, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any Director or chief executive of the Company or their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code or which were required pursuant to Section 352 of the SFO to be recorded in the register referred to therein. Nor any of the Directors and the chief executive (including their spouses and children under the age of 18) had, as at 30 June 2010, 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.

擁有須申報權益的股東

於二零一零年六月三十日，就董事所知，下列人士（並非董事或本公司主要行政人員）擁有須記錄於本公司根據證券及期貨條例第336條存置的登記冊的本公司的股份及相關股份的權益及淡倉：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2010, so far as known to the Directors, the following persons, not being a Director or chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as follows:

擁有權益人士名稱	好倉／淡倉	股份數目	股權概約百分比 (%)
Name of interested party	Long position/Short position	Number of Shares	Approximate shareholding (%)
中國華潤總公司（註） China Resources National Corporation (note)	好倉 Long position	4,781,051,462	73.34
華潤股份有限公司（註） China Resources Co., Limited (note)	好倉 Long position	4,781,051,462	73.34
CRC Bluesky Limited（註） CRC Bluesky Limited (note)	好倉 Long position	4,781,051,462	73.34
華潤（集團）（註） CR Holdings (note)	好倉 Long position	4,781,051,462	73.34
順創投資有限公司（註） Smooth Concept Investments Limited (note)	好倉 Long position	4,781,051,462	73.34

註： 中國華潤總公司乃擁有華潤股份有限公司全部已發行股本約99.98%權益的實益擁有人，而後者為CRC Bluesky Limited全部已發行股本的實益擁有人，CRC Bluesky Limited又為華潤（集團）全部已發行股本的實益擁有人，而華潤（集團）則為順創投資有限公司全部已發行股本的實益擁有人。順創投資有限公司直接持有4,781,051,462股股份，佔本公司已發行股本約73.34%。

note: China Resources National Corporation is the beneficial owner of approximately 99.98% of the entire issued share capital of China Resources Co., Limited, 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 Smooth Concept Investments Limited. Smooth Concept Investments Limited directly held 4,781,051,462 Shares representing approximately 73.34% of the issued share capital of the Company.

除上文所披露者外，就董事所知，於二零一零年六月三十日，概無其他人士擁有按照證券及期貨條例第XV部第2及3分部的規定須知會本公司及香港聯交所或須記錄於本公司根據證券及期貨條例第336條存置的登記冊的本公司的股份及相關股份的權益或淡倉。

Save as disclosed above, so far as known to the Directors, as at 30 June 2010, 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.

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司概無於期間購買、出售或贖回本公司的任何上市證券。

審閱未經審核財務報表

截至二零一零年六月三十日止六個月的本中期報告已由本公司審核委員會審閱。

承董事會命
周俊卿
主席

香港，二零一零年八月二十日

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

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

REVIEW OF UNAUDITED FINANCIAL STATEMENTS

This interim report for the six months ended 30 June 2010 has been reviewed by the Audit Committee of the Company.

By Order of the Board
ZHOU Junqing
Chairman

Hong Kong, 20 August 2010

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一零年六月三十日止六個月
For the six months ended 30 June 2010

		截至六月三十日止六個月		
		二零一零年	二零零九年	
		千港元	千港元	
		(未經審核)	(經審核)	
		For the six months ended 30 June		
		2010	2009	
		HK\$'000	HK\$'000	
		(unaudited)	(audited)	
營業額	Turnover	3	5,094,863	2,738,739
銷售成本	Cost of sales		(3,678,736)	(2,005,232)
毛利	Gross profit		1,416,127	733,507
其他收入	Other income		84,425	40,785
銷售及分銷費用	Selling and distribution expenses		(408,326)	(147,289)
一般及行政費用	General and administrative expenses		(343,813)	(173,441)
出售一家附屬公司所得收益	Gain on disposal of a subsidiary		–	22,399
投資物業公平價值變動	Change in fair value of investment properties		–	(1,000)
財務費用	Finance costs	4	(86,756)	(85,369)
應佔聯營公司業績	Share of results of associates		341	–
除稅前盈利	Profit before taxation	5	661,998	389,592
稅項	Taxation	6	(17,369)	(19,986)
期間盈利	Profit for the period		644,629	369,606
換算外幣業務所產生的匯兌差額	Exchange differences arising on translation of foreign operations		130,013	(4,993)
期間全面收入總額	Total comprehensive income for the period		774,642	364,613
期間以下人士應佔盈利：	<i>Profit for the period attributable to:</i>			
本公司擁有人	Owners of the Company		607,226	365,663
非控股權益	Non-controlling interests		37,403	3,943
			644,629	369,606
期間以下人士應佔全面收益總額：	<i>Total comprehensive income for the period attributable to:</i>			
本公司擁有人	Owners of the Company		731,749	360,631
非控股權益	Non-controlling interests		42,893	3,982
			774,642	364,613
每股基本盈利—港元	Basic earnings per share – HK\$	7	0.093	0.468
每股股息—港元	Dividend per share – HK\$		零Nil	零Nil

