



# 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

# 2012



本中期報告的英文及中文文本已登載於本公司公司通訊的官方網站[www.irasia.com/listco/hk/crcement/index.htm](http://www.irasia.com/listco/hk/crcement/index.htm)（「本公司官方網站」）。

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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](http://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 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 share registrar of the Company at [cr cement1313-ecom@hk.tricorglobal.com](mailto:cr cement1313-ecom@hk.tricorglobal.com).

	頁碼 Page
公司資料 Corporate Information	2
釋義 Definitions	5
公司歷史 Corporate History	7
業務概覽 Business Overview	8
二零一二年重要事件 Significant Events in 2012	12
財務摘要 Financial Highlights	13
主席報告 Chairman's Statement	14
管理層討論及分析 Management Discussion and Analysis	20
其他資料 Other Information	36
簡明綜合全面收益表 Condensed Consolidated Statement of Comprehensive Income	45
簡明綜合財務狀況表 Condensed Consolidated Statement of Financial Position	46
簡明綜合現金流量表 Condensed Consolidated Statement of Cash Flows	48
簡明綜合權益變動表 Condensed Consolidated Statement of Changes in Equity	50
簡明綜合財務報表附註 Notes to the Condensed Consolidated Financial Statements	51

## 公司資料 CORPORATE INFORMATION

### 主席及執行董事

周龍山

### CHAIRMAN AND EXECUTIVE DIRECTOR

ZHOU Longshan

### 執行董事及行政總裁

### EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

潘永紅

PAN Yonghong

### 執行董事及副主席

### EXECUTIVE DIRECTOR AND VICE CHAIRMAN

余忠良 (於二零一二年五月五日獲委任)

YU Zhongliang (appointed on 5 May 2012)

### 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

黃道國 (於二零一二年五月五日獲委任)

HUANG Daoguo (appointed on 5 May 2012)

陳鷹 (於二零一二年五月五日獲委任)

CHEN Ying (appointed on 5 May 2012)

### 獨立非執行董事

### INDEPENDENT NON-EXECUTIVE DIRECTORS

葉澍堃

IP Shu Kwan Stephen

石禮謙

SHEK Lai Him Abraham

徐永模

XU Yongmo

曾學敏

ZENG Xuemin

林智遠

LAM Chi Yuen Nelson

### 公司秘書

### COMPANY SECRETARY

羅志力

LO Chi Lik Peter

### 審核委員會

### AUDIT COMMITTEE

林智遠 (主席)

LAM Chi Yuen Nelson (Chairman)

葉澍堃

IP Shu Kwan Stephen

石禮謙

SHEK Lai Him Abraham

徐永模

XU Yongmo

曾學敏

ZENG Xuemin

## 薪酬委員會

石禮謙 (主席)  
葉澍堃  
林智遠  
周龍山  
劉忠國

## 提名委員會

葉澍堃 (主席)  
石禮謙  
林智遠  
周龍山

## 企業管治委員會

葉澍堃 (主席)  
石禮謙  
林智遠  
周龍山  
劉忠國

## 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  
中國銀行  
中國銀行(香港)有限公司  
交通銀行  
中國建設銀行  
招商銀行  
星展銀行  
恒生銀行  
中國工商銀行  
瑞穗實業銀行  
南洋商業銀行  
華僑銀行  
渣打銀行  
三井住友銀行  
香港上海匯豐銀行  
大華銀行

## REMUNERATION COMMITTEE

SHEK Lai Him Abraham (*Chairman*)  
IP Shu Kwan Stephen  
LAM Chi Yuen Nelson  
ZHOU Longshan  
LAU Chung Kwok Robert

## NOMINATION COMMITTEE

IP Shu Kwan Stephen (*Chairman*)  
SHEK Lai Him Abraham  
LAM Chi Yuen Nelson  
ZHOU Longshan

## CORPORATE GOVERNANCE COMMITTEE

IP Shu Kwan Stephen (*Chairman*)  
SHEK Lai Him Abraham  
LAM Chi Yuen Nelson  
ZHOU Longshan  
LAU Chung Kwok Robert

## INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu

## PRINCIPAL BANKERS

Agricultural Bank of China  
Australia and New Zealand Banking Group Limited  
Bank of China Limited  
Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd.  
China Construction Bank Corporation  
China Merchants Bank  
DBS Bank Ltd.  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China Ltd.  
Mizuho Corporate Bank, Ltd.  
Nanyang Commercial Bank Limited  
Overseas-Chinese Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
Sumitomo Mitsui Banking Corporation  
The Hong Kong and Shanghai Banking Corporation Limited  
United Overseas Bank Limited

## 股份登記處

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4606-08室  
電話 : (852) 3118 6800  
傳真 : (852) 3118 6830  
電郵 : [rcement@crc.com.hk](mailto:rcement@crc.com.hk)

## 於香港聯合交易所有限公司的 股份代號

1313

## 本公司公司通訊的官方網站

[www.irasia.com/listco/hk/rcement/index.htm](http://www.irasia.com/listco/hk/rcement/index.htm)

## 本公司網站

[www.rcement.com](http://www.rcement.com)

## 投資者關係顧問

縱橫財經公關顧問(中國)有限公司

## SHARE REGISTRAR

Tricor Investor Services Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East, Wanchai, Hong Kong

## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4606-08, China Resources Building  
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Telephone : (852) 3118 6800  
Fax : (852) 3118 6830  
E-mail : [rcement@crc.com.hk](mailto:rcement@crc.com.hk)

## STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1313

## COMPANY'S OFFICIAL WEBSITE FOR CORPORATE COMMUNICATIONS

[www.irasia.com/listco/hk/rcement/index.htm](http://www.irasia.com/listco/hk/rcement/index.htm)

## COMPANY'S WEBSITE

[www.rcement.com](http://www.rcement.com)

## INVESTOR RELATIONS CONSULTANT

Strategic Financial Relations (China) Limited

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:*

「相聯法團」	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
「華潤集團」	指	華潤(集團)及其附屬公司	“China Resources Group”	CR Holdings and its subsidiaries
「中國內地」	指	中國，不包括香港及中國澳門特別行政區	“Chinese Mainland”	PRC excluding Hong Kong and Macau Special Administrative Region of the PRC
「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，並為本公司的控股公司	“CR Holdings”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, the Company’s holding company
「中國華潤總公司」	指	中國華潤總公司，一家於中國成立的公司，並為本公司的最終控股公司	“CRNC”	China Resources National Corporation, a company established in the PRC, the Company’s ultimate holding company
「董事」	指	本公司董事	“Director(s)”	director(s) of the Company
「固定資產投資」	指	固定資產投資	“FAI”	fixed asset investments
「福建」	指	中國福建省	“Fujian”	Fujian Province, China
「國內生產總值」	指	國內生產總值	“GDP”	gross domestic products
「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
「香港財務報告準則」	指	香港財務報告準則	“HKFRS(s)”	Hong Kong Financial Reporting Standard(s)
「香港」	指	中國香港特別行政區	“Hong Kong”	Hong Kong Special Administrative Region of the PRC
「內蒙古」	指	中國內蒙古自治區	“Inner Mongolia”	Inner Mongolia Autonomous Region, China
「上市規則」	指	聯交所證券上市規則	“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
「標準守則」	指	上市規則附錄10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

釋義  
DEFINITIONS

「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	截至二零一二年六月三十日止六個月期間	“Period”	six months period ended 30 June 2012
「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，並經董事於二零一零年十一月十七日修改為一項現金獎勵計劃	“Scheme”	the share award scheme of the Company adopted by the Directors on 2 September 2009 and amended by the Directors as a cash award scheme on 17 November 2010
「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
「中國南部」	指	包括廣東、廣西、福建、海南及雲南	“Southern China”	encompasses Guangdong, Guangxi, Fujian, Hainan and Yunnan
「聯交所」	指	香港聯合交易所有限公司	“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「雲南」	指	中國雲南省	“Yunnan”	Yunnan Province, China
「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
「公斤」	指	公斤	“kg”	kilogram
「千瓦時」	指	千瓦時	“kwh”	kilowatt-hour
「立方米」	指	立方米	“m <sup>3</sup> ”	cubic meter



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

本公司曾於二零零三年七月二十九日以介紹形式在香港聯合交易所有限公司主板上市，當時並無籌集任何資金。

本公司被華潤(集團)有限公司私有化為順創投資有限公司(隨後更名為華潤水泥投資控股有限公司，且現稱為華潤集團(水泥)有限公司)的全資附屬公司，並於二零零六年七月二十六日撤銷其股份在聯交所的上市地位。

本公司於二零零九年十月六日以全球發售形式重新於聯交所主板上市。自完成全球發售以來及於本報告日期，本公司已發行股份總數維持不變，仍為6,519,255,462股每股面值0.10港元的股份，其中華潤集團持有本公司已發行股份約73.34%。

China Resources Cement Holdings Limited was incorporated on 13 March 2003 in the Cayman Islands as an exempted company with limited liability under The Companies Law of the Cayman Islands and is the holding company of all the cement and concrete operations of the China Resources Group.

The Company was listed on the main board of The Stock Exchange of Hong Kong Limited on 29 July 2003 by way of introduction and no funds were raised by the Company as part of the listing.

The Company was privatized as a wholly-owned subsidiary of Smooth Concept Investments Limited (subsequently renamed as China Resources Cement Investment Group Limited and currently known as CRH (Cement) Limited) by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.

The Company was re-listed on the main board of the Stock Exchange on 6 October 2009 by way of a global offering. Since the completion of the global offering and as at the date of this report, the total number of issued shares of the Company has remained unchanged at 6,519,255,462 shares of HK\$0.10 each, of which China Resources Group is holding approximately 73.34% of the issued shares of the Company.

## 業務概覽 BUSINESS OVERVIEW

華潤水泥控股有限公司為中國南部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。我們在中國南部以產能計為最大的新型乾法熟料及水泥生產商，以銷量計為中國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、銷售和分銷。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、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、福建、海南、雲南及山西銷售產品。

於二零一二年六月三十日，我們經營八十五條水泥粉磨線及三十九條熟料生產線，水泥及熟料的年產能分別為70,700,000噸及48,800,000噸。我們亦經營五十四座混凝土攪拌站，其年產能為32,000,000立方米。該等生產設施的地點及相關產能如下：

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 are the largest NSP clinker and cement producer by production capacity in Southern China and the largest concrete producer by sales volume in China.

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, roads, suburban development and high-rise buildings. Our products are mainly sold in Guangdong, Guangxi, Fujian, Hainan, Yunnan and Shanxi through our well-established waterway, railway and road logistics network.

As at 30 June 2012, we had eighty five cement grinding lines and thirty nine clinker production lines in operation, with annual production capacities of 70.7 million tons of cement and 48.8 million tons of clinker respectively. We also operated fifty four concrete batching plants with annual production capacity of 32.0 million m<sup>3</sup> of concrete. The location of our production facilities and their relevant production capacities are as follows:

省／特別行政區	Province/SAR	水泥		熟料		混凝土	
		生產線數量	百萬噸	生產線數量	百萬噸	攪拌站數量	百萬立方米
		No. of lines	million tons	No. of lines	million tons	No. of plants	million m <sup>3</sup>
廣東	Guangdong	18	15.4	6	8.0	20	12.1
廣西	Guangxi	35	31.1	17	25.0	15	9.2
福建	Fujian	14	10.9	6	6.8	10	5.7
海南	Hainan	5	4.0	3	3.3	3	1.8
雲南	Yunnan	5	4.0	3	2.3	–	–
山西	Shanxi	8	5.3	4	3.4	1	0.6
浙江	Zhejiang	–	–	–	–	2	1.1
香港	Hong Kong	–	–	–	–	3	1.5
總計	Total	85	70.7	39	48.8	54	32.0

此外，我們於三家共同控制實體擁有50%直接股權權益，該等實體在廣東經營八條水泥粉磨線、兩條新型乾法熟料生產線及一座混凝土攪拌站，而水泥、熟料及混凝土的總年產能分別為8,100,000噸、3,700,000噸及500,000立方米。我們亦擁有內蒙古蒙西水泥股份有限公司40.6%股權權益，該公司透過其附屬公司在內蒙古及陝西省經營二十四條水泥粉磨線及九條新型乾法熟料生產線，而水泥及熟料的總年產能分別為15,100,000噸及10,800,000噸。根據於該等共同控制實體及內蒙古蒙西水泥股份有限公司的股權權益，本公司應佔的水泥及熟料總年產能分別為10,700,000噸及6,500,000噸。

我們非常重視公司的企業社會責任，是中國少數將所有熟料生產線配備先進新型乾法技術及餘熱發電設備以循環利用在熟料生產過程中產生的熱量的水泥生產商之一。這可令我們減少能耗、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基地設立於供應熟料生產所需的石灰石的礦山附近。

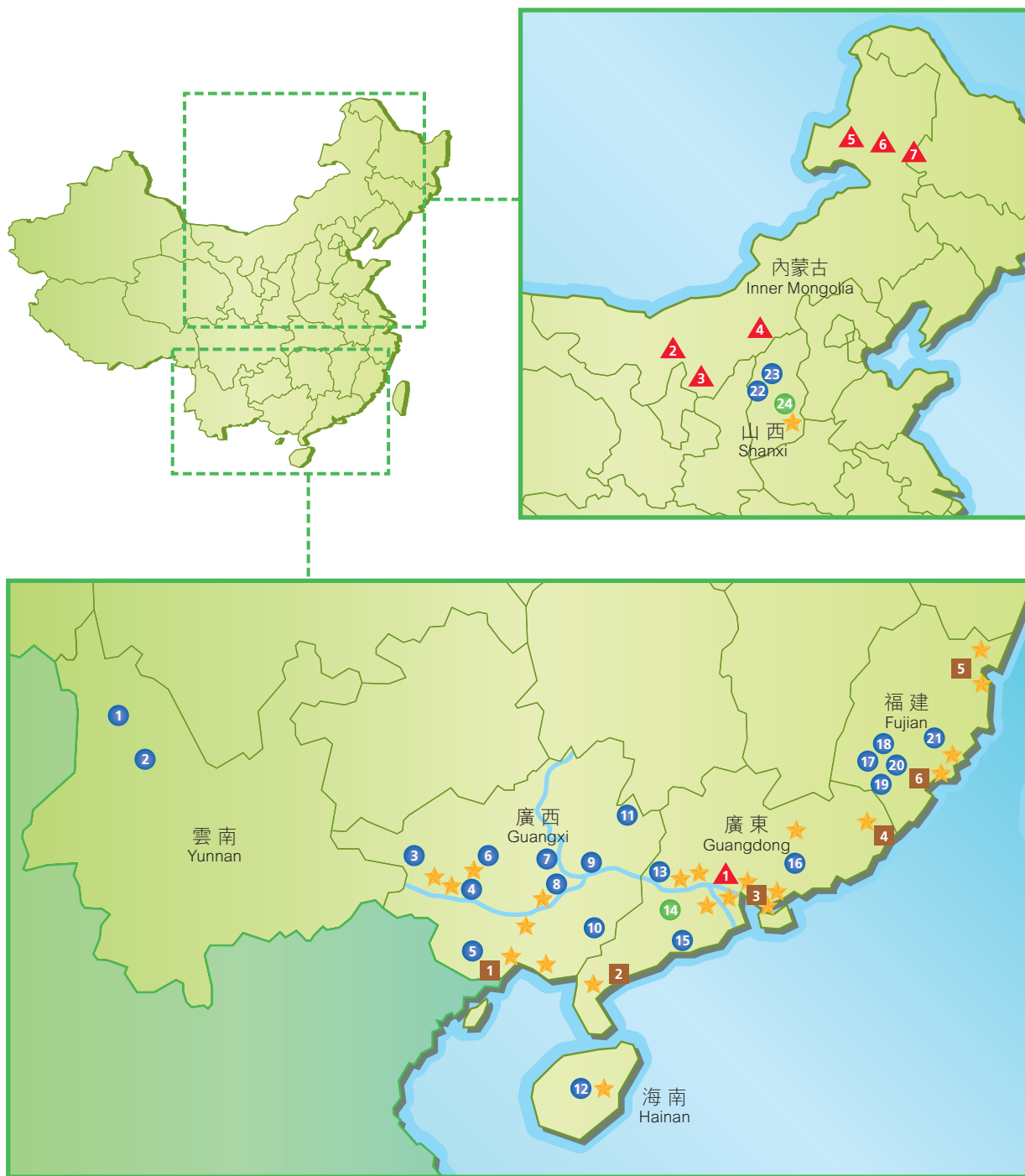
In addition, we had 50% direct equity interest in three jointly controlled entities which controlled eight cement grinding lines, two NSP clinker production lines and one concrete batching plant in operation in Guangdong, with total annual production capacities of 8.1 million tons of cement, 3.7 million tons of clinker and 0.5 million m<sup>3</sup> of concrete, respectively. We also owned 40.6% equity interest in Inner Mongolia Mengxi Cement Co., Ltd. which operated through its subsidiaries twenty four cement grinding lines and nine NSP clinker production lines with total annual production capacities of 15.1 million tons of cement and 10.8 million tons of clinker in Inner Mongolia and Shaanxi Province. The total annual cement and clinker production capacities attributable to the Company according to equity interest in these jointly controlled entities and Inner Mongolia Mengxi Cement Co. Ltd. were 10.7 million tons and 6.5 million tons respectively.

