



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

2017 中期報告
Interim Report



Transformation and
轉型創新 Innovation



公司簡介

CORPORATE PROFILE

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

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

本公司於二零零九年十月六日以全球發售形式重新於聯交所主板上市。於本報告日期，本公司已發行股份總數為6,532,937,817股，其中華潤集團持有約73.35%的本公司已發行股份。

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by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.

The Company was re-listed on the main board of the Stock Exchange on 6 October 2009 by way of a global offering. As at the date of this report, the total number of issued shares of the Company was 6,532,937,817 shares, of which China Resources Group is holding approximately 73.35% of the issued shares of the Company.

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公司資料 CORPORATE INFORMATION

主席及執行董事

周龍山

CHAIRMAN AND EXECUTIVE DIRECTOR

ZHOU Longshan

執行董事及總裁

紀友紅

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

JI Youhong

執行董事及首席財務官

劉忠國

EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

LAU Chung Kwok Robert

非執行董事

杜文民

魏斌

陳鷹

王彥

NON-EXECUTIVE DIRECTORS

DU Wenmin

WEI Bin

CHEN Ying

WANG Yan

獨立非執行董事

葉澍堃

石禮謙

曾學敏

林智遠

INDEPENDENT NON-EXECUTIVE DIRECTORS

IP Shu Kwan Stephen

SHEK Lai Him Abraham

ZENG Xuemin

LAM Chi Yuen Nelson

公司秘書

羅志力

COMPANY SECRETARY

LO Chi Lik Peter

審核委員會

林智遠 (主席)

葉澍堃

石禮謙

曾學敏

魏斌

王彥

AUDIT COMMITTEE

LAM Chi Yuen Nelson (Chairman)

IP Shu Kwan Stephen

SHEK Lai Him Abraham

ZENG Xuemin

WEI Bin

WANG Yan

薪酬委員會

石禮謙 (主席)

葉澍堃

曾學敏

林智遠

周龍山

劉忠國

杜文民

REMUNERATION COMMITTEE

SHEK Lai Him Abraham (Chairman)

IP Shu Kwan Stephen

ZENG Xuemin

LAM Chi Yuen Nelson

ZHOU Longshan

LAU Chung Kwok Robert

DU Wenmin

提名委員會

葉澍堃 (主席)
石禮謙
林智遠
周龍山
杜文民

NOMINATION COMMITTEE

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

企業管治委員會

葉澍堃 (主席)
石禮謙
林智遠
周龍山
劉忠國

CORPORATE GOVERNANCE COMMITTEE

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

執行委員會

周龍山 (主席)
紀友紅
劉忠國

EXECUTIVE COMMITTEE

ZHOU Longshan (Chairman)
JI Youhong
LAU Chung Kwok Robert

獨立核數師

德勤•關黃陳方會計師行

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu

主要往來銀行

中國農業銀行
美國銀行香港分行
中國銀行
中國銀行(香港)有限公司
中國建設銀行
國家開發銀行
招商銀行
星展銀行
德意志銀行
中國工商銀行
中國工商銀行(亞洲)
ING Bank N.V.香港分行
瑞穗銀行
三井住友銀行
大華銀行

PRINCIPAL BANKERS

Agricultural Bank of China
Bank of America, National Association, Hong Kong Branch
Bank of China Limited
Bank of China (Hong Kong) Limited
China Construction Bank Corporation
China Development Bank Corporation
China Merchants Bank
DBS Bank Ltd.
Deutsche Bank AG
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Asia) Limited
ING Bank N.V. Hong Kong Branch
Mizuho Bank, Ltd.
Sumitomo Mitsui Banking Corporation
United Overseas Bank Limited

股份過戶登記處

卓佳證券登記有限公司
香港皇后大道東183號合和中心22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：crcement@crc.com.hk

於香港聯合交易所有限公司的 股份代號

1313(股份)
4569(於二零一七年十月到期的
信用增級優先債券)

本公司公司通訊的官方網站

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

本公司網站

www.crcement.com

投資者關係顧問

皓天財經集團有限公司

SHARE REGISTRAR

Tricor Investor Services Limited
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REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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E-mail : crcement@crc.com.hk

STOCK CODES ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1313 (shares)
4569 (credit enhanced senior bonds due in October 2017)

COMPANY'S OFFICIAL WEBSITE FOR CORPORATE COMMUNICATIONS

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

COMPANY'S WEBSITE

www.crcement.com

INVESTOR RELATIONS CONSULTANT

Wonderful Sky Financial Group 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:

「自治區」	指 中國自治區	“AR”	Autonomous Region, PRC
「相聯法團」	指 具有證券及期貨條例所提供的相同意思	“associated corporation”	has the same meaning as provided in the SFO
「董事局」	指 董事局	“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，不包括香港及澳門特別行政區	“Chinese Mainland”	PRC excluding Hong Kong and Macau SAR
「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，並為本公司的間接控股公司	“CR Holdings”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, the Company’s intermediate holding company
「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 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(不含農戶)	“FAI”	fixed asset investments (excluding rural households)
「福建」	指 中國福建省	“Fujian”	Fujian Province, China
「國內生產總值」	指 國內生產總值	“GDP”	gross domestic products
「本集團」	指 本公司及其附屬公司	“Group”	the Company and its subsidiaries
「廣東」	指 中國廣東省	“Guangdong”	Guangdong Province, China
「廣西」	指 廣西壯族自治區	“Guangxi”	Guangxi Zhuang AR
「貴州」	指 中國貴州省	“Guizhou”	Guizhou Province, China

釋義
DEFINITIONS

「海南」	指 中國海南省	“Hainan”	Hainan Province, China
「香港」	指 香港特別行政區	“Hong Kong”	the Hong Kong SAR
「內蒙古」	指 內蒙古自治區	“Inner Mongolia”	the Inner Mongolia AR
「上市規則」	指 聯交所證券上市規則	“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
「標準守則」	指 上市規則附錄十所載的上市發行人董事進行證券交易的標準守則	“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules
「期間」	指 截至二零一七年六月三十日止六個月	“Period”	six months ended 30 June 2017
「中國」	指 中華人民共和國	“PRC” or “China”	The People’s Republic of China
「特別行政區」	指 中國特別行政區	“SAR”	Special Administrative Region, PRC
「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
「中國華南」	指 包括廣東、廣西、福建及海南	“Southern China”	encompasses Guangdong, Guangxi, Fujian and Hainan
「聯交所」	指 香港聯合交易所有限公司	“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「雲南」	指 中國雲南省	“Yunnan”	Yunnan Province, China
「港元」	指 港元，香港法定貨幣	“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong

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



業務概覽 BUSINESS OVERVIEW

華潤水泥控股有限公司為中國華南地區最大及最具競爭力的水泥、熟料及混凝土生產商。我們的業務涵蓋石灰石開採，以及水泥、熟料及混凝土的生產、銷售及分銷。透過完善的水路、鐵路及公路物流網絡，我們的產品主要在廣東、廣西、福建、海南、山西、雲南及貴州銷售。我們的產品主要用於修建基建工程如鐵路、公路、地鐵、橋樑、機場、港口、水壩、水電站及核電站等，並用於建造高層建築物以及市郊與鄉鎮發展。

於二零一七年六月三十日，我們經營九十三條水泥粉磨線及四十四條熟料生產線，水泥及熟料的年產能分別為8,130萬噸及5,980萬噸。我們亦擁有六十一座混凝土攪拌站，混凝土年產能為3,640萬立方米。該等生產設施的地點及其各自產能如下：

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

As at 30 June 2017, we had ninety three cement grinding lines and forty four clinker production lines in operation, with annual production capacity of 81.3 million tons of cement and 59.8 million tons of clinker respectively. We also owned sixty one concrete batching plants with annual production capacity of 36.4 million m³ of concrete. The locations of our production facilities and their respective production capacities are as follows:

省份／自治區／ 特別行政區	Province/AR/ SAR	水泥 Cement		熟料 Clinker		混凝土 Concrete	
		生產線數量 No. of lines	百萬噸 million tons	生產線數量 No. of lines	百萬噸 million tons	攪拌站數量 No. of plants	百萬立方米 million m ³
廣東	Guangdong	24	22.5	10	14.4	26	16.3
廣西	Guangxi	35	31.2	17	25.0	23	13.3
福建	Fujian	14	10.1	6	7.0	–	–
海南	Hainan	5	4.4	3	3.3	5	3.0
山西	Shanxi	6	6.0	3	4.6	1	0.6
雲南	Yunnan	7	5.1	4	3.9	1	0.6
貴州	Guizhou	2	2.0	1	1.6	–	–
浙江	Zhejiang	–	–	–	–	2	1.1
香港	Hong Kong	–	–	–	–	3	1.5
總計	Total	93	81.3	44	59.8	61	36.4

此外，透過擁有若干聯營公司及合營公司的股權權益，我們合共擁有八十五條水泥粉磨線、三十六條熟料生產線及十四座混凝土攪拌站，總年產能為水泥5,860萬噸、熟料3,950萬噸及混凝土690萬立方米。該等產能位於廣東、福建、雲南及內蒙古。根據於該等聯營公司及合營公司的股權權益，本公司應佔的相關年產能分別為水泥1,930萬噸、熟料1,300萬噸及混凝土310萬立方米。

我們非常重視企業社會責任，所有熟料生產線均配備去除氮氧化物的脫硝系統、控制顆粒物排放的袋收塵系統及循環利用水泥窯熱量的餘熱發電設備，可令我們減少污染、降低能耗及實現較高生產效率。

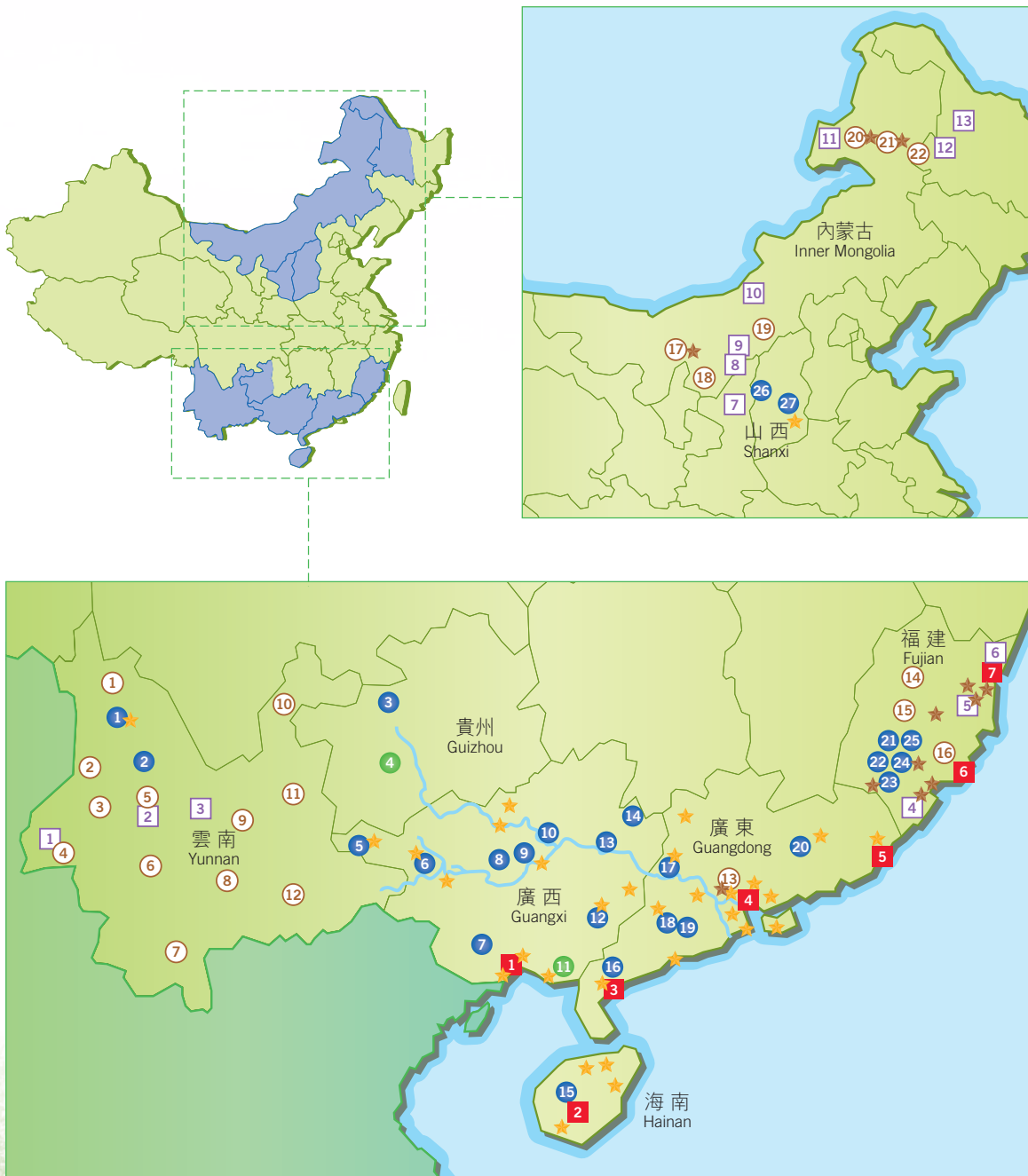
In addition, through our equity interests in certain associates and joint ventures, we owned a total of eighty five cement grinding lines, thirty six clinker production lines and fourteen concrete batching plants with total annual production capacities of 58.6 million tons of cement, 39.5 million tons of clinker and 6.9 million m³ of concrete. These production capacities are located in Guangdong, Fujian, Yunnan and Inner Mongolia. The respective annual production capacities attributable to the Company according to our equity interests in these associates and joint ventures were 19.3 million tons of cement, 13.0 million tons of clinker and 3.1 million m³ of concrete.

We place strong emphasis on corporate social responsibility. All of our clinker production lines are equipped with denitration systems for the removal of nitrogen oxides, bag filter systems for the control of emission of particulate matters and residual heat recovery generators for the reuse of exhaust heat generated in the cement kiln. This enables us to minimize pollution, reduce energy consumption and achieve higher production efficiency.

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 金沙 Jinsha	5 田陽 Tianyang
6 南寧 Nanning	7 上思 Shangsi	8 賓陽 Binyang	9 貴港 Guigang
10 武宣 Wuxuan	12 陸川 Luchuan	13 平南 Pingnan	14 富川 Fuchuan
15 昌江 Changjiang	16 廉江 Lianjiang	17 封開 Fengkai	18 羅定 Luoding
19 陽春 Yangchun	20 惠州 Huizhou	21 龍岩雁石 Longyan Yanshi	22 曹溪 Caoxi
23 永定 Yongding	24 龍岩 Longyan	25 漳平 Zhangping	26 柳林 Liulin
27 長治 Changzhi			

● 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

4 安順 Anshun	11 合浦 Hepu
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■ 運營中的水泥粉磨線

The cement grinding lines in operation

1 防城港 Fangchenggang	2 五指山 Wuzhishan	3 湛江 Zhanjiang	4 東莞 Dongguan
5 汕頭 Shantou	6 泉州 Quanzhou	7 連江 Lianjiang	

★ 運營中的混凝土攪拌站

The concrete batching plants in operation

○ 聯營公司及合營公司擁有運營中設有熟料生產線的生產基地

The production plants with clinker production lines in operation owned by associates and joint ventures

1 迪慶 Diqing	2 怒江 Nujiang	3 保山 Baoshan	4 德宏 Dehong
5 大理 Dali	6 臨滄 Lincang	7 普洱 Pu'er	8 玉溪 Yuxi
9 昆明 Kunming	10 昭通 Zhaotong	11 曲靖 Qujing	12 紅河 Honghe
13 廣州 Guangzhou	14 順昌 shunchang	15 永安 Yong'an	16 德化 Dehua
17 烏海 Wuhai	18 棋盤井 Qipanjing	19 清水河 Qingshuihe	20 海拉爾 Hailaer
21 牙克石 Yakeshi	22 阿榮旗 Arongqi		

□ 聯營公司及合營公司擁有運營中的水泥粉磨線

The cement grinding lines in operation owned by associates and joint ventures

1 德宏梁河 Dehong Lianghe	2 大理巍山 Dali Weishan	3 楚雄 Chuxiong	4 漳州 Zhangzhou
5 福州 Fuzhou	6 寧德 Ningde	7 榆林 Yulin	8 雙嶺 Shuangling
9 東勝 Dongsheng	10 包頭 Baotou	11 滿洲里 Manzhouli	12 大慶 Daqing
13 齊齊哈爾 Qiqihar			