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一零年六月三十日

At 30 June 2010

		附註	於二零一零年 六月三十日 千港元 (未經審核) At 30/6/2010 HK\$'000 (unaudited)	於二零零九年 十二月三十一日 千港元 (經審核) At 31/12/2009 HK\$'000 (audited)
		Notes		
非流動資產	Non-current assets			
固定資產	Fixed assets	8	18,186,189	14,264,055
預付租賃款項	Prepaid lease payments	8	1,071,871	443,284
投資物業	Investment properties		34,000	34,000
無形資產	Intangible assets	8	413,175	347,612
於聯營公司的權益	Interests in associates		20,203	8,511
購買固定資產訂金	Deposits for acquisition of fixed assets		501,785	645,755
遞延稅項資產	Deferred tax assets		59,225	22,421
長期應收款項	Long term receivables		289,040	264,842
			20,575,488	16,030,480
流動資產	Current assets			
存貨	Inventories		914,864	602,380
應收貿易賬款	Trade receivables	9	1,097,197	802,833
其他應收款項	Other receivables		1,087,382	624,799
可退稅項	Taxation recoverable		21,804	20,991
已質押銀行存款	Pledged bank deposits		14,266	429,348
現金及銀行結餘	Cash and bank balances		3,808,821	5,723,061
			6,944,334	8,203,412
流動負債	Current liabilities			
應付貿易賬款	Trade payables	10	1,255,530	950,590
其他應付款項	Other payables		1,749,984	1,140,828
準備	Provisions		3,962	3,915
應付稅項	Taxation payable		16,743	6,556
銀行貸款－於一年內到期	Bank loans – amount due within one year		4,930,673	3,099,222
來自一名少數權益 股東貸款	Loan from a minority shareholder	11	197,104	–
			8,153,996	5,201,111
流動(負債)資產淨值	Net current (liabilities) assets		(1,209,662)	3,002,301
資產總值減流動負債	Total assets less current liabilities		19,365,826	19,032,781

簡明綜合財務狀況表
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
於二零一零年六月三十日
At 30 June 2010

		於二零一零年 六月三十日 千港元 (未經審核) At 30/6/2010 HK\$'000 <i>Note</i> (unaudited)	於二零零九年 十二月三十一日 千港元 (經審核) At 31/12/2009 HK\$'000 (audited)
<i>非流動負債</i>	<i>Non-current liabilities</i>		
銀行貸款—於一年後到期	Bank loans – amount due after one year	5,845,480	6,278,373
準備	Provisions	41,078	42,695
應付長期款項	Long term payable	28,128	27,011
遞延稅項負債	Deferred tax liabilities	53,898	54,048
		5,968,584	6,402,127
		13,397,242	12,630,654
<i>股本及儲備</i>	<i>Capital and reserves</i>		
股本	Share capital	651,926	651,926
儲備	Reserves	12,337,448	11,605,699
本公司擁有人應佔權益	Equity attributable to owners of the Company	12,989,374	12,257,625
非控股權益	Non-controlling interests	407,868	373,029
權益總額	Total equity	13,397,242	12,630,654

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一零年六月三十日止六個月

For the six months ended 30 June 2010

		本公司擁有人應佔									
		為股份獎勵 計劃而持有			物業重估			保留盈利	總計	非控股權益	總計
		股本	股份溢價	的股份	合併儲備	儲備	換算儲備				
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		Attributable to the owners of the Company									
		Shares held for			Property			Retained profits	Total	Non- controlling interests	Total
		Share capital	Share premium	share scheme	Merger reserve	revaluation reserve	Translation reserve				
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零九年一月一日	At 1 January 2009 (audited)										
(經審核)		78,179	2,541,996	-	(35,193)	17,810	481,555	1,282,250	4,366,597	34,647	4,401,244
匯兌差額	Exchange differences	-	-	-	-	-	(834)	-	(834)	209	(625)
年度盈利	Profit for the year	-	-	-	-	-	-	1,010,176	1,010,176	17,149	1,027,325
年度全面收入及	Total comprehensive income and										
支出總額	expenses for the year	-	-	-	-	-	(834)	1,010,176	1,009,342	17,358	1,026,700
發行新股份以獲得現金	Issue of new shares for cash	563,800	6,824,400	-	-	-	-	-	7,388,200	-	7,388,200
根據超額配股權發行	Issue of new shares for cash										
新股份以獲得現金	under over-allotment option	9,947	377,978	-	-	-	-	-	387,925	-	387,925
新股份發行成本	Issue costs of new shares	-	(264,143)	-	-	-	-	-	(264,143)	-	(264,143)
根據股份獎勵計劃	Purchase of shares under share										
購買股份	award scheme	-	-	(630,296)	-	-	-	-	(630,296)	-	(630,296)
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	321,024	321,024
於二零零九年	At 31 December 2009 (audited)										
十二月三十一日											
(經審核)		651,926	9,480,231	(630,296)	(35,193)	17,810	480,721	2,292,426	12,257,625	373,029	12,630,654
匯兌差額	Exchange differences	-	-	-	-	-	124,523	-	124,523	5,490	130,013
期間盈利	Profit for the period	-	-	-	-	-	-	607,226	607,226	37,403	644,629
期間全面收入總額	Total comprehensive income										
	for the period	-	-	-	-	-	124,523	607,226	731,749	42,893	774,642
收購附屬公司	Acquisition of subsidiaries										
(附註13)	(note 13)	-	-	-	-	-	-	-	-	(8,054)	(8,054)
於二零一零年	At 30 June 2010 (unaudited)										
六月三十日											
(未經審核)		651,926	9,480,231	(630,296)	(35,193)	17,810	605,244	2,899,652	12,989,374	407,868	13,397,242
於二零零九年一月一日	At 1 January 2009 (audited)										
(經審核)		78,179	2,541,996	-	(35,193)	17,810	481,555	1,282,250	4,366,597	34,647	4,401,244
匯兌差額	Exchange differences	-	-	-	-	-	(5,032)	-	(5,032)	39	(4,993)
期間盈利	Profit for the period	-	-	-	-	-	-	365,663	365,663	3,943	369,606
期間全面收入及	Total comprehensive income and										
支出總額	expenses for the period	-	-	-	-	-	(5,032)	365,663	360,631	3,982	364,613
於二零零九年	At 30 June 2009 (audited)										
六月三十日											
(經審核)		78,179	2,541,996	-	(35,193)	17,810	476,523	1,647,913	4,727,228	38,629	4,765,857