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 plants are strategically located near our limestone quarries, which supply the limestone required for our clinker production.

業務概覽  
BUSINESS OVERVIEW

我們的主要水泥粉磨線、熟料生產線及混凝土攪拌站位於以下地點：

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



● 運營中設有水泥粉磨線及熟料生產線的生產基地  
The production plants with cement grinding lines and clinker production lines in operation

- |                |                        |                  |
|----------------|------------------------|------------------|
| 1 鶴慶 Heqing    | 2 彌渡 Midu              | 3 田陽 Tianyang    |
| 4 南寧 Nanning   | 5 上思 Shangsi           | 6 賓陽 Bingyang    |
| 7 武宣 Wuxuan    | 8 貴港 Guigang           | 9 平南 Pingnan     |
| 10 陸川 Luchuan  | 11 富川 Fuchuan          | 12 昌江 Changjiang |
| 13 封開 Fengkai  | 15 陽春 Yangchun         | 16 惠州 Huizhou    |
| 17 曹溪 Caoxi    | 18 龍岩雁石 Longyan Yanshi | 19 永定 Yongding   |
| 20 龍岩 Longyan  | 21 漳平 Zhangping        | 22 柳州 Liulin     |
| 23 方山 Fangshan |                        |                  |

● 在建中設有水泥粉磨線及熟料生產線的生產基地  
The production plants with cement grinding lines and clinker production lines under construction

- |               |                |
|---------------|----------------|
| 14 羅定 Luoding | 24 長治 Changzhi |
|---------------|----------------|

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

- |                     |                |               |
|---------------------|----------------|---------------|
| 1 防城港 Fangchenggang | 2 湛江 Zhanjiang | 3 東莞 Dongguan |
| 4 汕頭 Shantou        | 5 連江 Lianjiang | 6 泉州 Quanzhou |

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

▲ 聯營公司及共同控制實體擁有運營中的熟料生產線的生產基地  
The production plants with clinker production lines in operation owned by associates and jointly controlled entities

- |                    |                 |                   |
|--------------------|-----------------|-------------------|
| ▲ 1 廣州 Guangzhou   | ▲ 2 烏海 Wuhai    | ▲ 3 棋盤井 Qipanjing |
| ▲ 4 清水河 Qingshuihe | ▲ 5 海拉爾 Hailaer | ▲ 6 牙克石 Yakeshi   |
| ▲ 7 阿榮旗 Arongqi    |                 |                   |

## 二零一二年重要事件 SIGNIFICANT EVENTS IN 2012

日期	事件	DATE	EVENT
二零一二年 一月十三日	於一項公開招標中以代價約人民幣20,600,000元成功中標收購一名非控股股東持有的華潤水泥(昌江)有限公司的1.878%股權權益	13 January 2012	Successfully won the tender of 1.878% equity interest in China Resources Cement (Changjiang) Limited held by a non-controlling shareholder in a public tender at the consideration of approximately RMB20.6 million
二零一二年 四月二十一日	位於福建龍岩市雁石鎮的一條日產4500噸(年產能為1,400,000噸)的新型乾法熟料生產線投產	21 April 2012	Commencement of operations of one 4500 tons per day (annual production capacity of 1.4 million tons) NSP clinker production line in Yanshi Town, Longyan City, Fujian

## 財務摘要 FINANCIAL HIGHLIGHTS

		截至六月三十日止六個月		
		二零一二年 (未經審核)	二零一一年 (未經審核)	二零一零年 (未經審核)
		For the six months ended 30 June		
		2012 (unaudited)	2011 (unaudited)	2010 (unaudited)
營業額 (百萬港元)	Turnover (HK\$ million)	<b>11,033.9</b>	10,051.7	5,094.9
未計利息、稅項、折舊及 攤銷前盈利 (百萬港元)	EBITDA (HK\$ million)	<b>1,973.9</b>	3,127.4	1,080.1
期間盈利 (百萬港元)	Profit for the Period (HK\$ million)	<b>631.9</b>	2,130.5	644.6
本公司擁有人應佔盈利 (百萬港元)	Profit attributable to owners of the Company (HK\$ million)	<b>635.2</b>	2,045.3	607.2
每股基本盈利 (港元)	Basic earnings per share (HK\$)	<b>0.097</b>	0.314	0.093

		於二零一二年 六月 三十日 (未經審核)	於二零一一年 十二月 三十一日 (經審核)	於二零一零年 十二月 三十一日 (經審核)
		As at 30/6/2012 (unaudited)	As at 31/12/2011 (audited)	As at 31/12/2010 (audited)
資產總額 (百萬港元)	Total assets (HK\$ million)	<b>50,372.0</b>	50,457.8	35,327.9
本公司擁有人應佔權益 (百萬港元)	Equity attributable to owners of the Company (HK\$ million)	<b>19,450.7</b>	19,298.7	14,776.3
非控股權益 (百萬港元)	Non-controlling interests (HK\$ million)	<b>559.9</b>	602.5	469.0
借款淨額 (百萬港元) (註1)	Net borrowings (HK\$ million) (note 1)	<b>20,265.1</b>	17,625.5	9,095.7
借貸率 (註2)	Gearing ratio (note 2)	<b>117.0%</b>	110.8%	89.5%
淨借貸率 (註3)	Net gearing ratio (note 3)	<b>104.2%</b>	91.3%	61.6%
每股資產淨值—賬面 (港元) (註4)	Net assets per share – book (HK\$) (note 4)	<b>2.98</b>	2.96	2.27

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 to 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的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 the number of issued shares at the end of the relevant reporting period. |

# 主席報告

## CHAIRMAN'S STATEMENT

### 中期業績

自二零一一年以來，中國經濟已放緩並且中國的固定資產投資亦已下降。從二零一二年開始，中國水泥產品的市場售價整體持續下跌。本集團水泥產品的售價不可避免地受到影響，因此降低本集團的盈利能力。期間內，本集團的未經審核綜合營業額達11,033,900,000港元，較去年同期增加9.8%，而未經審核本公司擁有人應佔的綜合盈利達635,200,000港元，較去年同期減少68.9%。期間的每股基本盈利為0.097港元。

### 中期股息

董事會議決不宣派期間的中期股息（二零一一年：每股0.05港元）。

### 營商環境

根據中國國家統計局發佈的數據，二零一二年上半年，中國國內生產總值達到人民幣22.7萬億元，較二零一一年同期增長7.8%；全社會固定資產投資額（不含農戶）達到人民幣15.1萬億元，較去年同期增長20.4%。

於我們所運營的廣東、廣西、福建、海南、山西及雲南等省份，上半年的地區生產總值約為人民幣26,201億元、人民幣5,330億元、人民幣7,983億元、人民幣1,371億元、人民幣5,786億元及人民幣4,166億元，較去年同期分別增長7.4%、11.4%、11.3%、8.1%、10.1%及11.7%；上述各省上半年的固定資產投資（不含農戶）約為人民幣7,698億元、人民幣5,396億元、人民幣5,643億元、人民幣956億元、人民幣2,752億元及人民幣3,146億元，較去年同期分別增長10.1%、29.7%、28.5%、43.0%、24.1%及23.0%。

### INTERIM RESULTS

Since 2011, China's economy has been slowing down and the growth of China's FAI has also been declining. Starting from 2012, the market selling prices of cement products in China have continued to drop generally. Inevitably, the selling prices of the Group's cement products have been impacted, therefore reducing the Group's profitability. During the Period, the Group's unaudited consolidated turnover amounted to HK\$11,033.9 million, representing an increase of 9.8% over that of the corresponding period last year and the unaudited consolidated profit attributable to owners of the Company amounted to HK\$635.2 million, representing a decrease of 68.9% from that of the corresponding period last year. Basic earnings per share for the Period was HK\$0.097.

### INTERIM DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the Period (2011: HK\$0.05 per Share).

### THE BUSINESS ENVIRONMENT

According to the National Bureau of Statistics of China, the GDP of China for the first half of year 2012 reached RMB22.7 trillion, representing an increase of 7.8% over that for the corresponding period in 2011, and the FAI of China (excluding rural households) reached RMB15.1 trillion, representing an increase of 20.4% over the corresponding period last year.

The GDP of Guangdong, Guangxi, Fujian, Hainan, Shanxi and Yunnan, where we operate, for the first half of the year were approximately RMB2,620.1 billion, RMB533.0 billion, RMB798.3 billion, RMB137.1 billion, RMB578.6 billion and RMB416.6 billion, representing increases of 7.4%, 11.4%, 11.3%, 8.1%, 10.1% and 11.7% respectively over the corresponding period last year. The FAI (excluding rural households) in these provinces for the first half of the year were approximately RMB769.8 billion, RMB539.6 billion, RMB564.3 billion, RMB95.6 billion, RMB275.2 billion and RMB314.6 billion, representing increases of 10.1%, 29.7%, 28.5%, 43.0%, 24.1% and 23.0% respectively over the corresponding period last year.



為穩定經濟增長，中國人民銀行在上半年兩次下調了金融機構人民幣存款準備金率，並於六月及七月兩次降低了金融機構人民幣存貸款基準利率；國家發展和改革委員會也加快了一批範圍涵蓋鋼鐵、石化、鐵路及農村建設的投資項目的審批進度，這些項目的實施有助於穩定中國經濟增長。我們預期這些項目在下半年將逐步進入建設階段，並推動水泥需求進一步增長。

自二零一一年以來，中國政府連續出台了房地產調控措施，導致中國房地產投資增速明顯放緩。為確保經濟穩定運行，自二零一二年四月以來，中國政府陸續推出了包括降低存款準備金率、降息及完善首套房優惠措施等政策以支持自住性住房需求；在上述政策的推動下，中國內地房地產成交量逐月回升。此外，政府還出台了多項政策保證保障性住房的建設資金。中國住房和城鄉建設部計劃二零一二年全國新開工700萬套、完工500萬套保障性住房；截至二零一二年六月三十日，已開工470萬套及完工260萬套。我們預期下半年保障性住房建設目標亦將順利完成。

二零一一年七月動車事故之後，中國大部分鐵路建設項目停工；自二零一二年初以來，這些停工項目已陸續復工。根據中國鐵道部數據，二零一二年中國鐵路投資的目標為人民幣5,800億元。中國國家統計局數據顯示，上半年已完成鐵路投資人民幣1,465億元，雖然同比下降36.9%，但從月度數據來看已呈現逐步回升趨勢；根據目前形勢，我們認為下半年鐵路投資將會保持較快增長。

In order to stabilize the economic growth, the People's Bank of China reduced the RMB required reserve ratio for deposit taking financial institutions twice in the first half of the year and cut the RMB benchmark deposit and loan interest rates for deposit taking financial institutions twice in June and July; the National Development and Reform Commission also accelerated the approval process of a number of investment projects involving steel, petrochemicals, railways and rural development projects. The implementation of these projects will help stabilize economic growth in China. We foresee that these projects will gradually enter the construction phase in the second half of the year and will drive the growth of the demand for cement.

Since 2011, the Chinese government continuously implemented control measures on the property sector which has led to significant slowdown in the growth of investment in the property sector. For the purpose of the stability of the economy, the government launched measures including the lowering of the required reserve ratio, interest rate cuts and the concession policy for the first home buyers since April 2012 in order to support owner-occupied housing demand, which has lifted the volume of property transactions in the Chinese Mainland month by month. The government also implemented a number of policies to ensure the availability of funds for the construction of affordable homes. According to the targets set out by the Ministry of Housing and Urban-Rural Development of China, construction of 7 million affordable homes shall be commenced in 2012 and 5 million units shall be completed in 2012 nationally. As at 30 June 2012, construction of 4.7 million units has been commenced and 2.6 million units were completed. We expect that the completion target for the construction of affordable homes will be successfully achieved in the second half of the year.

After the high-speed railway accident in July 2011, most of the railway construction projects in China were suspended. These projects have gradually resumed construction since early 2012. The Ministry of Railways of China has targeted investment in railways at RMB580.0 billion for 2012. According to the National Bureau of Statistics, a total of RMB146.5 billion was invested in railways in the first half of 2012. Whilst this represented a decrease of 36.9% over the corresponding period last year, it already revealed an upward trend based on monthly data. According to the current situation, we expect that the railway investment in the second half of the year will continue to be increased.

二零一二年六月，中國政府頒布了《水利發展規劃（2011-2015年）》，將水利發展作為公共財政投入的重點領域和基礎設施建設的優先領域，並計劃大幅增加水利投資。按此規劃，未來十年水利總投資將高達人民幣4萬億元。根據各省公佈的投資計劃，二零一二年全國合計水利投資將達到人民幣4,800億元，較二零一一年增長約40%；於二零一二年上半年，全國合計完成水利投資人民幣1,479億元，較去年同期增長15.0%。

## 行業

根據中國水泥協會數據，二零一二年上半年中國水泥總產量約9.9億噸，較二零一一年同期增長5.5%，增幅同比下降14.1個百分點。於我們所運營的中國南部及山西，上半年水泥總產量約為1.9億噸，較去年同期增長8.9%，高於全國平均水平。其中廣東、廣西、福建、海南、山西及雲南等地區上半年水泥產量分別約為5,020萬噸、4,150萬噸、3,350萬噸、700萬噸、1,910萬噸及3,600萬噸，較二零一一年同期分別增長約0.1%、7.8%、14.3%、0.7%、22.8%及14.0%。據我們估計，二零一二年上半年全國共有五十七條新型乾法熟料生產線投產，使中國新型乾法熟料總年產能增加8,290萬噸，至約15.0億噸。其中，中國南部及山西分別有十四條及一條新型乾法熟料生產線投產，熟料總年產能增加1,980萬噸及80萬噸，至約2.6億噸及5,000萬噸。

In June 2012, the Chinese government issued the document "Development Plan on Water Resources (Years 2011-2015)" and placed water conservancy development as the key area of public finance investment and with priority in the area of infrastructure construction, and planned to substantially increase the investment in water conservancy. According to this plan, the total investment in the sector will reach RMB4.0 trillion in the next 10 years. According to the investment plan announced by each of the provinces, the aggregate national water conservancy investment for 2012 will reach RMB480.0 billion, representing an increase of approximately 40% over 2011. In the first half of 2012, the completed investment in water conservancy in China was RMB147.9 billion, representing an increase of 15.0% over the corresponding period last year.

