



# 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

**Building for the Future**  
**潤心·創未來**

**2018** 中期報告  
Interim Report

## 公司簡介

### CORPORATE PROFILE

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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6,982,937,817股，其中華潤集團持有約68.72%的本公司已發行股份。

China Resources 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by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.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 6,982,937,817 shares, of which China Resources Group is holding approximately 68.72% of the issued shares of the Company.

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## 公司資料 CORPORATE INFORMATION

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### 執行董事

周龍山 (主席)  
紀友紅 (總裁)  
劉忠國

### EXECUTIVE DIRECTORS

ZHOU Longshan (*Chairman*)  
JI Youhong (*Chief Executive Officer*)  
LAU Chung Kwok Robert

### 非執行董事

陳鷹  
王彥  
溫雪飛  
景世青

### NON-EXECUTIVE DIRECTORS

CHEN Ying  
WANG Yan  
WAN Suet Fei  
JING Shiqing

### 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  
王彥  
溫雪飛

### AUDIT COMMITTEE

LAM Chi Yuen Nelson (*Chairman*)  
IP Shu Kwan Stephen  
SHEK Lai Him Abraham  
ZENG Xuemin  
WANG Yan  
WAN Suet Fei

### 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  
景世青

### REMUNERATION COMMITTEE

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

## 提名委員會

葉澍堃 (主席)  
石禮謙  
林智遠  
周龍山  
景世青

## NOMINATION COMMITTEE

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

## 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

安永會計師事務所

## INDEPENDENT AUDITOR

Ernst & Young

## 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  
星展銀行有限公司  
德意志銀行  
恒生銀行  
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  
華僑銀行  
三井住友銀行  
香港上海滙豐銀行

## 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  
Hang Seng Bank Limited  
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.  
Oversea-Chinese Banking Corporation Limited  
Sumitomo Mitsui Banking Corporation  
The Hongkong and Shanghai Banking Corporation 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

## 本公司的公司通訊官方網站

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

## 本公司網站

[www.crcement.com](http://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  
Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong

## REGISTERED OFFICE

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

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

Room 4606-08, China Resources Building  
26 Harbour Road, Wanchai, Hong Kong  
Telephone : (852) 3118 6800  
Fax : (852) 3118 6830  
E-mail : [crcement@crc.com.hk](mailto:crcement@crc.com.hk)

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

1313

## COMPANY'S OFFICIAL WEBSITE FOR CORPORATE COMMUNICATIONS

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

## COMPANY'S WEBSITE

[www.crcement.com](http://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
「協同處置」	指 利用水泥窯協同處置	“Co-Processing”	co-processing by use of cement kilns
「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
「華潤集團(水泥)有限公司」	指 華潤集團(水泥)有限公司，一家於英屬處女群島註冊成立的有限公司，並為本公司的直接控股公司	“CRH (Cement) Limited”	CRH (Cement) Limited, a company incorporated in the British Virgin Islands with limited liability, the Company’s immediate holding company
「董事」	指 本公司董事	“Director(s)”	director(s) of the Company
「EHS」	指 環境、健康及安全	“EHS”	environment, health and safety
「固定資產投資」	指 固定資產投資	“FAI”	fixed asset investments
「福建」	指 中國福建省	“Fujian”	Fujian Province, China
「國內生產總值」	指 國內生產總值	“GDP”	gross domestic products
「本集團」	指 本公司及其附屬公司	“Group”	the Company and its subsidiaries
「廣東」	指 中國廣東省	“Guangdong”	Guangdong Province, China
「廣西」	指 廣西壯族自治區	“Guangxi”	Guangxi Zhuang AR
「貴州」	指 中國貴州省	“Guizhou”	Guizhou Province, China

釋義  
DEFINITIONS

「海南」	指 中國海南省	“Hainan”	Hainan Province, China
「危廢」	指 工業危險廢物	“Hazardous Waste”	hazardous industrial waste
「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
「生活垃圾」	指 城鄉生活垃圾	“Municipal Waste”	municipal solid waste
「期間」	指 截至二零一八年六月三十日止六個月	“Period”	six months ended 30 June 2018
「中國」	指 中華人民共和國	“PRC” or “China”	The People’s Republic of China
「研發」	指 研究與開發	“R&D”	research and development
「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 <sup>3</sup> ”	cubic meter
「平方米」	指 平方米	“m <sup>2</sup> ”	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、雲南、貴州及山西銷售。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。

於二零一八年六月三十日，我們經營九十五條水泥粉磨線及四十五條熟料生產線，水泥及熟料的年產能分別為8,330萬噸及6,130萬噸。我們亦擁有一百一十座混凝土攪拌站，混凝土年產能為3,710萬立方米。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, Yunnan, Guizhou and Shanxi 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 2018, we had ninety five cement grinding lines and forty five clinker production lines in operation, with annual production capacity of 83.3 million tons of cement and 61.3 million tons of clinker respectively. We also owned sixty one concrete batching plants with annual production capacity of 37.1 million m<sup>3</sup> 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 <sup>3</sup>
廣東	Guangdong	24	22.5	10	14.4	25	15.7
廣西	Guangxi	37	33.2	18	26.5	24	14.6
福建	Fujian	14	10.1	6	7.0	–	–
海南	Hainan	5	4.4	3	3.3	5	3.0
雲南	Yunnan	7	5.1	4	3.9	1	0.6
貴州	Guizhou	2	2.0	1	1.6	–	–
山西	Shanxi	6	6.0	3	4.6	1	0.6
浙江	Zhejiang	–	–	–	–	2	1.1
香港	Hong Kong	–	–	–	–	3	1.5
總計	Total	95	83.3	45	61.3	61	37.1

此外，透過擁有若干聯營公司及合營公司的股權權益，我們合共擁有八十條水泥粉磨線、三十二條熟料生產線及二十座混凝土攪拌站，總年產能為水泥5,810萬噸、熟料3,670萬噸及混凝土950萬立方米。該等產能主要位於廣東、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1,940萬噸、熟料1,190萬噸及混凝土440萬立方米。

本集團非常重視企業社會責任，所有熟料生產線均配備餘熱發電設備以降低能耗，氮氧化物、顆粒物及二氧化硫排放濃度均符合國家標準。此外，我們亦積極推廣水泥窯協同處置生活垃圾、市政污泥及工業危險廢物項目，探索產業上下游延伸的機會，並加強對新產品、新材料、新技術的研發及應用，支持環保轉型及企業的可持續發展。

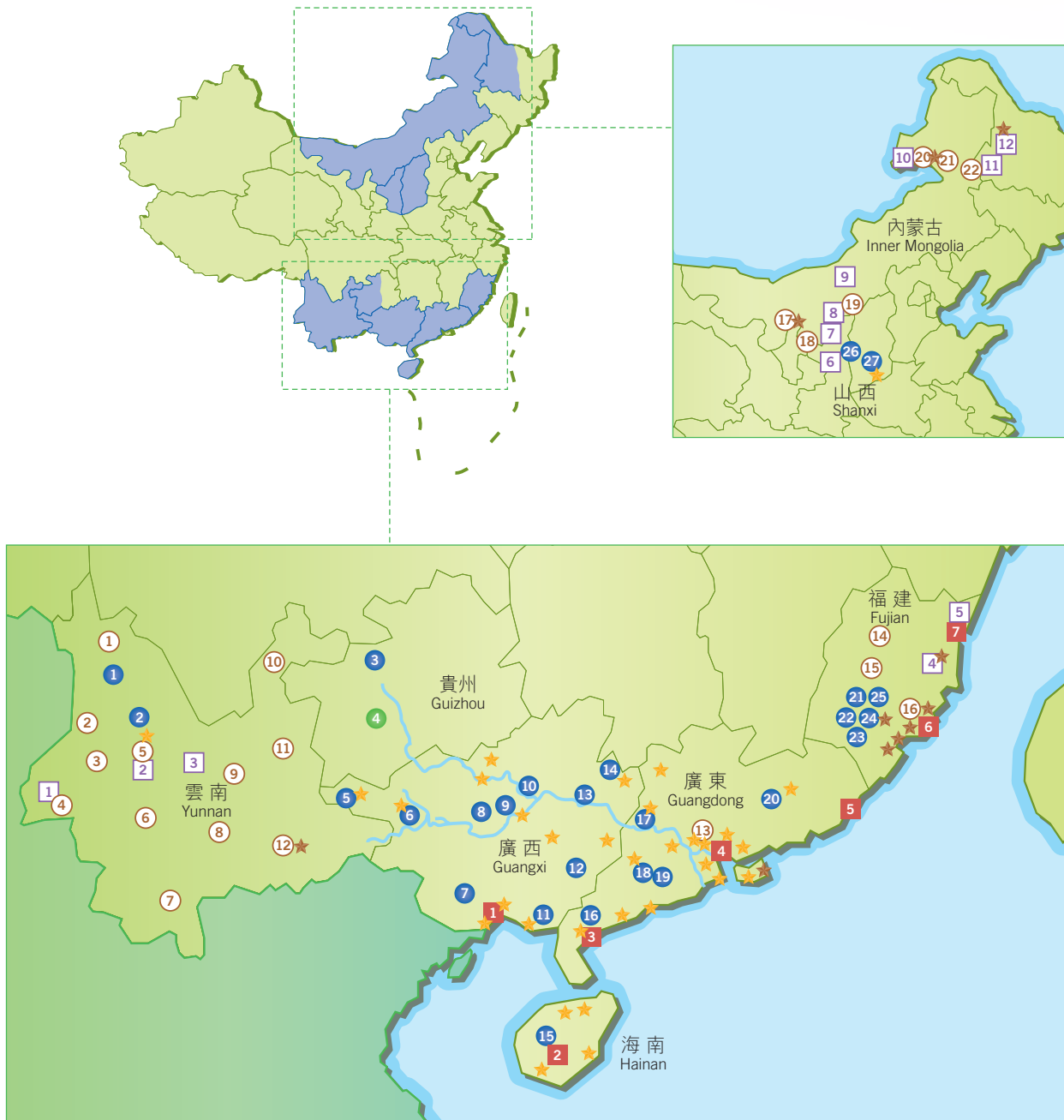
In addition, through our equity interests in certain associates and joint ventures, we owned a total of eighty cement grinding lines, thirty two clinker production lines and twenty concrete batching plants with total annual production capacities of 58.1 million tons of cement, 36.7 million tons of clinker and 9.5 million m<sup>3</sup> of concrete. These production capacities are mainly 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 19.4 million tons of cement, 11.9 million tons of clinker and 4.4 million m<sup>3</sup> of concrete.