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一零年六月三十日止六個月
For the six months ended 30 June 2010

		截至六月三十日止六個月	
		二零一零年	二零零九年
		千港元	千港元
		(未經審核)	(經審核)
		For the six months ended 30 June	
		2010	2009
		HK\$'000	HK\$'000
		(unaudited)	(audited)
經營活動產生的現金淨額	Net cash generated from operating activities	376,134	254,881
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	Purchase and deposits paid for		
購置款項及按金	acquisition of fixed assets	(3,297,087)	(2,487,384)
已質押銀行存款減少(增加)	Decrease (increase) in pledged		
	bank deposits	416,244	(1,157,024)
政府還款(預付政府款項)	Repayment by (advances to) governments	10,910	(42,307)
收購一家聯營公司	Acquisition of an associate	(11,254)	–
收購附屬公司	Acquisition of subsidiaries	(24,723)	–
預付租賃款項增加	Increase in prepaid lease payments	(588,838)	(38,448)
收購採礦權	Acquisition of mining rights	(32,289)	(157)
出售一家附屬公司	Disposal of a subsidiary (net of cash and		
(扣除現金及現金等價物)	cash equivalents)	–	(7)
已收利息	Interest received	22,387	1,474
出售固定資產所得款項	Proceeds from disposal of fixed assets	12,283	79
就收購一家聯營公司支付按金	Deposits paid for acquisition of an associate	–	(237,064)
投資活動所用的現金淨額	Net cash used in investing activities	(3,492,367)	(3,960,838)
來自融資活動的現金流量	Cash flows from financing activities		
新增銀行貸款	Bank loans raised	4,762,611	7,724,043
償還銀行貸款	Repayments of bank loans	(3,569,491)	(3,508,234)
償還來自一名少數權益股東貸款	Repayment of loan from a minority		
	shareholder	(37,332)	–
視作分派予一家間接控股公司	Deemed distribution to an intermediate		
	holding company	–	(10,916)
融資活動產生的現金淨額	Net cash generated from financing activities	1,155,788	4,204,893
期間現金及現金等價物淨額	Net (decrease) increase in cash and		
(減少)增加	cash equivalents for the period	(1,960,445)	498,936
期初現金及現金等價物	Cash and cash equivalents at beginning of		
	the period	5,723,061	363,889
匯率變動對現金及銀行	Effect of foreign exchange rate changes of		
結餘的影響	cash and bank balances	46,205	(875)
期末現金及現金等價物·	Cash and cash equivalents		
指現金及銀行結餘	at end of the period,	3,808,821	861,950
	representing cash and bank balances		

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一零年六月三十日止六個月

For the six months ended 30 June 2010

1. 編製基準

簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之適用披露規定以及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」而編製。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟投資物業按公平價值計量(如適當)除外。

簡明綜合財務報表所使用之會計政策與編製本集團截至二零零九年十二月三十一日止年度之年度綜合財務報表所使用的貫徹一致。

於本中期期間，本集團已首次應用香港會計師公會頒佈的多項新訂及經修訂準則、修訂本及詮釋(「新訂或經修訂香港財務報告準則」)。

本集團已追溯應用香港財務報告準則第3號(經修訂)「業務合併」來處理收購日期為二零一零年一月一日或之後的業務合併。此項準則允許就非控股權益(前稱「少數股東權益」)的計量選擇按逐個交易基準進行。於本期間，對於本期間進行的收購附屬公司的會計處理而言，本集團已選擇以按比例分佔於收購日期的被收購方的可識別資產淨值計量非控股權益。香港會計準則第27號(經修訂)「綜合及單獨財務報表」的規定乃有關取得附屬公司的控制權及失去控制權後本集團於附屬公司擁有權變動的會計處理，本集團亦將於二零一零年一月一日或之後追溯應用此項準則。

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost basis except for investment properties, which are measured at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those adopted in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2009.

In the current interim period, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretations ("new or revised HKFRSs") issued by the HKICPA.

The Group applies HKFRS 3 (Revised) Business Combinations prospectively to business combinations for which the acquisition date is on or after 1 January 2010. It allows a choice on a transaction-by-transaction basis for the measurement of non-controlling interests (previously referred to as "minority" interests). In the current period, in accounting for acquisition of subsidiaries that took place in the current period, the Group has elected to measure the non-controlling interests at the proportionate share of the acquiree's net identifiable assets at the acquisition date. The requirements in HKAS 27 (Revised) Consolidated and Separate Financial Statements in relation to accounting for the Group's changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1 January 2010.