## THE INDUSTRY

According to the China Cement Association, the total national cement production was approximately 990 million tons in the first half of year 2012, representing an increase of 5.5% over the corresponding period in 2011. The rate of increase was 14.1 percentage points lower than that of the corresponding period in 2011. In Southern China and Shanxi where we operate, the total cement production in the first half of the year was approximately 190 million tons, representing an increase of 8.9% over the corresponding period last year, which was above the national average. Among them, the cement production in Guangdong, Guangxi, Fujian, Hainan, Shanxi and Yunnan were approximately 50.2 million tons, 41.5 million tons, 33.5 million tons, 7.0 million tons, 19.1 million tons and 36.0 million tons, representing increases of approximately 0.1%, 7.8%, 14.3%, 0.7%, 22.8% and 14.0% respectively over the corresponding period in 2011. According to our estimate, there were fifty seven NSP clinker production lines commencing operation in the first half of 2012, which have increased the total annual NSP clinker production capacity in China by 82.9 million tons to approximately 1.5 billion tons. Among them, fourteen NSP clinker production lines commenced operation in Southern China and one commenced operation in Shanxi, which increased the total annual clinker production capacity by 19.8 million tons and 800,000 tons to approximately 260.0 million tons and 50.0 million tons respectively.

中國政府於二零一二年七月九日公佈了各行業淘汰落後產能的企業名單，要求列入公告名單內的落後產能於二零一二年九月底前全部關停，並確保於二零一二年年底前徹底拆除。根據該名單，水泥行業本年度將淘汰落後產能2.75億噸，較去年淘汰總量1.53億噸增加了80%；在我們所運營的廣東、廣西、福建、海南、山西及雲南將分別淘汰890萬噸、2,310萬噸、930萬噸、100萬噸、2,430萬噸及170萬噸，共涉及企業331家。我們相信落後產能的淘汰有利於中國水泥行業供求關係與競爭環境的改善。

## 節能減排

本集團長期堅持環境保護和綠色水泥發展，著力加強對污染物排放的監控及有效處理，在污染物排放控制和污泥處理能力方面已處於中國水泥行業領先地位。

根據中國的十二五規劃綱要，十二五規劃期間內，國內氮氧化物排放量將減少10%；為此，中國環境保護部擬降低水泥行業氮氧化物的排放指標。本集團高度重視氮氧化物的排放控制，並已在南寧市完成了第一個熟料生產線脫氮技術改造項目，大幅度降低了該生產線的氮排放水平。未來本集團將逐步在其他生產線增設脫氮設備，降低氮氧化物排放，繼續走在國內同業節能減排工作的前列。

On 9 July 2012, the Chinese government published a list of enterprises with obsolete capacities to be shut down and requested all the listed obsolete capacities to be shut down by the end of September 2012 and be completely dismantled by the end of 2012. Among them, the cement industry will eliminate 275.0 million tons of obsolete capacity, representing an 80% increase over the last year's total eliminated capacity of 153.0 million tons. In the areas where we operate, a total of 8.9 million tons, 23.1 million tons, 9.3 million tons, 1.0 million tons, 24.3 million tons and 1.7 million tons will be eliminated in Guangdong, Guangxi, Fujian, Hainan, Shanxi and Yunnan respectively, involving a total of 331 enterprises. We believe the elimination of obsolete capacity will benefit the improvement in the demand and supply relationship as well as the competitive environment of the Chinese cement industry.

## ENERGY SAVING AND EMISSION REDUCTION

The Group is persistent to environmental protection and green cement development, is endeavored to enhance the monitoring and effective treatment of waste emission, and is leading the Chinese cement industry in emission control and in the ability on sludge treatment.

According to China's Twelfth Five-Year Plan, the national emission of nitrogen oxides should be reduced by 10% during the Twelfth Five-Year Plan period. Based on the current situation of nitrogen emission, the Ministry of Environmental Protection of China intends to lower the nitrogen oxides emission targets for the cement industry. The Group realizes the importance of the emission control of the nitrogen oxides and has completed the first technological upgrade project on denitrogenation for one NSP clinker production line in Nanning City, which has significantly reduced the nitrogen oxides emission level of that production line. The Group will progressively upgrade other production lines with nitrogen oxides removal equipment so as to reduce the emission of nitrogen oxides and continue to stand in the forefront and lead the peers in China in energy saving and emission reduction.

## 策略目標及前景

二零一二年上半年，本集團於福建新增水泥年產能2,000,000噸及熟料年產能1,400,000噸。現時，本集團於福建的水泥及熟料年產能已分別達到10,900,000噸及6,800,000噸，按產能計算，已成為福建最大的水泥企業，並確立了在福建水泥市場的領導地位。

於二零一二年六月三十日，本集團透過附屬公司持有的水泥、熟料及混凝土的年產能分別為70,700,000噸、48,800,000噸及32,000,000立方米。在不考慮任何收購的前提下，我們預計，於二零一二年年底，我們擁有的水泥、熟料及混凝土的年產能將分別增加至72,700,000噸、50,200,000噸及38,000,000立方米；於二零一三年年底將分別增加至77,700,000噸、57,400,000噸及45,200,000立方米；於二零一四年底將分別增加至87,000,000噸、64,600,000噸及52,400,000立方米；於二零一五年底將分別增加至89,000,000噸、66,200,000噸及59,600,000立方米。此外，於二零一二年六月三十日，本集團通過共同控制實體持有的在廣州市的水泥公司以及參股的在內蒙古的聯營公司合計擁有熟料年產能14,500,000噸及水泥年產能23,200,000噸，其中按照股權權益歸屬於本公司的熟料及水泥年產能分別為6,500,000噸及10,700,000噸。

## STRATEGIC OBJECTIVES AND PROSPECTS

In the first half of 2012, the Group added annual cement production capacity of 2.0 million tons and annual clinker production capacity of 1.4 million tons in Fujian. Currently, the Group's annual cement and clinker capacities in Fujian are 10.9 million tons and 6.8 million tons respectively and has become the largest cement company in Fujian by production capacity and has established its leading position in the Fujian cement market.

As at 30 June 2012, we had annual production capacities of 70.7 million tons of cement, 48.8 million tons of clinker and 32.0 million m<sup>3</sup> of concrete, which were in operation, through our subsidiaries. Assuming that there will not be any further acquisition, we expect that we will own annual production capacities of cement, clinker and concrete of 72.7 million tons, 50.2 million tons and 38.0 million m<sup>3</sup> respectively by the end of 2012, 77.7 million tons, 57.4 million tons and 45.2 million m<sup>3</sup> respectively by the end of 2013, 87.0 million tons, 64.6 million tons and 52.4 million m<sup>3</sup> respectively by the end of 2014, and 89.0 million tons, 66.2 million tons and 59.6 million m<sup>3</sup> respectively by the end of 2015. In addition, as at 30 June 2012, the cement companies in Guangzhou City which we hold through jointly controlled entities and the associated companies that operate in Inner Mongolia, which we have equity interest, had total annual clinker and cement production capacities in operation of 14.5 million tons and 23.2 million tons, of which the annual clinker and cement production capacities attributable to the Company according to equity interest amounted to 6.5 million tons and 10.7 million tons respectively.

展望未來，我們相信隨著中國政府「穩增長」基調下的一系列政策的推動，中國內需將重回穩定增長的態勢。預期固定資產投資將在本輪經濟復甦中發揮更大的作用，基礎設施投資將恢復增長，工業和房地產投資的增速將止跌回升。隨著二季度以來新批准重大項目的開工、保障房建設的順利實施、鐵路及水利投資的加速、大量落後水泥產能的淘汰和中國南部水泥需求旺季的到來，中國水泥行業將迎來復甦，本集團經營區域的水泥供求關係、競爭態勢和企業經營環境亦將不斷改善。

我們將堅定信心，根據「3 + 2」發展戰略，積極參與區域水泥市場的整合，在努力鞏固和提高現有區域市場份額的同時，不斷尋求新的發展機會，為實現我們的戰略目標不懈努力。

## 致謝

本人謹藉此機會代表董事會感謝董事、管理層團隊及全體僱員所作貢獻及辛勤努力以及利益相關人士對本公司的持續信任和支持。

周龍山  
主席

香港，二零一二年八月十日

Looking forward, after the implementation of a series of policies under the keynote of "Stabilizing Growth" by the Chinese government, we believe that the domestic demand in China will return to steady growth. We expect that the FAI will play a significant role in this round of economic recovery. Growth in infrastructure investment will recover and the growth rate of industrial investment and property investment will rebound. With the commencement of the major projects approved since the second quarter this year, successful completion of the social housing construction, the acceleration of investments in railway and water conservancy, the elimination of a substantial amount of obsolete cement capacity and the arrival of peak season of cement demand in Southern China, the Chinese cement industry will recapture better development opportunities, the demand and supply dynamics, competitive situation and business environment in the regions where we operate will continue to improve.

We will persist in our confidence and positively participate in the consolidation of the regional cement markets in accordance with our "3 + 2" development strategy. While striving to consolidate and increase the current regional market share, we will continue to seek new development opportunities, and contribute unremitting efforts to realize our strategic objectives.

## APPRECIATION

On behalf of the Board, I would like to thank the Directors, management team and all employees for their contribution and dedication to their work and our stakeholders for their continuing trust and support to the Company.

ZHOU Longshan  
Chairman

Hong Kong, 10 August 2012

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 收購

於二零一二年一月十三日，本公司於一項公開招標中以代價約人民幣20,600,000元（相等於25,200,000港元）成功中標，收購一名非控股股東（一名獨立第三方）持有的華潤水泥（昌江）有限公司的1.878%股權權益。收購事項於二零一二年三月完成之後，本公司擁有該附屬公司96.4%的股權權益。

### 業務回顧

#### 新生產基地

期間內，本集團在福建龍岩市雁石鎮完成興建一條日產4500噸的熟料生產線及兩條水泥粉磨線，令本集團的水泥及熟料總年產能分別增加2,000,000噸及1,400,000噸。

#### 產能利用

期間內，本集團的水泥、熟料及混凝土生產線的利用率分別為71.0%、101.8%及37.2%，而去年同期則為83.8%、116.7%及42.8%。

#### 採購

為降低供應風險，本集團於二零一二年上半年持續減少自越南採購煤炭。自越南採購的煤炭量減少至期間內總採購量的33%（二零一一年全年為45%）。同時，本集團加強與華潤電力物流（天津）有限公司的合作，並於期間內以市場價格向其採購約310,000噸煤炭，較二零一一年同期增加39.5%。為確保穩定的煤炭供應及降低採購成本，本集團亦積極擴展煤炭採購渠道。於二零一二年上半年，總採購量的52%來自中國北方（二零一一年全年為55%），而其餘來自雲南、貴州省、湖南省及福建等中國其他地區。

### ACQUISITION

On 13 January 2012, the Company successfully won the tender of 1.878% equity interest in China Resources Cement (Changjiang) Limited held by a non-controlling shareholder, an independent third party, in a public tender at the consideration of approximately RMB20.6 million (equivalent to HK\$25.2 million). The acquisition was completed in March 2012 and thereafter, the Company has owned 96.4% equity interest in this subsidiary.

### REVIEW OF OPERATIONS

#### New production plants

During the Period, the Group completed the construction of a 4500 tons per day clinker production line and two cement grinding lines in Yanshi Town, Longyan City, Fujian, increasing our total annual cement and clinker production capacities by 2.0 million tons and 1.4 million tons respectively.

#### Capacity utilization

During the Period, the utilization rates of our cement, clinker and concrete production lines were 71.0%, 101.8% and 37.2% as compared with 83.8%, 116.7% and 42.8% respectively for the corresponding period last year.

#### Procurement

In order to reduce supply risk, the Group continued to reduce procurement of coal from Vietnam in the first half of 2012. The volume of coal procured from Vietnam was reduced to 33% of the total procurement during the Period (45% for the full year of 2011). Meanwhile, the Group has also strengthened the cooperation with China Resources Power Logistics (Tianjin) Co., Ltd. and procured approximately 310,000 tons of coal from it at market price during the Period, representing an increase of 39.5% over the corresponding period in 2011. In order to ensure steady coal supply and reduce the cost of procurement, the Group also actively expanded channels for procurement of coal. In the first half of 2012, 52% of the total coal procurement was sourced from northern China (55% for the full year of 2011) and the remaining was sourced from other areas in China such as Yunnan, Guizhou Province, Hunan Province and Fujian.

## 營業額

截至二零一二年六月三十日止六個月的綜合營業額達11,033,900,000港元，較去年同期的10,051,700,000港元增加9.8%。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 2012 amounted to HK\$11,033.9 million, representing an increase of 9.8% over HK\$10,051.7 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					
		二零一二年			二零一一年		
		銷量	平均售價	營業額	銷量	平均售價	營業額
		千	港元	千港元	千	港元	千港元
		噸/立方米			噸/立方米		
		For the six months ended 30 June					
		2012			2011		
		Sales	Average	Turnover	Sales	Average	Turnover
		volume	selling price		volume	selling price	
		'000	HK\$	HK\$'000	'000	HK\$	HK\$'000
		tons/m <sup>3</sup>			tons/m <sup>3</sup>		
水泥	Cement	22,969	333.9	7,669,858	19,354	371.7	7,193,815
熟料	Clinker	4,358	270.3	1,178,073	2,322	301.5	700,151
混凝土	Concrete	5,877	372.0	2,186,018	6,200	348.0	2,157,736
總計	Total			11,033,949			10,051,702

本集團新建生產線的投產及自二零一一年起完成的收購為本集團帶來新增產能，使本集團產量得以增加。期間內，本集團的水泥及熟料對外銷量增加3,600,000噸及2,000,000噸，較去年同期分別增加18.7%及87.7%。本集團的混凝土銷量減少5.2%至5,900,000立方米。期間內，本集團所銷售的水泥產品中約70.0%的等級為42.5或更高等級（二零一一年同期為78.8%），而本集團所銷售的水泥產品銷量中約45.2%為以袋裝銷售（二零一一年同期為30.3%）。用於本集團混凝土生產的內部水泥銷量為1,148,000噸（二零一一年同期為1,156,000噸），佔水泥總銷量的4.8%（二零一一年同期為5.6%）。集團內交易金額392,700,000港元（二零一一年同期為433,400,000港元）已自期間綜合營業額中撇銷。

The commencement of operation of our newly constructed production lines and the completion of the acquisitions we made since 2011 have contributed to the increased production capacity which enabled us to increase our production volume. During the Period, we have increased our external sales volume of cement by 3.6 million tons and clinker by 2.0 million tons, representing increases of 18.7% and 87.7% respectively over the corresponding period last year. Our concrete sales volume decreased by 5.2% to 5.9 million m<sup>3</sup>. During the Period, approximately 70.0% of the cement sales were generated from 42.5 or higher grades (78.8% for the corresponding period in 2011) and approximately 45.2% of the volume of our cement products were sold in bags (30.3% for the corresponding period in 2011). Internal sales volume of cement for our concrete production was 1,148,000 tons (1,156,000 tons for the corresponding period in 2011), representing 4.8% of the total volume of cement sold (5.6% for the corresponding period in 2011). The intra-group transaction amount of HK\$392.7 million (HK\$433.4 million for the corresponding period in 2011) was eliminated from the consolidated turnover for the Period.