★ 聯營公司及合營公司擁有運營中的混凝土攪拌站

The concrete batching plants in operation owned by associates and joint ventures

財務摘要 FINANCIAL HIGHLIGHTS

		截至六月三十日止六個月 For the six months ended 30 June		
		二零一七年 2017 (未經審核) (unaudited)	二零一六年 2016 (未經審核) (unaudited)	二零一五年 2015 (未經審核) (unaudited)
營業額 (百萬港元)	Turnover (HK\$ million)	13,188.4	11,315.6	13,404.2
未計利息、稅項、折舊及 攤銷前盈利 (百萬港元)	EBITDA (HK\$ million)	3,440.9	1,991.9	2,819.4
期間盈利 (百萬港元)	Profit for the period (HK\$ million)	1,612.8	222.1	1,489.9
本公司擁有人應佔盈利 (百萬港元)	Profit attributable to owners of the Company (HK\$ million)	1,639.8	257.5	1,530.2
每股基本盈利 (港元)	Basic earnings per share (HK\$)	0.251	0.039	0.234

		於二零一七年 六月三十日 As at 30/6/2017 (未經審核) (unaudited)	於二零一六年 十二月三十一日 As at 31/12/2016 (經審核) (audited)	於二零一五年 十二月三十一日 As at 31/12/2015 (經審核) (audited)
資產總值 (百萬港元)	Total assets (HK\$ million)	55,215.0	52,156.5	54,216.8
本公司擁有人應佔權益 (百萬港元)	Equity attributable to owners of the Company (HK\$ million)	27,976.0	26,006.8	26,556.9
非控股權益 (百萬港元)	Non-controlling interests (HK\$ million)	228.7	245.1	428.8
借款淨額 (百萬港元) (註1)	Net borrowings (HK\$ million) (note 1)	14,733.8	14,667.7	16,945.3
借貸率 (註2)	Gearing ratio (note 2)	68.2%	68.7%	71.3%
淨借貸率 (註3)	Net gearing ratio (note 3)	52.7%	56.4%	63.8%
每股資產淨值—賬面 (港元) (註4)	Net assets per share – book (HK\$) (note 4)	4.28	3.98	4.07

註:

1. 借款淨額等於銀行借款、無抵押債券、短期融資券、中期票據及來自一家同系附屬公司貸款總額減現金及銀行結餘以及已質押銀行存款。
2. 借貸率乃以銀行借款、無抵押債券、短期融資券、中期票據及來自一家同系附屬公司貸款總額除以本公司擁有人應佔權益計算。
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。
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。

notes:

1. Net borrowings equal to total bank borrowings, unsecured bonds, commercial paper, medium term notes and loan from a fellow subsidiary less cash and bank balances and pledged bank deposits.
2. Gearing ratio is calculated by dividing the total bank borrowings, unsecured bonds, commercial paper, medium term notes and loan from a fellow subsidiary by equity attributable to owners of the Company.
3. Net gearing ratio is calculated by dividing net borrowings by equity attributable to owners of the Company.
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.

中期業績

截至二零一七年六月三十日止六個月內，本集團的未經審核綜合營業額達13,188,400,000港元，較去年同期增加16.6%。期間未經審核本公司擁有人應佔綜合盈利達1,639,800,000港元，較去年同期增加536.7%。期間的每股基本盈利為0.251港元。

中期股息

董事局已決議就期間派付中期股息每股0.115港元（二零一六年：0.015港元）。中期股息約751,300,000港元（二零一六年：98,000,000港元）將於二零一七年九月二十二日（星期五）或前後派發予於二零一七年八月二十五日（星期五）營業時間結束後名列本公司股東名冊的股東。該中期股息將毋須繳納任何香港預扣稅。

暫停辦理股份過戶登記手續

本公司將由二零一七年八月二十八日（星期一）至二零一七年九月一日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，於該期間內本公司將概不會辦理股份過戶登記手續。為符合資格享有中期股息，所有股份過戶文件連同有關股票必須不遲於二零一七年八月二十五日（星期五）下午四時三十分送達本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

INTERIM RESULTS

During the six months ended 30 June 2017, the Group's unaudited consolidated turnover amounted to HK\$13,188.4 million, representing an increase of 16.6% from that of the corresponding period last year. The unaudited consolidated profit attributable to owners of the Company for the Period amounted to HK\$1,639.8 million, representing an increase of 536.7% from that of the corresponding period last year. Basic earnings per share for the Period was HK\$0.251.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.115 per Share for the Period (2016: HK\$0.015). The interim dividend, which amounts to approximately HK\$751.3 million (2016: HK\$98.0 million), will be distributed on or about Friday, 22 September 2017 to shareholders whose names appear on the register of members of the Company after the close of business on Friday, 25 August 2017. Such interim dividend will not be subject to any withholding tax in Hong Kong.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 28 August 2017 to Friday, 1 September 2017, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged not later than 4:30 p.m. on Friday, 25 August 2017 with the Company's share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

營商環境

二零一七年上半年，中國政府推進供給側結構性改革，全國經濟總體平穩發展。根據中國國家統計局，今年上半年國內生產總值較去年同期增長6.9%至人民幣38.1萬億元。全國固定資產投資較去年同期增加8.6%，至人民幣28.1萬億元。

根據各省統計局公佈的數據，在本集團有運營的區域—廣東、廣西、福建、海南、山西、雲南及貴州，二零一七年上半年國內生產總值分別達人民幣4.2萬億元、人民幣8,180億元、人民幣1.3萬億元、人民幣2,198億元、人民幣6,578億元、人民幣6,448億元及人民幣5,732億元，較去年同期增幅分別為7.8%、7.2%、8.3%、7.5%、6.9%、9.5%及10.4%。同時，根據中國國家統計局，上述省份固定資產投資分別達人民幣1.5萬億元、人民幣9,421億元、人民幣1.2萬億元、人民幣1,785億元、人民幣3,250億元、人民幣7,445億元及人民幣5,715億元，較去年同期增幅分別為14.6%、12.8%、14.4%、12.8%、5.1%、16.0%及21.0%。

上半年，各地政府加大基建項目投資，通過政府和社會資本合作模式，加快交通運輸等項目的建設，促進經濟穩定增長。根據中國國家統計局，今年上半年，全國基礎設施投資（不含電力、熱力、燃氣及水生產和供應）較去年同期增長21.1%，至人民幣5.9萬億元。其中，根據中國鐵路總公司，全國鐵路固定資產投資額為人民幣3,125億元，較去年同期增加1.9%，完成39.1%的全年目標。根據中國交通運輸部，公路及水路投資合計約人民幣9,673億元，完成53.7%的全年目標，其中，公路建設投資較去年同期增長28.9%至人民幣8,976億元。基礎設施的建設對拉動水泥需求起積極作用。

BUSINESS ENVIRONMENT

In the first half of 2017, the Chinese government promoted supply-side structural reform and the national economy grew steadily. According to the National Bureau of Statistics of China, in the first half of this year, China's GDP grew by 6.9% over the corresponding period last year to RMB38.1 trillion. National FAI increased by 8.6% over the corresponding period last year to RMB28.1 trillion.

According to the data published by the respective provincial bureaus of statistics, in the first half of 2017, the GDPs of Guangdong, Guangxi, Fujian, Hainan, Shanxi, Yunnan and Guizhou, at which the Group has operations, reached RMB4.2 trillion, RMB818.0 billion, RMB1.3 trillion, RMB219.8 billion, RMB657.8 billion, RMB644.8 billion and RMB573.2 billion, representing increases of 7.8%, 7.2%, 8.3%, 7.5%, 6.9%, 9.5% and 10.4% respectively over the corresponding period last year. Meanwhile, according to the National Bureau of Statistics of China, the FAI of the aforementioned provinces reached RMB1.5 trillion, RMB942.1 billion, RMB1.2 trillion, RMB178.5 billion, RMB325.0 billion, RMB744.5 billion and RMB571.5 billion, representing increases of 14.6%, 12.8%, 14.4%, 12.8%, 5.1%, 16.0% and 21.0% respectively as compared with the corresponding period last year.

In the first half of the year, in order to foster steady economic growth, local governments increased the investments in infrastructure projects and accelerated the construction of transportation projects through public-private-partnership. According to the National Bureau of Statistics of China, in the first half of this year, national infrastructure investments (excluding the production and supply of electricity, heat, gas and water) reached RMB5.9 trillion, representing an increase of 21.1% over the corresponding period last year. Among which, according to China Railway, FAI on national railways increased by 1.9% over the corresponding period last year to RMB312.5 billion, which accounted for 39.1% of the annual target. According to the Ministry of Transport of China, FAI on highways and waterways amounted to RMB967.3 billion in total, which accounted for 53.7% of the annual target. Among which, FAI on highways increased by 28.9% over the corresponding period last year to RMB897.6 billion. The construction of infrastructure had a positive impact on boosting the demand for cement.

在房地產方面，為維持市場平穩健康發展，地方政府因應當地不同情況推出限購及限貸等穩定房價的措施，但上半年市場對房屋需求仍然強勁，房地產投資亦穩中有升。根據中國國家統計局，上半年全國商品房銷售面積較去年同期上升16.1%至7.5億平方米，銷售額則上升21.5%至人民幣5.9萬億元。全國完成房地產開發投資人民幣5.1萬億元，較去年同期增長8.5%，增速較去年全年加快1.6個百分點。房屋新開工面積較去年同期增加10.6%至8.6億平方米，房屋竣工面積則增加5.0%至4.2億平方米。於六月底，房地產開發企業房屋施工面積達69.2億平方米，較去年同期上升3.4%。上半年房地產開發企業土地購置面積1.0億平方米，較去年同期增長8.8%。房地產投資保持平穩，為水泥需求奠定基礎。

行業

二零一七年上半年，全國水泥需求保持平穩，在供給側結構性改革下，行業供需關係得以進一步改善，水泥價格高於去年同期。期間內，全國新增產能持續減少。本集團的資料顯示，上半年全國新增四條熟料生產線，分別位於山東、河南、河北及湖南，共增加熟料產能510萬噸，較去年同期下降34.0%。

In respect of real estate, having regard to different circumstances of the local property markets, local governments introduced various measures such as restrictions on purchase and mortgage for stabilizing property prices, so as to maintain the stable and healthy development of the property market. However, the market demand for housing remained strong and real estate investments remained stable with a mild increase in the first half of the year. According to the National Bureau of Statistics of China, in the first half of the year, the floor space of commodity housing sold in China increased by 16.1% over the corresponding period last year to 750 million m² and the sales amount increased by 21.5% to RMB5.9 trillion. Investment in real estate development in China reached RMB5.1 trillion, representing an increase of 8.5% over the corresponding period last year, which was higher than that of last year by 1.6 percentage points. The floor space of houses newly started construction increased by 10.6% over the corresponding period last year to 860 million m² while the floor space of houses completed increased by 5.0% over the corresponding period last year to 420 million m². At the end of June, the floor space under construction by the real estate developers reached 6,920 million m², representing an increase of 3.4% over the corresponding period last year. The land area purchased by real estate developers in the first half of the year amounted to 100 million m², representing an increase of 8.8% over the corresponding period last year. The stable real estate investments have laid the foundation for the demand of cement.

THE INDUSTRY

In the first half of 2017, the demand for cement in China remained stable. The supply-side structural reform further improved the supply-demand dynamics in the industry, which resulted in a higher cement price as compared with the corresponding period last year. During the Period, new production capacities in China decreased continuously. Our information showed that construction of four new clinker production lines, located in Shandong, Henan, Hebei and Hunan respectively, was completed in China in the first half of the year. New clinker production capacity amounted to 5.1 million tons in total, representing a decrease of 34.0% from the corresponding period last year.

根據中國國家統計局，上半年中國水泥產量為11.1億噸，較去年同期增長0.4%。其中，廣東、廣西、福建、海南、山西、雲南及貴州的水泥產量分別為7,380萬噸、5,620萬噸、3,830萬噸、1,010萬噸、1,480萬噸、5,600萬噸及5,160萬噸，相對去年同期變幅分別為8.7%、0.9%、3.5%、2.8%、-2.3%、7.7%及5.3%。

二零一七年六月，中國水泥協會發佈《水泥工業「十三五」發展規劃》，規劃提出化解產能過剩，嚴禁備案新建和新增產能項目，並指出經整改仍未達到環保、能耗、安全和質量等標準要求的熟料產能，須有序關停與退出。規劃提出目標至二零二零年累計壓減熟料產能4億噸，每噸水泥熟料綜合能耗降至105公斤標煤及水泥窯協同處置生產線佔比上升至15%。此外，規劃指出要推進聯合重組，提升前十家企業熟料產能集中度，同時落實階梯電價等政策，加快水泥產品升級換代，淘汰複合32.5水泥，鼓勵使用42.5及以上等級水泥等。

在去產能方面，雲南政府於今年四月發佈《關於嚴格落實產能置換著力化解水泥行業產能過剩矛盾的實施意見》，提出到二零二零年，水泥熟料累計去產能1,000萬噸以上。根據該實施意見，政府每年將安排人民幣2,000萬元資金支持和鼓勵落後產能、過剩產能和不具備競爭力的產能退出。

According to the National Bureau of Statistics of China, in the first half of the year, total cement production in China was 1,110 million tons, representing an increase of 0.4% over the corresponding period last year. Among which, total cement production in Guangdong, Guangxi, Fujian, Hainan, Shanxi, Yunnan and Guizhou were 73.8 million tons, 56.2 million tons, 38.3 million tons, 10.1 million tons, 14.8 million tons, 56.0 million tons and 51.6 million tons, representing changes of 8.7%, 0.9%, 3.5%, 2.8%, -2.3%, 7.7% and 5.3% respectively as compared with the corresponding period last year.

In June 2017, the China Cement Association published the “Thirteenth Five-Year Plan for the Cement Industry” to relieve overcapacity. The filing for construction of new and expanded cement and clinker production capacities is strictly prohibited. Production capacities failing to meet the standards for environmental protection, energy consumption, safety and quality after taking remedial actions shall cease operations and exit the market orderly. By 2020, the Plan aims to eliminate 400 million tons of clinker capacity in aggregate, reduce the comprehensive energy consumption per ton of clinker to 105 kg of standard coal and increase the proportion of cement kiln production lines with waste co-processing equipment to 15% by capacity. Besides, the Plan promotes industry consolidation with the target of increasing the market share of the top ten enterprises by clinker production capacities. It also aims to implement the multi-tiered electricity tariffs policy, accelerate the upgrade and reform of cement products by eliminating PC32.5 grade cement and encouraging the use of 42.5 or higher grade cement.

In terms of eliminating overcapacity, in April this year, the Yunnan provincial government released the “Opinion on Strict Implementation of Capacity Replacement for Relieving Overcapacity in the Cement Industry”, which aims to eliminate over 10 million tons of cement and clinker capacities in aggregate by 2020. According to the Opinion, the government will provide financial support in the amount of RMB20 million every year to encourage the exit of obsolete capacity, excess capacity and uncompetitive capacity.

此外，中國政府繼續加強環保方面的監管。二零一七年二月，中國環境保護部、國家質量監督檢驗檢疫總局、國家發展和改革委員會、工業和信息化部、國家安全生產監督管理總局等部門，對水泥和玻璃行業進行專項督查，對落後產能進行清理整頓，釐清行業落後產能退出，以及環保政策標準執行的情況，並提出相關的整改意見。

六月底，中國工業和信息化部開展國家重大工業專項節能監察，對水泥行業主要監察企業能源消耗情況、單位產品能耗限額標準達標情況和階梯電價政策執行情況。

去年七月至今，中國環境保護部共進行三次中央環境保護督察工作，重點瞭解各地區貫徹落實國家環境保護決策部署、解決突出環境問題及落實環境保護主體責任情況。環保督察工作已覆蓋22個省市及自治區，年內將覆蓋至全國。

六月，國家質量監督檢驗檢疫總局提出要開展水泥產品生產許可證獲證企業監督檢查和產品質量監督檢驗工作。對使用國家明令淘汰落後設備或經整改仍無法保證獲證條件的水泥企業，須撤銷生產許可證。此外，國家發改委指出將於年底前啟動全國碳排放權交易市場，目前廣東及福建等九個省市已推出了碳排放權交易政策並開展試點。

水泥行業供給側結構性改革的推行，以及環保政策執行力度的提升，將有助加快低效產能退出，進一步提升行業集中度，促進行業長遠健康穩定發展。

Besides, the Chinese government continued to strengthen the supervision on environmental protection. In February 2017, various government departments including the Ministry of Environmental Protection of China, the General Administration of Quality Supervision, Inspection and Quarantine of China, the National Development and Reform Commission, the Ministry of Industry and Information Technology of China and the State Administration of Work Safety conducted inspection on the cement and glass industries. They have cleaned up and rectified obsolete capacities, verified the status of elimination of obsolete capacities in the industries and implementation of standards of environmental protection policies, and advised on relevant remedial actions.