2. 主要會計政策 (續)

應用香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)以及其他香港財務報告準則的相應修訂並無對本集團本會計期間或過往會計期間的簡明綜合財務報表產生影響。

本集團於未來期間的業績可能受到香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)以及其他香港財務報告準則的相應修訂適用的未來交易的影響。

作為於二零零九年頒佈的香港財務報告準則(「香港財務報告準則」)改善的一部分，香港會計準則第17號「租賃」已就租賃土地的分類予以修訂。修訂香港會計準則第17號前，本集團須將租賃土地分類為經營租約，並於綜合財務狀況表呈列為預付租賃土地款項。修訂香港會計準則第17號已刪除有關租賃土地須分類為經營租約的規定。該修訂規定租賃土地須按香港會計準則第17號所載一般原則為基準分類，該基準為是否已將租賃資產擁有權所附大部份風險及回報轉讓予承租人。根據修訂香港會計準則第17號所載的過渡性條文，本集團根據於租約開始時已存續的資料，重新評估於二零一零年一月一日尚未到期的租賃土地的分類。董事於重新評估後認為，毋需重新分類。

應用其他新訂及經修訂香港財務報告準則並無對本集團本會計期間或過往會計期間的簡明綜合財務報表產生影響。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

The application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs has had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to the other HKFRSs are applicable.

As part of the improvements to Hong Kong Financial Reporting Standards ("HKFRSs") issued in 2009, HKAS 17 "Leases" has been amended in relation to the classification of leasehold land. Before the amendment to HKAS 17, the Group was required to classify leasehold land as operating leases and to present the prepayment as leasehold land in the consolidated statement of financial position. The amendment to HKAS 17 has removed such a requirement that leasehold land must be classified as operating leases. The amendment requires that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee. In accordance with the transitional provisions set out in the amendment to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1 January 2010 based on information that existed at the inception of the leases. After reassessment, the Directors concluded that no reclassification was necessary.

The application of the other new and revised HKFRSs has had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

2. 主要會計政策 (續)

本集團並無提早採納下列已頒佈但尚未生效的新訂及經修訂香港會計準則(「香港會計準則」)、香港財務報告準則、修訂本或詮釋。

香港財務報告準則 (修訂本)	對二零一零年香港財務 報告準則的改善 ¹
香港會計準則24號 (經修訂)	關連人士披露 ²
香港會計準則32號 (修訂本)	供股分類 ²
香港財務報告準則第1號 (修訂本)	比較香港財務報告準則 第7號首次採納者的 披露的有限豁免 ³
香港財務報告準則第9號	金融工具 ⁵
香港(國際財務報告詮釋 委員會) – 詮釋第14號 (修訂本)	最低資金要求的預付 款項 ⁴
香港(國際財務報告詮釋 委員會) – 詮釋第19號	以股本工具撤減金融 負債 ²

¹ 於二零一零年七月一日及二零一一年一月一日(視情況而定)或之後開始之年度期間生效。

² 於二零一零年二月一日或之後開始之年度期間生效。

³ 於二零一零年七月一日或之後開始之年度期間生效。

⁴ 於二零一一年一月一日或之後開始之年度期間生效。

⁵ 於二零一三年一月一日或之後開始之年度期間生效。

董事預期，應用其他新訂或經修訂香港財務報告準則將不會對本集團的簡明綜合財務報表造成重大影響。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

The Group has not early applied the following new and revised Hong Kong Accounting Standards ("HKAS"s), HKFRSs, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ¹
HKAS 24 (Revised)	Related Party Disclosures ²
HKAS 32 (Amendment)	Classification of Rights Issues ²
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ³
HKFRS 9	Financial Instruments ⁵
HK(IFRIC) – INT 14 (Amendment)	Prepayments of a Minimum Funding Requirement ⁴
HK(IFRIC) – INT 19	Extinguishing Financial Liabilities with Equity Instruments ³

¹ Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate.

² Effective for annual periods beginning on or after 1 February 2010.

³ Effective for annual periods beginning on or after 1 July 2010.

⁴ Effective for annual periods beginning on or after 1 January 2011.

⁵ Effective for annual periods beginning on or after 1 January 2013.

The Directors anticipate that the application of the other new or revised HKFRSs will have no material impact on the condensed consolidated financial statements of the Group.

3. 分部資料

本集團的可報告分部為：水泥及混凝土。分部業績指各分部所得利潤（未抵扣分配的利息收入、中央行政費用、財務費用、應佔聯營公司業績及稅項）。

分部業績資料載列如下：

截至二零一零年六月三十日止六個月（未經審核）

3. SEGMENT INFORMATION

The Group's reportable segments are: cement and concrete. Segment results represent the profit earned by each segment without allocation of interest income, central administration costs, finance costs, share of results of associates and taxation.

The information of segment results are as follows:

For the six months ended 30 June 2010 (unaudited)

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	總額 千港元 Total HK\$'000
營業額	TURNOVER				
對外銷售	External sales	3,815,926	1,278,937	-	5,094,863
分部之間銷售	Inter-segment sales	240,437	121	(240,558)	-
		<u>4,056,363</u>	<u>1,279,058</u>	<u>(240,558)</u>	<u>5,094,863</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>747,138</u>	<u>70,323</u>	<u>-</u>	<u>817,461</u>
利息收入	Interest income				22,387
未分配公司開支	Unallocated corporate expenses				(91,435)
財務費用	Finance costs				(86,756)
應佔聯營公司業績	Share of results of associates				<u>341</u>
除稅前盈利	Profit before taxation				<u>661,998</u>

3. 分部資料 (續)

3. SEGMENT INFORMATION (Continued)

截至二零零九年六月三十日止六個月 (經審核)

For the six months ended 30 June 2009 (audited)