期間，本集團按地區劃分的水泥銷量如下：

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

		截至六月三十日止六個月					
		二零一二年			二零一一年		
		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
For the six months ended 30 June							
		2012			2011		
		Sales	Average	Turnover	Sales	Average	Turnover
		volume	selling price	HK\$'000	volume	selling price	HK\$'000
		'000 tons	HK\$	HK\$'000	'000 tons	HK\$	HK\$'000
廣東	Guangdong	7,393	357.9	2,645,959	8,304	397.5	3,300,612
廣西	Guangxi	8,708	305.0	2,655,852	7,658	319.6	2,447,601
福建	Fujian	2,597	344.0	893,344	1,166	448.6	523,075
海南	Hainan	1,794	374.7	672,125	1,634	458.9	749,810
山西	Shanxi	1,294	292.2	378,159	592	291.8	172,717
雲南	Yunnan	1,183	358.8	424,419	–	–	–
總計	Total	22,969	333.9	7,669,858	19,354	371.7	7,193,815

期間水泥、熟料及混凝土的平均售價為每噸333.9港元、每噸270.3港元及每立方米372.0港元，較去年同期分別減少10.2%、減少10.3%及增加6.9%。期間水泥及熟料的平均售價下降主要反映期間內因經濟轉差及惡劣天氣導致需求疲弱。期間內中國南部超過正常的雨量已導致水泥製造商存貨積壓，從而使其更願意減價出售存貨，使水泥生產不被中斷。混凝土的平均售價上升反映成本的增加已轉嫁於市場。

The average selling prices of cement, clinker and concrete for the Period were HK\$333.9 per ton, HK\$270.3 per ton and HK\$372.0 per m<sup>3</sup>, representing decrease of 10.2%, decrease of 10.3% and increase of 6.9% respectively over the corresponding period last year. The decreases in average selling prices of cement and clinker for the Period primarily reflected the sluggish demand due to the weakened economy and the poor weather conditions during the Period. There was more than normal rainfall in Southern China during the Period which has led to accumulation of inventory by cement manufacturers who were more willing to cut price to keep the inventory moving so that cement production will not be interrupted. The increase in average selling prices of concrete reflected the transfer of cost increases to the market.



## 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868港元，較去年同期的平均價格每噸810港元增加7.2%，而煤炭質量有所提升，其平均發熱量上升2.5%至每公斤4,856千卡。期間內，本集團生產每噸熟料的單位煤耗減少至163.5公斤，較二零一一年同期的平均165.6公斤減少1.3%。本集團生產每噸熟料的標準煤耗由去年同期平均的110.2公斤減少至期間的109.9公斤。由於煤炭價格上升之影響部份被煤耗改善所抵銷，本集團於期間生產每噸熟料的平均煤炭成本由二零一一年同期的134.2港元上升5.7%至141.9港元。煤炭成本佔期間水泥銷售成本約45.4%（二零一一年同期為45.6%），及佔期間本集團的銷售成本總額約39.0%（二零一一年同期為37.3%）。

本集團每噸水泥的平均電力成本由43.2港元增加3.2%至44.6港元，此增加乃是自二零一一年下半年起的電費增加被期間內的生產電耗減少及餘熱發電設備的使用率較高的影響所抵銷之後的結果。我們成功改善電耗，期間每噸水泥的電耗為86.3千瓦時（二零一一年同期為90.0千瓦時），相當於節省成本約66,600,000港元（二零一一年同期為24,800,000港元）。我們的餘熱發電設備的表現令人滿意，期間共發電691,700,000千瓦時，較去年同期發電493,000,000千瓦時增加40.3%。期間內，本集團發電量佔所需電耗約28.5%（二零一一年同期為23.4%），使我們節省成本約438,400,000港元（二零一一年同期為284,800,000港元）。電力成本佔期間水泥銷售成本約17.0%（二零一一年同期為17.9%）及佔期間本集團的銷售成本總額約14.6%（二零一一年同期為14.7%）。

## Major production costs

The average price of coal we purchased for the Period was around HK\$868 per ton, representing an increase of 7.2% from the average price of HK\$810 per ton for the corresponding period last year, while the quality of coal was improved with average thermal value increased by 2.5% to 4,856 kcal per kg. During the Period, our unit coal consumption decreased to 163.5 kg per ton of clinker produced, representing a decrease of 1.3% from the average of 165.6 kg for the corresponding period in 2011. Our standard coal consumption decreased to 109.9 kg per ton of clinker for the Period from the average of 110.2 kg for the same period last year. As the effect of increase in coal price was partially offset by the effect of improved coal consumption, our average coal cost of production for the Period increased by 5.7% to HK\$141.9 per ton of clinker produced from HK\$134.2 for the corresponding period of 2011. Coal cost represented approximately 45.4% of the cost of sales for cement for the Period (45.6% in the corresponding period of 2011) and approximately 39.0% of the Group's total cost of sales for the Period (37.3% in the corresponding period of 2011).

Our average electricity cost increased by 3.2% to HK\$44.6 per ton of cement from HK\$43.2 due to the increase in electricity tariffs since the second half of 2011 as offset by reduced electricity consumption for production and higher utilization of the residual heat recovery generators during the Period. We managed to improve our electricity consumption to 86.3 kwh per ton of cement for the Period (90.0 kwh for the corresponding period of 2011), representing a cost saving of approximately HK\$66.6 million (HK\$24.8 million for the corresponding period of 2011). Our residual heat recovery generators performed satisfactorily and generated 691.7 million kwh of electricity for the Period, representing an increase of 40.3% over 493.0 million kwh of electricity generated in the corresponding period last year. The electricity generated during the Period accounted for approximately 28.5% of our required electricity consumption (23.4% for the corresponding period of 2011) and we achieved a cost saving of approximately HK\$438.4 million for the Period (HK\$284.8 million for the corresponding period of 2011). Electricity cost represented approximately 17.0% of the cost of sales for cement for the Period (17.9% in the corresponding period of 2011) and approximately 14.6% of the Group's total cost of sales for the Period (14.7% for the corresponding period in 2011).

### 毛利及毛利率

期間，綜合毛利為2,299,500,000港元，較去年同期的3,330,500,000港元減少31.0%，而綜合毛利率為20.8%，較去年同期的33.1%下降12.3個百分點。期間綜合毛利減少主要由於水泥產品的售價全面下跌以及生產成本增加所致。期間，水泥、熟料及混凝土的毛利率分別為21.0%、11.1%及25.4%，而去年同期則分別為36.8%、26.8%及23.0%。

### 其他收入

期間，其他收入為132,400,000港元，較去年同期的238,400,000港元減少44.5%。這主要由於期間內港元兌人民幣升值所致。因此，期間內以港元列值的銀行貸款淨額所產生匯兌虧損50,700,000港元，已計入一般及行政費用，而去年同期則為匯兌收益115,700,000港元。

### 銷售及分銷費用

期間，銷售及分銷費用為542,500,000港元，較去年同期的597,500,000港元減少9.2%。較低的銷售及分銷費用乃本集團不斷努力改善物流管理的成果。銷售及分銷費用佔綜合營業額的百分比由去年同期的5.9%減少至期間的4.9%。

### Gross profit and gross margin

The consolidated gross profit for the Period was HK\$2,299.5 million, representing a decrease of 31.0% from HK\$3,330.5 million for the corresponding period last year and the consolidated gross margin was 20.8%, representing a decrease of 12.3 percentage points from 33.1% for the corresponding period last year. The decrease in consolidated gross profit for the Period was mainly attributable to the general decrease in selling price as well as increase in cost of production of our cement products. The gross margins of cement, clinker and concrete for the Period were 21.0%, 11.1% and 25.4%, as compared with 36.8%, 26.8% and 23.0% respectively for the corresponding period last year.

### Other income

Other income for the Period was HK\$132.4 million, representing a decrease of 44.5% from HK\$238.4 million for the corresponding period last year. This is mainly due to the appreciation of HK\$ against RMB during the Period. As a result, an exchange loss of HK\$50.7 million from net bank loans denominated in HK\$ was generated during the Period, which was charged to general and administrative expenses, as opposed to an exchange gain of HK\$115.7 million derived during the corresponding period last year.

### Selling and distribution expenses

Selling and distribution expenses for the Period were HK\$542.5 million, which were 9.2% less than HK\$597.5 million for the corresponding period last year. The lower level of selling and distribution expenses was the result of our continuing effort to improve our logistics management. As a percentage to consolidated turnover, selling and distribution expenses decreased to 4.9% for the Period from 5.9% for the same period last year.

### 一般及行政費用

期間，一般及行政費用為766,200,000港元，較去年同期的463,000,000港元增加65.5%。一般及行政費用佔綜合營業額的百分比由去年同期的4.6%增加至期間的6.9%。此乃是本集團擴張營運、相對無彈性的固定費用、處於營運調試期的新建及收購的基地以及在上文其他收入的段落所闡述的匯兌虧損50,700,000港元的共同結果。

### 應佔共同控制實體業績

期間，本集團應佔共同控制實體業績為11,200,000港元，較二零一一年度的65,100,000港元減少82.8%。共同控制實體主要於廣州市周邊經營，該減少反映了區內水泥業的表現較廣東其他地區為弱。

### 應佔聯營公司業績

期間，本集團應佔聯營公司業績為46,800,000港元，即為本集團於二零一一年七月收購的於內蒙古經營的聯營公司所產生的業績。

### 稅項

本集團期間的實際稅率為20.0%，較去年同期的8.3%增加11.7個百分點。此乃由於若干附屬公司所享有的稅務豁免期已獲悉數利用及較大部份的盈利來自須按25%中國內地企業所得稅率納稅的附屬公司。

### 淨利潤率

期間，本集團的淨利潤率為5.7%，較去年同期的21.2%下降15.5個百分點。於悉數分配其他收入及企業費用後（惟不包括應佔聯營公司及共同控制實體的業績），每噸水泥產品及每立方米混凝土的盈利淨額分別為約17.5港元（二零一一年同期為84.8港元）及13.0港元（二零一一年同期為21.0港元）。

### General and administrative expenses

General and administrative expenses for the Period were HK\$766.2 million, representing an increase of 65.5% over HK\$463.0 million for the corresponding period last year. As a percentage to consolidated turnover, general and administrative expenses increased to 6.9% for the Period from 4.6% for the corresponding period last year. This was the combined result of our expanded operations, the relatively inflexible fixed overheads incurred, the newly constructed and acquired plants which were operating at the tune-in stage, and the exchange loss of HK\$50.7 million as explained in the paragraph on other income above.

### Share of results of jointly controlled entities

The share of results of jointly controlled entities attributable to the Group for the Period amounted to HK\$11.2 million, representing a decrease of 82.8% from HK\$65.1 million in 2011. The jointly controlled entities operated mainly in the vicinity of Guangzhou City. The decrease reflected the cement industry in the area underperformed other areas in Guangdong.

### Share of results of associates

The share of results of associates attributable to the Group for the Period amounted to HK\$46.8 million, representing results generated from the associates that operated in Inner Mongolia, which were acquired in July 2011.

### Taxation

The effective tax rate of the Group for the Period was 20.0%, representing an increase of 11.7 percentage points over 8.3% of the corresponding period last year. This was because tax holidays enjoyed by certain subsidiaries have been fully utilized and a higher portion of the profit was generated from subsidiaries which were subject to the Chinese Mainland Enterprise Income Tax rate of 25%.

### Net margin

Net margin of the Group for the Period was 5.7%, which was 15.5 percentage points lower than that of 21.2% for the corresponding period last year. After full allocation of other income and corporate expenses but excluding share of results of associates and jointly controlled entities, net profit per ton of cement products and per m<sup>3</sup> of concrete were about HK\$17.5 (HK\$84.8 for the corresponding period in 2011) and HK\$13.0 (HK\$21.0 for the corresponding period in 2011) respectively.

## 流動資金及財務資源

於二零一二年六月三十日，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：

		於二零一二年 六月三十日 千 As at 30 June 2012 '000	於二零一一年 十二月三十一日 千 As at 31 December 2011 '000
港元	HK\$	514,471	1,400,713
人民幣	RMB	1,530,299	1,877,115
美元	US\$	12,129	4,305

於二零一二年六月三十日，本集團的銀行貸款總額為157,500,000美元、9,840,000,000港元及人民幣15,231,000,000元，其中700,000,000港元及人民幣7,936,500,000元尚未動用並仍可提用。本集團的銀行貸款總額為19,311,300,000港元等值金額（於二零一一年十二月三十一日為20,494,400,000港元等值金額），包括按以下貨幣計值的貸款：

As at 30 June 2012, the Group's cash and bank balances and pledged bank deposits included the following amounts:

As at 30 June 2012, the Group's banking facilities amounted to US\$157.5 million, HK\$9,840.0 million and RMB15,231.0 million, of which HK\$700.0 million and RMB7,936.5 million were unutilized and remained available for draw down. The total bank loans of the Group amounting to HK\$19,311.3 million equivalent (HK\$20,494.4 million equivalent as at 31 December 2011) comprised loans in the following currencies:

		於二零一二年 六月三十日 千 As at 30 June 2012 '000	於二零一一年 十二月三十一日 千 As at 31 December 2011 '000
美元	US\$	157,500	165,000
港元	HK\$	9,140,000	8,330,000
人民幣	RMB	7,294,500	8,821,900

於此等以人民幣計值的銀行貸款中，共計368,000,000港元等值金額乃以本集團的銀行存款及固定資產作抵押（於二零一一年十二月三十一日為409,900,000港元），而18,943,300,000港元等值金額（於二零一一年十二月三十一日為20,084,500,000港元）則無抵押。

於二零一二年六月三十日，以固定及浮動利率計算的銀行貸款分別為1,803,200,000港元及17,508,100,000港元（於二零一一年十二月三十一日，所有銀行貸款以浮動利率計算）。

於二零一二年上半年，本集團自華潤（集團）取得若干貸款。於二零一二年六月三十日，未償還貸款總額為3,439,600,000港元等值金額（於二零一一年十二月三十一日為880,800,000港元），包括按以下貨幣計值的貸款：

		於二零一二年 六月三十日 千 <b>As at 30 June 2012 '000</b>	於二零一一年 十二月三十一日 千 As at 31 December 2011 '000
港元	HK\$	無Nil	880,800
人民幣	RMB	<b>2,804,000</b>	無Nil

於二零一二年六月三十日的股東貸款為無抵押、免息及須按要求償還。於二零一一年十二月三十一日，股東貸款為無抵押、按當時市場借貸利率計息及須於二零一二年一月償還。

Among these bank loans denominated in RMB, total amount of HK\$368.0 million equivalent was secured by bank deposits and fixed assets of the Group (HK\$409.9 million as at 31 December 2011) and HK\$18,943.3 million equivalent (HK\$20,084.5 million as at 31 December 2011) was unsecured.

As at 30 June 2012, bank loans carried interests at fixed and variable rates amounting to HK\$1,803.2 million and HK\$17,508.1 million respectively (all bank loans carried interests at variable rates as at 31 December 2011).

During the first half of 2012, the Group obtained certain loans from CR Holdings. As at 30 June 2012, the total amount of the outstanding loans was HK\$3,439.6 million equivalent (HK\$880.8 million as at 31 December 2011) which comprised loans in the following currencies:

The shareholder's loans as at 30 June 2012 were unsecured, interest free and repayable on demand. The shareholder's loans as at 31 December 2011 were unsecured, interest bearing at the then prevailing market borrowing rates and repayable in January 2012.