At the end of June, the Ministry of Industry and Information Technology of China conducted supervision on energy saving in major national industries. Energy consumption, compliance with the standard limits of energy consumption of each unit of product produced, and implementation of multi-tiered electricity tariffs policy were monitored.

Since July last year, the Ministry of Environmental Protection of China has conducted three batches of central environmental protection inspections which focus on understanding each local government's plans for full implementation of the national environmental protection decisions, solutions to outstanding environmental issues and implementation of accountability for environmental protection. The environmental protection inspection has been carried out in 22 provinces, municipalities and ARs, and will be extended countrywide this year.

In June, the General Administration of Quality Supervision, Inspection and Quarantine of China proposed to conduct supervision and inspection on the cement enterprises holding production licenses and the quality of their products. The production licenses of those cement enterprises using obsolete equipment banned by the Chinese government or failing to fulfill the license conditions after taking remedial actions shall be revoked. In addition, the National Development and Reform Commission announced that the national carbon emission trading market would be launched by the end of the year. So far, nine provinces and cities including Guangdong and Fujian have launched carbon emission trading policies and commenced pilot projects.

The promotion of supply-side structural reform in the cement industry and the intensive efforts in execution of environmental protection policies will help to accelerate the elimination of inefficient capacities, further increase industrial concentration, and enhance the long-term healthy and steady development of the cement industry.

綠色發展

本集團高度重視企業社會責任，積極推進節能減排及協同處置，助力本集團轉型為環境友好型企業，推動水泥行業可持續發展。目前本集團所有生產線的氮氧化物、顆粒物及二氧化硫的排放量均完全符合國家標準。我們將繼續優化升級節能減排設備，持續降低能耗及污染物排放，鞏固本集團在行業環保領域的領先優勢。

本集團於廣西賓陽縣的生活垃圾協同處置項目以及廣西南寧市的污泥協同處置項目的成功經驗，將逐步推廣至其他水泥生產基地。協同處置項目的實施，有效解決了當地「垃圾圍城」的問題，為當地居民提供良好的生活環境，亦為企業的可持續發展奠定基礎。除了生活垃圾及污泥，本集團正研究利用水泥窯協同處置危險廢棄物。

二零一七年上半年，本集團在環保方面的持續努力得到業界及社會的認可，其中包括：

- 華潤水泥控股有限公司榮獲由香港工業總會頒發的「中銀香港企業環保領先大獎二零一六年」製造業銀獎；
- 廣西華潤紅水河水泥有限公司獲得廣西工業和信息化委員會、環境保護廳、發展和改革委員會聯合授予的「清潔生產企業」稱號；
- 廣西賓陽縣的城鄉生活垃圾協同處置項目使用的「機械生物法預處理+熱盤爐焚燒」技術獲中國建築材料聯合會與中國水泥協會頒發科學技術成果鑒定證書。

GREEN DEVELOPMENT

The Group attaches great importance to corporate social responsibilities, actively promotes energy saving, emission reduction and waste co-processing in order to transform the Group into an environmentally-friendly enterprise and foster sustainable development of the cement industry. Currently, emission levels of nitrogen oxides, particulate matters and sulphur dioxide of all the production lines of the Group are in full compliance with the national standards. We will continue to improve and upgrade our equipment for energy saving and emission reduction, and minimize energy consumption and pollutant emission for consolidation of the Group's cutting edge in environmental protection in the cement industry.

The successful experience gained from the Group's urban waste co-processing project in Binyang County, Guangxi and sludge co-processing project in Nanning City, Guangxi will be gradually rolled out to other cement production plants. The implementation of waste co-processing projects has effectively solved the local issue of "Garbage Siege", brought about a decent living environment for local residents and laid the foundation for sustainable corporate development. Apart from urban waste and sludge, the Group is conducting research on co-processing hazardous waste by use of cement kilns.

In the first half of 2017, the Group's continuous efforts in environmental protection were recognized by the industry and the society. These include:

- China Resources Cement Holdings Limited was honoured "BOCHK Corporate Environmental Leadership Awards 2016 – Manufacturing Sector" – Silver Award by the Federation of Hong Kong Industry;
- Guangxi China Resources Hongshuihe Cement Co., Ltd. was granted the title of "Clean Production Enterprise" by the Commission of Industry and Information Technology, the Department of Environmental Protection and the Development and Reform Commission of Guangxi jointly;
- The "mechanical biological pretreatment + HOTDISC incineration" technology applied in the urban and rural waste co-processing project in Binyang County, Guangxi was awarded an appraisal certificate of scientific and technological achievement by the China Building Materials Federation and the China Cement Association.

戰略與前景

二零一七年是供給側結構性改革的深化之年。中國政府將深入推進去產能、去庫存、去槓桿、降成本和補短板的工作，保持經濟平穩健康發展。根據中國政府工作報告，二零一七年國內生產總值目標增速為6.5%左右，固定資產投資目標增速為9.0%左右。政府將繼續加強交通運輸等重大項目建設，今年目標完成鐵路建設投資人民幣8,000億元及公路和水路投資人民幣1.8萬億元。

今年二月，國務院印發《「十三五」現代綜合交通運輸體系發展規劃》，將升級建設「十縱十橫」高鐵網，目標至二零二零年，「十三五」期間鐵路運營里程新增約3萬公里至15萬公里，公路通車里程新增約45萬公里至500萬公里，城市軌道交通運營里程將增加近一倍至6,000公里。

根據中國交通運輸部，「十三五」期間，交通運輸總投資將達人民幣15萬億元，較「十二五」的人民幣12.5萬億元增加約20%，其中鐵路及公路投資分別為人民幣3.5萬億元及人民幣7.8萬億元。

該規劃亦與「一帶一路」相結合，提出要建設雲南為面向南亞及東南亞的輻射中心，構建廣西為面向東盟的國際大通道。海上絲綢之路則以福建為核心區，提升沿海港口服務能力，加強港口與國內綜合運輸網的銜接。

STRATEGIES AND PROSPECTS

As the year of intensifying the supply-side structural reform, in 2017, the Chinese government will further eliminate excess capacities, de-stock, de-leverage, reduce costs and make improvement on the areas of weaknesses in order to maintain the steady and healthy economic development. According to the Work Report of the Chinese government, the targeted GDP growth in 2017 is approximately 6.5% and the targeted FAI growth is approximately 9.0%. The government will continue to boost the construction of transportation and other major projects. This year, the targeted FAI on railways is RMB800 billion and the targeted FAI on highways and waterways is RMB1.8 trillion.

In February this year, the State Council of China issued the “Thirteenth Five-Year Plan on the Development of Modern Complex Transportation System”, which proposes the construction of “ten vertical and ten horizontal” lines for upgrading the high-speed railway network. It is targeted that by 2020, during the “Thirteenth Five-Year” period, the operational length of railways will be increased by approximately 30,000 km to 150,000 km, the operational length of highways will be increased by approximately 450,000 km to 5,000,000 km, and the operational length of urban rail transit will be nearly doubled to 6,000 km.

According to the Ministry of Transportation of China, during the “Thirteenth Five-Year” period, the total investments in transportation will reach RMB15 trillion, representing an increase of approximately 20% from RMB12.5 trillion during the “Twelfth Five-Year” period. Among which, the investments in railways and highways will be RMB3.5 trillion and RMB7.8 trillion respectively.

Integrated with the Belt and Road Initiative, the Plan proposes to construct a hub in Yunnan connecting China with South Asia and Southeast Asia, an international channel in Guangxi connecting China with ASEAN countries, and a core region of the Maritime Silk Road in Fujian for enhancing the port service in coastal areas and strengthening the connection between ports and domestic complex transportation networks.

今年五月，中國住房城鄉建設部及國家發改委發佈《全國城市市政基礎設施建設「十三五」規劃》，提出要有序開展綜合管廊建設，加快推進海綿城市建設。根據中國政府工作報告，二零一七年目標新開工建設城市地下綜合管廊2,000公里以上；其中，廣東及廣西在「十三五」期間目標建成並投入運營的城市地下綜合管廊分別達1,000公里及200公里。

此外，國務院在中國政府工作報告中提出要研究制定粵港澳大灣區城市群發展規劃。通過整合區域資源和優勢，深入推進區域一體化，該規劃將提升珠三角地區的競爭力，推動區域經濟的穩健增長。

本集團相信，中國國內交通運輸基礎設施建設，城市地下綜合管廊建設，以及區域發展規劃的逐步升級，將有助於維持水泥平穩需求。隨著供給側改革的不斷深化，中國政府持續推進淘汰落後產能、節能減排及產品升級等工作，水泥行業供需矛盾將逐步緩解，有助中國水泥行業長遠健康發展。

展望未來，面對中國水泥行業的機遇與挑戰，本集團將繼續堅持透過資源掌控、資源轉化及資源分銷，達至區域內系統成本最低，以及市場領先的地位。同時，本集團將推動技術升級、節能減排，推廣水泥窯協同處置至其他水泥生產基地，以及持續推進產品、技術及材料的研發，為客戶提供差異化產品，以創新驅動發展。未來，本集團將積極探索向產業上下游延伸的機會，並尋求與國內外領先水泥企業進行戰略合作，攜手推動中國水泥行業的可持續發展。

In May this year, the Ministry of Housing and Urban-Rural Development of China and the National Development and Reform Commission published the “Thirteenth Five-Year Plan for Construction of National Urban Municipal Infrastructure”, which proposes to commence orderly construction of underground utility tunnels and accelerate the construction of sponge cities. According to the Work Report of the Chinese government, the targeted length of urban underground utility tunnels that commence construction in 2017 is above 2,000 km, among which, the targeted length of urban underground utility tunnels that complete construction and commence operations in Guangdong and Guangxi during the “Thirteenth Five-Year” period will be 1,000 km and 200 km respectively.

Furthermore, the State Council proposed in the Work of Report of the Chinese government to research and formulate a development plan for a city cluster in the Guangdong-Hong Kong-Macau Greater Bay Area. Through consolidation of regional resources and competitive edges and intensification of regional integration, the plan will strengthen the competitiveness of the Pearl River Delta region and propel steady economic growth in the region.

The Group believes that the construction of domestic transportation infrastructure and urban underground utility tunnels, together with the gradual upgrade of regional development plans, will be conducive to stabilizing the demand for cement. Upon the continuous intensification of the supply-side reform, the Chinese government will continue to promote elimination of obsolete capacity, energy saving, emission reduction and product upgrade. The supply-demand dynamics in the cement industry will gradually improve, which will be helpful to the long-term healthy development of the cement industry in China.

Looking ahead, facing the opportunities and challenges of the cement industry in China, the Group will persistently strive for the lowest total cost with a leading market position in the region through the control, conversion and distribution of resources. Meanwhile, the Group will promote technological upgrade, energy saving, emission reduction and waste co-processing by use of cement kilns at other cement production plants. In order to drive for further development with innovation and deliver differentiated products to clients, the Group will continue research and development on products, technology and materials. In the future, the Group will actively explore the opportunities of upstream and downstream expansion in the industry, seek strategic co-operation with domestic and international leading cement enterprises for joint promotion of the sustainable development of the cement industry in China.

致謝

本人謹藉此機會感謝董事、管理團隊及全體員工的恪盡職守及辛勤努力，為本集團業務的顯著改善作出貢獻。本人亦謹藉此代表董事局衷心感謝股東、客戶、供應商、業務夥伴及其他持份者對本集團的持續信任及不懈支持。

周龍山
主席

香港，二零一七年八月四日

APPRECIATION

I would like to thank the Directors, the management team and all employees for their dedication and hard work which contributed to the significant improvement of the Group's business. On behalf of the Board, I would also like to express our sincere thanks to shareholders, clients, suppliers, business partners and other stakeholders for their continuing trust and unfailing support.

ZHOU Longshan
Chairman

Hong Kong, 4 August 2017

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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87.2%、105.9%及34.8%，去年同期分別為94.8%、111.9%及33.8%。

成本管理

運營管理

通過生產運營指標對比，本集團各生產基地向標桿基地學習成功經驗，持續降低能耗及提升運營效率。本集團亦將煤耗和電耗等運營指標計入生產基地的績效考核，以提高員工積極性，進一步提高運營水平。

本集團持續推行精益管理，以減少浪費、降低成本及提高效率。二零一七年上半年，本集團開展十七個精益改善項目，包括石灰石礦山資源綜合利用以及煤磨高效綜合節能技術項目等。

上半年，本集團在位於廣東封開縣和廣西南寧市的水泥生產基地開展智能工廠試點，以實現降本增效、優化人員結構及提升產品質量。其中，封開的智能製造項目已列入廣東省政府頒發的《二零一七年智能製造試點示範項目名單》。

此外，本集團統一制定市場和戰略佈局以及運營管理方案，以充分發掘水泥和混凝土業務協同效應，實現業務協同、資源共享，以及形成差異化優勢。

CAPACITY UTILIZATION

The utilization rates of the Group's cement, clinker and concrete production lines during the Period were 87.2%, 105.9% and 34.8% as compared with 94.8%, 111.9% and 33.8% respectively for the corresponding period last year.

COST MANAGEMENT

Operational Management

By benchmarking the performance indicators of production and operation, each production plant of the Group could learn from the successful experience of the model plants for continuous reduction of energy consumption and enhancement of operational efficiency. The Group has also incorporated certain key performance indicators including coal and electricity consumption into the performance appraisal of our production plants in order to stimulate the staff's motivation for further improvement on the level of operation.

The Group has continued the practice of lean management to reduce waste, cut costs and enhance efficiency. In the first half of 2017, the Group launched seventeen lean improvement projects, including composite utilization of limestone resources in our quarries, and efficiency improvement and composite energy-saving technological upgrade of our coal grinders.

In the first half of the year, the Group launched an intelligent factory pilot scheme at its cement production plants in Fengkai County, Guangdong and Nanning City, Guangxi to achieve cost reduction, efficiency improvement, personnel structure optimization and product quality enhancement. Among which, the intelligent manufacture project in Fengkai has been included in the "List of 2017 Pilot Demonstration Projects of Intelligent Manufacture" published by the Guangdong Provincial Government.

Besides, the Group has centralized marketing and strategic plans as well as operational management schemes in order to fully maximize the synergy of collaborating cement and concrete businesses, accomplish business collaboration and mutual sharing of resources, and create differentiated advantages.

採購管理

本集團以內地大型煤炭供應商為主要採購渠道，並基於對市場供需的判斷，適時擴展進口煤渠道，以保障優質煤炭的穩定供應。二零一七年上半年，本集團的煤炭採購總量為約484萬噸（二零一六年上半年：466萬噸），較去年同期增長3.9%；其中約65%、19%及16%分別購自中國北方、本集團生產基地周邊地區及澳洲（二零一六年上半年：73%、20%及7%）；煤炭生產商直接供應煤炭的比例維持在約75%水平。未來，本集團將繼續加強與內地大型煤炭供應商合作，適量保持進口煤渠道，以降低採購成本。

本集團著力實現對供應商准入、合作、評價、退出全生命周期的管理，多渠道引進優秀供應商，通過全面數據評估及實地考察，篩選出符合本集團要求的供應商進行合作，並定期對供應商的合作情況進行績效評審及反饋，以持續改進供應商服務質量。為確保所有採購過程在公開、公平、公正的環境下進行，本集團自主開發供應商關係管理系統，以規範供應商管理策略及業務流程，提升採購效率，並有助於與供應商建立和維持長久的夥伴關係。

Procurement Management

In order to secure stable supply of high-quality coal, the Group has engaged large-scale domestic coal companies as main suppliers, and expanded channels of imported coal when needed based on our views on the market supply and demand. In the first half of 2017, the Group purchased a total of 4.84 million tons of coal (4.66 million tons in the first half of 2016), representing an increase of 3.9% over the corresponding period last year; among which, approximately 65%, 19% and 16% (73%, 20% and 7% in the first half of 2016) were sourced from northern China, neighbouring areas of our production plants and Australia respectively. The proportion of direct coal procurement from coal producers maintained at approximately 75%. In the future, the Group will continue to strengthen co-operation with large-scale domestic coal suppliers and maintain the procurement channels of imported coal at an appropriate level so as to reduce procurement cost.

The Group emphasizes on the whole life-cycle management of eligibility, co-operation, evaluation and exit of suppliers. Outstanding suppliers have been introduced through multiple channels. Suppliers which meet the Group's requirements are selected for co-operation after our comprehensive data evaluation and field trip study. Performance reviews on the co-operation and feedback are regularly provided to the suppliers for continuous improvement on the quality of their services. In order to ensure the openness, equality and fairness of all our procurement processes, the Group has developed its own supplier relationship management (SRM) system, which standardizes supplier management strategies and business workflow, improves procurement efficiency, and helps to establish and maintain long-term partnerships with suppliers.