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	總額 千港元 Total HK\$'000
營業額	TURNOVER				
對外銷售	External sales	2,005,149	733,590	–	2,738,739
分部之間銷售	Inter-segment sales	165,456	–	(165,456)	–
		<u>2,170,605</u>	<u>733,590</u>	<u>(165,456)</u>	<u>2,738,739</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 分部業績	RESULTS Segment results			
		382,119	108,466	–	490,585
利息收入	Interest income				1,474
未分配公司開支	Unallocated corporate expenses				(17,098)
財務費用	Finance costs				<u>(85,369)</u>
除稅前盈利	Profit before taxation				<u>389,592</u>

4. 財務費用

4. FINANCE COSTS

		截至六月三十日止六個月	
		二零一零年 千港元 (未經審核)	二零零九年 千港元 (經審核)
		For the six months ended 30 June 2010 HK\$'000 (unaudited)	2009 HK\$'000 (audited)
以下各項的利息	Interests on		
五年內須悉數償還的銀行貸款	Bank loans wholly repayable within five years	144,034	155,881
五年後須悉數償還的銀行貸款	Bank loans wholly repayable after five years	5,128	–
長期應付款項	Long term payable	943	–
		<u>150,105</u>	<u>155,881</u>
減：已資本化為固定資產的金額	Less: Amount capitalised in fixed assets	<u>(63,349)</u>	<u>(70,512)</u>
		<u>86,756</u>	<u>85,369</u>

5. 除稅前盈利

5. PROFIT BEFORE TAXATION

	截至六月三十日止六個月	
	二零一零年 千港元 (未經審核)	二零零九年 千港元 (經審核)
	2010 HK\$'000 (unaudited)	2009 HK\$'000 (audited)
除稅前盈利已扣除(計入)以下各項：	Profit before taxation has been arrived at after charging (crediting):	
員工成本總額(包括董事酬金)	370,632	234,045
採礦權攤銷(已計入一般及行政費用)	3,038	1,365
固定資產折舊	318,840	185,203
出售固定資產虧損	3,857	1,059
就以下各項的經營租約付款	Operating lease payment in respect of	
– 租借物業	10,377	12,172
– 汽車	26,721	7,308
預付租賃款項攤銷	9,786	3,777
呆壞賬備抵撥回	(2,533)	(17,769)
匯兌(收益)虧損	(12,021)	402
利息收入	(22,387)	(1,474)

6. 稅項

6. TAXATION

		截至六月三十日止六個月	
		二零一零年	二零零九年
		千港元	千港元
		(未經審核)	(經審核)
		For the six months ended 30 June	
		2010	2009
		HK\$'000	HK\$'000
		(unaudited)	(audited)
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	8,073	6,378
中國內地企業所得稅	Chinese Mainland		
	Enterprise Income Tax	25,653	9,886
於過往年度撥備不足	Underprovision in prior years	–	1,954
		<u>33,726</u>	<u>18,218</u>
遞延稅項	Deferred taxation		
香港	Hong Kong	168	2,054
中國內地	Chinese Mainland	(16,525)	(286)
		<u>(16,357)</u>	<u>1,768</u>
		<u>17,369</u>	<u>19,986</u>

香港利得稅乃按兩個期間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 periods.

中國內地企業所得稅指中國內地的所得稅，根據中國內地集團實體的應課稅收入按現行稅率計算。

Chinese Mainland Enterprise Income Tax represents the income tax in the Chinese Mainland which is calculated at the prevailing tax rate on the taxable income of the group entities in the Chinese Mainland.

6. 稅項 (續)

根據中國內地的稅法及法規，在中國內地成立的若干附屬公司在抵銷過去五年的累計虧損後，自其首個盈利年度開始起計的首兩年獲豁免繳納中國內地外商企業所得稅（「中國內地外商企業所得稅」），隨後三年則享有中國內地外商企業所得稅50%的減免（「免稅期」）。

根據中國內地企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，自二零零八年一月一日起，中國內地附屬公司的稅率為25%。於二零零八年一月一日前享有優惠稅率的若干附屬公司將於二零零八年一月一日起計五年內逐步過渡至新稅率，而過去享有免稅期的若干附屬公司將可繼續享有該等稅務優惠直至前述規定的期限屆滿。

7. 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：

6. TAXATION (Continued)

According to the Chinese Mainland tax laws and regulations, certain subsidiaries, which are established in the Chinese Mainland, are exempted from Chinese Mainland Foreign Enterprise Income Tax ("FEIT") for the first two years starting from their first profit-making year after offsetting the accumulated losses brought forward from previous five years, followed by a 50% reduction on the FEIT for the next three years ("Tax Holiday").

Under the Law of the Chinese Mainland on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in Chinese Mainland is 25% from 1 January 2008 onwards. Certain subsidiaries that previously enjoyed a preferential tax rate prior to 1 January 2008 will be gradually transitioned to the new tax rate over five years from 1 January 2008 and certain subsidiaries that previously enjoyed the Tax Holiday will continue to enjoy such preferential tax treatment until the expiry of such prescribed period.