根據合計達10,647,500,000港元等值金額的若干銀行貸款額度協議(將於二零一二年九月至二零一六年六月到期)的條款,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10,847,500,000港元等值金額的若干銀行貸款額度協議的條款,本公司的淨借貸率(可予以調整以扣除若干非有形資產)須不超過180%。本公司於二零一二年六月三十日的淨借貸率為104.2%(於二零一一年十二月三十一日為91.3%),此乃按借款淨額除以本公司擁有人應佔權益計算。

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,管理層密切監察有關外幣涉及的風險,並將於必要時考慮對沖重大的貨幣風險。於二零一二年六月三十日,本集團為償還美元銀行貸款訂立金額為100,000,000美元(於二零一一年十二月三十一日為100,000,000美元)的對沖合約。

於二零一二年六月三十日,本集團的流動負債淨額為9,161,900,000港元。經計及現金及銀行結餘、未動用銀行貸款額度、預計未來內部產生的資金以及將取得的新的銀行貸款額度,本公司相信,本集團將能於可預見未來財務責任到期時履行其責任。本公司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。

Under the terms of certain agreements for the total banking facility of HK\$10,647.5 million equivalent which will expire from September 2012 to June 2016, CR Holdings is required to hold not less than 51% of the voting share capital of the Company. Under the terms of certain agreements for the total banking facility of HK\$10,847.5 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 2012, calculated by dividing net borrowings by equity attributable to owners of the Company, was 104.2% (91.3% as at 31 December 2011).

The Group's business transactions were mainly carried out in HK\$ and RMB. The Group's exposure to currency risk was attributable to the bank balances and 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 2012, the Group was engaged in a hedging contract in the amount of US\$100.0 million (US\$100.0 million as at 31 December 2011) for the purpose of the settlement of a US\$ bank loan.

The Group has net current liabilities of HK\$9,161.9 million as at 30 June 2012. Taking into account the cash and bank balances, the unutilized 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.

## 資產抵押

於二零一二年六月三十日，本公司的附屬公司賬面總值共計332,500,000港元（於二零一一年十二月三十一日為548,500,000港元）的若干資產已質押予銀行，以獲取該等附屬公司所動用的銀行貸款額度。

## 或然負債

於二零一二年六月三十日，本集團已就授予一家共同控制實體為數50,000,000港元的銀行貸款額度向一家銀行作出擔保，其中40,000,000港元已獲動用。

## 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，本集團已有計劃使用首次公開發售股份所得款項而於二零一二年六月三十日所有所得款項已按計劃悉數動用。

## CHARGES ON ASSETS

As at 30 June 2012, certain assets of subsidiaries of the Company with an aggregate carrying value of HK\$332.5 million (HK\$548.5 million as at 31 December 2011) were pledged with banks for banking facilities used by these subsidiaries.

## CONTINGENT LIABILITIES

As at 30 June 2012, the Group has issued guarantees to a bank in respect of banking facilities in the amount of HK\$50.0 million granted to a jointly controlled entity, of which HK\$40.0 million had been utilized.

## 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 initial public offering of the Shares and all the proceeds have been fully used as planned as at 30 June 2012.

		於二零一一年 十二月三十一日 可予使用的 剩餘款項 百萬港元 <b>Residual balance to be used as at 31/12/2011</b> HK\$ million	期間內 已使用款項 百萬港元 <b>Used during the Period</b> HK\$ million	於二零一二年 六月三十日 可予使用的 剩餘款項 百萬港元 <b>Residual balance to be used as at 30/6/2012</b> HK\$ million
<b>擴展計劃</b>	<b>Expansion Plan</b>			
興建位於廣西武宣縣的 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 County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	5.2	5.2	—

## 未來計劃及資本支出

### 新建設項目

期間內，本公司已批准並啟動以下建設：

- (1) 位於廣東封開縣的兩條年產能各為1,550,000噸的熟料生產線，興建總成本達約人民幣2,184,500,000元（相等於約2,679,700,000港元）；及
- (2) 興建十一座總年產能為6,600,000立方米的混凝土攪拌站，興建成本達約467,000,000港元。

### 建設計劃變動

誠如之前所報告，我們的非全資擁有附屬公司華潤水泥（忻州）有限公司一直在尋找其他石灰石資源以便在山西忻州市興建一條日產4500噸的新型乾法熟料生產線及兩條總年產能為2,000,000噸的水泥粉磨線。近期，本公司已確定一處石灰石資源的位置，待確認採礦場且經修訂的建設計劃獲相關政府機關批准後，將重新啟動興建該等擬定生產線。

我們之前已於本公司的二零一一年年報內報告，我們將在山西呂梁市方山縣興建一條年產能為1,600,000噸的熟料生產線及兩條總年產能為2,000,000噸的水泥粉磨線。於二零一二年六月，當地政府發出通知，要求暫停所有工程建設，理由為該工地已被劃入新的城鎮規劃區內，因此，我們的生產線可能須搬遷至另一地點。我們將向政府尋求澄清上述通知，並適時向股東報告有關進展。

## FUTURE PLAN AND CAPITAL EXPENDITURE

### New construction projects

During the Period, the Company approved and commenced the following construction:

- (1) two clinker production lines with annual capacity of 1.55 million tons each in Fengkai County, Guangdong with total cost of construction amounting to approximately RMB2,184.5 million (equivalent to approximately HK\$2,679.7 million); and
- (2) eleven concrete batching plants with total annual capacity of 6.6 million m<sup>3</sup>, with the cost of construction amounting to approximately HK\$467.0 million.

### Modification to construction plan

As previously reported, China Resources Cement (Xinzhou) Limited, our non-wholly owned subsidiary, was looking for other limestone reserves for the purpose of construction of one 4500 tons per day NSP clinker production line and two cement grinding lines with total annual production capacity of 2.0 million tons in Xinzhou City, Shanxi. A piece of limestone reserve has been located recently and the Company will re-activate the construction of these intended production lines once the quarry can be confirmed and the revised construction plan is approved by the relevant government authorities.

We have previously reported in our Annual Report 2011 that we would commence 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 2.0 million tons in Fangshan County, Lüliang City, Shanxi. In June 2012, the local government issued a notice requesting all construction work be temporarily suspended on the grounds that the construction site has been included in the new town planning zone. Therefore, our production lines may have to be relocated to another piece of land. We will seek clarification with the government regarding the notice and report the progress to shareholders when appropriate.



資本支出

於二零一二年六月三十日，本集團在建設中的項目尚未支付資本支出為8,568,500,000港元，其中約3,999,600,000港元及2,416,700,000港元預期將分別於二零一二年下半年及截至二零一三年十二月三十一日止年度內支出。該等項目的詳情如下：

Capital expenditure

As at 30 June 2012, the Group has outstanding capital expenditure for projects under construction in the amount of HK\$8,568.5 million of which approximately HK\$3,999.6 million and HK\$2,416.7 million are expected to be expended in the second half of 2012 and in the year ended 31 December 2013 respectively. Details of these projects are as below:

項目	Projects	於二零一一年			於二零一二年
		有關項目的 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	期間內 已付款項 百萬港元	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 31/12/2011 HK\$ million	Expended during the Period HK\$ million	Outstanding capital expenditure as at 30/6/2012 HK\$ million
興建位於廣東封開縣的生產線 (水泥及熟料的總產能分別為 6,000,000噸及6,200,000噸)	Construction of production lines in Fengkai County, Guangdong with a total capacity of 6.0 million tons of cement and 6.2 million tons of clinker	6,520.7	5,935.6	124.9	460.2
興建位於廣西富川縣的生產線 (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 County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,163.1	1,050.8	53.2	59.1
興建位於廣西上思縣的生產線 (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 County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,526.2	1,343.3	45.3	137.6
興建位於廣西田陽縣的生產線 (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 County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,076.4	891.2	15.9	169.3
興建位於廣西武宣縣的生產線 (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 County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,031.6	814.3	23.2	194.1
興建位於廣東汕頭市的生產線 (水泥的總產能為1,800,000噸)	Construction of production lines in Shantou City, Guangdong with a total capacity of 1.8 million tons of cement	254.1	246.5	2.7	4.9

管理層討論及分析  
MANAGEMENT DISCUSSION AND ANALYSIS

項目	Projects	於二零一一年			於二零一二年
		有關項目的 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	期間內 已付款項 百萬港元	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 31/12/2011 HK\$ million	Expended during the Period HK\$ million	Outstanding capital expenditure as at 30/6/2012 HK\$ million
(續)	(Continued)				
興建位於廣西陸川縣的生產線 (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 Luchuan County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,121.1	887.0	57.0	177.1
興建位於福建永定縣的生產線 (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 Yongding County, Fujian, with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,499.4	1,133.3	45.9	320.2
興建位於廣東陽春縣的生產線 (水泥及熟料的總產能分別為 1,000,000噸及800,000噸)	Construction of production lines in Yangchun County, Guangdong with a total capacity of 1.0 million tons of cement and 0.8 million tons of clinker	345.3	301.6	15.6	28.1
興建位於福建龍岩市的生產線 (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 Longyan City, Fujian, with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,456.7	967.7	74.0	415.0
興建位於山西柳林縣的生產線 (水泥及熟料的總產能分別為 4,000,000噸及2,700,000噸)	Construction of production lines in Liulin County, Shanxi, with a total capacity of 4.0 million tons of cement and 2.7 million tons of clinker	2,594.0	2,348.3	83.3	162.4
興建位於廣西上思縣的第二套 生產線(水泥及熟料的總產能分 別為2,000,000噸及1,600,000噸)	Construction of the second set of production lines in Shangsi County, Guangxi with a total capacity of 2.0 million tons of cement and 1.6 million tons of clinker	673.4	560.3	22.4	90.7
興建位於山西長治市的生產線 (水泥及熟料的總產能分別為 2,000,000噸及1,400,000噸)	Construction of production lines in Changzhi City, Shanxi, with a total capacity of 2.0 million tons of cement and 1.4 million tons of clinker	1,253.1	457.2	164.9	631.0
收購位於山西長治市的生產線 (水泥及熟料的總產能分別為 600,000噸及372,000噸)	Acquisition of production lines in Changzhi City, Shanxi, with a total capacity of 600,000 tons of cement and 372,000 tons of clinker	171.2	111.0	-	60.2

項目	Projects	於二零一一年	於二零一二年	於二零一二年	
		有關項目的 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	期間內 已付款項 百萬港元	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 31/12/2011 HK\$ million	Expended during the Period HK\$ million	Outstanding capital expenditure as at 30/6/2012 HK\$ million
(續)	(Continued)				
興建位於福建龍岩市雁石鎮的 生產線(水泥及熟料的總產能分 別為2,000,000噸及1,400,000噸)	Construction of production lines in Yanshi Town, Longyan City, Fujian, with a total capacity of 2.0 million tons of cement and 1.4 million tons of clinker	1,272.8	712.4	73.2	487.2
興建位於山西方山縣的生產線 (水泥及熟料的總產能分別為 2,000,000噸及1,600,000噸)	Construction of production lines in Fangshan County, Shanxi, with a total capacity of 2.0 million tons of cement and 1.6 million tons of clinker	1,300.5	22.9	8.0	1,269.6
收購位於山西方山縣的生產線 (水泥及熟料的總產能分別為 700,000噸及372,000噸)	Acquisition of production lines in Fangshan County, Shanxi, with a total capacity of 700,000 tons of cement and 372,000 tons of clinker	309.1	129.4	67.2	112.5
興建位於廣東羅定縣的生產線 (水泥及熟料的總產能分別為 2,000,000噸及1,400,000噸)	Construction of production lines in Luoding County, Guangdong, with a total capacity of 2.0 million tons of cement and 1.4 million tons of clinker	1,201.6	262.1	294.0	645.5
興建位於廣東封開縣的第五及 第六條熟料生產線(總產能為 3,100,000噸)	Construction of the fifth and the sixth clinker production lines in Fengkai County, Guangdong with a total capacity of 3.1 million tons	2,679.7	–	485.4	2,194.3
興建11座混凝土攪拌站(混凝土的 總產能為6,600,000立方米)	Construction of 11 concrete batching plants with a total capacity of 6.6 million m <sup>3</sup> of concrete	467.0	43.7	36.6	386.7
技術改進項目及購買其他固定資產	Technological upgrade projects and other purchases of fixed assets	562.8	–	–	562.8
		28,479.8	18,218.6	1,692.7	8,568.5

除上述項目外，本集團於二零一二年六月三十日並無其他重大資本支出計劃或承諾。上述已計劃及預定的資本支出及承諾將以銀行貸款及內部產生的資金撥付。

Apart from the foregoing, the Group had no other significant planned capital expenditure or commitment as at 30 June 2012. The above planned and intended capital expenditures and commitments will be financed by bank loans and internally generated funds.

## 僱員

於二零一二年六月三十日，本集團共聘用22,721名全職僱員，其中180名在香港工作，其餘22,541名在中國內地工作。按職能劃分的僱員明細載列如下：

## EMPLOYEES

As at 30 June 2012, our Group employed a total of 22,721 full time employees of whom 180 were based in Hong Kong and the remaining 22,541 were based in the Chinese Mainland. A breakdown of our employees by functions is stated as follows:

		僱員人數 Number of employees
管理層	Management	310
財務及行政	Finance and administration	3,482
生產及技術	Production and technical	16,379
品質控制	Quality control	1,983
銷售及市場推廣	Sales and marketing	567
總計	Total	22,721

在本公司310名高中級管理人員中，63%持有大學學位，30%曾接受大專教育，且其平均年齡約為43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。本公司已設立一項長期獎勵計劃，據此，本集團的合資格僱員可獲授根據受託人按該計劃所收購的股份計算的現金獎勵，該計劃詳情載於長期獎勵計劃一節。

Among our 310 senior and middle managerial staff, 63% possess university degrees, 30% have received post-secondary education and their average age is about 43. 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 a long term award scheme whereby eligible employees of the Group may be granted cash benefits calculated according to the Shares acquired by the trustee under the Scheme. Details of the Scheme are stated in the section on Long Term Award Scheme.

本公司密切關注僱員的個人發展及培訓。期間內，本公司為不同職能部門及地區辦事處共舉辦超過52天的17個培訓項目，以提高僱員的整體質素。共有1,520人參與該等培訓項目。

The Company pays close attention to the personal development and training of the employees. During the Period, a total of 17 training programs held over 52 days were organized for the various functional departments and regional offices with a view to improving the overall quality of our employees. A total of 1,520 attendees participated in these training programs.

## 長期獎勵計劃

本公司於二零零九年九月二日採納一項股份獎勵計劃。根據上市規則第17章，股份獎勵計劃並不構成一項購股權計劃而為本公司的一項酌情計劃。股份獎勵計劃旨在表彰本集團管理層及僱員（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發展掛鉤。

根據股份獎勵計劃購買的股份總額不得超過本公司所有已發行股份的2.5%。根據股份獎勵計劃可獎勵予經甄選承授人的股份數目總額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。根據股份獎勵計劃，受託人可使用本公司不時出資的現金從公開市場購買股份。根據股份獎勵計劃購買的股份將為合資格僱員以信託形式持有，直至該等股份根據與股份獎勵計劃相關規則的條文歸屬為止。股份獎勵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。

於二零一零年十一月十七日，本公司修訂股份獎勵計劃的條款以將董事納入合資格承授人並令該計劃項下的付款將以現金方式而非股份方式作出。根據該計劃，本公司可動用來自出售受託人購買並持有的股份的所得款項作為將根據該計劃作出的獎勵。承授人並不擁有相關股份的任何權利。

於整個期間內，受託人一直以信託方式為該計劃持有155,294,000股股份。期間內，並無作出任何授出。於二零一二年六月三十日，受託人按該計劃以信託方式持有155,294,000股股份及現金21,636,000港元。

## LONG TERM AWARD SCHEME

The Company adopted a share award scheme on 2 September 2009. The share award 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 share award scheme is to recognize the contributions of 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 share award scheme shall not exceed 2.5% of all issued shares of the Company. The aggregate number of Shares which may be awarded to a selected grantee under the share award 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 share award 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 share award 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 share award scheme. The share award 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.