The Group places strong emphasis on corporate social responsibility. All of our clinker production lines are equipped with residual heat recovery generators to reduce energy consumption. The emission levels of nitrogen oxide, particulate matters and sulphur dioxide are in compliance with national standards. In addition, we actively promote projects of co-processing municipal solid waste, urban sludge and hazardous industrial waste by use of cement kilns, explore the opportunities of upstream and downstream expansion in the industry, as well as strengthen the R&D and application of new products, new materials and new technologies in order to support transformation for environmental protection and sustainable corporate development.



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	11 合浦 Hepu	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
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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 Puer	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 Hailar
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 福州 Fuzhou
5 寧德 Ningde	6 榆林 Yulin	7 雙嶺 Shuangling	8 東勝 Dongsheng
9 包頭 Baotou	10 滿洲里 Manzhouli	11 大慶 Daqing	12 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



## 二零一八年的重要事件 SIGNIFICANT EVENTS IN 2018

日期	事件	DATE	EVENT
二零一八年 五月	於廣東合資成立的東莞市潤陽聯合智造有限公司的生產基地建成投產。總用地面積約26,900平方米，混凝土預製構件設計年產能約40,000立方米。	May 2018	Completion of construction and commencement of operation of the production plant of DongGuan RunYang United Intelligent Manufacturing Company Limited, a joint venture in Guangdong, which covers the total land area of approximately 26,900 m <sup>2</sup> with design annual production capacity of precast concrete components of approximately 40,000 m <sup>3</sup> .
二零一八年 五月	取得位於廣西南寧市邕寧區的一塊裝配式建築預製構件生產工業用地，面積約110,000平方米。項目規劃總用地面積約200,000平方米，混凝土預製構件設計年產能約400,000立方米。	May 2018	Acquisition of a plot of industrial land with an area of approximately 110,000 m <sup>2</sup> in Yongning District, Nanning City, Guangxi for the production of prefabricated construction components. The project is planned to cover the total land area of approximately 200,000 m <sup>2</sup> with design annual production capacity of precast concrete components of approximately 400,000 m <sup>3</sup> .
二零一八年 六月十一日	與華潤集團（水泥）有限公司、中國國際金融香港證券有限公司及高盛（亞洲）有限責任公司訂立配售、包銷及認購協議，據此，華潤集團（水泥）有限公司按每股股份9.30港元的價格完成配售450,000,000股股份，其後按每股股份9.30港元的價格認購本公司配發及發行的450,000,000股新股份。交易於二零一八年六月二十五日完成。	11 June 2018	Execution of the placing, underwriting and subscription agreement with CRH (Cement) Limited, China International Capital Corporation Hong Kong Securities Limited and Goldman Sachs (Asia) L.L.C. pursuant to which CRH (Cement) Limited completed the placing of 450 million Shares at a price of HK\$9.30 per Share and thereafter subscribed, being allotted and issued 450 million new Shares by the Company at a price of HK\$9.30 per Share. The transaction was completed on 25 June 2018.
二零一八年 七月	取得位於廣東湛江市遂溪縣的一塊裝配式建築預製構件生產工業用地，面積約180,000平方米。項目規劃總用地面積約210,000平方米，混凝土預製構件設計年產能約400,000立方米。	July 2018	Acquisition of a plot of industrial land with an area of approximately 180,000 m <sup>2</sup> in Suixi County, Zhanjiang City, Guangdong for the production of prefabricated construction components. The project is planned to cover the total land area of approximately 210,000 m <sup>2</sup> with design annual production capacity of precast concrete components of approximately 400,000 m <sup>3</sup> .

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零一八年	二零一七年	二零一六年
		2018	2017	2016
		(未經審核)	(未經審核)	(未經審核)
		(unaudited)	(unaudited)	(unaudited)
營業額 (百萬港元)	Turnover (HK\$ million)	18,513.9	13,188.4	11,315.6
未計利息、稅項、折舊及攤銷前盈利 (百萬港元)	EBITDA (HK\$ million)	7,030.5	3,440.9	1,991.9
期間盈利 (百萬港元)	Profit for the period (HK\$ million)	4,027.9	1,612.8	222.1
本公司擁有人應佔盈利 (百萬港元)	Profit attributable to owners of the Company (HK\$ million)	4,026.0	1,639.8	257.5
每股基本盈利 (港元)	Basic earnings per share (HK\$)	0.615	0.251	0.039

		於二零一八年	於二零一七年	於二零一六年
		六月三十日	十二月三十一日	十二月三十一日
		As at	As at	As at
		30/6/2018	31/12/2017	31/12/2016
		(未經審核)	(經審核)	(經審核)
		(unaudited)	(audited)	(audited)
資產總值 (百萬港元)	Total assets (HK\$ million)	61,499.9	56,526.6	52,156.5
本公司擁有人應佔權益 (百萬港元)	Equity attributable to owners of the Company (HK\$ million)	37,050.9	30,309.0	26,006.8
非控股權益 (百萬港元)	Non-controlling interests (HK\$ million)	181.5	173.5	245.1
借款淨額 (百萬港元) (註1)	Net borrowings (HK\$ million) (note 1)	5,799.3	11,707.3	14,667.7
借貸率 (註2)	Gearing ratio (note 2)	42.0%	56.6%	68.7%
淨借貸率 (註3)	Net gearing ratio (note 3)	15.7%	38.6%	56.4%
每股資產淨值—賬面 (港元) (註4)	Net assets per share – book (HK\$) (note 4)	5.31	4.64	3.98

註:

notes:

- 借款淨額等於銀行借款、無抵押債券、無抵押短期融資券及無抵押中期票據總額減現金及銀行結餘以及已質押銀行存款。
  - 借貸率乃以銀行借款、無抵押債券、無抵押短期融資券及無抵押中期票據總額除以本公司擁有人應佔權益計算。
  - 淨借貸率乃以借款淨額除以本公司擁有人應佔權益計算。
  - 每股資產淨值—賬面乃以本公司擁有人應佔權益除以相關報告期末時的已發行股份數目計算。
- Net borrowings equal to total bank borrowings, unsecured bonds, unsecured commercial paper and unsecured medium term notes less cash and bank balances and pledged bank deposits.
  - Gearing ratio is calculated by dividing the total bank borrowings, unsecured bonds, unsecured commercial paper and unsecured medium term notes by equity attributable to owners of the Company.
  - Net gearing ratio is calculated by dividing net borrowings by equity attributable to owners of the Company.
  - Net assets per share – book is calculated by dividing equity attributable to owners of the Company by the number of issued shares at the end of the relevant reporting period.

### 中期業績

截至二零一八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18,513,900,000港元，較去年同期增加40.4%。期間未經審核本公司擁有人應佔綜合盈利達4,026,000,000港元，較去年同期增加145.5%。期間的每股基本盈利為0.615港元。

### 中期股息

董事局已決議就期間派付中期股息每股0.275港元（二零一七年：0.115港元）。中期股息約1,920,300,000港元（二零一七年：751,300,000港元）將於二零一八年九月二十八日（星期五）或前後派發予於二零一八年八月三十一日（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

本公司將由二零一八年九月三日（星期一）至二零一八年九月七日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，於該期間內本公司將概不會辦理股份過戶登記手續。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二零一八年八月三十一日（星期五）下午四時三十分送達本公司的股份過戶登記處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 2018, the Group's unaudited consolidated turnover amounted to HK\$18,513.9 million, representing an increase of 40.4% from that of the corresponding period last year. The unaudited consolidated profit attributable to owners of the Company for the Period amounted to HK\$4,026.0 million, representing an increase of 145.5% from that of the corresponding period last year. Basic earnings per share for the Period was HK\$0.615.

### INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.275 per Share for the Period (2017: HK\$0.115). The interim dividend, which amounts to approximately HK\$1,920.3 million (2017: HK\$751.3 million), will be distributed on or about Friday, 28 September 2018 to shareholders whose names appear on the register of members of the Company after the close of business on Friday, 31 August 2018. 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, 3 September 2018 to Friday, 7 September 2018, 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, 31 August 2018 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

二零一八年上半年，面對複雜多變的外部環境，中國政府堅持穩中求進工作總基調，提出高質量發展要求，深入推進供給側結構性改革，全國經濟延續總體平穩、穩中向好的發展態勢。根據中國國家統計局公佈的數據，上半年國內生產總值達人民幣41.9萬億元，較去年同期增長6.8%；全國固定資產投資（不含農戶）較去年同期增加6.0%至人民幣29.7萬億元。

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、雲南、貴州及山西，二零一八年上半年國內生產總值分別達人民幣4.6萬億元、人民幣8,760億元、人民幣1.5萬億元、人民幣2,430億元、人民幣7,010億元、人民幣6,630億元及人民幣7,480億元，較去年同期增幅分別為7.1%、6.2%、8.2%、5.8%、9.2%、10.0%及6.8%。同時，根據中國國家統計局，上述省份固定資產投資較去年同期的變幅分別為10.1%、11.5%、13.4%、-4.8%、11.0%、17.4%及-19.5%。

上半年，全國基礎設施投資仍保持增長。根據中國國家統計局公佈的數據，二零一八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7.3%。根據國家鐵路局公佈的數據，全國鐵路固定資產投資額為人民幣3,130億元，較去年同期增長0.1%。根據中國交通運輸部公佈的數據，二零一八年上半年公路及水路投資合計約人民幣9,806億元，較去年同期上升1.4%；其中，公路建設投資上升1.0%至人民幣9,066億元。基礎設施投資為水泥需求奠定基礎。

## BUSINESS ENVIRONMENT

In the first half of 2018, in the face of a complex and rapidly changing external environment, the Chinese government persistently sought progress amidst stability as its general keynote by requiring high-quality development and strengthening supply-side structural reform. The national economy remained generally stable and was steadily trending upwards. According to the statistics published by the National Bureau of Statistics of China, in the first half of the year, China's GDP grew by 6.8% over the corresponding period last year to RMB41.9 trillion. National FAI (excluding rural households) increased by 6.0% to RMB29.7 trillion over the corresponding period last year.