物流管理

二零一七年上半年，本集團實現了銷售與物流的一體化融合，統一調配銷售與物流資源，在產品定價、流向掌控及配送服務等方面通力協作，進一步提升市場競爭力。

期間，本集團開發銷售移動下單應用程式，為客戶提供便利、及時和優質的服務。目前該程式已在廣東大區試點完成，計劃在年底前推廣至其他運營區域。此外，水泥基地一卡通智能發運系統自二零一六年在東莞市、封開縣及羅定市的水泥生產基地上線後，今年六月進一步拓展至惠州市的水泥生產基地。該系統有助於實現貨物發運信息化和自動化，提高發運效率及提升客戶服務水平。未來計劃繼續向本集團其他水泥基地推廣。

期間內，本集團在西江流域的年運輸能力穩定在3,450萬噸。截至二零一七年六月底，本集團共掌控43個中轉庫，年中轉能力約3,300萬噸，主要佈局在廣東珠三角地區。這為本集團的業務發展提供穩定和持續的物流保障。

可持續發展

本集團認為企業社會責任對本公司生存及發展至關重要，而推動節能環保、安全生產及員工職業健康等方面的工作是企業可持續發展的保障。

節能環保

本集團積極響應國家節能減排的環保政策，所有熟料生產線均安裝脫硝系統及袋收塵系統，針對礦山資源硫含量較高的情況，在生產線安裝脫硫系統，並在部份生產線試用脫硫劑。

Logistics Management

In the first half of 2017, the Group achieved the integration of sales and logistics, unified the resources allocation of sales and logistics, and collaborated fully in the aspects of product pricing, workflow control and delivery service etc. for further enhancement of its market competitiveness.

During the Period, in order to provide convenient, timely and quality services to its customers, the Group had developed a mobile application for placing sales orders. At present, trial work has been completed in Guangdong. The mobile application is expected to be rolled out to other operating regions by the end of this year. In addition, the “Smart Card” system launched at our cement production plants in Dongguan City, Fengkai County and Luoding City in 2016 had been expanded to our cement production plant in Huizhou City in June this year. This system facilitates the informatisation and automation of goods delivery, increases the efficiency of delivery and improves the level of customer service. This system will be rolled out to other production plants of the Group in the future.

During the Period, the annual shipping capacity of the Group along Xijiang River maintained at approximately 34.5 million tons. As of the end of June 2017, the Group controlled the operations of forty three silo terminals with an annual capacity of approximately 33.0 million tons, which are mainly located in the Pearl River Delta region of Guangdong. This secures stable and continuous logistics for the Group’s business development.

SUSTAINABLE DEVELOPMENT

The Group believes that corporate social responsibility is essential to the survival and development of the Company, and the works on promotion of energy-saving, environmental protection, production safety and occupational health secure sustainable development of the Company.

Energy-Saving and Environmental Protection

The Group has been proactively supporting the national policies of environmental protection on energy saving and emission reduction. Denitration systems and bag filter systems have been installed at all our clinker production lines. Desulphurization systems have been installed at the production lines using limestones of higher sulphur concentration. Trial application of desulphurizer was undertaken at some production lines.

資源的綜合利用方面，本集團積極推進水泥窯協同處置原生態城鄉生活垃圾及市政污泥等項目，以「無害化、減量化、資源化」為原則，參與到城市環境保護和環境淨化中。位於廣西賓陽縣水泥生產基地的原生態城鄉生活垃圾協同處置項目（日處理能力300噸）以及位於廣西南寧市水泥生產基地的市政污泥協同處置項目（日處理能力300噸）分別自二零一五年及二零一六年投入運行以來，運作正常。此外，本集團位於廣西田陽縣及雲南彌渡縣，日處理能力分別為500噸及300噸的水泥窯協同處置原生態城鄉生活垃圾項目正在建設中，預計於二零一七年底前建成。本集團未來將繼續向其他水泥基地推廣水泥窯協同處置項目，並研究利用水泥窯協同處置危險廢棄物，推動企業可持續發展。

安全生產

本集團不斷完善規範標準，落實崗位安全風險管控。二零一七年上半年，本集團發佈《安全生產事故現場應急處置方案》和《高處作業管理規定》等制度，並對各基地持續開展監督檢查和輔導工作，涵蓋礦山、交通、危化品安全等領域；編制環安健（環境、健康、安全）責任書，明確量化和非量化指標，考核到個人。本集團亦高度重視安全培訓工作，上半年組織各級管理者及安全環保管理人員共34人參加國家安全生產監督管理總局舉辦的安全生產標準化培訓班和安全管理培訓班，推動全員參與安全管理、提升企業安全文化。

本集團致力於安全生產標準化建設，持續固化安全標準化成果。截至二零一七年六月底，本集團累計有二十二個水泥基地通過國家安全生產標準化一級企業評審。創建安全生產標準化一級企業為本集團持續提升安全管理水平奠定了基礎。

With respect to composite utilization of resources, the Group has proactively advocated co-processing projects of untreated urban and rural waste as well as urban sludge by use of cement kilns for participation in urban environmental protection and environmental purification based on the principles of “hazard-free, mass reduction and recycling”. The untreated urban and rural waste co-processing project at our cement production plant in Binyang County, Guangxi (with a daily processing capacity of 300 tons) and the urban sludge co-processing project in Nanning City, Guangxi (with a daily processing capacity of 300 tons) have been operating normally since their respective commencement of operation in 2015 and 2016. Besides, the untreated urban and rural waste co-processing projects in Tianyang County, Guangxi and Midu County, Yunnan with respective daily processing capacities of 500 tons and 300 tons are under construction and are expected to be completed by the end of 2017. The Group will continue to roll out waste co-processing projects by use of cement kilns to other production plants and research on hazardous waste co-processing by use of cement kilns for promoting sustainable corporate development.

Production Safety

The Group has constantly improved regulations and standards, and implemented risk management of production safety by job position. In the first half of 2017, the Group issued policies such as “Emergency Plan for Responding to On-Site Production Safety Accidents” and “Regulations on Management of Works at Heights”, and had continually undertaken supervision, inspection and guidance on each production plant, covering areas of quarries, transportation and safety of hazardous chemicals. A letter of accountability on EHS (environment, health and safety) had been prepared with clear quantitative and non-quantitative indicators of production safety for individual assessments. The Group also pays keen attention to safety training. In the first half of the year, a total of 34 employees including managers of all levels and safety and environmental protection management personnel attended the training programmes of production safety standardization and safety management organized by the State Administration of Work Safety, in order to encourage all-staff participation in safety management and promote corporate safety culture.

The Group has been committed to production safety standardization and persistent in consolidating its achievements in safety standardization. As of the end of June 2017, twenty two cement production plants of the Group had passed the assessments as the First-Class Enterprise in National Production Safety Standardization. The construction of First-Class Enterprises in Production Safety Standardization has laid the foundation for the Group's continuous improvement of its safety management level.

創新與研發

全員創新

本集團深知創新對於水泥企業長遠發展的重要性，設立創新小組，發揮員工工作的創造性，以提升運營效率、優化成本管理。二零一七年三月，本集團舉辦了首屆年度創新大會，討論主題涉及商業模式、產品、技術／工藝以及管理創新等領域。同時，本集團內部創新平台正式上線，鼓勵全體員工提供更多創意理念及項目計劃。五月，本集團制定了《創新管理體系建設規劃》，從創新流程、創新激勵及創新保障等方面對本公司創新管理體系建設作出具體規劃及安排。

研發能力

為加強研發能力，研發新產品、新技術以及新材料，本集團研發中心持續強化專業人才的配備及開展各類檢測。上半年，本集團開展了協同處置分析、礦物分析、化學分析及水泥混凝土物理性能測試。

本集團一向重視新技術和新材料的研發和應用，通過技術改造降低能耗和成本，並在部份混凝土基地開展新材料應用，推廣以石灰石粉替代粉煤灰，以降低單位材料成本。

本集團為各類研發成果申請專利授權。二零一七年上半年，本集團獲得專利證書15項，主要包括應用於節能減排及提升生產運營效率的設備和系統以及新材料等。截至二零一七年六月底，本集團共持有專利證書92項，其中實用新型專利79項，發明專利13項。

INNOVATION, RESEARCH AND DEVELOPMENT

All-Staff Innovation

Fully aware of the importance of innovation in the long-term development of cement enterprises, the Group has established an innovation team to encourage the creative work of all its employees, which enhances operational efficiency and optimizes cost management. In March 2017, the Group organized the first annual innovation conference, at which topics discussed included business models, products, technology/production process and management innovation. Meanwhile, the Group officially launched its internal innovation platform to encourage all employees to contribute more creative concepts and project plans. In May, the Group formulated the “Construction Plan for Innovation Management System” to make specific plans and arrangements for the construction of innovation management systems of the Company in terms of innovation process, innovation incentive and innovation security.

Capability of Research and Development

In order to enhance the capability of research and development on new products, new technologies and new materials, the Research and Development Center of the Group has continuously strengthened the allocation of professional talents and conducted various checks and tests. In the first half of the year, the Group had conducted waste co-processing analysis, minerals analysis, chemical analysis and physical performance tests on cement and concrete.

The Group has always put emphasis on research, development and application of new technologies and new materials, which reduces energy consumption and costs through technological upgrade. The Group has applied new materials at some of its concrete plants, such as replacement of fly ash with limestone, to reduce unit materials costs.

The Group applies for patent licenses for its various research and development achievements. In the first half of 2017, the Group was granted 15 patent licenses, mainly including equipment and systems for energy saving, emission reduction and enhancement of production and operation efficiency, as well as new materials. As of the end of June 2017, the Group held 92 patent licenses, including 79 utility models and 13 inventions.

僱員

一般資料

於二零一七年六月三十日，本集團共聘用21,316名全職僱員（於二零一六年十二月三十一日：21,897名），其中160名在香港工作（於二零一六年十二月三十一日：159名），及其餘21,156名在中國內地工作（於二零一六年十二月三十一日：21,738名）。按職能劃分的僱員明細載列如下：

		於二零一七年 六月三十日 As at 30/6/2017	於二零一六年 十二月三十一日 As at 31/12/2016
管理層	Management	396	404
財務及行政	Finance and administration	2,773	2,817
生產及技術	Production and technical	15,675	16,093
品質控制	Quality control	1,802	1,885
銷售及市場推廣	Sales and marketing	670	698
總計	Total	21,316	21,897

在我們的396名高中級管理人員（於二零一六年十二月三十一日：404名）中，89%為男性（於二零一六年十二月三十一日：90%）及11%為女性（於二零一六年十二月三十一日：10%），64%持有大學學位（於二零一六年十二月三十一日：64%），28%曾接受大專教育（於二零一六年十二月三十一日：28%），且其平均年齡約為45歲（於二零一六年十二月三十一日：45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及支付的現金福利。

人員培訓

本集團一向注重對員工的培訓，並結合業務戰略、崗位要求和人才發展，編制系統化及規範化的人才培養體系，按管理、專業、技能和專項人才進行分類培訓。

EMPLOYEES

General Information

As at 30 June 2017, the Group employed a total of 21,316 full-time employees (21,897 as at 31 December 2016) of whom 160 were based in Hong Kong (159 as at 31 December 2016) and the remaining 21,156 were based in the Chinese Mainland (21,738 as at 31 December 2016). A breakdown of our employees by function is set out as follows:

Among our 396 senior and middle-level managerial staff (404 as at 31 December 2016), 89% are male (90% as at 31 December 2016) and 11% are female (10% as at 31 December 2016), 64% possess university degrees (64% as at 31 December 2016), 28% have received post-secondary education (28% as at 31 December 2016) and their average age is about 45 (45 as at 31 December 2016). We offer our employees remuneration packages mainly on the basis of individual performance and experience and also having regard to common practice in the industry, including basic wages, production 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 and paid according to the Shares acquired by the trustee under the Scheme.

Personnel Training

The Group attaches great importance to personnel training. Integrating the needs of business strategies, job requirements and talent development, the Group has established a systematic and standardized talent development system to provide classified trainings on management, professions, skills and specialization of talents.

華潤水泥學院是本集團為全面實現公司戰略目標·促進合資格員工發展·提升員工專業素養而設立的內部培訓機構。二零一七年上半年·華潤水泥學院組織開展培訓班共計23個·參訓學員1,153人次。

此外·本集團借助培訓資訊化和i-learning在線學習平台·形成線上線下混合式人才培養方式·為本公司發展提供了人才保障。上半年·電子學習(i-learning)系統配課員工逾6,800人次·總學習時長約37,000小時。

業務回顧

營業額

期間的綜合營業額達13,188,400,000港元·較去年同期的11,315,600,000港元增加16.6%。按產品劃分的分部營業額分析如下：

China Resources Cement College is an internal training institute set up by the Group for achieving the Company's strategic goals, promoting development of qualified employees and enhancing their professional qualities. In the first half of 2017, China Resources Cement College organized a total of 23 training courses with 1,153 participants.

In addition, by utilizing information technology in training and the i-learning online learning platform, the Group has formed an online-offline hybrid mode of talent development for securing personnel in coping with the development of the Company. In the first half of the year, over 6,800 online learners had used the electronic learning (i-learning) system with an aggregate learning duration of approximately 37,000 hours.

REVIEW OF OPERATIONS

Turnover

The consolidated turnover for the Period amounted to HK\$13,188.4 million, representing an increase of 16.6% from HK\$11,315.6 million for the corresponding period last year. An analysis of segmental turnover by product is as follows:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零一七年 2017			二零一六年 2016		
產品 Product	Sales volume '000 tons/m ³	每噸/ 立方米 平均售價 港元 Average selling price HK\$ per ton/m ³	營業額 千港元 Turnover HK\$'000	每噸/ 立方米 平均售價 港元 Average selling price HK\$ per ton/m ³	營業額 千港元 Turnover HK\$'000	營業額 千港元 Turnover HK\$'000	
		銷量 千 噸/立方米 Sales volume '000 tons/m ³		銷量 千 噸/立方米 Sales volume '000 tons/m ³			
水泥 Cement	33,608	294.6	9,901,588	237.9	8,824,670		
熟料 Clinker	4,003	248.2	993,422	173.2	342,133		
混凝土 Concrete	6,175	371.4	2,293,374	374.4	2,148,805		
總計 Total			13,188,384		11,315,608		

期間內，本集團的水泥、熟料及混凝土對外銷量減少3,500,000噸、增加2,000,000噸及增加435,000立方米，較去年同期分別下降9.4%、增加102.7%及增加7.6%。期間內，本集團水泥產品銷量中約68.3%的等級為42.5或以上（二零一六年同期為65.9%），而約46.2%為以袋裝銷售（二零一六年同期為51.2%）。用於本集團混凝土生產的內部水泥銷量為1,300,000噸（二零一六年同期為1,200,000噸），佔水泥總銷量的3.7%（二零一六年同期為3.1%）。

During the Period, our external sales volume of cement, clinker and concrete decreased by 3.5 million tons, increased by 2.0 million tons and increased by 435,000 m³, representing a decrease of 9.4%, an increase of 102.7% and an increase of 7.6% respectively from the corresponding period last year. During the Period, approximately 68.3% of the cement products we sold were 42.5 or higher grades (65.9% for the corresponding period in 2016) and approximately 46.2% were sold in bags (51.2% for the corresponding period in 2016). Internal sales volume of cement for our concrete production was 1.3 million tons (1.2 million tons for the corresponding period in 2016), representing 3.7% of the total volume of cement sold (3.1% for the corresponding period in 2016).

本集團期間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 For the six months ended 30 June					
		二零一七年 2017			二零一六年 2016		
省份／自治區	Province/AR	銷量	每噸	營業額	銷量	每噸	營業額
		千噸	平均售價 港元	千港元	千噸	平均售價 港元	千港元
		Sales volume	Average selling price	Turnover	Sales volume	Average selling price	Turnover
		'000 tons	HK\$ per ton	HK\$'000	'000 tons	HK\$ per ton	HK\$'000
廣東	Guangdong	13,546	307.9	4,170,332	13,821	247.1	3,414,707
廣西	Guangxi	9,794	265.5	2,600,339	11,337	242.2	2,745,404
福建	Fujian	3,593	268.7	965,401	4,320	204.4	883,056
海南	Hainan	2,411	368.0	887,288	2,202	299.3	659,148
山西	Shanxi	870	267.2	232,456	1,448	151.5	219,403
雲南	Yunnan	2,558	324.1	829,168	2,887	244.3	705,402
貴州	Guizhou	836	259.1	216,604	1,080	182.9	197,550
總計	Total	33,608	294.6	9,901,588	37,095	237.9	8,824,670

期間，水泥、熟料及混凝土的平均售價分別為每噸294.6港元、每噸248.2港元及每立方米371.4港元，較去年同期分別增加23.8%、增加43.3%及下降0.8%。期間，本集團產品的平均售價保持穩定，但因第二季度進入雨季而輕微下降。

The average selling prices of cement, clinker and concrete for the Period were HK\$294.6 per ton, HK\$248.2 per ton and HK\$371.4 per m³, representing an increase of 23.8%, an increase of 43.3% and a decrease of 0.8% respectively from the corresponding period last year. The average selling prices of our products were stable throughout the Period with mild decrease since the commencement of the rainy season in the second quarter.