7. EARNINGS PER SHARE

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

	截至六月三十日止六個月	
	二零一零年	二零零九年
	千港元	千港元
	(未經審核)	(經審核)
	For the six months ended 30 June	
	2010	2009
	HK\$'000	HK\$'000
	(unaudited)	(audited)
盈利		
本公司擁有人應佔盈利—每股基本盈利	607,226	365,663
Earnings		
Earnings attributable to owners of the Company for the purpose of basic earnings per share	607,226	365,663

7. 每股盈利 (續)

7. EARNINGS PER SHARE (Continued)

	截至六月三十日止六個月	
	二零一零年 (未經審核)	二零零九年 (經審核)
	For the six months ended 30 June	
	2010 (unaudited)	2009 (audited)
股份數目	Number of shares	
股份的加權平均數—每股基本盈利	Weighted average number of shares for the purpose of basic earnings per share	
	6,519,255,462	781,787,462

由於本公司並無擁有任何未發行潛在股份，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 shares outstanding.

8. 固定資產／預付租賃款項／採礦權

8. FIXED ASSETS/PREPAID LEASE PAYMENTS/MINING RIGHTS

截至二零一零年六月三十日止六個月，本集團添置固定資產2,829,656,000港元（截至二零零九年六月三十日止六個月：2,617,317,000港元）。

During the six months ended 30 June 2010, the Group had additions to fixed assets of HK\$2,829,656,000 (six months ended 30 June 2009: HK\$2,617,317,000).

截至二零一零年六月三十日止六個月，本集團增加預付租賃款項588,838,000港元（截至二零零九年六月三十日止六個月：38,448,000港元）。

During the six months ended 30 June 2010, the Group had additions to prepaid lease payments of HK\$588,838,000 (six months ended 30 June 2009: HK\$38,448,000).

截至二零一零年六月三十日止六個月，本集團增加採礦權32,289,000港元（截至二零零九年六月三十日止六個月：157,000港元），並計入無形資產。

During the six months ended 30 June 2010, the Group had additions to mining rights of HK\$32,289,000 included in intangible assets (six months ended 30 June 2009: HK\$157,000).

9. 應收貿易賬款

9. TRADE RECEIVABLES

		於二零一零年 六月三十日 千港元 (未經審核) At 30/6/2010 HK\$'000 (unaudited)	於二零零九年 十二月三十一日 千港元 (經審核) At 31/12/2009 HK\$'000 (audited)
應收第三方的貿易賬款	Trade receivables from third parties	1,089,752	799,999
應收同系附屬公司的貿易賬款	Trade receivables from fellow subsidiaries	7,445	2,834
		1,097,197	802,833

本集團有向其客戶授出自開具發票日期起計介乎0至60日的平均信貸期的政策。

The Group has a policy of allowing an average credit period to its customers ranging from 0 to 60 days from the date of issuance of invoices.

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.

		於二零一零年 六月三十日 千港元 (未經審核) At 30/6/2010 HK\$'000 (unaudited)	於二零零九年 十二月三十一日 千港元 (經審核) At 31/12/2009 HK\$'000 (audited)
0至90日	0 to 90 days	980,579	727,022
91至180日	91 to 180 days	62,720	44,138
181至365日	181 to 365 days	41,446	31,673
超過365日	Over 365 days	12,452	-
		1,097,197	802,833

10. 應付貿易賬款

10. TRADE PAYABLES

		於二零一零年 六月三十日 千港元 (未經審核) At 30/6/2010 HK\$'000 (unaudited)	於二零零九年 十二月三十一日 千港元 (經審核) At 31/12/2009 HK\$'000 (audited)
應付第三方的貿易賬款	Trade payables to third parties	1,248,132	950,509
應付同系附屬公司的貿易賬款	Trade payables to fellow subsidiaries	7,398	81
		1,255,530	950,590

本集團通常從其供應商取得30日至90日的信貸期。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 days 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.

		於二零一零年 六月三十日 千港元 (未經審核) At 30/6/2010 HK\$'000 (unaudited)	於二零零九年 十二月三十一日 千港元 (經審核) At 31/12/2009 HK\$'000 (audited)
0至90日	0 to 90 days	1,175,336	882,766
91至180日	91 to 180 days	42,129	30,291
181至365日	181 to 365 days	8,485	13,636
超過 365日	Over 365 days	29,580	23,897
		1,255,530	950,590

11. 來自一名少數權益股東貸款

來自一名少數權益股東貸款為無擔保及按現行市場借貸利率計息以及無固定還款期。

11. LOAN FROM A MINORITY SHAREHOLDER

The loan from a minority shareholder is unsecured and bears interest at the prevailing market borrowing rate and has no fixed repayment terms.

12. 股本

12. SHARE CAPITAL

	股份數目	金額
	Number of shares	Amount HK\$'000
每股面值0.10港元的股份：	Shares of HK\$0.10 each	
法定：	Authorised:	
於二零零九年十二月三十一日及二零一零年六月三十日的結餘	Balance at 31 December 2009 and 30 June 2010	10,000,000,000 1,000,000
已發行及繳足：	Issued and fully paid:	
於二零零九年十二月三十一日、二零一零年一月一日及二零一零年六月三十日的結餘	Balance at 31 December 2009, 1 January 2010 and 30 June 2010	6,519,255,462 651,926

13. 收購附屬公司

(a) 於二零一零年六月，本集團從一名獨立第三方收購 Guardwise Investments Limited (「Guardwise Investments」) 72% 股權，代價為72美元（相當於562港元）。Guardwise Investments為一家投資控股公司，其唯一資產為於一間主要從事水泥生產的全資附屬公司的投資。該收購已使用收購會計法入賬。

13. ACQUISITION OF SUBSIDIARIES

(a) In June 2010, the Group acquired 72% equity interest of Guardwise Investments Limited ("Guardwise Investments") from an independent third party for a consideration of US\$72 (equivalent to HK\$562). Guardwise Investments is an investment holding company and its sole asset is an investment in a wholly-owned subsidiary whose principal activity is cement manufacturing. The acquisition has been accounted for using the acquisition method of accounting.