On 17 November 2010, the Company amended the terms of the share award scheme to include Directors as eligible grantees and such that payments under the Scheme will be made in form of cash rather than Shares. According to the Scheme, the Company can utilize the proceeds generated from the disposal of the Shares purchased and held by the trustee for awards to be made under the Scheme. Grantees do not have any right to the Shares.

Throughout the Period, the trustee has been holding 155,294,000 Shares on trust for the Scheme. No grant was made during the Period. As at 30 June 2012, the trustee held 155,294,000 Shares and cash of HK\$21,636,000 on trust under the Scheme.

## 其他資料 OTHER INFORMATION

### 標準守則

董事會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規定標準。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規定標準。

### 企業管治

本公司於二零一二年一月一日至二零一二年三月三十一日期間內遵守企業管治常規守則（生效至二零一二年三月三十一日為止），並於二零一二年四月一日至二零一二年六月三十日期間內遵守企業管治守則（自二零一二年四月一日起生效）當時載於上市規則附錄14的守則條文，惟下列除外：

1. 全體非執行董事獲委任時並無特定年期。由於根據本公司的組織章程細則，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及企業管治守則所規定的同一水平；及
2. 非執行董事杜文民先生及魏斌先生因其他事務不在香港，故彼等無法出席本公司於二零一二年五月四日舉行之股東週年大會。

### 有關董事變動的資料

下列執行董事的每月基本薪金經已調整，自二零一二年三月一日起生效：周龍山先生由130,917港元調整至145,667港元；潘永紅先生由101,160港元調整至110,470港元；劉忠國先生由99,720港元調整至109,700港元，余忠良先生已獲委任為執行董事兼副主席，每月基本薪金為110,470港元，自二零一二年五月五日起生效。彼亦將合資格享有董事會可能釐定的本公司長期獎勵計劃項下的酌情花紅及現金福利。

### 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.

### CORPORATE GOVERNANCE

The Company met with the code provisions set out in the Code on Corporate Governance Practices (effective until 31 March 2012) during the period from 1 January 2012 to 31 March 2012 and the Corporate Governance Code (effective from 1 April 2012) during the period from 1 April 2012 to 30 June 2012 contained in Appendix 14 of the Listing Rules at that time, except the following:

1. 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 and the Corporate Governance Code; and
2. Mr. DU Wenmin and Mr. WEI Bin, the non-executive Directors, were unable to attend the annual general meeting of the Company held on 4 May 2012 as they were out of town for other businesses.

### CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

The basic monthly salaries of the following executive Directors were adjusted with effect from 1 March 2012: Mr. ZHOU Longshan – from HK\$130,917 to HK\$145,667; Mr. PAN Yonghong – from HK\$101,160 to HK\$110,470; Mr. LAU Chung Kwok Robert – from HK\$99,720 to HK\$109,700. Mr. YU Zhongliang has been appointed an executive Director and Vice Chairman with basic monthly salary of HK\$110,470 with effect from 5 May 2012. He will also be eligible for discretionary bonus and cash benefits under the long term award scheme of the Company as may be determined by the Board.

董事會已批准本公司各執行董事及非執行董事收取董事袍金56,000港元(二零一一年: 50,000港元)及各獨立非執行董事收取董事袍金168,000港元(二零一一年: 152,000港元), 或根據截至二零一二年十二月三十一日止年度彼等任期時間按比例計算的較少金額。

The Board has approved that each of the executive Directors and non-executive Directors will receive a director's fee of HK\$56,000 (2011: HK\$50,000) and each of the independent non-executive Directors will receive a director's fee of HK\$168,000 (2011: HK\$152,000), or a lesser amount in proportion to the length of period of their appointment for the year ended 31 December 2012.

## 董事及主要行政人員於證券的權益

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

於二零一二年六月三十日, 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:

As at 30 June 2012, 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) 本公司

### (a) 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本公司已發行股本的比例(註) (%)
Name of Directors	Capacity	Number of Shares held	Aggregate long position in Shares and underlying Shares to issued share capital of the Company (note) (%)
周龍山 ZHOU Longshan	配偶權益 Interest of spouse	1,000,000	0.02
潘永紅 PAN Yonghong	實益擁有人 Beneficial owner	1,000,000	0.02
陳鷹 CHEN Ying	實益擁有人 Beneficial owner	230,000	0.01

註: 根據本公司於二零一二年六月三十日有6,519,255,462股已發行股份計算。

note: Based on 6,519,255,462 Shares in issue as at 30 June 2012.

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) (%)
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued share capital of China Resources Enterprise, Limited (note) (%)
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二零一二年六月三十日有2,400,485,120股已發行股份計算。

note: Based on 2,400,485,120 shares of China Resources Enterprise, Limited in issue as at 30 June 2012.



(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) (%) Aggregate long position in shares and underlying shares to issued share capital of China Resources Power Holdings Company Limited (note 1) (%)
Name of Directors	Capacity	Number of shares held	Underlying shares	Total	
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	–	12,216	12,216	0.01
潘永紅 PAN Yonghong	實益擁有人 Beneficial owner	100,000	–	100,000	0.01
余忠良 YU Zhongliang	實益擁有人 Beneficial owner	18,816	–	18,816	0.01
劉忠國 LAU Chung Kwok Robert	實益擁有人 Beneficial owner	31,032	–	31,032	0.01
杜文民 DU Wenmin	實益擁有人 Beneficial owner	480,240	–	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) (%)
				於二零一二年 一月一日 尚未行使	期間內 已行使	於二零一二年 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 1/1/2012	Exercised during the Period	Outstanding at 30/6/2012	(note 1) (%)
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：

notes:

- 根據華潤電力控股有限公司於二零一二年六月三十日有4,752,111,345股已發行股份計算。
  - 在華潤電力控股有限公司的61,080股股份的該等購股權中，有12,216股股份的購股權由周龍山先生的配偶持有，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。
  - 上述授出各自的代價均為1.00港元。
- Based on 4,752,111,345 shares of China Resources Power Holdings Company Limited in issue as at 30 June 2012.
  - 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	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)(%)
Name of Directors	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued share capital of China Resources Land Limited (note)(%)
杜文民 DU Wenmin	實益擁有人 Beneficial owner	1,040,000	0.02
陳鷹 CHEN Ying	實益擁有人 Beneficial owner	500,000	0.01

註： 根據華潤置地有限公司於二零一二年六月三十日有5,827,288,790股已發行股份計算。

note: Based on 5,827,288,790 shares of China Resources Land Limited in issue as at 30 June 2012.

其他資料  
OTHER INFORMATION

- (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 Directors	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued share capital of China Resources Gas Group Limited (note) (%)
周龍山 ZHOU Longshan	實益擁有人 Beneficial owner	6,000	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二零一二年六月三十日有2,064,010,871股已發行股份計算。

note: Based on 2,064,010,871 shares of China Resources Gas Group Limited in issue as at 30 June 2012.

除上文所披露外，於二零一二年六月三十日，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部持有或視為或當作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須知會本公司及聯交所，或須列入根據證券及期貨條例第352條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。於二零一二年六月三十日，任何董事及主要行政人員（包括彼等的配偶及未滿十八歲的子女）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，且並無行使任何該等權利。

### 擁有須申報權益的股東

於二零一二年六月三十日，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或淡倉如下：

擁有權益人士名稱	好倉／淡倉	股份數目	股權概約百分比 (%)
Name of interested parties	Long position/Short position	Number of Shares	Approximate shareholding (%)
中國華潤總公司（註） CRNC (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
華潤集團（水泥）有限公司（註） CRH (Cement) Limited (note)	好倉 Long position	4,781,051,462	73.34

Save as disclosed above, as at 30 June 2012, so far as is known to the Directors, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any Director or chief 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 2012, 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.

### SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2012, so far as is 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:

## 其他資料 OTHER INFORMATION

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的實益擁有人，而後者為CRC Bluesky Limited全部已發行股本的實益擁有人，CRC Bluesky Limited亦為華潤（集團）全部已發行股本的實益擁有人，而華潤（集團）則為華潤集團（水泥）有限公司全部已發行股本的實益擁有人。華潤集團（水泥）有限公司直接持有4,781,051,462股股份，佔已發行股份約73.34%。

除上文所披露外，就董事所知，於二零一二年六月三十日，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或聯交所或須記錄於本公司根據證券及期貨條例第336條存置的登記冊的股份及相關股份的權益或淡倉。

### 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期間內概無購買、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

截至二零一二年六月三十日止六個月的本中期報告（附有未經審核財務報表）已由本公司審核委員會審閱。

*note:* CRNC is the beneficial owner 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 CRH (Cement) Limited, which directly held 4,781,051,462 Shares representing approximately 73.34% of the issued Shares.

Save as disclosed above, so far as is known to the Directors, as at 30 June 2012, no other person had interests or short positions in the Shares and underlying Shares 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.

### 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 encompassing the unaudited financial statements for the six months ended 30 June 2012 has been reviewed by the Audit Committee of the Company.

# 簡明綜合全面收益表

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2012 截至二零一二年六月三十日止六個月

		截至六月三十日止六個月		
		二零一二年	二零一一年	
		千港元	千港元	
		(未經審核)	(未經審核)	
		<b>For the six months ended 30 June</b>		
		<b>2012</b>	<b>2011</b>	
		<b>HK\$'000</b>	<b>HK\$'000</b>	
		<b>(unaudited)</b>	<b>(unaudited)</b>	
	附註			
	NOTES			
營業額	Turnover	3	<b>11,033,949</b>	10,051,702
銷售成本	Cost of sales		<b>(8,734,410)</b>	(6,721,214)
毛利	Gross profit		<b>2,299,539</b>	3,330,488
其他收入	Other income		<b>132,382</b>	238,418
銷售及分銷費用	Selling and distribution expenses		<b>(542,536)</b>	(597,452)
一般及行政費用	General and administrative expenses		<b>(766,213)</b>	(463,011)
投資物業公平值變動	Change in fair value of an investment property		-	7,000
財務費用	Finance costs	4	<b>(391,596)</b>	(258,139)
應佔共同控制實體業績	Share of results of jointly controlled entities		<b>11,180</b>	65,125
應佔聯營公司業績	Share of results of associates		<b>46,788</b>	560
除稅前盈利	Profit before taxation	5	<b>789,544</b>	2,322,989
稅項	Taxation	6	<b>(157,606)</b>	(192,528)
期間盈利	Profit for the period		<b>631,938</b>	2,130,461
換算外幣業務所產生的匯兌差額	Exchange differences arising on translation of foreign operations		<b>(106,164)</b>	370,743
期間全面收入總額	Total comprehensive income for the period		<b>525,774</b>	2,501,204
期間以下人士應佔盈利：	Profit for the period attributable to:			
本公司擁有人	Owners of the Company		<b>635,231</b>	2,045,324
非控股權益	Non-controlling interests		<b>(3,293)</b>	85,137
			<b>631,938</b>	2,130,461
期間以下人士應佔全面收入總額：	Total comprehensive income for the period attributable to:			
本公司擁有人	Owners of the Company		<b>532,383</b>	2,399,962
非控股權益	Non-controlling interests		<b>(6,609)</b>	101,242
			<b>525,774</b>	2,501,204
每股基本盈利(港元)	Basic earnings per share (HK\$)	7	<b>0.097</b>	0.314

## 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2012 於二零一二年六月三十日

			於二零一二年 六月三十日 千港元 (未經審核) As at 30/6/2012 HK\$'000 (unaudited)	於二零一一年 十二月三十一日 千港元 (經審核) As at 31/12/2011 HK\$'000 (audited)
		附註 NOTES		
<b>非流動資產</b>	<b>Non-current assets</b>			
固定資產	Fixed assets	9	30,574,828	30,014,245
預付租賃款項	Prepaid lease payments	9	2,442,882	2,344,276
投資物業	Investment property		59,000	59,000
無形資產	Intangible assets	9	1,798,284	1,707,968
於聯營公司的權益	Interests in associates		2,187,554	2,119,177
於共同控制實體的權益	Interests in jointly controlled entities		1,299,860	1,571,398
購買固定資產訂金	Deposits for acquisition of fixed assets		1,298,816	1,305,430
遞延稅項資產	Deferred tax assets		120,199	95,844
長期應收款項	Long term receivables		325,352	425,108
			<b>40,106,775</b>	<b>39,642,446</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories		2,682,603	2,296,035
應收貿易賬款	Trade receivables	10	2,210,574	1,949,858
其他應收款項	Other receivables		2,211,844	2,424,565
應收共同控制實體款項	Amounts due from jointly controlled entities	11	645,794	371,620
可退稅項	Taxation recoverable		28,641	23,645
已質押銀行存款	Pledged bank deposits		10,883	11,815
現金及銀行結餘	Cash and bank balances		2,474,906	3,737,839
			<b>10,265,245</b>	<b>10,815,377</b>
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	12	3,066,616	3,428,508
其他應付款項	Other payables		4,234,240	5,376,685
準備	Provisions		4,229	4,252
應付稅項	Taxation payable		98,510	164,181
應付直接控股公司款項	Amount due to immediate holding company	13	37,688	37,688
來自一家間接控股公司貸款	Loans from an intermediate holding company	14	3,439,555	880,813
銀行貸款	Bank loans			
— 於一年內到期	— amount due within one year		8,546,345	10,458,948
			<b>19,427,183</b>	<b>20,351,075</b>
流動負債淨值	Net current liabilities		<b>(9,161,938)</b>	<b>(9,535,698)</b>
資產總值減流動負債	Total assets less current liabilities		<b>30,944,837</b>	<b>30,106,748</b>



簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2012 於二零一二年六月三十日

		於二零一二年 六月三十日 千港元 (未經審核) <b>As at 30/6/2012</b> HK\$'000 <b>(unaudited)</b>	於二零一一年 十二月三十一日 千港元 (經審核) As at 31/12/2011 HK\$'000 (audited)
	附註		
	NOTE		
<b>非流動負債</b>			
<b>Non-current liabilities</b>			
銀行貸款			
Bank loans			
— 於一年後到期		<b>10,764,991</b>	10,035,426
— amount due after one year			
準備		<b>25,188</b>	25,328
Provisions			
長期應付款項		<b>42,442</b>	41,285
Long term payables			
遞延稅項負債		<b>101,556</b>	103,459
Deferred tax liabilities			
		<b>10,934,177</b>	10,205,498
		<b>20,010,660</b>	19,901,250
<b>股本及儲備</b>			
<b>Capital and reserves</b>			
股本	15	<b>651,926</b>	651,926
Share capital			
儲備		<b>18,798,801</b>	18,646,806
Reserves			
本公司擁有人應佔權益		<b>19,450,727</b>	19,298,732
Equity attributable to owners of the Company			
非控股權益		<b>559,933</b>	602,518
Non-controlling interests			
權益總額		<b>20,010,660</b>	19,901,250
Total equity			