According to the statistics published by the respective provincial bureaux of statistics, in the first half of 2018, the GDPs of Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou and Shanxi, where the Group has operations, reached RMB4.6 trillion, RMB876 billion, RMB1.5 trillion, RMB243 billion, RMB701 billion, RMB663 billion and RMB748 billion, representing increases of 7.1%, 6.2%, 8.2%, 5.8%, 9.2%, 10.0% and 6.8% respectively over the corresponding period last year. Meanwhile, according to the National Bureau of Statistics of China, the changes in FAI of the aforementioned provinces were 10.1%, 11.5%, 13.4%, -4.8%, 11.0%, 17.4% and -19.5% respectively as compared with the corresponding period last year.

National infrastructure investments kept growing in the first half of the year. According to the statistics published by the National Bureau of Statistics of China, national infrastructure investments (excluding the production and supply of electricity, heat, gas and water) increased by 7.3% in the first half of 2018 over the corresponding period last year. According to the statistics published by the National Railway Administration of China, FAI on national railway amounted to RMB313.0 billion, representing an increase of 0.1% over the corresponding period last year. According to the statistics published by the Ministry of Transport of China, in the first half of 2018, FAI on highways and waterways amounted to approximately RMB980.6 billion in total, representing an increase of 1.4% over the corresponding period last year, among which, FAI on highways increased by 1.0% to RMB906.6 billion. Infrastructure investment has laid the foundation for cement demand.



在房地產調控政策下，全國房地產市場趨於穩定，房地產投資保持平穩較快增長。根據中國國家統計局公佈的數據，二零一八年上半年，全國商品房銷售面積較去年同期增加3.3%至7.7億平方米，銷售額增加13.2%至人民幣6.7萬億元。全國房地產投資達人民幣5.6萬億元，較去年同期增長9.7%。房屋新開工面積較去年同期增長11.8%至9.6億平方米，房屋竣工面積減少10.6%至3.7億平方米。截至二零一八年六月底止，全國房地產開發企業房屋施工面積達71.0億平方米，較去年同期提升2.5%。房地產開發企業土地購置面積1.1億平方米，較去年同期增加7.2%。房地產市場穩定運行，有助水泥行業平穩發展。

## 行業

二零一八年上半年，中國水泥需求保持平穩，市場集中度上升，行業競爭環境改善，水泥價格保持穩中有升態勢。

根據中國國家統計局公佈的數據，二零一八年上半年全國水泥產量約為9.97億噸，較去年同期下降0.6%。其中，根據中國水泥協會數據，廣東、廣西、福建、海南、雲南、貴州及山西的水泥產量分別為7,620萬噸、5,610萬噸、4,060萬噸、940萬噸、5,780萬噸、5,180萬噸及1,500萬噸，相對去年同期增幅分別為7.0%、9.0%、9.1%、5.4%、4.9%、9.6%及0.2%。

根據中國水泥協會數據，二零一八年上半年全國新增四條熟料生產線，共增加熟料產能720萬噸，分別位於貴州、江西和黑龍江。期間，廣東及廣西沒有新增熟料生產線。

On the back of regulation and control policies on property, housing market in China has been stabilizing and the growth in real estate investment remained steadily accelerating. According to the statistics published by the National Bureau of Statistics of China, in the first half of 2018, the floor space of commodity housing sold in China increased by 3.3% over the corresponding period last year to 770 million m<sup>2</sup> and the sales amount increased by 13.2% to RMB6.7 trillion. Real estate investment in China reached RMB5.6 trillion, representing an increase of 9.7% over the corresponding period last year. The floor space of houses newly started construction increased by 11.8% to 960 million m<sup>2</sup> while the floor space of houses completed decreased by 10.6% to 370 million m<sup>2</sup>. As at the end of June 2018, the floor space under construction by the real estate developers nationwide reached 7,100 million m<sup>2</sup>, representing an increase of 2.5% over the corresponding period last year. The land area purchased by real estate developers amounted to 110 million m<sup>2</sup>, representing an increase of 7.2% over the corresponding period last year. The stability of the real estate market will be conducive to the steady development of the cement industry.

## THE INDUSTRY

In the first half of 2018, the cement demand in China remained stable. Cement price maintained a stable upward trend due to the increased market concentration and the improved competitive landscape of the industry.

According to the statistics published by the National Bureau of Statistics of China, in the first half of 2018, the total cement production in China amounted to approximately 997 million tons, representing a decrease of 0.6% from the corresponding period last year. According to the statistics of China Cement Association, cement production in Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou and Shanxi were 76.2 million tons, 56.1 million tons, 40.6 million tons, 9.4 million tons, 57.8 million tons, 51.8 million tons and 15.0 million tons, representing increases of 7.0%, 9.0%, 9.1%, 5.4%, 4.9%, 9.6% and 0.2% respectively as compared with the corresponding period last year.

According to the statistics of China Cement Association, in the first half of 2018, there were four new clinker production lines nationwide with new clinker production capacity of 7.2 million tons in total, which were located in Guizhou, Jiangxi and Heilongjiang respectively. During the Period, there were no new clinker production lines in Guangdong and Guangxi.

中國政府要求全面加強生態環境保護，開展環境執法、強化督查，在節能環保及安全健康方面加強監督，有利於水泥行業的可持續發展。

六月，中國國務院發佈《打贏藍天保衛戰三年行動計劃》等國家政策，提出對水泥行業要求繼續化解過剩產能，嚴禁新增產能，對確有必要新建的產能必須實施等量或減量置換。此外，政府提出加快城市建成區的水泥、化工等重污染企業搬遷改造或關閉退出，依法關閉污染環境、破壞生態、亂採濫挖的露天礦山，加強揚塵綜合治理，因地制宜穩步發展装配式建築等一系列有助水泥行業淘汰落後產能及強化污染防治的措施。

在節能減排方面，中國政府目標到二零二零年，全國二氧化硫、氮氧化物排放總量分別比二零一五年下降15%以上，PM2.5未達標地級及以上城市濃度比二零一五年下降18%以上。京津冀及周邊地區、長三角地區、汾渭平原（山西、陝西、河南）等為重點區域，在採暖季節對鋼鐵、焦化、建材、鑄造、有色、化工等重點行業企業實施錯峰生產，且對二氧化硫、氮氧化物及顆粒物執行大氣污染物特別排放限值。

The Chinese government demanded comprehensive reinforcement of ecological and environmental protection by environmental law enforcement and intensive inspections. Supervisions on energy saving, environmental protection, safety and health are strengthened. These measures are beneficial to the sustainable development of the cement industry.

In June, the State Council of China issued national policies including the “Three-Year Action Plan for Winning the Blue Sky Defense Battle”, which requires the cement industry to continuously eliminate excess capacity and strictly prohibit expansion of production capacity. Only new production capacity of definite necessity and in an equivalent or a lesser quantity as compared with the replaced production capacity can be added. In addition, in order to help the cement industry to eliminate obsolete capacity as well as strengthen the prevention and control of pollution, the government proposed a series of measures to expedite relocation, transformation, or closure and exit of enterprises in heavy polluted industries such as cement and chemical enterprises in urban built-up areas, legally shut down open-pit mines with indiscriminate mining and abusive excavation which pollute the environment and destroy the ecosystem, strengthen comprehensive dust control, and steadily develop prefabricated construction with adaptations to local environment.

Regarding energy saving and emission reduction, the Chinese government aims to reduce the total emissions of sulphur dioxide and nitrogen oxides in China by over 15% and the PM2.5 concentrations in cities at prefectural level or above, which failed to meet the national standards, by over 18% respectively by 2020 as compared with 2015. In major regions such as the Beijing-Tianjin-Hebei and surrounding areas, the Yangtze River Delta region and the Fenhe and Weihe Plain (Shanxi, Shaanxi, Henan), enterprises in major industries such as steel, coking, building materials, foundries, non-ferrous metals and chemical industries shall implement off-peak production during heating season and special emission limits for air pollutants including sulphur dioxide, nitrogen oxides and particulate matters.