13. 收購附屬公司 (續)

(a) (續)

交易中所收購的負債淨值總額以及收購產生的商譽如下：

	於收購日期的 已確認金額 千港元 Amounts recognised at acquisition date HK\$'000
所承擔負債淨值：	
固定資產	1,242,571
無形資產	3,087
預付租賃款項	51,135
收購固定資產的按金	256,295
遞延稅項資產	20,135
其他應收款項	42,857
現金及銀行結餘	4,087
其他應付款項	(1,300,457)
銀行貸款	(114,039)
來自一名少數權益股東貸款	(234,436)
所承擔負債淨值	(28,765)
非控股權益	8,054
收購產生的商譽	20,712
總代價	1
收購產生的現金流入淨額：	
現金代價	(1)
所收購現金及銀行結餘	4,087
	4,086

收購Guardwise Investments及其附屬公司所產生的商譽可令本集團擴大其於山西省的水泥營運市場份額及享有合併所帶來的估計日後營運協同效應。

13. ACQUISITION OF SUBSIDIARIES (Continued)

(a) (Continued)

The aggregate net liabilities acquired in the transaction and the goodwill arising on the acquisition are as follows:

	於收購日期的 已確認金額 千港元 Amounts recognised at acquisition date HK\$'000
Net liabilities assumed:	
Fixed assets	1,242,571
Intangible assets	3,087
Prepaid lease payments	51,135
Deposit for acquisition of fixed assets	256,295
Deferred tax assets	20,135
Other receivables	42,857
Cash and bank balances	4,087
Other payables	(1,300,457)
Bank loans	(114,039)
Loan from a minority shareholder	(234,436)
Net liabilities assumed	(28,765)
Non-controlling interests	8,054
Goodwill arising on acquisition	20,712
Total consideration	1
Net cash inflow arising on acquisition:	
Cash consideration	(1)
Cash and bank balances acquired	4,087
	4,086

Goodwill arising on acquisition of Guardwise Investments and its subsidiary allows the Group to extend its market presence in Shanxi Province with respect to cement operation and the anticipated future operating synergies from the combination.

13. 收購附屬公司 (續)

(a) (續)

所收購資產及負債的公平價值及商譽已按臨時基準釐定，以待確認可分開資產以及資產及負債估值完成。

Guardwise Investments及其附屬公司由其被收購成為附屬公司當日起至二零一零年六月三十日止期間對本公司擁有人應佔本集團溢利帶來127,000港元的虧損。

倘收購Guardwise Investments及其附屬公司已於二零一零年一月一日完成，則對本集團截至二零一零年六月三十日止期間之營業額及溢利的影響甚微。

(b) 於二零一零年一月，本集團收購河源華潤輝達混凝土有限公司（「輝達混凝土」）的100%股權及廈門京崎混凝土有限公司（後更名為華潤混凝土（廈門）有限公司）（「廈門混凝土」）的100%股權，代價分別為人民幣15,123,000元（相當於17,366,000港元）及人民幣10,000,000元（相當於11,484,000港元）。輝達混凝土及廈門混凝土均從事製造及銷售混凝土。該兩項交易均使用會計收購法入賬。

13. ACQUISITION OF SUBSIDIARIES (Continued)

(a) (Continued)

The fair value of the assets and liabilities acquired, and goodwill, have been determined on a provisional basis, awaiting the completion of the identification of separable assets and valuation of the assets and liabilities.

Guardwise Investments and its subsidiary has contributed a loss of HK\$127,000 to the Group's profit attributable to owners of the Company for the period from the date of its being acquired as subsidiary to 30 June 2010.

If the acquisition of Guardwise Investments and its subsidiary had been completed on 1 January 2010, there would be insignificant effect on the Group's turnover and profit for the period ended 30 June 2010.

(b) In January 2010, the Group acquired 100% equity interest of Heyuan China Resources Huida Concrete Limited ("Huida Concrete") and 100% equity interest of Xiamen China Resources (Jingqi) Concrete Limited (subsequently changed to China Resources Concrete (Xiamen) Limited) ("Xiamen Concrete") for considerations of RMB15,123,000 (equivalent to HK\$17,366,000) and RMB10,000,000 (equivalent to HK\$11,484,000) respectively. Huida Concrete and Xiamen Concrete are engaged in the manufacture and sale of concrete. Both of the transactions have been accounted for using the acquisition method of accounting.