## 簡明綜合現金流量表

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2012 截至二零一二年六月三十日止六個月

		截至六月三十日止六個月	
		二零一二年	二零一一年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2012	2011
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
經營活動產生的現金淨額	Net cash generated from operating activities	<b>408,227</b>	1,677,457
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 acquisition		
購置款項及按金	of fixed assets	<b>(1,731,007)</b>	(3,932,694)
支付於過往年度收購	Settlement of considerations for the		
附屬公司的代價	acquisition of subsidiaries in prior year	<b>(534,342)</b>	(705,562)
預付租賃款項增加	Increase in prepaid lease payments	<b>(146,892)</b>	(11,994)
收購採礦權	Acquisition of mining rights	<b>(113,757)</b>	(45,045)
投資聯營公司	Investment in associates	<b>(30,053)</b>	(29,461)
出售固定資產所得款項	Proceeds from disposal of fixed assets	<b>4,252</b>	6,632
長期應收款項減少(增加)	Decrease (increase) in long term receivables	<b>46,230</b>	(43,074)
已收利息	Interest received	<b>37,989</b>	15,922
出售一家聯營公司所得款項	Proceeds from disposal of an associate	<b>763</b>	–
已質押銀行存款減少(增加)	Decrease (increase) in pledged bank		
	deposits	<b>869</b>	(2,009)
支付於過往年度收購共同	Settlement of loans for the acquisition of		
控制實體的貸款	the jointly controlled entities in prior year	–	(622,839)
支付於過往年度收購共同	Settlement of considerations for the		
控制實體的代價	acquisition of jointly controlled entities		
	in prior year	–	(396,936)
收購附屬公司	Acquisition of subsidiaries	–	(131,945)
收購現有共同控制實體的	Acquisition of additional interest in existing		
額外權益	jointly controlled entities	–	(52,636)
於投資活動所用的現金淨額	Net cash used in investing activities	<b>(2,465,948)</b>	(5,951,641)

簡明綜合現金流量表

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

FOR THE SIX MONTHS ENDED 30 JUNE 2012 截至二零一二年六月三十日止六個月

		截至六月三十日止六個月	
		二零一二年	二零一一年
		千港元	千港元
		(未經審核)	(未經審核)
		<b>For the six months ended 30 June</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>(unaudited)</b>	(unaudited)
來自融資活動的現金流量	Cash flows from financing activities		
償還銀行貸款	Repayments of bank loans	<b>(6,141,709)</b>	(4,023,362)
已派付股息	Dividend paid	<b>(391,155)</b>	(293,366)
支付其他應付款項	Settlement of other payables	<b>(233,328)</b>	-
來自間接控股公司貸款	Loans from intermediate holding companies	<b>3,439,555</b>	2,700,216
償還來自一家間接控股公司貸款	Repayment of loans from an intermediate holding company	<b>(880,813)</b>	-
新增銀行貸款	Bank loans raised	<b>5,019,127</b>	7,942,218
應付直接控股公司款項增加	Increase in amount due to immediate holding company	-	37,688
融資活動產生的現金淨額	Net cash generated from financing activities	<b>811,677</b>	6,363,394
期間現金及現金等價物淨值 (減少)增加	Net (decrease) increase in cash and cash equivalents for the period	<b>(1,246,044)</b>	2,089,210
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	<b>3,737,839</b>	4,115,340
匯率變動對現金及 銀行結餘的影響	Effect of foreign exchange rate changes of cash and bank balances	<b>(16,889)</b>	118,275
期末現金及現金等價物· 指現金及銀行結餘	Cash and cash equivalents at end of the period, representing cash and bank balances	<b>2,474,906</b>	6,322,825

# 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2012 截至二零一二年六月三十日止六個月

		本公司擁有人應佔權益									
		股本	股份溢價	長期獎勵計劃儲備	合併儲備	物業重估儲備	換算儲備	保留盈利	總計	非控股權益	權益總計
		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
		Equity attributable to the owners of the Company									
		Share capital	Share premium	Long term award scheme reserve	Merger reserve	Property revaluation reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一一年一月一日	At 1 January 2011 (audited)										
(經審核)		651,926	9,480,231	(630,296)	(35,193)	17,810	952,225	4,339,551	14,776,254	469,035	15,245,289
匯兌差額	Exchange differences	-	-	-	-	-	808,090	-	808,090	37,185	845,275
年度盈利	Profit for the year	-	-	-	-	-	-	4,179,010	4,179,010	165,552	4,344,562
年度全面收入總額	Total comprehensive income for the year	-	-	-	-	-	808,090	4,179,010	4,987,100	202,737	5,189,837
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	80,571	80,571
收購現有附屬公司的額外權益	Acquisition of additional interest of existing subsidiaries	-	-	-	-	-	-	119,597	119,597	(546,628)	(427,031)
來自非控股股東的注資	Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	396,803	396,803
已派付股息	Dividend paid	-	(619,329)	-	-	-	-	-	(619,329)	-	(619,329)
根據長期獎勵計劃的確認	Recognition under long term award scheme	-	-	18,535	-	-	-	16,575	35,110	-	35,110
於二零一一年十二月三十一日	At 31 December 2011 (audited)										
(經審核)		651,926	8,860,902	(611,761)	(35,193)	17,810	1,760,315	8,654,733	19,298,732	602,518	19,901,250
匯兌差額	Exchange differences	-	-	-	-	-	(102,848)	-	(102,848)	(3,316)	(106,164)
期間盈利	Profit for the Period	-	-	-	-	-	-	635,231	635,231	(3,293)	631,938
期間全面收入總額	Total comprehensive income for the Period	-	-	-	-	-	(102,848)	635,231	532,383	(6,609)	525,774
收購一家現有附屬公司的額外權益	Acquisition of additional interest of an existing subsidiary	-	-	-	-	-	-	10,767	10,767	(35,976)	(25,209)
已派付股息	Dividend paid	-	(391,155)	-	-	-	-	-	(391,155)	-	(391,155)
於二零一二年六月三十日	At 30 June 2012 (unaudited)										
(未經審核)		651,926	8,469,747	(611,761)	(35,193)	17,810	1,657,467	9,300,731	19,450,727	559,933	20,010,660
於二零一一年一月一日	At 1 January 2011 (audited)										
(經審核)		651,926	9,480,231	(630,296)	(35,193)	17,810	952,225	4,339,551	14,776,254	469,035	15,245,289
匯兌差額	Exchange differences	-	-	-	-	-	354,638	-	354,638	16,105	370,743
期間盈利	Profit for the period	-	-	-	-	-	-	2,045,324	2,045,324	85,137	2,130,461
期間全面收入總額	Total comprehensive income for the period	-	-	-	-	-	354,638	2,045,324	2,399,962	101,242	2,501,204
由一名非控股股東注資	Capital contribution by a non-controlling shareholder	-	-	-	-	-	-	-	-	196,009	196,009
已派付股息	Dividend paid	-	(293,366)	-	-	-	-	-	(293,366)	-	(293,366)
於二零一一年六月三十日	At 30 June 2011 (unaudited)										
(未經審核)		651,926	9,186,865	(630,296)	(35,193)	17,810	1,306,863	6,384,875	16,882,850	766,286	17,649,136

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2012 截至二零一二年六月三十日止六個月

**1. 編製基準**

簡明綜合財務報表乃根據上市規則附錄16的適用披露規定以及香港會計師公會頒佈的香港會計準則第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除外。

截至二零一二年六月三十日止六個月的簡明綜合財務報表所使用的會計政策及計算方法與編製本集團截至二零一一年十二月三十一日止年度的年度財務報表所使用者相同。

於本中期期間，本集團已首次應用香港會計師公會頒佈並於本中期期間強制生效的若干香港財務報告準則的修訂。

**香港會計準則第12號遞延稅項：收回相關資產的修訂本**

根據香港會計準則第12號「遞延稅項：收回相關資產」的修訂本，就計量遞延稅項而言，假定根據香港會計準則第40號「投資物業」以公平價值模式計量的投資物業可從出售中收回，除非在若干情況下假定被駁回則另作別論。

本集團以公平價值模式計量其投資物業。因應用香港會計準則第12號的修訂本，董事已審閱本集團的投資物業組合，而結論為本集團的投資物業乃以目的為於一段時間內收取投資物業所內含的絕大部份經濟利益的業務模式持有，而香港會計準則第12號的修訂本所載的假定被駁回。

**1. BASIS OF PREPARATION**

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

**2. PRINCIPAL ACCOUNTING POLICIES**

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment property, which is measured at fair value.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2012 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2011.

In the current interim period, the Group has applied, for the first time, certain amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants that are mandatorily effective for the current interim period.

**Amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets**

Under the amendments to HKAS 12 "Deferred Tax: Recovery of Underlying Assets", investment properties that are measured using the fair value model in accordance with HKAS 40 "Investment Property" are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group measures its investment property using the fair value model. As a result of the application of the amendments to HKAS 12, the Directors reviewed the Group's investment property portfolios and concluded that the Group's investment property was held under a business model whose objective was to consume substantially all of the economic benefits embodied in the investment property over time, and that the presumption set out in the amendments to HKAS 12 is rebutted.

## 2. 主要會計政策 (續)

於本中期期間應用對香港財務報告準則的其他修訂並無對該等簡明綜合財務報表所呈報的金額及(或)該等簡明綜合財務報表所載的披露造成重大影響。

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則 (修訂本)	香港財務報告準則 二零零九年 至 二零一一年週期 的年度改進 <sup>1</sup>
香港財務報告準則第7號 (修訂本)	披露—抵銷金融資產 及金融負債 <sup>1</sup>
香港財務報告準則第7號 及香港財務報告準則 第9號(修訂本)	香港財務報告準則第 9號的強制性生效 日期及過渡披露 <sup>2</sup>
香港財務報告準則第10 號、香港財務報告準則 第11號及香港財務報告 準則第12號(修訂本)	綜合財務報表、共同 安排及披露於其他 實體的權益： 過渡性指引 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
香港財務報告準則第11號	共同安排 <sup>1</sup>
香港財務報告準則第12號	披露於其他實體的 權益 <sup>1</sup>
香港財務報告準則第13號	公平價值計量 <sup>1</sup>
香港會計準則第1號 (修訂本)	呈列其他全面收入 項目 <sup>3</sup>
香港會計準則第19號 (二零一一年經修訂)	僱員福利 <sup>1</sup>
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 <sup>1</sup>
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營公 司的投資 <sup>1</sup>
香港會計準則第32號 (修訂本)	抵銷金融資產及金融 負債 <sup>4</sup>
香港(國際財務報告詮釋 委員會)—詮釋第20號	露天採礦場生產階段 的剝採成本 <sup>1</sup>

- <sup>1</sup> 於二零一三年一月一日或之後開始的年度期間生效。
- <sup>2</sup> 於二零一五年一月一日或之後開始的年度期間生效。
- <sup>3</sup> 於二零一二年七月一日或之後開始的年度期間生效。
- <sup>4</sup> 於二零一四年一月一日或之後開始的年度期間生效。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The application of the other amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2009-2011 cycle <sup>1</sup>
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities <sup>1</sup>
Amendments to HKFRS 7 and HKFRS 9	Mandatory effective date of HKFRS 9 and transition disclosures <sup>2</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance <sup>1</sup>
HKFRS 9	Financial instruments <sup>2</sup>
HKFRS 10	Consolidated financial statements <sup>1</sup>
HKFRS 11	Joint arrangements <sup>1</sup>
HKFRS 12	Disclosure of interests in other entities <sup>1</sup>
HKFRS 13	Fair value measurement <sup>1</sup>
Amendments to HKAS 1	Presentation of items of other comprehensive income <sup>3</sup>
HKAS 19 (as revised in 2011)	Employee benefits <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate financial statements <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures <sup>1</sup>
Amendments to HKAS 32	Offsetting financial assets and financial liabilities <sup>4</sup>
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2013.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2015.
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2012.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2014.

### 3. 分部資料

分部資料已按內部管理報告內不同產品的分析區分，有關內部管理報告乃按本集團的會計政策編製，並定期由首席執行官進行審核以向可報告分部配置資源及評估彼等的表現。

本集團的經營及可報告分部為：水泥及混凝土。分部業績指各分部所得利潤（未抵扣分配的中央行政費用、董事薪金、匯兌差額、應佔聯營公司業績、應佔共同控制實體業績、利息收入、財務費用及稅項）。

### 3. SEGMENT INFORMATION

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

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

## 3. 分部資料 (續)

可報告分部業績資料載列如下：

截至二零一二年六月三十日止六個月  
(未經審核)

## 3. SEGMENT INFORMATION (Continued)

The information of the reportable segment results are as follows:

For the six months ended 30 June 2012  
(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
<b>營業額—分部收益</b>	<b>TURNOVER – SEGMENT REVENUE</b>				
對外銷售	External sales	8,847,931	2,186,018	–	11,033,949
分部之間銷售	Inter-segment sales	392,725	–	(392,725)	–
		<u>9,240,656</u>	<u>2,186,018</u>	<u>(392,725)</u>	<u>11,033,949</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.

<b>業績</b>	<b>RESULTS</b>				
分部業績	Segment results	<u>1,066,626</u>	<u>143,870</u>	<u>–</u>	1,210,496
利息收入	Interest income				37,989
未分配公司收入	Unallocated corporate income				4,000
未分配公司開支	Unallocated corporate expenses				(129,313)
財務費用	Finance costs				(391,596)
應佔共同控制 實體業績	Share of results of jointly controlled entities				11,180
應佔聯營公司業績	Share of results of associates				<u>46,788</u>
除稅前盈利	Profit before taxation				<u>789,544</u>



### 3. 分部資料 (續)

截至二零一一年六月三十日止六個月  
 (未經審核)

### 3. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2011  
 (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—分部收益	TURNOVER – SEGMENT REVENUE				
對外銷售	External sales	7,893,966	2,157,736	–	10,051,702
分部之間銷售	Inter-segment sales	433,410	30	(433,440)	–
		<u>8,327,376</u>	<u>2,157,766</u>	<u>(433,440)</u>	<u>10,051,702</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	2,238,790	154,103	–	2,392,893
利息收入	Interest income				23,983
未分配公司收入	Unallocated corporate income				123,617
未分配公司開支	Unallocated corporate expenses				(25,050)
財務費用	Finance costs				(258,139)
應佔共同控制 實體業績	Share of results of jointly controlled entities				65,125
應佔聯營公司業績	Share of results of associates				560
除稅前盈利	Profit before taxation				<u>2,322,989</u>

## 3. 分部資料 (續)

分部資產資料如下：

		於二零一二年 六月 三十日 千港元 (未經審核) As at 30/6/2012 HK\$'000 (unaudited)	於二零一一年 十二月 三十一日 千港元 (經審核) As at 31/12/2011 HK\$'000 (audited)
分部資產	Segment assets		
– 水泥	– Cement	<b>39,006,367</b>	38,118,961
– 混凝土	– Concrete	<b>3,410,784</b>	3,100,829
		<b>42,417,151</b>	41,219,790
於聯營公司的權益	Interests in associates	<b>2,187,554</b>	2,119,177
於共同控制實體的權益	Interests in jointly controlled entities	<b>1,299,860</b>	1,571,398
遞延稅項資產	Deferred tax assets	<b>120,199</b>	95,844
可退稅項	Taxation recoverable	<b>28,641</b>	23,645
未分配公司資產 (註)	Unallocated corporate assets (note)	<b>4,318,615</b>	5,427,969
綜合資產總額	Consolidated total assets	<b>50,372,020</b>	50,457,823

註： 未分配公司資產指現金及銀行結餘、已質押銀行存款及總部資產。

## 3. SEGMENT INFORMATION (Continued)

Information of segment assets are as follows:

		於二零一二年 六月 三十日 千港元 (未經審核) As at 30/6/2012 HK\$'000 (unaudited)	於二零一一年 十二月 三十一日 千港元 (經審核) As at 31/12/2011 HK\$'000 (audited)
Information of segment assets are as follows:			
– Cement		<b>39,006,367</b>	38,118,961
– Concrete		<b>3,410,784</b>	3,100,829
		<b>42,417,151</b>	41,219,790
Interests in associates		<b>2,187,554</b>	2,119,177
Interests in jointly controlled entities		<b>1,299,860</b>	1,571,398
Deferred tax assets		<b>120,199</b>	95,844
Taxation recoverable		<b>28,641</b>	23,645
Unallocated corporate assets (note)		<b>4,318,615</b>	5,427,969
Consolidated total assets		<b>50,372,020</b>	50,457,823

note: Unallocated corporate assets represent cash and bank balances, pledged bank deposits and assets of the headquarters.