上半年，第一批中央環境保護督察「回頭看」對河北、內蒙古、黑龍江、江蘇、江西、河南、廣東、廣西、雲南、寧夏等十省（區）的督察工作全部完成；其中，立案處罰5,709家，罰款人民幣5.11億元，行政和刑事拘留464人等。此外，中國生態環境部將於二零一八年六月至二零一九年四月進行藍天保衛戰重點區域強化督查，排查工業企業環保設施安裝、運行及達標排放情況以及對「散亂污」企業、露天礦山、揚塵的綜合整治等各方面情況。

在礦山開採方面，繼去年中國國土資源部、財政部等六部門聯合印發《關於加快建設綠色礦山的實施意見》後，中國自然資源部於今年六月發佈《水泥灰岩綠色礦山建設規範》等九項行業標準，為發展綠色礦山提供技術和管理支撐。綠色礦山指的是礦區環境生態化、開採方式科學化、資源利用高效化、管理信息數字化和礦區社區和諧化的礦山。中國政府要求生產礦山加快改造升級，新建礦山須全部達到綠色礦山建設要求，納入綠色礦山名錄的礦山可享受礦產資源、土地、財政等各類支持政策。

在職業健康及安全方面，中國政府於今年四月至十月重點對職業病危害整治情況進行查處，對違法行為進行處罰、責令限期整改；對於沒有按要求完成整改的企業進行處罰或停產，納入「黑名單」管理；對工藝落後、危害嚴重、整改無望的企業，依法關閉。此外，國務院安全生產委員會要求水泥企業要嚴格落實安全生產責任制，推進企業安全生產標準化建設，大力淘汰不安全的落後產能，推動不符合安全生產要求的小型礦山、化工、水泥、鋼鐵企業關閉退出。

In the first half of 2018, the first batch of central environmental protection inspectors completed all the “revisit” inspection work at ten provinces (districts) including Hebei, Inner Mongolia, Heilongjiang, Jiangsu, Jiangxi, Henan, Guangdong, Guangxi, Yunnan and Ningxia. Among which, cases were filed for 5,709 enterprises, which were penalized and fined for RMB511 million in total and 464 persons were held under administrative and criminal detention. In addition, the Ministry of Ecology and Environment of China will conduct intensive inspections in major regions for the Blue Sky Defense Battle from June 2018 to April 2019 for checking industrial enterprises’ installation and operation of facilities for environmental protection, their compliance with emission levels, as well as the comprehensive rectification and control in all respects such as enterprises incompliant with the national or provincial industrial policies or local real estate development strategies which failed to comply with emission standards or other legal requirements, open-pit mines and flying dust.

In terms of mining, following the joint publication of the “Implementation Opinions on Accelerating Construction of Green Mines” by six ministries including the Ministry of Land and Resources and the Ministry of Finance of China last year, the Ministry of Natural Resources of China released nine industry standards including the “Green Mine Construction Specification of Cement Limestone Industry” in June this year in order to provide technical and managerial support for the development of green mines. Green mines refer to mines with eco-friendly mining areas, scientific excavation, highly effective use of resources, informatized and digitalized management, and harmonious integration of mining areas with local communities. The Chinese government requires industrial mines to accelerate transformations and upgrades, and newly built mines to comply with all the requirements of green mine construction. Mines included in the green mine register are entitled to benefit from various supporting policies such as mineral resources, land and financial support.

With regard to occupational health and safety, the Chinese government has been conducting investigations and prosecutions from April to October this year with a focus on the rectification status of occupational disease hazards. Illegal acts are penalized and rectifications are required to be completed within a time limit. Penalties or suspensions of production are imposed on enterprises failing to complete the requisite rectifications and they will be blacklisted. Enterprises with obsolete technology or serious hazards which are unable to rectify will be shut down according to law. Moreover, the Work Safety Committee of the State Council required cement enterprises to strictly implement production safety accountability systems, promote corporate production safety standardization, vigorously eliminate unsafe obsolete capacity and expedite the closure and exit of small-scale mines, chemical, cement and steel enterprises which do not comply with the requirements of production safety.

另一方面，中國政府積極推動裝配式建築的發展。裝配式建築是將部份或全部構件在工廠預製完成，然後在工地組裝而成的建築。相較於傳統建築，裝配式建築可減少建築垃圾、降低施工能耗、噪音及粉塵污染等，有助提升質量安全水平。根據中國住房及城鄉建設部發佈的《「十三五」裝配式建築行動方案》，政府目標到二零二零年，全國裝配式建築佔新建建築的比例達到15%以上，其中重點推進地區（珠三角、長三角、京津冀）達到20%以上，培育50個以上示範城市、500個以上示範工程，建設30個以上科技創新基地。

廣東深圳市於今年三月發佈《深圳市裝配式建築發展專項規劃(2018-2020)》，目標至二零二零年，全市裝配式建築面積佔新建建築面積的比例達到30%以上，其中政府投資工程裝配式建築面積佔比達到50%以上；廣西政府將南寧市、柳州市、賀州市、玉林市列為自治區級裝配式建築試點城市，南寧市於今年一月發佈《南寧市裝配式建築發展規劃2017-2020》，目標至二零二零年，全市裝配式建築佔新建建築的比例達到20%以上；廣東及廣西的裝配式建築項目可享受建築面積獎勵、提前預售實施範圍擴大等優惠政策。中國政府大力推廣裝配式建築，將促使建築行業轉型升級，為建材行業帶來新的發展機遇。

On the other hand, the Chinese government actively promotes the development of prefabricated construction. A prefabricated building is a building in which some or all components are prefabricated at factories and then assembled at the work site. Compared to traditional construction, prefabricated construction can reduce construction waste, energy consumption, noise and dust pollution during construction, which will help to improve standards of quality and safety. According to the “Thirteenth Five-Year Action Plan for Prefabricated Construction” issued by the Ministry of Housing and Urban-Rural Development of China, the government aimed at increasing the proportion of prefabricated buildings to newly constructed buildings in China to over 15% by 2020, among which, the targeted proportion in the major regions (Pearl River Delta, Yangtze River Delta, Beijing-Tianjin-Hebei) shall exceed 20%. Over 500 demonstration projects and over 30 technology innovation bases in more than 50 demonstration cities will be developed.

The government of Shenzhen City, Guangdong, released the “Special Plan for Prefabricated Construction Development in Shenzhen City (2018-2020)” in March this year. The Plan aims to increase the proportion of floor space of prefabricated buildings in the city to over 30% of floor space of newly constructed buildings by 2020, among which, the targeted proportion of floor space of prefabricated construction projects invested by the government will exceed 50%. Nanning City, Liuzhou City, Hezhou City and Yulin City are classified as the pilot cities of AR level for prefabricated construction by the Guangxi government. In January this year, the “Plan for Prefabricated Construction Development in Nanning City (2017-2020)” was published by the government of Nanning City, which aims to increase the proportion of prefabricated buildings in the City to over 20% of all newly constructed buildings by 2020. Developers of prefabricated construction projects in Guangdong and Guangxi are entitled to benefit from preferential policies such as award of additional floor space for construction and extension on the implementation scope of pre-sale. The Chinese government’s vigorous promotion of prefabricated construction will foster the transformation and upgrade of the construction industry and bring about new development opportunities for the building materials industry.



## 轉型創新

本集團一直踐行企業社會責任，響應國家節能減排的政策，推進環保技改和精益管理，降低能耗，嚴格控制污染物排放，積極推廣水泥窯協同處置生活垃圾、市政污泥和危廢，推動企業和社會共同持續發展。

二零一八年上半年，本集團在節能環保及安全生產的持續努力得到業界及社會的認可，其中包括：

- 二零一八年二月，華潤水泥（貴港）有限公司定祥山水泥用石灰岩礦、華潤水泥（富川）有限公司蓮山鎮石嶺頭灰岩礦被廣西國土資源廳列入第一批綠色和諧礦山名單；
- 二零一八年四月，華潤水泥（羅定）有限公司兩塘鎮塘木石場被廣東國土資源廳列入第一批省級綠色礦山名單；
- 二零一八年五月，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二零一七年」環保優秀企業獎；
- 二零一八年六月，華潤水泥（上思）有限公司入圍中國工業和信息化部及國家市場監督管理總局聯合公佈的2017年重點用能行業能效「領跑者」。

本集團相信創新是驅動企業長遠發展的核心動力。今年六月，本集團與西門子（中國）有限公司簽署戰略合作協議，雙方將強化在電氣化、自動化、數字化方面的合作，共同研究智能製造在水泥行業的應用，探索在節約能源、提升質量、提高勞動生產率等方面的解決方案。

## TRANSFORMATION AND INNOVATION

The Group has always been fulfilling corporate social responsibility and supporting the national policies of energy saving and emission reduction. Technological advancements for environmental protection and lean management are implemented to reduce energy consumption and strictly control emission of pollutants. Co-processing of Municipal Waste, urban sludge and Hazardous Waste by use of cement kilns are actively promoted in order to stimulate the mutual sustainable development of the corporate and the society.

In the first half of 2018, the Group's continuous efforts in energy saving, environmental protection and production safety were recognized by the industry and the society. These include:

- In February 2018, the limestone mines for cement production at Dingxiang Hill of China Resources Cement (Guigang) Limited and the limestone mines at Shiling Tou, Lianshan Town of China Resources Cement (Fuchuan) Limited were included in the register of the first batch of green harmonious mines by the Department of Land and Resources of Guangxi;
- In April 2018, the Tangmu quarry at Liangtang Town of China Resources Cement (Luoding) Limited was included in the register of the first batch of provincial-level green mines by the Department of Land and Resources of Guangdong;
- In May 2018, China Resources Cement Holdings Limited was awarded the "EcoChallenger" of "BOCHK Corporate Environmental Leadership Awards 2017" by the Federation of Hong Kong Industries;
- In June 2018, China Resources Cement (Shangsi) Limited was shortlisted as an energy-efficient "pace-setter" in major energy-consuming industries in 2017 jointly published by the Ministry of Industry and Information Technology of China and the State Administration for Market Regulation.

The Group believes that innovation is the core momentum for long-term corporate development. In June 2018, the Group entered into a strategic co-operation agreement with Siemens Ltd., China whereby the parties will strengthen co-operation in the aspects of electrification, automation and digitization, jointly research the application of intelligent manufacturing in the cement industry and explore solutions to energy saving, quality improvement and labour productivity enhancement.