13. 收購附屬公司 (續)

(b) (續)

交易中所收購的資產淨值總額及收購產生的商譽如下：

	於收購日期的 已確認金額 千港元 Amounts recognised at acquisition date HK\$'000
所收購資產淨值：	Net assets acquired:
固定資產	Fixed assets 22,710
預付租賃款項	Prepaid lease payments 4,910
存貨	Inventories 493
其他應收款項	Other receivables 2,396
現金及銀行結餘	Cash and bank balances 41
應付貿易賬款	Trade payables (37)
其他應付款項	Other payables (5,380)
應付稅項	Taxation payables (1,015)
銀行貸款	Bank loans (4,594)
所收購資產淨值	Net assets acquired 19,524
收購產生的商譽	Goodwill arising on acquisitions 9,326
代價總額	Total consideration 28,850
收購產生的現金流出淨值：	Net cash outflow arising on
現金代價	acquisitions: Cash consideration (28,850)
所收購現金及銀行結餘	Cash and bank balances acquired 41
	(28,809)

收購輝達混凝土及廈門混凝土產生的商譽乃來自合併所帶來的估計日後營運協同效應。

被收購方於各收購日期的資產淨值的賬面值與彼等的公平價值相若。

13. ACQUISITION OF SUBSIDIARIES (Continued)

(b) (Continued)

The aggregate net assets acquired in the transactions and the goodwill arising on the acquisitions are as follows:

	於收購日期的 已確認金額 千港元 Amounts recognised at acquisition date HK\$'000
Net assets acquired:	
Fixed assets	22,710
Prepaid lease payments	4,910
Inventories	493
Other receivables	2,396
Cash and bank balances	41
Trade payables	(37)
Other payables	(5,380)
Taxation payables	(1,015)
Bank loans	(4,594)
Net assets acquired	19,524
Goodwill arising on acquisitions	9,326
Total consideration	28,850
Net cash outflow arising on	
acquisitions:	
Cash consideration	(28,850)
Cash and bank balances acquired	41
	(28,809)

The goodwill on acquisitions of Huida Concrete and Xiamen Concrete was attributable to the anticipated future operating synergies from the combination.

The carrying amount of the net assets of the acquirees was approximate to their fair value at the respective dates of acquisitions.

13. 收購附屬公司 (續)

(b) (續)

輝達混凝土由其被收購成為附屬公司當日起至二零一零年六月三十日止期間對本公司擁有人應佔本集團溢利帶來1,288,000港元的虧損。

廈門混凝土由其被收購成為附屬公司當日起至二零一零年六月三十日止期間對本公司擁有人應佔本集團溢利帶來2,591,000港元的虧損。

倘收購輝達混凝土及廈門混凝土已於二零一零年一月一日完成，則對本集團截至二零一零年六月三十日止期間的營業額及溢利的影響甚微。

上述備考資料僅供說明用途，未必可作為本集團在假設收購已於二零一零年一月一日完成的情況下實際達致的營業額及經營業績的指標，亦不擬作為未來業績的預測。

14. 資本承擔

13. ACQUISITION OF SUBSIDIARIES (Continued)

(b) (Continued)

Huida Concrete has contributed a loss of HK\$1,288,000 to the Group's profit attributable to owners of the Company for the period from the date of its being acquired as subsidiary to 30 June 2010.

Xiamen Concrete has contributed a loss of HK\$2,591,000 to the Group's profit attributable to owners of the Company for the period from the date of its being acquired as subsidiary to 30 June 2010.

If the acquisitions of Huida Concrete and Xiamen Concrete had been completed on 1 January 2010, there would be insignificant effect on the Group's turnover and profit for the period ended 30 June 2010.

The above proforma information is for illustrative purpose only and is not necessarily an indication of turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2010, nor is it intended to be a projection of future results.

14. CAPITAL COMMITMENTS

	於二零一零年 六月三十日 千港元 (未經審核) At 30/6/2010 HK\$'000 (unaudited)	於二零零九年 十二月三十一日 千港元 (經審核) At 31/12/2009 HK\$'000 (audited)
已訂約但未撥備	4,063,037	2,366,132
已授權但未訂約	5,115,856	4,841,814
	9,178,893	7,207,946

15. 關連人士交易

除簡明綜合財務狀況表所披露與關連人士的結餘詳情外，本集團於期間亦已與關連人士進行以下交易：

向同系附屬公司銷售貨品
自同系附屬公司採購貨品

與其他國有實體進行的交易/ 結餘

本集團本身乃為本公司最終控股公司中國華潤總公司（「中國華潤總公司」）（該公司由中國內地政府控制）旗下一大型集團公司的組成部分。除簡明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的實體進行業務往來。董事認為，就本集團迄今與該等實體進行的業務交易而言，該等實體（除中國華潤總公司集團外）均為獨立第三方。本集團於與其他國有實體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實體。本集團認為，據其所深知，已於簡明綜合財務報表內就關連人士交易作出充足適當的披露。

15. RELATED PARTY TRANSACTIONS

Apart from details of the balances with related parties disclosed in the condensed consolidated statement of financial position, the Group entered into the following transactions with related parties during the period:

	截至六月三十日止六個月		
	二零一零年	二零零九年	
	千港元	千港元	
	(未經審核)	(經審核)	
	For the six months ended 30 June		
	2010	2009	
	HK\$'000	HK\$'000	
	(unaudited)	(audited)	
向同系附屬公司銷售貨品	Sale of goods to fellow subsidiaries	7,931	21,742
自同系附屬公司採購貨品	Purchase of goods from fellow subsidiaries	26,812	1,722

Transactions/balances with other state-controlled entities

The Group itself is part of a larger group of companies under China Resources National Corporation ("CRNC"), ultimate holding company of the Company, 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 condensed consolidated financial statements, the Group also conducts businesses with entities directly or indirectly owned or controlled by the Chinese Mainland government in the ordinary course of business. The directors consider those entities other than the CRNC group are independent third parties as far as the Group's business transactions with them are concerned. In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counter-party is a state-controlled entity or not. The Group is of the opinion that it has provided, in the best of its knowledge, adequate and appropriate disclosure of related party transactions in the condensed consolidated financial statements.



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