銷售成本

本集團綜合銷售成本包括煤炭、電力、材料及其他成本，分別佔期間銷售成本的32.4%、13.3%、31.3%及23.0%（二零一六年同期分別為25.5%、16.3%、32.8%及25.4%）。至於水泥產品，煤炭、電力、材料及其他成本分別佔期間其銷售成本的37.8%、15.6%、21.8%及24.8%（二零一六年同期分別為29.8%、19.0%、24.0%及27.2%）。材料成本為混凝土銷售成本的主要成份，期間佔混凝土銷售成本的90.3%（二零一六年同期為88.5%）。

本集團於期間採購煤炭的平均價格約為每噸698港元，較去年同期的平均價格每噸471港元增加48.2%，而煤炭平均發熱量減少1.1%至每公斤5,273千卡。期間內，本集團生產每噸熟料的單位煤耗由二零一六年同期的平均146.5公斤輕微減少至146.4公斤。本集團生產每噸熟料的標準煤耗由去年同期的平均107.7公斤減少至期間的106.4公斤。由於煤炭價格上升，本集團於期間生產每噸熟料的平均煤炭成本由二零一六年同期的69.0港元上升48.1%至102.2港元。

本集團於期間每噸水泥的平均電力成本由34.8港元下降8.6%至31.8港元。期間內，根據直接電力供應協議及競價安排，本集團就合共1,581,200,000千瓦時的用電享受降低電價優惠，佔生產水泥產品的總電耗54.1%，並節省69,200,000港元。本集團成功改善電耗，期間，每噸水泥的電耗為74.6千瓦時（二零一六年同期為75.9千瓦時），相當於節省成本約27,200,000港元（二零一六年同期為14,800,000港元）。期間，本集團的餘熱發電設備共發電962,500,000千瓦時，較去年同期的955,700,000千瓦時增加0.7%。期間內，本集團發電量佔生產水泥產品的總電耗約32.9%（二零一六年同期為31.7%），使本集團於期間節省成本約473,600,000港元（二零一六年同期為520,400,000港元）。

Costs of sales

The consolidated cost of sales of the Group comprised coal, electricity, materials and other costs, which represented 32.4%, 13.3%, 31.3% and 23.0% of the cost of sales respectively for the Period (25.5%, 16.3%, 32.8% and 25.4% for the corresponding period in 2016 respectively). As for cement products, coal, electricity, materials and other costs represented 37.8%, 15.6%, 21.8% and 24.8% of its costs respectively for the Period (29.8%, 19.0%, 24.0% and 27.2% for the corresponding period in 2016 respectively). Materials cost is the major component of the cost of sales of concrete, representing 90.3% of the cost of sales of concrete for the Period (88.5% for the corresponding period in 2016).

The average price of coal we purchased for the Period was approximately HK\$698 per ton, representing an increase of 48.2% from the average price of HK\$471 per ton for the corresponding period last year, while the average thermal value of coal decreased by 1.1% to 5,273 kcal per kg. During the Period, our unit coal consumption slightly decreased to 146.4 kg per ton of clinker produced from the average of 146.5 kg for the corresponding period in 2016. Our standard coal consumption decreased to 106.4 kg per ton of clinker for the Period from the average of 107.7 kg for the corresponding period last year. As a result of the increase in coal price, our average coal cost of production for the Period increased by 48.1% to HK\$102.2 per ton of clinker produced from HK\$69.0 for the corresponding period in 2016.

Our average electricity cost decreased by 8.6% from HK\$34.8 per ton of cement to HK\$31.8 for the Period. During the Period, we enjoyed the benefits of lower electricity tariff for a total of 1,581.2 million kwh of electricity consumed, which accounted for 54.1% of the total electricity consumption for the production of cement products, and saved HK\$69.2 million under direct power supply agreements and price bidding arrangements. We managed to improve our electricity consumption to 74.6 kwh per ton of cement for the Period (75.9 kwh for the corresponding period in 2016), representing a cost saving of approximately HK\$27.2 million (HK\$14.8 million for the corresponding period in 2016). Our residual heat recovery generators generated 962.5 million kwh of electricity for the Period, representing an increase of 0.7% over 955.7 million kwh in the corresponding period last year. The electricity generated during the Period accounted for approximately 32.9% of the total electricity consumption for the production of cement products (31.7% for the corresponding period in 2016) and we achieved a cost saving of approximately HK\$473.6 million for the Period (HK\$520.4 million for the corresponding period in 2016).

其他成本主要包括員工成本、折舊以及維修及保養成本。期間，計入水泥產品銷售成本的維修及保養成本為446,500,000港元，較去年同期的456,000,000港元減少2.1%。

毛利及毛利率

期間，綜合毛利為3,895,600,000港元，較去年同期的2,697,100,000港元增加44.4%，而綜合毛利率為29.5%，較去年同期的23.8%增加5.7個百分點。期間，綜合毛利及毛利率增加主要由於我們產品的售價較去年同期上升所致。期間，水泥、熟料及混凝土的毛利率分別為31.0%、23.1%及26.0%，而去年同期則分別為23.0%、4.7%及30.4%。

其他收入

期間，其他收入為141,200,000港元，較去年同期的128,800,000港元增加9.6%。此乃部份由於期間銀行結餘上升導致利息收入增加16,500,000港元。

銷售及分銷費用

期間，銷售及分銷費用為779,600,000港元，較去年同期的768,100,000港元增加1.5%。銷售及分銷費用佔綜合營業額的百分比由去年同期的6.8%減少至期間的5.9%。

一般及行政費用

一般及行政費用為940,000,000港元，較去年同期的879,100,000港元增加6.9%。期間，本集團為山西的運營作出商譽減值78,900,000港元。一般及行政費用佔綜合營業額的百分比由去年同期的7.8%下降至期間的7.1%。

Other costs mainly comprised staff cost, depreciation, and repairs and maintenance cost. Repairs and maintenance cost included in the cost of sales of cement products for the Period was HK\$446.5 million, representing a decrease of 2.1% from HK\$456.0 million for the corresponding period last year.

Gross profit and gross margin

The consolidated gross profit for the Period was HK\$3,895.6 million, representing an increase of 44.4% from HK\$2,697.1 million for the corresponding period last year and the consolidated gross margin was 29.5%, representing an increase of 5.7 percentage points from 23.8% for the corresponding period last year. The increases in consolidated gross profit and gross margin for the Period were mainly attributable to the higher selling prices of our products compared to the corresponding period last year. The gross margins of cement, clinker and concrete for the Period were 31.0%, 23.1% and 26.0%, as compared with 23.0%, 4.7% and 30.4% respectively for the corresponding period last year.

Other income

Other income for the Period was HK\$141.2 million, representing an increase of 9.6% from HK\$128.8 million for the corresponding period last year. This was partly due to increase in interest income of HK\$16.5 million as a result of higher bank balance during the Period.

Selling and distribution expenses

Selling and distribution expenses for the Period were HK\$779.6 million, representing an increase of 1.5% from HK\$768.1 million for the corresponding period last year. As a percentage to consolidated turnover, selling and distribution expenses decreased to 5.9% for the Period from 6.8% for the corresponding period last year.

General and administrative expenses

General and administrative expenses for the Period were HK\$940.0 million, representing an increase of 6.9% from HK\$879.1 million for the corresponding period last year. During the Period, an impairment of goodwill in respect of our operations in Shanxi in the amount of HK\$78.9 million was made. As a percentage to consolidated turnover, general and administrative expenses decreased to 7.1% for the Period from 7.8% for the corresponding period last year.

匯兌收益（虧損）

期間，主要由於人民幣兌其他貨幣升值，本集團非人民幣計值借款淨額產生匯兌收益148,700,000港元（二零一六年同期為由於人民幣貶值錄得匯兌虧損163,100,000港元）。

應佔聯營公司業績

期間，本集團的聯營公司帶來虧損合計4,500,000港元（二零一六年同期為虧損108,400,000港元），其中盈利8,500,000港元、虧損21,500,000港元及盈利8,400,000港元（二零一六年同期為虧損39,800,000港元、31,400,000港元及35,100,000港元）乃分別歸屬於本集團於內蒙古、福建及雲南營運的聯營公司。

應佔合營公司業績

期間，本集團主要於廣州地區營運的合營公司帶來盈利33,600,000港元（二零一六年同期為虧損44,700,000港元）。

稅項

本集團期間的實際稅率為26.2%，去年同期為56.4%。倘扣除聯營公司及合營公司業績以及匯兌收益（虧損）的影響，本集團期間的實際稅率為28.6%（二零一六年同期為34.8%）。

淨利潤率

本集團期間的淨利潤率為12.2%，較去年同期的2.0%增加10.2個百分點。

Exchange gain (loss)

An exchange gain of HK\$148.7 million was generated from non-RMB denominated net borrowings of the Group mainly due to the appreciation of RMB against other currencies during the Period (HK\$163.1 million exchange loss due to depreciation of RMB for the corresponding period in 2016).

Share of results of associates

The associates of the Group contributed a combined loss of HK\$4.5 million for the Period (loss of HK\$108.4 million for the corresponding period in 2016) of which profit of HK\$8.5 million, loss of HK\$21.5 million and profit of HK\$8.4 million (losses of HK\$39.8 million, HK\$31.4 million and HK\$35.1 million for the corresponding period in 2016) were attributable to the Group's associates operating in Inner Mongolia, Fujian and Yunnan respectively.

Share of results of joint ventures

Our joint ventures principally operating in Guangzhou area contributed a profit of HK\$33.6 million for the Period (loss of HK\$44.7 million for the corresponding period in 2016).

Taxation

The effective tax rate of the Group for the Period was 26.2%, as compared with 56.4% for the corresponding period last year. Had the effect of the results of associates and joint ventures as well as the exchange gain (loss) been excluded, the effective tax rate of the Group for the Period would be 28.6% (34.8% for the corresponding period in 2016).

Net margin

Net margin of the Group for the Period was 12.2%, which was 10.2 percentage points higher than that of 2.0% for the corresponding period last year.

流動資金及財務資源

於二零一七年六月三十日，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：

		於二零一七年 六月三十日 As at 30/6/2017	於二零一六年 十二月三十一日 As at 31/12/2016
		千 '000	千 '000
港元	HK\$	257,732	361,708
人民幣	RMB	3,555,655	2,462,929
美元	US\$	117	9,976

於二零一七年六月三十日，本集團的銀行貸款總額為2,300,000,000港元、人民幣12,400,000,000元及80,000,000美元，其中人民幣6,080,000,000元尚未動用並仍可供提用。本集團的銀行貸款總額為10,206,200,000港元等值金額（於二零一六年十二月三十一日為10,845,400,000港元等值金額），包括按以下貨幣計值的貸款：

As at 30 June 2017, the Group's cash and bank balances and pledged bank deposits included the following amounts:

As at 30 June 2017, the Group's banking facilities amounted to HK\$2,300.0 million, RMB12,400.0 million and US\$80.0 million, of which RMB6,080.0 million was unutilized and remained available for drawdown. The total bank loans of the Group amounting to HK\$10,206.2 million equivalent (HK\$10,845.4 million equivalent as at 31 December 2016) comprised loans in the following currencies:

		於二零一七年 六月三十日 As at 30/6/2017	於二零一六年 十二月三十一日 As at 31/12/2016
		千 '000	千 '000
港元	HK\$	2,300,000	4,300,000
人民幣	RMB	6,320,000	5,300,000
美元	US\$	80,000	80,000

該等銀行貸款還款期如下：

The bank loans are repayable as follows:

		於二零一七年 六月三十日 As at 30/6/2017	於二零一六年 十二月三十一日 As at 31/12/2016
		千港元 HK\$'000	千港元 HK\$'000
一年內	Within one year	3,067,000	3,230,000
一年後但兩年內	After one year but within two years	7,139,000	4,198,000
兩年後但三年內	After two years but within three years	Nil	3,418,000

本集團於二零一七年六月三十日及二零一六年十二月三十一日的銀行貸款為無抵押。

於二零一七年六月三十日，本集團以定息及浮息計算的銀行貸款分別為7,281,800,000港元及2,924,400,000港元（於二零一六年十二月三十一日為5,030,700,000港元及5,814,700,000港元）。

於二零一七年，本集團獲得來自本公司相聯法團華潤燃氣控股有限公司的貸款。於二零一七年六月三十日，尚未償還貸款總額為人民幣1,500,000,000元（相當於1,728,300,000港元）（於二零一六年十二月三十一日：無）。上述貸款為無抵押，按年利率3.915%計息及須於二零一七年十一月償還。

於二零一七年六月三十日，本公司於二零一七年十月到期尚未償還的債券金額為400,000,000美元（於二零一六年十二月三十一日為400,000,000美元）。該等債券為無抵押及該等債券的本金及利息支付是以由星展銀行有限公司香港分行發出的不可撤銷備用信用證支持。

於二零一六年，本公司向中國銀行間市場交易商協會提交申請並獲批准於中國發行總額不超過人民幣9,000,000,000元的中期票據及總額不超過人民幣4,500,000,000元的短期融資券。於二零一六年九月五日，本公司完成發行金額為人民幣3,000,000,000元，票面利率為每年3.50%及期限為五年並將於二零二一年九月到期的首批中期票據，以及金額為人民幣500,000,000元，票面利率為每年2.96%及期限為365日並將於二零一七年九月到期的首批短期融資券。該等中期票據及短期融資券為無抵押及於二零一七年六月三十日尚未償還。

根據合計達970,100,000港元等值金額的若干銀行貸款額度協議（將於二零一七年八月至二零一八年二月到期）的條款，華潤（集團）須持有本公司不少於51%具投票權的股本。根據上述尚未償還美元計值債券及合計達7,139,200,000港元等值金額的若干銀行貸款額度協議（到期日於二零一八年八月至二零一九年五月）的條款，華潤（集團）須持有本公司不少於35%已發行股本。根據合計達8,109,300,000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（可予以調整以排除若干非有形資產）須不超過180%。本集團於二零一七年六月三十日的淨借貸率為52.7%（於二零一六年十二月三十一日為56.4%），此乃按借款淨額除以本公司擁有人應佔權益計算。

The bank loans of the Group as at 30 June 2017 and 31 December 2016 were unsecured.

As at 30 June 2017, bank loans of the Group which carried interests at fixed and variable rates amounted to HK\$7,281.8 million and HK\$2,924.4 million respectively (HK\$5,030.7 million and HK\$5,814.7 million as at 31 December 2016).

During 2017, the Group obtained a loan from China Resources Gas Group Limited, an associated corporation of the Company. As at 30 June 2017, the total amount of the outstanding loan was RMB1,500.0 million (equivalent to HK\$1,728.3 million) (Nil as at 31 December 2016). The above loan is unsecured, interest bearing at the rate of 3.915% per annum and repayable in November 2017.

As at 30 June 2017, the Company had outstanding bonds in the amount of US\$400.0 million due in October 2017 (US\$400.0 million as at 31 December 2016). The bonds are unsecured and payments of principal and interest in respect of the bonds are supported by an irrevocable standby letter of credit issued by DBS Bank Ltd., Hong Kong Branch.

In 2016, the Company submitted an application to and was granted by the National Association of Financial Market Institutional Investors of PRC for the issuance of medium-term notes in an aggregate amount of not more than RMB9.0 billion and commercial paper in an aggregate amount of not more than RMB4.5 billion in PRC. On 5 September 2016, the Company completed the issuance of the first tranche of the medium-term notes in the amount of RMB3.0 billion at the coupon rate of 3.50% per annum for a term of five years which will expire in September 2021 and the first tranche of the commercial paper in the amount of RMB500.0 million at the coupon rate of 2.96% per annum for a term of 365 days which will expire in September 2017. These medium-term notes and commercial paper are unsecured and remained outstanding at 30 June 2017.