國家鼓勵裝配式建築發展，結合產業鏈延伸的戰略佈局，裝配式建築業務將作為本集團未來重點發展的新業務之一。本集團於廣東合資成立東莞市潤陽聯合智造有限公司，並計劃在廣西南寧市及廣東湛江市建設兩個裝配式建築構件生產基地，未來將積極推動廣東及廣西其他城市的裝配式建築項目落地。

## 戰略與前景

二零一八年是中國實施「十三五」規劃承上啟下的關鍵一年，中國政府將推動高質量發展，深化供給側結構性改革，堅決打好「三大攻堅戰」—防範化解重大風險、精準脫貧，以及污染防治的藍天保衛戰，促進經濟平穩健康發展。根據中國政府工作報告，二零一八年國內生產總值目標增速為6.5%左右。

在交通基礎設施建設方面，根據中國政府工作報告，二零一八年計劃完成鐵路投資人民幣7,320億元、公路水運投資人民幣1.8萬億元左右。根據中國交通運輸部公佈的數據，「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、公路及水運投資分別為人民幣3.5萬億元、人民幣7.8萬億元及人民幣0.5萬億元。

截至二零一七年底，全國鐵路營業里程約12.7萬公里，其中高鐵2.5萬公里；公路通車里程約477萬公里。根據國務院印發的《「十三五」現代綜合交通運輸體系發展規劃》，目標到二零二零年，全國鐵路營業里程達15萬公里左右，其中高鐵達約3萬公里，公路通車里程達500萬公里左右，城市軌道交通運營里程達6,000公里。

Given the government's encouragement on the development of prefabricated construction in combination with the strategic plan for extension of industry chain, prefabricated construction business will be one of the key new businesses for the Group's development in the future. The Group established a joint venture in Guangdong, namely DongGuan RunYang United Intelligent Manufacturing Company Limited, and had planned to build two production plants for prefabricated construction components in Nanning City, Guangxi, and Zhanjiang City, Guangdong. In the future, the Group will actively promote the implementation of prefabricated construction projects in other cities in Guangdong and Guangxi.

## STRATEGIES AND PROSPECTS

2018 is the critical year in transition between the first and second halves of the "Thirteenth Five-Year" Plan in China. The Chinese government will promote development of high quality and intensify supply-side structural reform. The government is determined in winning the "Top Three Tough Battles", namely, prevention and resolution to substantial risks, targeted poverty alleviation and the Blue Sky Defense Battle for pollution prevention, thus fostering a stable and healthy economic development. According to the Report on the Work of the Chinese government, the targeted GDP growth in 2018 is approximately 6.5%.

In terms of construction of transportation infrastructure, according to the Report on the Work of the Chinese government, in 2018, the targeted FAI on railways will reach RMB732.0 billion and the targeted FAI on highways and waterways will reach approximately RMB1.8 trillion. According to the statistics published by the Ministry of Transport 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, highways and waterways will be RMB3.5 trillion, RMB7.8 trillion and RMB0.5 trillion respectively.

As of the end of 2017, the total operational length of railways in China reached approximately 127,000 km, among which, high-speed railways accounted for 25,000 km, while the total operational length of highways reached approximately 4,770,000 km. According to the "Thirteenth Five-Year Plan on the Development of Modern Complex Transportation System" issued by the State Council of China, it is targeted that by 2020, the total operational length of railways in China will reach approximately 150,000 km, among which, that of high-speed railways will reach approximately 30,000 km, and the total operational lengths of highways and urban rail transit will reach 5,000,000 km and 6,000 km respectively.



房地產方面，中國政府堅持房子是「用來住的、不是用來炒」的定位，推出更多嚴厲的措施，遏制房價上漲，對房地產市場帶來一定影響。與此同時，政府實行差別化調控，支持居民自住購房需求，培育住房租賃市場，加大公租房保障力度，促進房地產市場長遠平穩健康發展。此外，中國政府推動新型城鎮化建設，加快農業轉移人口市民化；實施鄉村振興戰略，改善供水、供電、信息等基礎設施，二零一八年計劃新建改建農村公路20萬公里，目標在二零一九年底實現具備條件的鄉鎮和建制村通硬化路，到二零二零年實現貧困地區國家高速公路主線基本貫通，具備條件的縣城通二級及以上的公路。

區域發展方面，中國政府支持粵港澳大灣區建設。二零一八年五月，國務院發佈《進一步深化中國（廣東）自由貿易試驗區改革開放方案》，打造開放型經濟新體制先行區、高水平對外開放門戶樞紐和粵港澳大灣區合作示範區。二零一八年四月，國務院發佈《關於支持海南全面深化改革開放的指導意見》，計劃在海南建設自由貿易試驗區和中國特色自由貿易港。大灣區建設將提升泛珠三角地區競爭力，輻射廣西及海南等周邊省份，帶動區域水泥及混凝土等建材的中長期需求。

In respect of real estate, the Chinese government insists on the position that “houses are for the purpose of living and not speculation” and carries out more severe measures to suppress housing price hike, which has had certain impact on the real estate market. Meanwhile, in order to promote the long-term stable and healthy development of the property market, the government implements differentiated regulations and controls, supports the demand for owner-occupiers’ dwellings, cultivates the residential property tenancy market and increases the protection from public rental housing. In addition, the Chinese government promotes new-type urbanization and accelerates the grant of urban residency to rural migrants. Strategies for rural revitalization will be implemented to improve infrastructure for water supply, power supply and information technology. The government plans to build and renovate 200,000 km of rural roads in 2018, and aims to achieve the completion of construction of tarmac and cement roads at rural towns and administrative villages with the necessary conditions by the end of 2019. It is also targeted that, by 2020, impoverished regions will be basically connected to the main national highways, and county seats with the necessary conditions will be connected to roads of Grade II or above.

In terms of regional development, the Chinese government is supportive of the construction of the Guangdong-Hong Kong-Macau Greater Bay Area. In May 2018, the State Council issued the “Proposal on Further Deepening the Reform and Opening-up of China (Guangdong) Pilot Free Trade Zone” to create a pioneer zone for a new open economic system, a top-class externally open gateway hub and a demonstration zone for greater co-operation in the Guangdong-Hong Kong-Macau Greater Bay Area. In April 2018, the State Council issued the “Guiding Opinions on Supporting Hainan for Comprehensively Deepening Reform and Opening-up” which plans to build a pilot free trade zone and a Chinese-style free trade port in Hainan. The construction of the Greater Bay Area will raise the competitiveness of the Pan Pearl River Delta Region, radiating to the neighbouring provinces such as Guangxi and Hainan, and drive the regional demand for building materials such as cement and concrete in the medium to long term.



展望未來，在國家供給側結構性改革及嚴格的環保政策下，水泥行業將迎來新的機遇與挑戰。本集團將積極把握粵港澳大灣區建設及装配式建築行業發展的機會，佈局華南，尋找商機。在「十三五」期間，本集團將繼續透過資源掌控、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，本集團將積極履行企業社會責任，推廣水泥窯協同處置項目，在市場方面加強品牌建設，進一步提升產品、技術及材料的研發能力，打造差異化競爭優勢，以創新驅動發展。未來，本集團將積極推動環保轉型及探索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。

## 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，二零一八年八月十日

Looking ahead, under the supply-side structural reform and strict policies on environmental protection in China, the cement industry will encounter new opportunities and challenges. Positioning in Southern China, the Group will seek business opportunities and proactively seize the opportunities in the construction of Guangdong-Hong Kong-Macau Greater Bay Area and the development of the prefabricated construction industry. During the “Thirteenth Five-Year” period, the Group will continue to 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 proactively fulfil corporate social responsibility, promote waste co-processing projects by use of cement kilns, and strengthen brand building in terms of marketing. The Group will further enhance the capability in R&D of products, technologies and materials in order to drive for further development with innovation and create competitive advantage by differentiation. In the future, the Group will actively promote transformation for environmental protection, explore 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.

## 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 unflinching support.

ZHOU Longshan  
Chairman

Hong Kong, 10 August 2018



## 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96.7%、108.5%及38.0%，去年同期分別為87.2%、105.9%及34.8%。

### 成本管理

#### 運營管理

二零一八年上半年，本集團持續推行生產運營指標對比，細化、分解運營指標，強化內部對標管理，進一步提升運營效率。

本集團致力推動重點項目節能技改，推行精益管理，其中，本集團通過自主創新，成功解決了平南水泥生產基地石灰石礦山凹陷開採治水技術難題，其技術成果經四位中國工程院院士在內的九位著名專家組成的鑒定小組鑒定為「達到了國際領先水平」。另外，陶瓷球技術已於貴港及金江生產基地使用，有助降低電耗。降低礦用輪胎維修費用項目亦已推廣至本集團所有生產基地。另一方面，本集團亦積極推動水泥數控包裝機技改項目。截止二零一八年六月底止，本集團共計完成104台水泥包裝機技改升級改造，技改後包機稱量精度及運作效率提高，進一步提升經濟效益。

### CAPACITY UTILIZATION

The utilization rates of the Group's cement, clinker and concrete production lines during the Period were 96.7%, 108.5% and 38.0% as compared with 87.2%, 105.9% and 34.8% respectively for the corresponding period last year.

### COST MANAGEMENT

#### Operational Management

In the first half of 2018, the Group continued to gauge the performance indicators of production and operation, refine and analyze operational indicators, and strengthen internal benchmark management to further enhance operational efficiency.

The Group is committed to promoting key projects for energy saving and technological advancement as well as implementing lean management. Among which, through its independent innovation, the Group has successfully solved the technical difficulties in controlling water inrush into the limestone mine of the cement production plant in Pingnan caused by cave mining. The appraisal committee consisting of nine renowned experts (four of them were scholars from the Chinese Academy of Engineering) accredited the technological results of this project as an "achievement of world-class pioneer standard". In addition, ceramic ball technology has been used at the production plants in Guigang and Jinjiang, which helps to reduce power consumption. The project for reducing repair cost of mining truck tyres has also been extended to all the production plants of the Group. On the other hand, the Group has also been actively promoting the project for technological advancement in digital cement bagging machines. As of the end of June 2018, the Group has completed the technological advancement, upgrade and reform of 104 cement bagging machines in total. After the technological advancement, the precision in weighing and the operational efficiency of the bagging machines have been enhanced, which further increases economic benefits.