#### 4. 財務費用

#### 4. FINANCE COSTS

		截至六月三十日止六個月	
		二零一二年	二零一一年
		千港元	千港元
		(未經審核)	(未經審核)
		<b>For the six months ended 30 June</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>(unaudited)</b>	(unaudited)
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	<b>428,265</b>	298,490
五年內毋須悉數償還的銀行貸款	Bank loans not wholly repayable within five years	<b>2,340</b>	3,962
來自間接控股公司貸款	Loans from intermediate holding companies	<b>1,356</b>	16,729
長期應付款項	Long term payables	<b>1,704</b>	694
		<b>433,665</b>	319,875
減：已資本化為固定資產的金額	Less: Amount capitalised to fixed assets	<b>(42,069)</b>	(61,736)
		<b>391,596</b>	258,139

## 5. 除稅前盈利

## 5. PROFIT BEFORE TAXATION

		截至六月三十日止六個月	
		二零一二年	二零一一年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2012	2011
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
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)	Total staff costs (including Directors' emoluments)	<b>871,157</b>	597,097
採礦權攤銷(已計入一般及行政費用)	Amortisation of mining rights (included in general and administrative expenses)	<b>17,985</b>	9,173
固定資產折舊	Depreciation of fixed assets	<b>802,118</b>	579,723
就以下各項的經營租約付款	Operating lease payments in respect of		
— 租賃物業	— rented premises	<b>21,821</b>	11,874
— 汽車	— motor vehicles	<b>23,240</b>	27,655
預付租賃款項攤銷	Release of prepaid lease payments	<b>30,668</b>	23,110
呆壞賬備抵撥回	Reversal of allowance for doubtful debts	<b>(36,670)</b>	(22,775)
匯兌虧損(收益)	Exchange loss (gain)	<b>50,705</b>	(115,742)
利息收入	Interest income	<b>(37,989)</b>	(23,983)

## 6. 稅項

## 6. TAXATION

		截至六月三十日止六個月	
		二零一二年	二零一一年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2012	2011
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	6,682	5,473
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	177,185	179,309
		<b>183,867</b>	184,782
遞延稅項	Deferred taxation		
香港	Hong Kong	(472)	1,551
中國內地	Chinese Mainland	(25,789)	6,195
		<b>(26,261)</b>	7,746
		<b>157,606</b>	192,528

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。

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益按現行稅率計算所得。

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，自其首個盈利年度起計的首兩年獲豁免繳納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」）。

Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profit for both periods.

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.

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 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 Chinese Mainland Foreign Enterprise Income Tax for the next three years ("Tax Holiday").

## 6. 稅項 (續)

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,二零一一年及二零一二年中國內地附屬公司的稅率為25%,惟若干於二零零八年一月一日起計五年內享有優惠稅率的附屬公司除外,該等附屬公司已於二零零八年一月一日起計五年內逐步過渡至新稅率,過去享有免稅期的若干附屬公司可繼續享有該等稅務優惠直至所述的期限屆滿。

## 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而成:

## 6. TAXATION (Continued)

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% in respect of 2011 and 2012, except for certain subsidiaries that previously enjoyed a preferential tax rate prior to 1 January 2008, which have been 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	
		二零一二年	二零一一年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2012	2011
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
用於計算每股基本盈利的	Earnings attributable to owners of the		
本公司擁有人應佔盈利	Company for the purpose of basic		
	earnings per share	<b>635,231</b>	2,045,324

## 7. 每股盈利 (續)

## 7. EARNINGS PER SHARE (Continued)

		截至六月三十日止六個月	
		二零一二年 (未經審核)	二零一一年 (未經審核)
		For the six months ended 30 June	
		2012 (unaudited)	2011 (unaudited)
用於計算每股基本盈利的 股份數目	Number of shares for the purpose of basic earnings per share	<b>6,519,255,462</b>	6,519,255,462

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. 股息

## 8. DIVIDENDS

		截至六月三十日止六個月	
		二零一二年 千港元 (未經審核)	二零一一年 千港元 (未經審核)
		For the six months ended 30 June	
		2012 HK\$'000 (unaudited)	2011 HK\$'000 (unaudited)
中期股息：無 (二零一一年：每股0.05港元)	Interim dividend: Nil (2011: HK\$0.05 per Share)	-	325,963

註：於二零一二年三月二日舉行的董事會會議上，董事建議就截至二零一一年十二月三十一日止年度派發末期股息每股0.06港元（截至二零一零年十二月三十一日止年度為每股0.045港元）。有關建議股息合共391,155,000港元（截至二零一零年十二月三十一日止年度：293,366,000港元）其後於二零一二年五月四日獲股東批准。

note: At the Board meeting held on 2 March 2012, the Directors proposed a final dividend of HK\$0.06 per Share for the year ended 31 December 2011 (HK\$0.045 per Share for the year ended 31 December 2010). Such proposed dividend totalling HK\$391,155,000 (year ended 31 December 2010: HK\$293,366,000) was subsequently approved by shareholders on 4 May 2012.

## 9. 固定資產／預付租賃款項／採礦權

截至二零一二年六月三十日止六個月，本集團添置固定資產1,528,328,000港元（截至二零一一年六月三十日止六個月：3,357,825,000港元）。

截至二零一二年六月三十日止六個月，本集團增加預付租賃款項146,892,000港元（截至二零一一年六月三十日止六個月：11,994,000港元）。

截至二零一二年六月三十日止六個月，本集團增加採礦權113,757,000港元（截至二零一一年六月三十日止六個月：45,045,000港元），並計入無形資產。

## 10. 應收貿易賬款

應收第三方的貿易賬款

應收同系附屬公司的貿易賬款

本集團有給予其客戶自發出發票日期起計介於0至60日的平均信貸期的政策。

## 9. FIXED ASSETS/PREPAID LEASE PAYMENTS/MINING RIGHTS

During the six months ended 30 June 2012, the Group had additions to fixed assets of HK\$1,528,328,000 (six months ended 30 June 2011: HK\$3,357,825,000).

During the six months ended 30 June 2012, the Group had additions to prepaid lease payments of HK\$146,892,000 (six months ended 30 June 2011: HK\$11,994,000).

During the six months ended 30 June 2012, the Group had additions to mining rights of HK\$113,757,000 included in intangible assets (six months ended 30 June 2011: HK\$45,045,000).

## 10. TRADE RECEIVABLES

於二零一二年 六月 三十日 千港元 (未經審核) As at 30/6/2012 HK\$'000 (unaudited)	於二零一一年 十二月 三十一日 千港元 (經審核) As at 31/12/2011 HK\$'000 (audited)
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Trade receivables from third parties	<b>2,195,729</b>	1,932,955
Trade receivables from fellow subsidiaries	<b>14,845</b>	16,903
	<b>2,210,574</b>	1,949,858

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.



## 10. 應收貿易賬款 (續)

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。

		於二零一二年 六月 三十日 千港元 (未經審核) <b>As at 30/6/2012 HK\$'000 (unaudited)</b>	於二零一一年 十二月 三十一日 千港元 (經審核) <b>As at 31/12/2011 HK\$'000 (audited)</b>
0至90日	0 to 90 days	<b>1,929,861</b>	1,777,292
91至180日	91 to 180 days	<b>148,936</b>	126,653
181至365日	181 to 365 days	<b>131,777</b>	45,913
		<b>2,210,574</b>	1,949,858

## 11. 應收共同控制實體款項

有關款項為無抵押、按現行市場借貸利率計息及須於下列期間償還：

		於二零一二年 六月 三十日 千港元 (未經審核) <b>As at 30/6/2012 HK\$'000 (unaudited)</b>	於二零一一年 十二月 三十一日 千港元 (經審核) <b>As at 31/12/2011 HK\$'000 (audited)</b>
應要求	On demand	<b>369,723</b>	371,620
於六個月內	Within six months	<b>276,071</b>	-
		<b>645,794</b>	371,620

## 10. TRADE RECEIVABLES (Continued)

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.

## 11. AMOUNTS DUE FROM JOINTLY CONTROLLED ENTITIES

The amounts are unsecured, bear interest at prevailing market borrowing rates and are repayable as follows:

## 12. 應付貿易賬款

## 12. TRADE PAYABLES

		於二零一二年 六月 三十日 千港元 (未經審核) As at 30/6/2012 HK\$'000 (unaudited)	於二零一一年 十二月 三十一日 千港元 (經審核) As at 31/12/2011 HK\$'000 (audited)
應付第三方的貿易賬款	Trade payables to third parties	3,066,616	3,374,944
應付同系附屬公司的貿易賬款	Trade payables to fellow subsidiaries	—	53,564
		<b>3,066,616</b>	<b>3,428,508</b>

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.

		於二零一二年 六月 三十日 千港元 (未經審核) As at 30/6/2012 HK\$'000 (unaudited)	於二零一一年 十二月 三十一日 千港元 (經審核) As at 31/12/2011 HK\$'000 (audited)
0至90日	0 to 90 days	2,765,726	3,022,217
91至180日	91 to 180 days	239,641	193,034
181至365日	181 to 365 days	29,801	194,349
超過365日	Over 365 days	31,448	18,908
		<b>3,066,616</b>	<b>3,428,508</b>

### 13. 應付直接控股公司款項

該款項為無抵押、免息及須應要求償還。

### 14. 來自一家間接控股公司貸款

於二零一二年六月三十日，3,439,555,000 港元貸款為無抵押、免息及須應要求償還。於二零一一年十二月三十一日，880,813,000 港元貸款為無抵押、按當時市場借貸利率計息及須於作出貸款日期起計六個月內償還。

### 15. 股本

### 13. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

The amount is unsecured, interest free and repayable on demand.

### 14. LOANS FROM AN INTERMEDIATE HOLDING COMPANY

As at 30 June 2012, the loans of HK\$3,439,555,000 were unsecured, interest free and repayable on demand. As at 31 December 2011, the loans of HK\$880,813,000 were unsecured, bore interest at the then prevailing market borrowing rates and were repayable within six months from the date the loans were made.

### 15. SHARE CAPITAL

		股份數目	金額 千港元
		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:		
於二零一一年十二月三十一日及二零一二年六月三十日的結餘	Balance as at 31 December 2011 and 30 June 2012	<b>10,000,000,000</b>	<b>1,000,000</b>
已發行及繳足：	Issued and fully paid:		
於二零一一年十二月三十一日及二零一二年六月三十日的結餘	Balance as at 31 December 2011 and 30 June 2012	<b>6,519,255,462</b>	<b>651,926</b>

## 16. 或然負債

## 16. CONTINGENT LIABILITIES

	於二零一二年 六月 三十日 千港元 (未經審核) As at 30/6/2012 HK\$'000 (unaudited)	於二零一一年 十二月 三十一日 千港元 (經審核) As at 31/12/2011 HK\$'000 (audited)	
就一家共同控制實體獲授的銀行貸款額度向一家銀行作出的擔保(以已動用的額度為限)	Guarantee given to a bank (to the extent of facility utilised) in respect of banking facilities granted to a jointly controlled entity	40,000	40,000

董事認為，擔保的公平價值並不重大。

In the opinion of Directors, the fair value of the guarantee is not significant.

## 17. 資本承擔

## 17. CAPITAL COMMITMENTS

就購置及興建固定資產而於各報告期末尚未履行的資本承擔如下：

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

	於二零一二年 六月 三十日 千港元 (未經審核) As at 30/6/2012 HK\$'000 (unaudited)	於二零一一年 十二月 三十一日 千港元 (經審核) As at 31/12/2011 HK\$'000 (audited)	
已訂約但未撥備	Contracted but not provided for	3,051,853	2,339,270
已授權但未訂約	Authorised but not contracted for	4,542,185	4,338,275
		<b>7,594,038</b>	<b>6,677,545</b>

## 18. 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，本集團於本期間亦已與關連人士進行以下交易：

## 18. 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	
		二零一二年	二零一一年
		千港元	千港元
		(未經審核)	(未經審核)
		<b>For the six months ended 30 June</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>(unaudited)</b>	(unaudited)
向同系附屬公司銷售貨品	Sale of goods to fellow subsidiaries	<b>33,172</b>	43,558
向同系附屬公司採購貨品	Purchase of goods from fellow subsidiaries	<b>292,349</b>	232,733
向間接控股公司支付利息開支	Interest expenses paid to intermediate holding companies	<b>1,356</b>	16,729
來自共同控制實體的利息收入	Interest income from jointly controlled entities	<b>10,581</b>	8,061
來自一家共同控制實體的管理費收入	Management fee income from a jointly controlled entity	<b>4,000</b>	4,000

於二零一二年六月三十日，本集團來自一家間接控股公司的貸款為3,439,555,000港元。該等貸款的條款於附註14披露。

As at 30 June 2012, the Group has loans of HK\$3,439,555,000 from an intermediate holding company. The terms of the loans were disclosed in Note 14.

## 18. 關連人士交易 (續)

## 本集團主要管理人員之薪酬

主要管理人員僅包括董事及於本期間的薪酬披露於下文：

短期福利  
離職後福利

## 與其他國有企業進行的交易／結餘

本集團本身乃為中國華潤總公司(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、共同控制或受重大影響的實體(「國有企業」)進行業務往來。董事認為，就本集團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企業建立交易定價戰略及審批過程中並無分辨對手方是否為國有企業。本集團認為，據其所深知，已於簡明綜合財務報表內就關連方交易作出充足適當的披露。

本集團已於期間內與其他國有企業訂立多項交易(包括銷售、購買、借款及其他經營費用)，而董事認為，確定對手方的身份及該等交易是否為與其他國有企業進行乃不切實際。

## 18. RELATED PARTY TRANSACTIONS (Continued)

## Compensation of key management personnel of the Group

The key management personnel includes solely the Directors and the compensation for the period is disclosed as below:

		截至六月三十日止六個月	
		二零一二年	二零一一年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2012	2011
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
短期福利	Short-term benefits	3,163	9,605
離職後福利	Post-employment benefits	233	232
		<b>3,396</b>	<b>9,837</b>

## Transactions/balances with other state-controlled entities

The Group itself is part of a larger group of companies under CRNC, 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, jointly controlled or significantly influenced by the Chinese Mainland government ("state-controlled entities") in the ordinary course of business. The Directors consider those entities other than the 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.

The Group has entered into various transactions, including sales, purchases, borrowings and other operating expenses with other state-controlled entities during the Period in which the Directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with other state-controlled entities.



# 華潤水泥控股有限公司

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