Under the terms of certain agreements for the total banking facilities of HK\$970.1 million equivalent which will expire from August 2017 to February 2018, CR Holdings is required to hold not less than 51% of the voting share capital in the Company. Under the terms of the aforesaid outstanding US\$ bonds and certain agreements for total banking facilities of HK\$7,139.2 million equivalent with expiry dates from August 2018 to May 2019, CR Holdings is required to hold not less than 35% of the issued share capital in the Company. Under the terms of certain agreements for the total banking facilities of HK\$8,109.3 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 Group as at 30 June 2017, calculated by dividing net borrowings by equity attributable to owners of the Company, was 52.7% (56.4% as at 31 December 2016).

本集團的業務交易主要以港元及人民幣進行。本集團所面臨的貨幣風險乃因以有關實體的與該等銀行結餘及債務相關的功能貨幣以外的貨幣計值的銀行結餘及債務而產生。現時，本集團並無與外幣風險有關的外幣對沖政策。然而，管理層定期監察相關外幣風險，並將考慮採取適當措施以控制顯著匯率波動產生的風險。該等措施將包括對沖顯著貨幣風險及／或倘更高利息成本被認為屬恰當應對外匯虧損的風險時增加本集團以人民幣計值的借貸比例。於二零一七年六月三十日及二零一六年十二月三十一日，本集團並無訂立任何對沖合約。於二零一七年六月三十日，非人民幣計值的債務佔本集團總債務的32%（於二零一六年十二月三十一日為45%）。

於二零一七年六月三十日，本集團的流動負債淨額為4,772,000,000港元。經計及現金及銀行結餘、未動用銀行貸款額度、已登記但尚未發行之中期票據及短期融資券額度、預計未來內部產生的資金、將取得的新銀行貸款額度及其他融資來源，董事局相信，本集團於可預見未來將能履行其到期財務責任。

資產抵押

於二零一七年六月三十日，本集團概無抵押任何資產（於二零一六年十二月三十一日：無）。

或然負債

於二零一七年六月三十日，本集團已就授予聯營公司的為數人民幣1,659,000,000元（於二零一六年十二月三十一日：人民幣1,714,700,000元）的銀行貸款額度向銀行發出擔保，其中人民幣1,624,800,000元（於二零一六年十二月三十一日：人民幣1,655,200,000元）已被動用。

The Group's business transactions were mainly carried out in HK\$ and RMB. The Group's exposure to currency risk was attributable to the bank balances and debts which were denominated in currencies other than the functional currency of the entity to which these bank balances and debts were related. The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, the management regularly monitors the relevant foreign currency exposure and will consider taking appropriate measures to control the risk arising from significant exchange fluctuations. These will include hedging significant currency exposure and/or increasing the proportion of RMB-denominated borrowings of the Group should the higher interest costs be considered justifiable against the risk of exchange losses. The Group was not engaged in any hedging contract as at 30 June 2017 and 31 December 2016. As at 30 June 2017, non-RMB denominated debts accounted for 32% of the total debts of the Group (45% as at 31 December 2016).

The Group had net current liabilities of HK\$4,772.0 million as at 30 June 2017. Taking into account the cash and bank balances, the unutilized banking facilities, the unissued registered amount of medium-term notes and commercial paper, the expected future internally generated funds, the new banking facilities and other sources of financing to be obtained, the Board is confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future.

CHARGES ON ASSETS

As at 30 June 2017, there was no charge on assets by the Group (Nil as at 31 December 2016).

CONTINGENT LIABILITIES

As at 30 June 2017, the Group had issued guarantees to banks in respect of banking facilities in the amount of RMB1,659.0 million (RMB1,714.7 million as at 31 December 2016) granted to associates, of which RMB1,624.8 million (RMB1,655.2 million as at 31 December 2016) had been utilized.

未來計劃及資本支出

資本支出

於二零一七年六月三十日，本集團就在建項目的尚未支付資本支出為1,840,800,000港元。該等項目的詳情如下：

FUTURE PLAN AND CAPITAL EXPENDITURE

Capital expenditure

As at 30 June 2017, the Group had outstanding capital expenditure for projects under construction in the amount of HK\$1,840.8 million. Details of these projects are as follows:

項目	Project	有關項目的	於二零一六年	期間內	於二零一七年
		資本支出總額 百萬港元	十二月三十一日 已付款項 百萬港元	已付款項 百萬港元	六月三十日 尚未支付 資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2016 HK\$ million	Expended during the Period HK\$ million	Outstanding capital expenditure as at 30/6/2017 HK\$ million
興建位於貴州安順市的生產線 (水泥及熟料的總年產能 分別為2,000,000噸及 1,400,000噸)	Construction of production lines in Anshun City, Guizhou, with total annual capacities of 2.0 million tons of cement and 1.4 million tons of clinker	1,452.7	331.6	5.2	1,115.9
興建位於廣西合浦縣的生產線 (水泥及熟料的總年產能 分別為2,000,000噸及 1,600,000噸)	Construction of production lines in Hepu County, Guangxi, with total annual capacities of 2.0 million tons of cement and 1.6 million tons of clinker	1,240.9	758.4	96.0	386.5
興建位於雲南彌渡縣水泥生產 基地的一套日處置量為300噸 的城市垃圾協同處置設備	Construction of one set of 300 ton per day urban waste co-processing equipment at our cement production plant in Midu County, Yunnan	136.1	-	57.7	78.4
興建位於廣西田陽縣水泥生產 基地的一套日處置量為500噸 的城市垃圾協同處置設備	Construction of one set of 500 ton per day urban waste co-processing equipment at our cement production plant in Tianyang County, Guangxi	148.5	-	52.5	96.0
興建六座混凝土攪拌站 (混凝土的總年產能為 3,900,000立方米)	Construction of six concrete batching plants with total annual capacity of 3.9 million m ³ of concrete	200.4	13.3	23.1	164.0
總計	Total	3,178.6	1,103.3	234.5	1,840.8

支付資本支出

除建設中的項目之資本支出外，本集團已將過往年度完成的項目而尚未支付款項計入於二零一七年六月三十日的簡明綜合財務狀況表內的其他應付款項。本集團於二零一七年下半年及截至二零一八年十二月三十一日止年度的資本支出的付款總額預期分別約為1,008,400,000港元及2,958,600,000港元，將以借貸及內部產生的資金撥付。

Payment of capital expenditure

In addition to the capital expenditure on the projects under construction, the Group had outstanding payment for the projects completed in the previous years, which have already been included under other payables in the condensed consolidated statement of financial position as at 30 June 2017. Total payments for capital expenditure of the Group are expected to be approximately HK\$1,008.4 million in the second half of 2017 and HK\$2,958.6 million in the year ending 31 December 2018, which will be financed by borrowings and internally generated funds.

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，且為本公司的一項酌情計劃。股份獎勵計劃旨在確認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鈎。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，除非董事局於較早日期酌情終止。

根據股份獎勵計劃，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。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一名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%。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。根據股份獎勵計劃，本公司於二零零九年十月出資以成本每股3.9港元購買160,000,000股股份。

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。

期間內，並無作出任何授出及並無出售任何股份。於二零一七年六月三十日，受託人以信託方式持有該計劃項下35,176,000股股份（於二零一六年十二月三十一日：35,176,000股股份）（相等於已發行股份約0.538%（於二零一六年十二月三十一日：0.538%））及現金68,471,000港元（於二零一六年十二月三十一日：65,920,000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 share award scheme is effective for a term of 10 years until 2 September 2019 unless terminated at the discretion of the Board at an earlier date.

Pursuant to the share award scheme, a trust has been set up and BOCI-Prudential Trustee Limited has been appointed as the trustee. The trustee may purchase Shares from the public market out of cash contributed by the Company from time to time. 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. 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. There were 160,000,000 Shares acquired under the share award scheme at the cost of HK\$3.9 per share, which was funded by the Company, in October 2009.

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.

No grant was made and no Shares were disposed of during the Period. As at 30 June 2017, the trustee held 35,176,000 Shares (35,176,000 Shares as at 31 December 2016), representing approximately 0.538% of the issued Shares (0.538% as at 31 December 2016), and cash of HK\$68,471,000 (HK\$65,920,000 as at 31 December 2016) on trust under the Scheme.

其他資料 OTHER INFORMATION

標準守則

董事局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

期間內，本公司已遵守上市規則附錄十四所載的企業管治守則中的適用守則條文，惟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，全體董事須由本公司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守則所規定的同一水平。

有關董事變動的資料

根據上市規則第13.51(B)條，於本公司之二零一六年年報日期後，董事資料之變動載列如下：

杜文民先生已自二零一七年四月十八日起辭任華潤置地有限公司的非執行董事。

魏斌先生已自二零一七年四月十八日起辭任華潤置地有限公司的非執行董事並自二零一七年六月三十日起不再擔任萬科企業股份有限公司的非執行董事。

陳鷹先生已自二零一七年六月三十日起不再擔任萬科企業股份有限公司的非執行董事。

石禮謙先生已自二零一七年三月二十八日起辭任德祥企業集團有限公司的獨立非執行董事。

MODEL CODE

The Board has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standards set out in the Model Code. Having made specific enquiries 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

During the Period, the Company has complied with the applicable code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules except that all non-executive Directors were not appointed for a specific term. Since all Directors are subject to re-election by shareholders of the Company 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 Corporate Governance Code.

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2016 Annual Report of the Company are set out below:

Mr. DU Wenmin has resigned as non-executive director of China Resources Land Limited with effect from 18 April 2017.

Mr. WEI Bin has resigned as non-executive director of China Resources Land Limited with effect from 18 April 2017 and ceased to serve as non-executive director of China Vanke Co., Ltd. with effect from 30 June 2017.

Mr. CHEN Ying has ceased to serve as non-executive director of China Vanke Co., Ltd. with effect from 30 June 2017.

Mr. SHEK Lai Him Abraham has resigned as independent non-executive director of ITC Corporation Limited with effect from 28 March 2017.

董事及主要行政人員於證券的權益

於二零一七年六月三十日，根據證券及期貨條例第352條須由本公司存置的登記冊中所記錄有關董事、本公司主要行政人員或彼等的聯繫人士於本公司及其相聯法團的股份及相關股份中擁有的若干權益如下：

(a) 本公司

董事姓名	身份	所持股份數目	於股份及相關股份的好倉總數佔已發行股份的比例 (註) (%)
Name of Director	Capacity	Number of Shares held	Aggregate long position in Shares and underlying Shares to issued Shares (note) (%)
周龍山 ZHOU Longshan	配偶權益 Interest of spouse	1,000,000	0.02
紀友紅 JI Youhong	實益擁有人 Beneficial owner	60,000	0.01
陳鷹 CHEN Ying	實益擁有人 Beneficial owner	230,000	0.01

註： 根據於二零一七年六月三十日已發行股份6,532,937,817股計算。

note: Based on 6,532,937,817 Shares in issue as at 30 June 2017.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2017, the Directors, chief executives of the Company or their associates held certain interests in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the SFO as follows:

(a) The Company

- (b) 華潤啤酒(控股)有限公司(本公司的相聯法團) (b) China Resources Beer (Holdings) Company Limited, an associated corporation of the Company

董事姓名	身份	所持股份數目	於股份及相關股份的好倉總數佔華潤啤酒(控股)有限公司已發行股份的比例(註)(%)
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Beer (Holdings) Company Limited (note) (%)
杜文民 DU Wenmin	實益擁有人 Beneficial owner	100,000	0.01
王彥 WANG Yan	實益擁有人 Beneficial owner	167,999	0.01

註： 根據華潤啤酒(控股)有限公司於二零一七年六月三十日已發行股份3,244,176,905股計算。

note: Based on 3,244,176,905 shares of China Resources Beer (Holdings) Company Limited in issue as at 30 June 2017.

- (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	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份的比例（註）（%）
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Power Holdings Company Limited (note) (%)
劉忠國 LAU Chung Kwok Robert	實益擁有人 Beneficial owner	6,600	0.01
杜文民 DU Wenmin	實益擁有人 Beneficial owner	480,240	0.01
王彥 WANG Yan	實益擁有人 Beneficial owner	44,000	0.01

註： 根據華潤電力控股有限公司於二零一七年六月三十日已發行股份4,810,443,740股計算。

note: Based on 4,810,443,740 shares of China Resources Power Holdings Company Limited in issue as at 30 June 2017.

- (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份的比例 (註) (%)
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Land Limited (note) (%)
杜文民 DU Wenmin	實益擁有人 Beneficial owner	640,000	0.01
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二零一七年六月三十日已發行股份6,930,939,579股計算。

note: Based on 6,930,939,579 shares of China Resources Land Limited in issue as at 30 June 2017.

- (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份的比例（註）（%）
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued shares 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二零一七年六月三十日已發行股份2,224,012,871股計算。

note: Based on 2,224,012,871 shares of China Resources Gas Group Limited in issue as at 30 June 2017.

- (f) 華潤醫藥集團有限公司（本公司的相聯法團） (f) China Resources Pharmaceutical 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醫藥集團有限公司已發行股份的比例（註）（%）
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Pharmaceutical Group Limited (note) (%)
王彥 WANG Yan	配偶權益 Interest of spouse	2,000	0.01

註： 根據華潤醫藥集團有限公司於二零一七年六月三十日已發行股份6,284,506,461股計算。

note: Based on 6,284,506,461 shares of China Resources Pharmaceutical Group Limited in issue as at 30 June 2017.

除上文所披露外，於二零一七年六月三十日，就董事所知，任何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持有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）須根據證券及期貨條例第XV部第7及第8分部規定或根據標準守則須知會本公司及聯交所，或須列入根據證券及期貨條例第352條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。於二零一七年六月三十日，概無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）擁有任何權益或獲授權認購本公司及其相聯法團（定義見證券及期貨條例）的證券及購股權，或已行使任何該等權利。

Save as disclosed above, as at 30 June 2017, so far as is known to the Directors, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any Director or chief executives of the Company or their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code or which were required pursuant to Section 352 of the SFO to be recorded in the register referred to therein. None of the Directors and the chief executives (including their spouses and children under the age of 18) had, as at 30 June 2017, any interest in, or had been granted any right to subscribe for the securities and options of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.

擁有須申報權益的股東

於二零一七年六月三十日，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：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2017, so far as is known to the Directors, the following persons, not being a Director or chief executives of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as follows:

擁有權益人士名稱	好倉／淡倉	股份數目	股權概約百分比 (%)
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	4,792,189,749	73.35
華潤股份有限公司（註） China Resources Co., Limited (note)	好倉 Long position	4,792,189,749	73.35
CRC Bluesky Limited（註） CRC Bluesky Limited (note)	好倉 Long position	4,792,189,749	73.35
華潤（集團）（註） CR Holdings (note)	好倉 Long position	4,792,189,749	73.35
華潤集團（水泥）有限公司（註） CRH (Cement) Limited (note)	好倉 Long position	4,792,189,749	73.35

註： 中國華潤總公司乃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4,792,189,749股股份，佔本公司已發行股本約73.35%。

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. CRH (Cement) Limited directly held 4,792,189,749 Shares representing approximately 73.35% of the issued share capital of the Company.