## 採購管理

二零一八年上半年，本集團的煤炭採購總量約522萬噸（二零一七年上半年：484萬噸），較去年同期增加約7.8%；其中約79%及21%分別購自中國北方和本集團生產基地周邊地區（二零一七年上半年：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）；煤炭生產商直接供應煤炭的比例增至約84%（二零一七年上半年：75%）。未來，本集團將繼續加強與內地大型煤炭供應商合作，並根據國家進口煤政策適時調整進口煤比例，維持進口煤渠道，以保障優質煤炭的穩定供應。

本集團致力優化供應商管理制度，自主開發供應商關係管理系統，所有採購業務及供應商管理均實現線上管理，以優化供應商管理策略及業務流程，提升採購效率。二零一八年上半年，本集團完成了供應商關係管理系統上線後的首次全面優化，完成了招標時間控制、合同模板標準化等35個優化項，進一步改善了業務處理流程，大幅減少處理時間。另外，本集團將「陽光採購」作為採購踐行的首要原則。進入採購系統的人員均須參加《陽光宣言》儀式，且每年參加兩次廉政教育培訓，確保各項採購信息公開透明、各項採購操作誠信合規。

## Procurement Management

In the first half of 2018, the Group purchased a total of approximately 5.22 million tons of coal (4.84 million tons in the first half of 2017), representing an increase of approximately 7.8% over the corresponding period last year; among which, approximately 79% and 21% were sourced from northern China and neighbouring areas of our production plants respectively (65%, 19% and 16% from northern China, neighbouring areas of our production plants and Australia respectively in the first half of 2017). The proportion of direct procurement from coal producers increased to approximately 84% (75% in the first half of 2017). In the future, the Group will continuously strengthen co-operation with large-scale domestic coal suppliers, adjust the proportion of imported coal according to the national policy on coal import and maintain the procurement channels of imported coal in order to secure a stable supply of high-quality coal.

The Group is dedicated to streamlining the supplier management system. A supplier relationship management system has been independently developed, which enables the Group to manage all procurement activities and suppliers online so as to optimize supplier management strategies and business workflow for improving the procurement efficiency. In the first half of 2018, the Group completed the first comprehensive optimization of the supplier relationship management system and achieved 35 optimization items including control on bidding time and standardization of contract templates, which have further improved the business processing workflow and substantially reduced the processing time. In addition, the “Sunshine Procurement” has been regarded as the Group’s primary principle of procurement practice. All personnel entering the procurement system have to participate in the “Sunshine Declaration” ceremony and thereafter the integrity education and training twice a year, in order to ensure the openness and transparency of all procurement information as well as the integrity of and compliance with all procurement practices.



## 物流管理

本集團將物流管理作為維持市場競爭力的重要措施之一。二零一八年上半年，受車輛查超限載、環保督察及能源成本上漲等影響，社會綜合物流成本呈上升趨勢。期間內，本集團積極組織物流調研與招標，優化中轉庫佈局，推廣自卸船江運模式等創新模式，提升環保要求及減低物流成本上升的影響。

二零一八年上半年，本集團在西江流域掌控的船舶年運輸能力約3,340萬噸，為本集團的業務發展提供穩定和持續的運力保障。此外，本集團共掌控了41個中轉庫，主要佈局在廣東珠三角地區，年中轉能力約2,840萬噸，鞏固了本集團在廣東市場的主導地位。

本集團致力為客戶提供優質服務，不斷提升物流信息化水平。本集團的一卡通智能發運系統已在本集團的四個水泥生產基地推廣上線，發貨效率顯著提升。此外，本集團的水泥銷售移動下單應用程序已在所有運營區域上線，通過銷售移動下單數量佔總汽運訂單量約47.7%。

## 品牌建設

二零一八年上半年，本集團積極開展「品牌建設年」的發展策略，通過統籌規範品牌管理、品牌形象宣傳設計及豐富品牌推廣形式，結合潤豐品牌年慶愛心助學等主題，召開品牌推廣活動逾30場，輔以多種促銷品及品牌宣傳資料，提升了品牌形象及美譽度。此外，本集團也進一步推進品牌形象專營店及關鍵用戶合作計劃，強化對經銷商、門店及關鍵用戶等目標客戶的品牌滲透。

## Logistics Management

Logistics management is one of the Group's key measures in maintaining its market competitiveness. In the first half of 2018, the total social logistics costs were on a rising trend due to the strict control on vehicle overloading, environmental protection inspections and increasing energy costs. During the Period, the Group actively organized logistics research and tenders and optimized the layout of silo terminals. The Group also promoted innovative ways such as the mode of delivery by self-unloading ships along rivers in order to enhance the requirements of environmental protection and reduce the impact of rising logistics costs.

In the first half of 2018, the annual shipping capacity of the Group along the Xijiang River was approximately 33.4 million tons, which secures stable and continuous logistics capabilities for the Group's business development. In addition, the Group controlled the operations of 41 silo terminals with annual capacity of approximately 28.4 million tons, which are mainly located in the Pearl River Delta Region of Guangdong. This consolidates the Group's leading market position in Guangdong.

The Group is dedicated to providing excellent services to customers and continuously enhancing the standards of logistics digitalization. The Group's "Smart Card" system has been launched at four cement production plants of the Group, which significantly increases delivery efficiency. In addition, the Group has rolled out its mobile application for placing sales orders of cement products in all the regions at which the Group has operations. 47.7% of the total sales orders delivered by truck were placed through the mobile application.

## BRAND BUILDING

In the first half of 2018, the Group proactively launched the "Brand Building Year" development strategy. The strategy aims to enhance the brand image and reputation through standardizing brand management, designing brand image promotion and enriching modes of brand promotion. Incorporating the themes of our study grants at Runfeng brand anniversary, the Group organized more than 30 brand promotion events, which were complemented with a variety of items on sale and brand promotional materials. In addition, the Group further promoted franchise stores of the brand image and co-operation schemes with key users for intensifying brand penetration to target customers such as distributors, retail stores and key users.

## 可持續發展

### 節能減排

本集團積極響應國家節能減排的環保政策，所有熟料生產線均已配套餘熱發電設備、脫硝系統及袋式除塵器。此外，本集團根據脫硫系統運行情況升級引進複合脫硫技術，截至二零一八年六月底，共建成11套複合脫硫系統。目前，本集團的氮氧化物、二氧化硫及顆粒物排放濃度均低於國家污染物排放標準限值，在行業中處於領先地位。另一方面，本集團通過優化生產配方，有效利用工業廢渣、石灰石廢石等資源，降低能耗，實現資源的綜合利用。

### 協同處置

本集團致力環保轉型，積極推廣水泥窯協同處置項目，推動行業的可持續發展。繼位於廣西賓陽縣（日處理能力300噸）的生活垃圾協同處置項目和位於廣西南寧市（日處理能力300噸）的市政污泥協同處置項目，以及合營公司位於廣東廣州市的市政污泥協同處置項目（日處理能力300噸）建成投產後，位於海南昌江縣（年處理能力約3萬噸）的危廢協同處置項目已於二零一八年二月建成試運營。

此外，本集團位於廣西田陽縣（日處理能力500噸）和雲南彌渡縣（日處理能力300噸）的生活垃圾協同處置項目，以及聯營公司位於雲南鳳慶縣（日處理能力300噸）的生活垃圾協同處置項目已投入試運營。

## SUSTAINABLE DEVELOPMENT

### Energy Saving and Emission Reduction

The Group proactively supports the national policies of environmental protection on energy saving and emission reduction. All the clinker production lines of the Group have been equipped with residual heat recovery generators, denitration systems and bag filters. In addition, the Group upgraded the existing desulphurization systems according to their operational situation by introducing composite desulphurization systems. As of the end of June 2018, the Group has completed the construction of 11 sets of composite desulphurization systems in total. Our emission levels of nitrogen oxides, sulphur dioxide and particulate matters are lower than the national standard limits of pollutant emissions, placing the Group in a leading position in the cement industry. On the other hand, the Group achieved reduction of energy consumption and composite utilization of resources through optimization of the production prescription and effective use of resources such as industrial waste and waste limestone.

### Co-Processing

The Group is dedicated to transformation for environmental protection by proactive advocate of co-processing projects by use of cement kilns for fostering sustainable development of the industry. Following the completion of construction and the commencement of operations of the Municipal Waste Co-Processing project in Binyang County, Guangxi with daily processing capacity of 300 tons, the urban sludge Co-Processing project in Nanning City, Guangxi with daily processing capacity of 300 tons and the urban sludge Co-Processing project of a joint venture in Guangzhou City, Guangdong with daily processing capacity of 300 tons, the construction of the Hazardous Waste Co-Processing project in Changjiang County, Hainan with annual processing capacity of approximately 30,000 tons was completed and commenced trial operations in February 2018.

In addition, the Group's Municipal Waste Co-Processing projects in Tianyang County, Guangxi with daily processing capacity of 500 tons and in Midu County, Yunnan with daily processing capacity of 300 tons, as well as the Municipal Waste Co-Processing project of an associate in Fengqing County, Yunnan with daily processing capacity of 300 tons, have commenced trial operations.



## 安全生產

本集團不斷完善管理體系、加大相關方安全管理及積極開展監督檢查工作。二零一八年上半年，本集團頒佈執行《華潤水泥EHS事故事件責任追究條例》和《華潤水泥崗位EHS責任制度》，並持續完善EHS責任考核制度。在清庫管理、地面站建設和混裝炸藥使用推廣、通勤車監控系統及粉塵治理等方面，不斷探索及應用新技術，以提高生產安全性。上半年，本集團對8家基地礦山開展安全檢查；對9家水泥基地檢維修作業現場和相關方管理進行督查；對17個混凝土站生產線進行幫扶檢查。

本集團致力於安全生產標準化建設，不斷加強基礎管理和創新管理模式，提升總體安全管理水平。本集團現有專職安全管理人員217人，其中註冊安全工程師58人，較二零一七年底分別增加了12人及14人。截至二零一八年六月底，本集團有25個水泥基地通過了國家安全生產標準化一級企業現場評審。

另外，本集團高度重視安全培訓工作。上半年，員工培訓累計184,600學時，相關方培訓累計30,500學時；開展應急演練492次，8,773人參加了活動。安全生產月期間，各大區、生產基地組織開展安全開放日、交通安全宣傳周、EHS知識競賽、安全培訓、視頻學習等安全活動821場，參加活動達66,709人次。安全活動有效推動全員參與安全管理、提升企業安全文化，將安全管理深入員工、家庭及社會。

## Production Safety

The Group keeps improving the management system and strengthening safety management of counterparties, and proactively conducts supervision and inspection works. In the first half of 2018, the Group promulgated and implemented the “EHS Incident Accountability Ordinance of China Resources Cement” and the “EHS Accountability System of Roles at China Resources Cement”. The EHS accountability assessment system is also continuously improved. In order to enhance production safety, the Group persistently explores and applies new technologies in respect of management of silo clearing, construction of workshops for prefabricated materials of explosives, use and promotion of mixed explosives, commuter vehicle monitor system and dust control. In the first half of the year, the Group conducted safety inspections on the mines of 8 production plants, on-site supervision on the repairs and maintenance as well as management of counterparties at 9 cement production plants, and inspections and assistance to the production lines of 17 concrete plants.

The Group is committed to production safety standardization and raising the overall standards of safety management through continuous improvement on fundamental management and innovative management models. The Group has 217 specialized safety management personnel, including 58 registered safety engineers, representing increases of 12 and 14 respectively as compared with the end of 2017. As of the end of June 2018, 25 cement production plants of the Group have passed the on-site assessments as the First-Class Enterprise in National Production Safety Standardization.

In addition, the Group pays keen attention to safety training. In the first half of the year, the aggregate duration of training for staff amounted to 184,600 hours, whereas that for counterparties amounted to 30,500 hours. 492 emergency drills were conducted with 8,773 participants in attendance. During the Production Safety Month, 821 safety activities, including Safety Open Day, Road Safety Promotion Week, EHS Knowledge Competitions, safety training and video learning, were organized at each major region and production plant with 66,709 participants in attendance. Safety activities have effectively encouraged all staff members to participate in safety management, aroused corporate safety culture, and implanted safety management in staff, families and society.

## 研發與創新

### 研發能力

於二零一八年六月底，本集團的研發中心實驗室擁有專職人員共計42人，其中研發人員33人，包含博士3人，碩士14人。在研發人員中，高級工程師5人，其中教授級高級工程師1人。

此外，本集團為各類研發成果申請專利授權。二零一八上半年新取得專利證書12項，其中發明專利1項，實用專利11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。於二零一八年六月底，本集團共持有專利證書122項，其中發明專利16項，實用新型專利106項。

二零一八年上半年，本集團研發中心實驗室為廣東封開、惠州、羅定等生產基地提供生產工藝質量的系統檢測和診斷，並通過熟料率值優化、生料磨工藝優化、熱工診斷等改善工藝品質，有利於進一步降低生產能耗和提高產品質量。另外，二零一八年上半年研發中心實驗室為本集團的生產基地提供檢測833項，有效地支持生產基地的精益運營。

期間內，本集團進行多項新產品和新技術的研發工作，以滿足不同市場及客戶的需要。其中，「王牌工匠2.0」產品可取代瓷磚膠。今年二月，本集團於山西推出砌築水泥M22.5，聚焦裝修市場。本集團與中國建築材料科學研究總院、華南理工大學、中交第四航務工程局等單位聯合開發的高抗腐蝕海洋工程水泥，項目進展順利。此外，本集團開展了低鈣熟料的研發和生產工作，以及混凝土摻合料、煤炭特性分析、超高性能混凝土等多項新產品、新技術的開發工作。

## INNOVATION, RESEARCH AND DEVELOPMENT

### Capability of Research and Development

As of the end of June 2018, the laboratory of the Group's Research and Development Centre had 42 specialized employees, including 33 R&D personnel. 3 of them hold doctoral degrees and 14 of them hold master's degrees. 5 of them are senior engineers, including 1 professorate senior engineer.

In addition, the Group applies for patent licenses for its various R&D achievements. In the first half of 2018, the Group was newly granted 12 patent licenses, among which, 1 was invention and 11 were utility models. The patents mainly included 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 2018, the Group held 122 patent licenses, including 16 inventions and 106 utility models.

In the first half of 2018, the laboratory of the Group's Research and Development Centre provided systematic checks, tests and diagnosis on the quality of production workmanship for production plants including Fengkai, Huizhou and Luoding, Guangdong. Workmanship quality has been improved through optimizing major oxide ratio of clinker, optimizing the workmanship of raw materials grinding, and diagnosis of thermal engineering, all of which were conducive to further reducing energy consumption at production and improving product quality. In addition, in the first half of 2018, the laboratory of Research and Development Centre provided 833 checks and tests for the Group's production plants, effectively supporting lean operations of production plants.

During the Period, the Group conducted R&D on numerous new products and new technologies to meet the needs of different markets and customers. Among which, the "Wang Pai Gong Jiang 2.0" product could replace ceramic tile adhesives. In February this year, the Group launched masonry cement M22.5 in Shanxi with a focus on the renovation market. The Group, in co-operation with China Building Materials Academy, South China University of Technology, CCCC Fourth Harbor Engineering Co., Ltd. and other partners, jointly developed high corrosion-resistant cement for marine engineering. This project is progressing smoothly. In addition, the Group launched R&D and production of low-calcium clinker, as well as the development of various new products and new technologies such as concrete mineral admixture, coal combustion characteristic analysis and Ultra High Performance Concrete.



## 全員創新

本集團深知創新發展戰略對於傳統水泥企業轉型升級的重要性，持續完善創新體系，營造創新氛圍；組織創新競賽，豐富創新活動，推動全員創新。二零一八年四月，本集團召開年度創新大會，與員工分享創新成果，同時充分利用創新平台，引導全員創新互動，發揮創新積極性。截至六月底，累計收集創意逾5,000個，包括移動收塵技改創新、第四代篦冷機風室改造、脫硫劑的研製等創新項目。

## 產業鏈延伸

因應國家鼓勵裝配式建築發展，以及結合本集團產業鏈延伸和未來發展需要，裝配式建築業務將作為本集團未來重點發展的業務之一。

本集團與深圳市華陽國際工程設計股份有限公司成立合資公司一位於廣東的東莞市潤陽聯合智造有限公司，本集團持有49%的權益。合資公司的混凝土預製構件設計年產能約40,000立方米，致力於為客戶提供集產品設計、生產製造、施工安裝於一體的裝配式建築系統解決方案。

本集團亦積極與廣東和廣西的地方政府合作，探索發展裝配式建築業務的機會。

二零一八年五月，本集團順利摘牌位於廣西南寧市邕甯區五合臨港產業園區的裝配式建築構件生產工業用地。該項目規劃總用地面積約200,000平方米，設計年產能約400,000立方米。此次競得工業用地面積約110,000平方米，預計二零一九年上半年開工建設。

## All-Staff Innovation

The Group is fully aware of the importance of strategic innovation development for the transformation and upgrade of the traditional cement companies. The Group continuously improves its innovation system, creating an atmosphere of innovation to encourage all-staff innovation through organizing innovation competitions and enriching innovation activities. In April 2018, the Group held the annual Innovation Conference to share the innovation achievements with our staff. At the same time, the Group makes full use of its innovation platform to lead interactions for all-staff innovation and unleash enthusiasm for innovation. As of the end of June, more than 5,000 creative ideas have been collected cumulatively, including innovation projects such as innovative technological advancement of mobile dust collection systems, improvement of the fourth-generation clinker grate cooler chambers and development for production of desulphurization reagent.

## EXTENSION OF INDUSTRY CHAIN

Given the government's encouragement on the development of prefabricated construction, and in combination with the needs for extension of industry chain and future development of the Group, prefabricated construction business will be one of the key new businesses for the Group's development in the future.

The Group and Shenzhen Capol International & Associates Co., Ltd. established a joint venture in Guangdong, namely DongGuan RunYang United Intelligent Manufacturing Company Limited, which is held as to 49% by the Group. With design annual production capacity of precast concrete components of approximately 40,000 m<sup>3</sup>, the joint venture is dedicated to providing customers with systematic solutions to prefabricated construction which integrate product design, production, manufacturing, construction and installation.

The Group is also proactively working with local governments in Guangdong and Guangxi to explore opportunities for the development of prefabricated construction business.

In May 2018, the Group successfully won the bid for an industrial land in the Wuhe Lingang Industrial Park, Yongning District, Nanning City, Guangxi, for the production of prefabricated construction components. The project is planned to cover the total land area of approximately 200,000 m<sup>2</sup> with design annual production capacity of approximately 400,000 m<sup>3</sup>. The area of the industrial land acquired this time is approximately 110,000 m<sup>2</sup>. Construction is expected to commence in the first half of 2019.



二零一八年七月，本集團順利摘牌位於廣東湛江市遂溪縣嶺北工業園為現代化建築預製構件工廠項目專屬工業用地。該項目規劃總用地面積約210,000平方米，設計年產能約400,000立方米。此次競得工業用地面積約180,000平方米，預計二零一九年上半年開工建設。

In July 2018, the Group successfully won the bid for an industrial land in the Lingbei Industrial Park, Suixi County, Zhanjiang City, Guangdong, designated for the project of a modernized factory of prefabricated construction components. The project is planned to cover the total land area of approximately 210,000 m<sup>2</sup> with design annual production capacity of approximately 400,000 m<sup>3</sup>. The area of the industrial land acquired this time is approximately 180,000 m<sup>2</sup>. Construction is expected to commence in the first half of 2019.

此外，本集團正探索運營區域內的骨料發展機會，未來將充分發揮水泥、混凝土、骨料與裝配式建築業務的協同優勢，實現產業一體化發展，進一步鞏固本集團的核心競爭力。

In addition, the Group is exploring opportunities to develop the aggregate business in the regions at which the Group has operations. In the future, the Group will fully utilize the synergetic advantages in its businesses of cement, concrete, aggregate and prefabricated construction to achieve integrated business development and further strengthen the Group's core competitiveness.