除上文所披露外，就董事所知，於二零一七年六月三十日，概無其他人士擁有按照證券及期貨條例第XV部第2及3分部的規定須向本公司或聯交所披露或須記錄於本公司根據證券及期貨條例第336條存置的登記冊的本公司股份及相關股份的權益或淡倉。

Save as disclosed above, so far as is known to the Directors, as at 30 June 2017, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司概無於期間內購買、出售或贖回本公司的任何上市證券。

審閱中期報告

期間的中期報告（附有簡明綜合財務報表）已由本公司審核委員會審閱。

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 INTERIM REPORT

The interim report encompassing the condensed consolidated financial statements for the Period 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

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		截至六月三十日止六個月	
		二零一七年 千港元 (未經審核)	二零一六年 千港元 (未經審核)
		For the six months ended 30 June	
		2017	2016
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
	附註		
	Notes		
營業額	Turnover	3	13,188,384
銷售成本	Cost of sales		11,315,608
			(9,292,790)
毛利	Gross profit		2,697,055
其他收入	Other income		128,811
銷售及分銷費用	Selling and distribution expenses		(768,132)
一般及行政費用	General and administrative expenses		(879,123)
匯兌收益(虧損)	Exchange gain (loss)		(163,141)
財務費用	Finance costs	4	(353,602)
應佔聯營公司業績	Share of results of associates		(108,409)
應佔合營公司業績	Share of results of joint ventures		(44,652)
			33,595
除稅前盈利	Profit before taxation	5	2,186,218
稅項	Taxation	6	(573,454)
期間盈利	Profit for the period		508,807
其他全面收入(費用):	Other comprehensive income (expense):		222,079
其後不會重新分類至損益的項目:	<i>Item that will not be subsequently reclassified to profit or loss:</i>		
換算為呈列貨幣所產生的匯兌差額	Exchange differences arising on translation to presentation currency		819,086
其後會重新分類至損益的項目:	<i>Item that will be subsequently reclassified to profit or loss:</i>		
應佔一家聯營公司其他全面收入(費用)	Share of other comprehensive income (expense) of an associate		7,512
期間全面收入(費用)總額	Total comprehensive income (expense) for the period		(14,047)
			2,439,362
以下人士應佔期間盈利(虧損):	Profit (loss) for the period attributable to:		
本公司擁有人	Owners of the Company		257,527
非控股權益	Non-controlling interests		(35,448)
			1,612,764
以下人士應佔期間全面收入(費用)總額:	Total comprehensive income (expense) for the period attributable to:		
本公司擁有人	Owners of the Company		295,148
非控股權益	Non-controlling interests		(42,327)
			2,439,362
每股基本盈利(港元)	Basic earnings per share (HK\$)	7	0.251
			0.039

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一七年六月三十日 At 30 June 2017

		附註	於二零一七年 六月三十日 千港元 (未經審核) As at 30/6/2017 HK\$'000 (unaudited)	於二零一六年 十二月三十一日 千港元 (經審核) As at 31/12/2016 HK\$'000 (audited)
		Notes		
非流動資產	Non-current assets			
固定資產	Fixed assets	9	30,151,063	29,783,669
預付租賃款項	Prepaid lease payments	9	2,721,690	2,674,723
投資物業	Investment properties		112,882	112,499
無形資產	Intangible assets	9	2,203,476	2,263,684
於聯營公司的權益	Interests in associates		5,310,560	5,212,992
於合營公司的權益	Interests in joint ventures		1,531,654	1,484,271
購買固定資產訂金	Deposits for acquisition of fixed assets		917,139	752,008
遞延稅項資產	Deferred tax assets		227,017	325,525
長期應收款項	Long term receivables		450,635	440,901
已質押銀行存款	Pledged bank deposits		52,220	32,368
			43,678,336	43,082,640
流動資產	Current assets			
存貨	Inventories		2,417,066	1,943,482
應收貿易賬款	Trade receivables	10	3,184,828	2,434,190
其他應收款項	Other receivables	10	1,043,777	967,299
應收聯營公司款項	Amounts due from associates	11	510,756	486,761
應收合營公司款項	Amounts due from joint ventures	12	12,221	10,929
可退稅項	Taxation recoverable		64,787	71,065
已質押銀行存款	Pledged bank deposits		894	1,461
現金及銀行結餘	Cash and bank balances		4,302,327	3,158,684
			11,536,656	9,073,871
流動負債	Current liabilities			
應付貿易賬款	Trade payables	13	3,388,057	3,145,780
其他應付款項	Other payables	13	4,159,548	4,446,121
應付稅項	Taxation payable		267,506	334,213
來自一家同系附屬公司貸款	Loan from a fellow subsidiary	14	1,728,270	-
其他無抵押短期債務 — 短期融資券	Other unsecured short term debt – commercial paper		576,090	558,965
無抵押債券	Unsecured bonds		3,122,132	3,102,032
銀行貸款 – 於一年內到期	Bank loans – amount due within one year		3,067,048	3,229,723
			16,308,651	14,816,834
流動負債淨值	Net current liabilities		(4,771,995)	(5,742,963)
資產總值減流動負債	Total assets less current liabilities		38,906,341	37,339,677
非流動負債	Non-current liabilities			
銀行貸款 – 於一年後到期	Bank loans – amount due after one year		7,139,156	7,615,712
無抵押中期票據	Unsecured medium term notes		3,456,540	3,353,790
其他長期應付款項	Other long term payables		22,851	20,086
遞延稅項負債	Deferred tax liabilities		83,127	98,220
			10,701,674	11,087,808
			28,204,667	26,251,869

簡明綜合財務狀況表
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一七年六月三十日 At 30 June 2017

			於二零一七年 六月三十日 千港元 (未經審核) As at 30/6/2017 HK\$'000 (unaudited)	於二零一六年 十二月三十一日 千港元 (經審核) As at 31/12/2016 HK\$'000 (audited)
	附註			
	Note			
股本及儲備	Capital and reserves			
股本	Share capital	15	653,294	653,294
儲備	Reserves		27,322,662	25,353,474
本公司擁有人應佔權益	Equity attributable to owners of the Company		27,975,956	26,006,768
非控股權益	Non-controlling interests		228,711	245,101
權益總額	Total equity		28,204,667	26,251,869

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零一七年	二零一六年
		千港元	千港元
		(未經審核)	(未經審核)
		2017	2016
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
經營活動產生的現金淨額	Net cash generated from operating activities	1,256,774	369,381
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		
購置款項及訂金	for acquisition of fixed assets	(647,561)	(1,084,823)
已質押銀行存款增加	Increase in pledged bank deposits	(17,919)	(7,508)
收購採礦權	Acquisition of mining rights	(13,980)	(9,089)
長期應收款項增加	Additions of long term receivables	(13,673)	(97,279)
於過往年度收購	Payment for acquisition of subsidiaries		
附屬公司的付款	in prior years	(7,211)	–
預付租賃款項增加	Additions to prepaid lease payments	(3,620)	–
聯營公司的(墊款)還款	(Advance to) repayment from associates	(2,827)	1,463
合營公司的墊款	Advance to joint ventures	(1,275)	(4,000)
來自一家聯營公司收取的股息	Dividend received from an associate	34,913	–
已收利息	Interest received	33,283	15,470
出售固定資產所得款項	Proceeds from disposal of fixed assets	11,511	19,874
償還長期應收款項	Repayments of long term receivables	7,657	337,510
收購一家附屬公司	Acquisition of a subsidiary	1,376	–
投資活動所用的現金淨額	Net cash used in investing activities	(619,326)	(828,382)
來自融資活動的現金流量	Cash flows from financing activities		
償還長期銀行貸款	Repayments of long term bank loans	(2,000,000)	(6,298,175)
已付股息	Dividend paid	(489,970)	(130,659)
支付其他長期應付款項	Settlement of other long term payables	(1,249)	–
收購現有附屬公司的額外權益	Acquisition of additional interest of		
	existing subsidiaries	–	(48,297)
來自一家同系附屬公司貸款	Loan from a fellow subsidiary	1,703,100	–
短期銀行貸款增加	Increase in short term bank loans	1,175,224	3,849,432
附屬公司之非控股股東的	Capital contribution from non-controlling		
資本出資	shareholders of a subsidiary	3,406	–
新增長期銀行貸款	Long term bank loans raised	–	3,470,040
融資活動所得的現金淨額	Net cash generated from financing activities	390,511	842,341
期間現金及現金等價物	Net increase in cash and cash equivalents		
淨值增加	for the period	1,027,959	383,340
期初現金及現金等價物	Cash and cash equivalents at beginning of		
	the period	3,158,684	1,937,708
匯率變動對現金及銀行	Effect of foreign exchange rate changes		
結餘的影響	on cash and bank balances	115,684	(44,520)
期末現金及現金等價物，	Cash and cash equivalents at end of		
指現金及銀行結餘	the period, representing cash and	4,302,327	2,276,528
	bank balances		

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		本公司擁有人應佔權益											
		股本 千港元	股份溢價 千港元	長期獎勵 計劃儲備 千港元	合併儲備 千港元	物業重估		換算儲備 千港元	其他儲備 千港元	保留盈利 千港元	總計 千港元	非控股權益 千港元	權益總額 千港元
						儲備	千港元						
		Equity attributable to the owners of the Company											
Share capital HK\$'000	Share premium HK\$'000	Long term award scheme reserve HK\$'000	Merger reserve HK\$'000	Property revaluation reserve HK\$'000	Translation reserve HK\$'000	Other reserves HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000			
於二零一六年一月一日 (經審核)	At 1 January 2016 (audited)	653,294	5,891,484	(356,301)	(35,193)	21,317	733,866	28,876	19,619,548	26,556,891	428,786	26,985,677	
其他全面費用	Other comprehensive expense												
— 匯兌差額	— exchange differences	-	-	-	-	-	(1,753,287)	-	-	(1,753,287)	(19,469)	(1,772,756)	
— 應佔一家聯營公司 其他全面費用	— share of other comprehensive expense of an associate	-	-	-	-	-	-	(45,743)	-	(45,743)	-	(45,743)	
年度盈利(虧損)	Profit (loss) for the year	-	-	-	-	-	-	1,325,855	1,325,855	1,325,855	(64,285)	1,261,570	
年度全面(費用) 收入總額	Total comprehensive (expense) income for the year	-	-	-	-	-	(1,753,287)	(45,743)	1,325,855	(473,175)	(83,754)	(556,929)	
二零一五年末期股息	2015 final dividend	-	(130,659)	-	-	-	-	-	-	(130,659)	-	(130,659)	
二零一六年中期股息	2016 interim dividend	-	(97,994)	-	-	-	-	-	-	(97,994)	-	(97,994)	
根據長期獎勵計劃的 確認	Recognition under long-term award scheme	-	-	217,095	-	-	-	-	(50,896)	166,199	-	166,199	
收購現有附屬公司的 額外權益	Acquisition of additional interest of existing subsidiaries	-	-	-	-	-	-	(14,494)	-	(14,494)	(99,931)	(114,425)	
於二零一六年 十二月三十一日 (經審核)	At 31 December 2016 (audited)	653,294	5,662,831	(139,206)	(35,193)	21,317	(1,019,421)	(31,361)	20,894,507	26,006,768	245,101	26,251,869	
其他全面收入	Other comprehensive income												
— 匯兌差額	— exchange differences	-	-	-	-	-	811,844	-	-	811,844	7,242	819,086	
— 應佔一家聯營公司 其他全面收入	— share of other comprehensive income of an associate	-	-	-	-	-	-	7,512	-	7,512	-	7,512	
期間盈利(虧損)	Profit (loss) for the Period	-	-	-	-	-	-	1,639,802	1,639,802	1,639,802	(27,038)	1,612,764	
期間全面收入(費用) 總額	Total comprehensive income (expense) for the Period	-	-	-	-	-	811,844	7,512	1,639,802	2,459,158	(19,796)	2,439,362	
二零一六年末期股息 非控股股東的資本出資	2016 final dividend Capital contribution by non- controlling shareholders	-	(489,970)	-	-	-	-	-	-	(489,970)	-	(489,970)	
		-	-	-	-	-	-	-	-	-	3,406	3,406	
於二零一七年 六月三十日 (未經審核)	At 30 June 2017 (unaudited)	653,294	5,172,861	(139,206)	(35,193)	21,317	(207,577)	(23,849)	22,534,309	27,975,956	228,711	28,204,667	
於二零一六年一月一日 (經審核)	At 1 January 2016 (audited)	653,294	5,891,484	(356,301)	(35,193)	21,317	733,866	28,876	19,619,548	26,556,891	428,786	26,985,677	
其他全面費用	Other comprehensive expense												
— 匯兌差額	— exchange differences	-	-	-	-	-	(538,628)	-	-	(538,628)	(6,879)	(545,507)	
— 應佔一家聯營公司 其他全面費用	— share of other comprehensive expense of an associate	-	-	-	-	-	-	(14,047)	-	(14,047)	-	(14,047)	
期間盈利(虧損)	Profit (loss) for the period	-	-	-	-	-	-	257,527	257,527	257,527	(35,448)	222,079	
期間全面(費用) 收入總額	Total comprehensive (expense) income for the period	-	-	-	-	-	(538,628)	(14,047)	257,527	(295,148)	(42,327)	(337,475)	
二零一五年末期股息	2015 final dividend	-	(130,659)	-	-	-	-	-	-	(130,659)	-	(130,659)	
收購現有附屬公司的 額外權益	Acquisition of additional interest of existing subsidiaries	-	-	-	-	-	-	(14,494)	-	(14,494)	(99,931)	(114,425)	
於二零一六年 六月三十日 (未經審核)	At 30 June 2016 (unaudited)	653,294	5,760,825	(356,301)	(35,193)	21,317	195,238	335	19,877,075	26,116,590	286,528	26,403,118	

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

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。

於期間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二零一六年十二月三十一日止年度的年度財務報表所使用者相同。

期間內，本集團已首次應用下列由香港會計師公會頒佈並於期間強制生效的香港財務報告準則（「香港財務報告準則」）之修訂本。

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 properties, which are measured at fair value.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the Period are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2016.

In the Period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants that are mandatorily effective for the Period.

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

2. 主要會計政策 (續)

香港會計準則 第7號(修訂本)	披露計劃
香港會計準則 第12號(修訂本)	就未變現虧損作出遞延稅項 資產之確認
香港財務報告準則 (修訂本)	香港財務報告準則第12號 (修訂本)(列入香港財 務報告準則二零一四年 至二零一六年週期的年 度改進)

於期間應用上述香港財務報告準則之修訂本並無對該等簡明綜合財務報表所呈報的金額及/或披露資料產生重大影響。

香港會計準則第7號(修訂本)披露計劃

該等修訂要求公司作出披露，以使財務報表使用者可評估融資活動所產生的負債變動，包括現金流量引致的變動及非現金流量變動。尤其是，該等修訂規定以下融資活動產生的負債變動須予披露：(i)融資現金流量所產生變動；(ii)取得或失去對附屬公司或其他業務的控制權所產生變動；(iii)外幣匯率變動的影響；(iv)公平值變動；及(v)其他變動。

應用該等修訂將導致有關本集團融資活動的額外披露，尤其是於應用時就融資活動產生的負債在綜合財務狀況表提供期初及期末結餘的對賬。

採納有關修訂將使本集團截至二零一七年十二月三十一日止年度之年度綜合財務報表中作出相關披露。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Amendments to HKAS 7	Disclosure initiative
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses
Amendments to HKFRSs	Amendments to HKFRS 12 included in Annual improvements to HKFRS 2014-2016 cycle

The application of the above amendments to HKFRSs in the Period has had no material impact on the amounts and/or disclosures reported in these condensed consolidated financial statements.

Amendments to HKAS 7 Disclosure initiative

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes. Specially, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

The application of the amendments will result in additional disclosures on the Group's financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

The adoption will result in relevant disclosures in the Group's annual consolidated financial statements for the year ending 31 December 2017.

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

3. 分部資料

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

本集團的經營及可報告分部為：水泥及混凝土。分部業績指各分部所得盈利（未抵扣分配的中央行政費用、董事薪酬、應佔聯營公司及合營公司業績、利息收入、財務費用及匯兌收益或虧損）。

分部業績資料載列如下：

截至二零一七年六月三十日止六個月（未經審核）

		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	10,895,010	2,293,374	–	13,188,384
分部之間銷售	Inter-segment sales	362,698	1,265	(363,963)	–
		11,257,708	2,294,639	(363,963)	13,188,384

分部之間銷售乃按現行市場價格計算。

業績	RESULTS			
分部業績	Segment results	2,306,061	141,860	–
利息收入	Interest income			33,283
匯兌收益	Exchange gain			148,713
財務費用	Finance costs			(308,779)
未分配公司淨開支	Unallocated net corporate expenses			(163,994)
應佔聯營公司業績	Share of results of associates			(4,521)
應佔合營公司業績	Share of results of joint ventures			33,595
除稅前盈利	Profit before taxation			2,186,218

3. SEGMENT INFORMATION

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

The Group's operating and reportable segments are: cement and concrete. Segment results represent the profits earned by each segment without allocation of central administration costs, Directors' salaries, share of results of associates and joint ventures, interest income, finance costs and exchange gain or loss.

The information of segment results is as follows:

For the six months ended 30 June 2017 (unaudited)

Inter-segment sales are charged at prevailing market prices.

	2,306,061	141,860	–	2,447,921
				33,283
				148,713
				(308,779)
				(163,994)
				(4,521)
				33,595
				2,186,218

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

3. 分部資料 (續)

截至二零一六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 2016 (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	9,166,803	2,148,805	–	11,315,608
分部之間銷售	Inter-segment sales	276,958	2,207	(279,165)	–
		<u>9,443,761</u>	<u>2,151,012</u>	<u>(279,165)</u>	<u>11,315,608</u>

分部之間銷售乃按現行市場價格計算。

Inter-segment sales are charged at prevailing market prices.

業績	RESULTS				
分部業績	Segment results	<u>1,079,775</u>	<u>248,031</u>	<u>–</u>	1,327,806
利息收入	Interest income				16,818
匯兌虧損	Exchange loss				(151,799)
財務費用	Finance costs				(353,602)
未分配公司淨開支	Unallocated net corporate expenses				(177,355)
應佔聯營公司業績	Share of results of associates				(108,409)
應佔合營公司業績	Share of results of joint ventures				<u>(44,652)</u>
除稅前盈利	Profit before taxation				<u>508,807</u>

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

4. 財務費用

4. FINANCE COSTS

		截至六月三十日止六個月	
		二零一七年	二零一六年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2017	2016
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
以下各項的利息：	Interests on:		
銀行貸款、無抵押債券、 短期融資券及中期票據	Bank loans, unsecured bonds, commercial paper and medium term notes	301,539	353,297
來自一家同系附屬公司貸款	Loan from a fellow subsidiary	7,106	–
其他長期應付款項	Other long term payables	134	305
		308,779	353,602

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

5. 除稅前盈利

5. PROFIT BEFORE TAXATION

		截至六月三十日止六個月	
		二零一七年	二零一六年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2017	2016
		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)	1,162,841	1,256,012
呆壞賬備抵	Allowance for doubtful debts	18,745	17,070
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)	41,567	38,956
固定資產折舊	Depreciation of fixed assets	898,089	899,226
固定資產減值	Impairment of fixed assets	36,231	–
商譽減值	Impairment of goodwill	78,934	–
就以下各項的經營租約付款	Operating lease payments in respect of		
– 租賃物業	– rented premises	22,747	24,002
– 汽車	– motor vehicles	176,020	141,222
預付租賃款項攤銷	Release of prepaid lease payments	35,311	38,291
利息收入	Interest income	(33,283)	(16,818)

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

6. 稅項

6. TAXATION

		截至六月三十日止六個月	
		二零一七年	二零一六年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2017	2016
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	14,791	15,221
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	469,522	318,179
		484,313	333,400
遞延稅項	Deferred taxation		
香港	Hong Kong	(2,672)	402
中國內地	Chinese Mainland	91,813	(47,074)
		89,141	(46,672)
		573,454	286,728

香港利得稅乃按兩個期間內的估計應課稅利潤以16.5%的稅率計算。

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

中國內地企業所得稅指根據中國內地集團實體兩個期間內的應課稅收益按25%計算的中國內地所得稅。

Chinese Mainland Enterprise Income Tax represents the income tax in the Chinese Mainland which is calculated at 25% on the taxable income of the group entities in the Chinese Mainland for both periods.

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

8. 股息

於二零一七年三月十日舉行的董事局會議上，董事建議就截至二零一六年十二月三十一日止年度派發末期股息每股0.075港元（截至二零一五年十二月三十一日止年度為每股0.02港元）。有關建議股息合共489,970,000港元（截至二零一五年十二月三十一日止年度：130,659,000港元）其後於二零一七年五月十二日獲股東批准並於二零一七年五月三十一日支付。

於二零一七年八月四日，董事就截至二零一七年十二月三十一日止年度宣派中期股息每股0.115港元（截至二零一六年十二月三十一日止年度每股0.015港元）。根據本公司於本中期報告日期已發行股份數目計算的宣派中期股息總額751,288,000港元（截至二零一六年六月三十日止六個月：97,994,000港元）並無於簡明綜合財務狀況表內確認為一項負債。

9. 固定資產／預付租賃款項 ／無形資產

截至二零一七年六月三十日止六個月，本集團添置固定資產409,470,000港元（截至二零一六年六月三十日止六個月：1,006,004,000港元）。

截至二零一七年六月三十日止六個月，本集團增加預付租賃款項3,620,000港元（截至二零一六年六月三十日止六個月：無）。

截至二零一七年六月三十日止六個月，本集團增加採礦權13,980,000港元（截至二零一六年六月三十日止六個月：9,089,000港元），並計入無形資產。

8. DIVIDENDS

At the board meeting held on 10 March 2017, the Directors proposed a final dividend of HK\$0.075 per share for the year ended 31 December 2016 (HK\$0.02 per share for the year ended 31 December 2015). Such proposed dividend totalling HK\$489,970,000 (year ended 31 December 2015: HK\$130,659,000) was approved by the shareholders on 12 May 2017 and paid on 31 May 2017.

On 4 August 2017, the Directors declared an interim dividend of HK\$0.115 per share for the year ending 31 December 2017 (HK\$0.015 per share for the year ended 31 December 2016). The total amount of HK\$751,288,000 (six months ended 30 June 2016: HK\$97,994,000) of the declared interim dividend, calculated based on the Company's number of shares issued at the date of this interim report, is not recognised as a liability in the condensed consolidated statement of financial position.

9. FIXED ASSETS/PREPAID LEASE PAYMENTS/INTANGIBLE ASSETS

During the six months ended 30 June 2017, the Group had additions to fixed assets of HK\$409,470,000 (six months ended 30 June 2016: HK\$1,006,004,000).

During the six months ended 30 June 2017, the Group had additions to prepaid lease payments of HK\$3,620,000 (six months ended 30 June 2016: Nil).

During the six months ended 30 June 2017, the Group had additions to mining rights of HK\$13,980,000 which were included in intangible assets (six months ended 30 June 2016: HK\$9,089,000).

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

10. 應收貿易賬款及其他應收款項 10. TRADE RECEIVABLES AND OTHER RECEIVABLES

		於二零一七年 六月三十日 千港元 (未經審核) As at 30/6/2017 HK\$'000 (unaudited)	於二零一六年 十二月三十一日 千港元 (經審核) As at 31/12/2016 HK\$'000 (audited)
應收第三方的貿易賬款	Trade receivables from third parties	3,179,014	2,429,967
應收關連人士的貿易賬款	Trade receivables from related parties	5,814	4,223
		3,184,828	2,434,190

本集團有給予其客戶自出發票日期起計0至60日的平均信貸期的政策。

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

以下為於各報告期末根據發票日期列示的應收貿易賬款(扣除呆壞賬備抵)的賬齡分析。

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

		於二零一七年 六月三十日 千港元 (未經審核) As at 30/6/2017 HK\$'000 (unaudited)	於二零一六年 十二月三十一日 千港元 (經審核) As at 31/12/2016 HK\$'000 (audited)
0至90日	0 to 90 days	2,835,279	2,210,025
91至180日	91 to 180 days	160,285	125,778
181至365日	181 to 365 days	189,264	98,387
		3,184,828	2,434,190

本集團於二零一七年六月三十日的其他應收款項中包括預付款及訂金85,689,000港元(二零一六年十二月三十一日: 62,501,000港元)、已付原材料供應商的訂金365,358,000港元(二零一六年十二月三十一日: 300,481,000港元)、增值稅及其他可收回稅項258,347,000港元(二零一六年十二月三十一日: 267,260,000港元)及長期應收款項的即期部份40,440,000港元(二零一六年十二月三十一日: 29,738,000港元)。

Included in the Group's other receivables at 30 June 2017 are prepayment and deposits of HK\$85,689,000 (31 December 2016: HK\$62,501,000), deposits paid to suppliers of raw materials of HK\$365,358,000 (31 December 2016: HK\$300,481,000), value-added tax and other tax recoverable of HK\$258,347,000 (31 December 2016: HK\$267,260,000) and current portion of long term receivables of HK\$40,440,000 (31 December 2016: HK\$29,738,000).

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

11. 應收聯營公司款項

應收聯營公司款項包括應收股息30,579,000港元(二零一六年十二月三十一日:23,602,000港元)。餘額480,177,000港元(二零一六年十二月三十一日:463,159,000港元)乃為無抵押及應要求償還。

12. 應收合營公司款項

該款項為無抵押及應要求償還。

13. 應付貿易賬款及其他應付款項

11. AMOUNTS DUE FROM ASSOCIATES

Included in the amounts due from associates are dividends receivable in the amount of HK\$30,579,000 (31 December 2016: HK\$23,602,000). The remaining amount of HK\$480,177,000 (31 December 2016: HK\$463,159,000) is unsecured and repayable on demand.

12. AMOUNTS DUE FROM JOINT VENTURES

The amounts are unsecured and repayable on demand.

13. TRADE PAYABLES AND OTHER PAYABLES

	於二零一七年 六月三十日 千港元 (未經審核) As at 30/6/2017 HK\$'000 (unaudited)	於二零一六年 十二月三十一日 千港元 (經審核) As at 31/12/2016 HK\$'000 (audited)
應付第三方的貿易賬款	3,380,068	3,140,406
應付關連人士的貿易賬款	7,989	5,374
	3,388,057	3,145,780

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

13. 應付貿易賬款及其他應付款項 (續)

本集團通常從其供應商取得30至90日信貸期。以下為於各報告期末根據發票日期列示的應付貿易賬款的賬齡分析。

		於二零一七年 六月三十日 千港元 (未經審核) As at 30/6/2017 HK\$'000 (unaudited)	於二零一六年 十二月三十一日 千港元 (經審核) As at 31/12/2016 HK\$'000 (audited)
0至90日	0 to 90 days	3,279,851	3,055,602
91至180日	91 to 180 days	55,172	45,960
181至365日	181 to 365 days	35,819	27,688
超過365日	Over 365 days	17,215	16,530
		3,388,057	3,145,780

本集團於二零一七年六月三十日的其他應付款項中包括應付建築商款項及收購固定資產的應付款項917,206,000港元(二零一六年十二月三十一日: 1,010,001,000港元)、收購附屬公司、聯營公司及合營公司的應付代價459,064,000港元(二零一六年十二月三十一日: 418,939,000港元)、來自客戶的訂金689,515,000港元(二零一六年十二月三十一日: 705,706,000港元)、應付應計工資414,512,000港元(二零一六年十二月三十一日: 495,293,000港元)、來自供應商的保證金374,625,000港元(二零一六年十二月三十一日: 373,307,000港元)、應付應計運輸款項302,604,000港元(二零一六年十二月三十一日: 422,874,000港元)、其他應付稅項324,850,000港元(二零一六年十二月三十一日: 456,127,000港元)及應付一家同系附屬公司之應計利息7,142,000港元(二零一六年十二月三十一日: 無)。

13. TRADE PAYABLES AND OTHER PAYABLES (Continued)

The Group normally receives credit period of 30 to 90 days from its suppliers. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period.

Included in the Group's other payables at 30 June 2017 are payables to constructors and for the acquisition of fixed assets of HK\$917,206,000 (31 December 2016: HK\$1,010,001,000), consideration payables for acquisition of subsidiaries, associates and joint ventures of HK\$459,064,000 (31 December 2016: HK\$418,939,000), deposits from customers of HK\$689,515,000 (31 December 2016: HK\$705,706,000), accrued wages payables of HK\$414,512,000 (31 December 2016: HK\$495,293,000), guarantee deposits from suppliers of HK\$374,625,000 (31 December 2016: HK\$373,307,000), accrued transportation payable of HK\$302,604,000 (31 December 2016: HK\$422,874,000), other tax payable of HK\$324,850,000 (31 December 2016: HK\$456,127,000) and accrued interest payable to a fellow subsidiary of HK\$7,142,000 (31 December 2016: Nil).

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

14. 來自一家同系附屬公司貸款

該貸款為無抵押，按年利率3.915%計息及須於二零一七年十一月二十三日償還。

14. LOAN FROM A FELLOW SUBSIDIARY

The loan is unsecured, bears interest at 3.915% per annum and repayable on 23 November 2017.

15. 股本

15. SHARE CAPITAL

	股份數目	金額
	Number of shares	Amounts HK\$'000
每股面值0.10港元的普通股	Ordinary shares of HK\$0.10 each	
法定：	Authorised:	
於二零一六年一月一日、 二零一六年十二月三十一日及 二零一七年六月三十日	At 1 January 2016, 31 December 2016 and 30 June 2017	1,000,000
已發行及繳足：	Issued and fully paid:	
於二零一六年一月一日、 二零一六年十二月三十一日及 二零一七年六月三十日	At 1 January 2016, 31 December 2016 and 30 June 2017	653,294

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

16. 或然負債

16. CONTINGENT LIABILITIES

	於二零一七年 六月三十日 千港元 (未經審核) As at 30/6/2017 HK\$'000 (unaudited)	於二零一六年 十二月三十一日 千港元 (經審核) As at 31/12/2016 HK\$'000 (audited)
就聯營公司獲授的銀行貸款額度 而向銀行授出的擔保		
– 擔保金額	1,911,421	1,916,903
– 已動用金額	1,872,059	1,850,372

董事認為，擔保於授出日期的公平價值並不重大。

In the opinion of Directors, the fair values of the guarantees at grant dates were 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:

	於二零一七年 六月三十日 千港元 (未經審核) As at 30/6/2017 HK\$'000 (unaudited)	於二零一六年 十二月三十一日 千港元 (經審核) As at 31/12/2016 HK\$'000 (audited)
已訂約但未撥備	1,775,692	2,369,414

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

18. 關連人士交易

- (a) 除本簡明綜合財務報表別處所披露與關連人士的交易及結餘詳情外，本集團於期間亦已與關連人士進行以下重大交易：

18. RELATED PARTY TRANSACTIONS

- (a) Apart from details of the transactions and balances with related parties disclosed elsewhere in these condensed consolidated financial statements, the Group also entered into the following significant transactions with related parties during the Period:

		截至六月三十日止六個月	
		二零一七年	二零一六年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2017	2016
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
向若干聯營公司銷售貨品	Sale of goods to certain associates	1,073,571	987,450
向若干同系附屬公司採購電力	Purchase of electricity from certain fellow subsidiaries	359,072	91,205

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

18. 關連人士交易 (續)

(b) 本集團主要管理人員的薪酬

主要管理人員僅包括董事及於期間的薪酬披露如下：

18. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel of the Group

The key management personnel included solely the Directors and the compensation for the Period is disclosed below:

		截至六月三十日止六個月	
		二零一七年	二零一六年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2017	2016
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
短期福利	Short-term benefits	3,145	3,267
離職後福利	Post-employment benefits	250	243
		3,395	3,510

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

18. 關連人士交易 (續)

- (c) 於二零一五年十二月三十日，本公司與珠海華潤銀行股份有限公司（「華潤銀行」）訂立戰略合作協議，據此，華潤銀行將向本集團提供一般銀行服務（包括存款及其他金融服務）。戰略合作協議的期限自二零一六年一月一日起計至二零一七年十二月三十一日止為期兩年。於二零一七年六月三十日，本集團於華潤銀行的存款結餘總額為484,110,000港元（二零一六年十二月三十一日：528,821,000港元）。

- (d) 與其他國有企業進行的交易／結餘

本集團本身乃為中國華潤總公司（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份。除簡明綜合財務報表其他附註所披露與母公司及其附屬公司進行的交易外，本集團亦於正常業務過程中與中國內地政府直接或間接擁有或控制、共同控制或具重大影響力的實體（「國有企業」）進行業務往來。董事認為，就本集團迄今與該等實體進行的業務交易而言，該等實體（除中國華潤總公司集團外）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人士交易作出充足適當的披露。

本集團已於期間內於其他國有企業存置銀行結餘及與其訂立多項交易（包括銷售、購買、借款及其他經營費用），而董事認為，確定該等對手方的控制方身份及該等對手方是否為國有企業乃不切實際。

18. RELATED PARTY TRANSACTIONS (Continued)

- (c) On 30 December 2015, the Company entered into strategic cooperation agreement with China Resources Bank of Zhuhai Co., Ltd. ("CR Bank"), pursuant to which, CR Bank shall provide general banking services including deposit and other financial services to the Group. The term of the strategic cooperation agreement was two years from 1 January 2016 to 31 December 2017. As at 30 June 2017, the Group had aggregate balance of deposits of HK\$484,110,000 (31 December 2016: HK\$528,821,000) with CR Bank.

- (d) 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 state-controlled entity or not. The Group is of the opinion that it has provided, to the best of its knowledge, adequate and appropriate disclosure of related party transactions in the condensed consolidated financial statements.

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

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 (「本公司官方網站」)。

已選擇或被視為同意透過本公司官方網站收取本公司的公司通訊(「公司通訊」)的股東，如因任何理由有困難收取或下載於本公司官方網站登載的中期報告，只要提出要求，均可立刻獲免費發送中期報告的印刷本。

股東可隨時更改收取公司通訊方式的選擇(即收取公司通訊的印刷本，或透過本公司官方網站取得公司通訊)。

股東可以書面通知本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，或以電郵致本公司的股份過戶登記處(電郵地址為crcement1313-ecom@hk.tricorglobal.com)提出收取中期報告印刷本的要求，及／或更改收取公司通訊方式的選擇。

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

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

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

Shareholders may send their request to receive the interim report in printed form, and/or to change their choice of the means of receipt of Corporate Communications by notice in writing to the share registrar of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong or by sending an email to the share registrar of the Company at crcement1313-ecom@hk.tricorglobal.com.



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