## 僱員

## EMPLOYEES

### 一般資料

### General Information

於二零一八年六月三十日，本集團共聘用20,362名全職僱員（於二零一七年十二月三十一日：20,592名），其中156名在香港工作（於二零一七年十二月三十一日：159名），及其餘20,206名在中國內地工作（於二零一七年十二月三十一日：20,433名）。按職能劃分的僱員明細載列如下：

As at 30 June 2018, the Group employed a total of 20,362 full-time employees (20,592 as at 31 December 2017) of whom 156 were based in Hong Kong (159 as at 31 December 2017) and the remaining 20,206 were based in the Chinese Mainland (20,433 as at 31 December 2017). A breakdown of our employees by function is set out as follows:

		於二零一八年 六月三十日 As at 30/6/2018	於二零一七年 十二月三十一日 As at 31/12/2017
管理層	Management	391	390
財務及行政	Finance and administration	2,936	2,886
生產及技術	Production and technical	14,189	14,710
品質控制	Quality control	1,938	1,897
銷售及市場推廣	Sales and marketing	908	709
總計	Total	<b>20,362</b>	20,592

在本公司391名高中級管理人員（於二零一七年十二月三十一日：390名）中，89%為男性（於二零一七年十二月三十一日：89%）及11%為女性（於二零一七年十二月三十一日：11%），73%（於二零一七年十二月三十一日：65%）持有大學或以上學位，23%曾接受大專教育（於二零一七年十二月三十一日：28%），且其平均年齡約為46歲（於二零一七年十二月三十一日：46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、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現金福利。

### 員工發展

本集團十分重視員工職業發展，搭建多通道職業發展路徑，開展了專業序列任職評價，為實現公司戰略目標及穩健發展提供人才保障。二零一八年上半年，華潤水泥學院通過領導力、專業能力和技術能力等系列專項培訓項目，持續助推「知識型、創新型、技能型」的三型人才隊伍建設，開展培訓班共計34個，參訓學員1,650人次，較去年同期增加74.3%。

期間內，本集團為激勵並培養優秀培訓人才團隊，舉辦華潤水泥二零一七年優秀課程和講師的評優及表彰活動，共有14名講師獲評優秀講師及8門課程獲評優秀課程。

二零一八年上半年，本集團持續優化培訓資訊化和i-learning在線學習平台。另外，本集團自去年啟用移動培訓應用程式，推動移動程式課程開發，鼓勵員工通過移動程式平台進行自主學習及培訓。截至二零一八年六月底，共計開發移動培訓應用程式課程433門，使用人數達8,134人。

Among our 391 senior and middle-level managerial staff (390 as at 31 December 2017), 89% are male (89% as at 31 December 2017) and 11% are female (11% as at 31 December 2017), 73% possess university degrees or above (65% as at 31 December 2017), 23% have received post-secondary education (28% as at 31 December 2017) and their average age is approximately 46 (46 as at 31 December 2017). 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, 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.

### Staff Development

The Group attaches great importance to the career development of its employees. Multiple paths have been built for their career progression, and job appraisals for the professional series have been conducted in order to provide security of talents for achieving strategic goals and steady development of the Company. In the first half of 2018, through series of special training projects in leadership, professional capabilities and technical capabilities, China Resources Cement College continuously promoted building teams with three types of talents, namely, “knowledge, innovation and skill”. A total of 34 training courses were organized with 1,650 participants, representing an increase of 74.3% over the corresponding period last year.

During the Period, in order to incentivize and cultivate a team of excellent and talented trainers, the Group organized an event for the appraisal and accreditation of its outstanding courses and lecturers for 2017. A total of 14 lecturers were accredited as outstanding lecturers, and 8 courses were accredited as outstanding courses.

In the first half of 2018, the Group continued to optimize the information system for staff training and the i-learning online learning platform. In addition, since the launch of the mobile training application last year, the Group has been promoting course development on the mobile application and encouraging staff's initiatives to self-study and train through the mobile application platform. As of the end of 30 June 2018, a total of 433 courses had been developed on the mobile training application, with a total of 8,134 users.

## 業務回顧

### 營業額

期間的綜合營業額達18,513,900,000港元，較去年同期的13,188,400,000港元增加40.4%。按產品劃分的分部營業額分析如下：

## REVIEW OF OPERATIONS

### Turnover

The consolidated turnover for the Period amounted to HK\$18,513.9 million, representing an increase of 40.4% from HK\$13,188.4 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					
		二零一八年 2018			二零一七年 2017		
		銷量 千 噸/立方米 Sales volume '000 tons/m <sup>3</sup>	每噸/ 立方米 平均售價 港元 Average selling price HK\$ per ton/m <sup>3</sup>	營業額 千港元 Turnover HK\$'000	銷量 千 噸/立方米 Sales volume '000 tons/m <sup>3</sup>	每噸/ 立方米 平均售價 港元 Average selling price HK\$ per ton/m <sup>3</sup>	營業額 千港元 Turnover HK\$'000
水泥	Cement	38,063	391.4	14,897,227	33,608	294.6	9,901,588
熟料	Clinker	2,058	327.5	674,029	4,003	248.2	993,422
混凝土	Concrete	6,949	423.5	2,942,613	6,175	371.4	2,293,374
總計	Total			18,513,869			13,188,384

期間內，本集團的水泥、熟料及混凝土對外銷量增加4,500,000噸、減少1,900,000噸及增加774,000立方米，較去年同期分別增加13.3%、下降48.6%及增加12.5%。期間內，本集團水泥產品銷量中約70.8%的等級為42.5或以上（二零一七年同期為68.3%），而約40.7%為以袋裝銷售（二零一七年同期為46.2%）。用於本集團混凝土生產的內部水泥銷量為1,400,000噸（二零一七年同期為1,300,000噸），佔水泥總銷量的3.6%（二零一七年同期為3.7%）。

During the Period, our external sales volume of cement, clinker and concrete increased by 4.5 million tons, decreased by 1.9 million tons and increased by 774,000 m<sup>3</sup>, representing an increase of 13.3%, a decrease of 48.6% and an increase of 12.5% respectively from the corresponding period last year. During the Period, approximately 70.8% of the cement products we sold were 42.5 or higher grades (68.3% for the corresponding period in 2017) and approximately 40.7% were sold in bags (46.2% for the corresponding period in 2017). Internal sales volume of cement for our concrete production was 1.4 million tons (1.3 million tons for the corresponding period in 2017), representing 3.6% of the total volume of cement sold (3.7% for the corresponding period in 2017).

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					
		二零一八年 2018			二零一七年 2017		
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		千噸	平均售價	
		Sales	Average	Turnover	Sales	Average	Turnover
		volume	selling price	HK\$'000	volume	selling price	HK\$'000
		'000 tons	HK\$ per ton	HK\$'000	'000 tons	HK\$ per ton	HK\$'000
廣東	Guangdong	14,427	430.8	6,215,529	13,546	307.9	4,170,332
廣西	Guangxi	11,885	353.4	4,199,808	9,794	265.5	2,600,339
福建	Fujian	4,554	395.9	1,802,798	3,593	268.7	965,401
海南	Hainan	2,330	439.3	1,023,499	2,411	368.0	887,288
雲南	Yunnan	2,668	364.3	971,933	2,558	324.1	829,168
貴州	Guizhou	1,133	336.5	381,198	836	259.1	216,604
山西	Shanxi	1,066	283.7	302,462	870	267.2	232,456
總計	Total	38,063	391.4	14,897,227	33,608	294.6	9,901,588

期間，水泥、熟料及混凝土的平均售價分別為每噸391.4港元、每噸327.5港元及每立方米423.5港元，較去年同期分別增加32.9%、32.0%及14.0%。期間，本集團產品的平均售價保持穩定。

The average selling prices of cement, clinker and concrete for the Period were HK\$391.4 per ton, HK\$327.5 per ton and HK\$423.5 per m<sup>3</sup>, representing increases of 32.9%, 32.0% and 14.0% respectively from the corresponding period last year. The average selling prices of our products were stable throughout the Period.

### 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34.8%、12.3%、31.5%及21.4%（二零一七年同期分別為32.4%、13.3%、31.3%及23.0%）。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40.9%、14.5%、21.3%及23.3%（二零一七年同期分別為37.8%、15.6%、21.8%及24.8%）。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91.6%（二零一七年同期為90.3%）。

### Costs of sales

The consolidated cost of sales of the Group comprised coal, electricity, materials and other costs, which represented 34.8%, 12.3%, 31.5% and 21.4% of the cost of sales respectively for the Period (32.4%, 13.3%, 31.3% and 23.0% for the corresponding period in 2017 respectively). As for cement products, coal, electricity, materials and other costs represented 40.9%, 14.5%, 21.3% and 23.3% of its costs respectively for the Period (37.8%, 15.6%, 21.8% and 24.8% for the corresponding period in 2017 respectively). Materials cost is the major component of the cost of sales of concrete, representing 91.6% of the cost of sales of concrete for the Period (90.3% for the corresponding period in 2017).

本集團於期間採購煤炭的平均價格約為每噸800港元，較去年同期的平均價格每噸698港元增加14.6%，而煤炭平均發熱量減少0.7%至每公斤5,235千卡。期間內，本集團生產每噸熟料的單位煤耗由二零一七年同期的平均146.4公斤輕微增加至147.6公斤。本集團生產每噸熟料的標準煤耗由去年同期的平均106.4公斤增加至期間的106.6公斤。由於煤炭價格及煤耗上升，本集團於期間生產每噸熟料的平均煤炭成本由二零一七年同期的102.2港元上升15.5%至118.0港元。

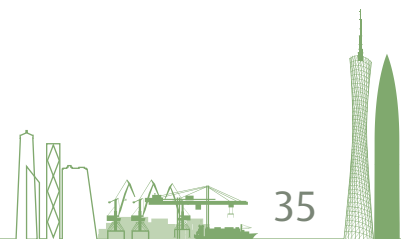
本集團於期間每噸水泥的平均電力成本由31.8港元增加4.4%至33.2港元。倘扣除匯率上升的影響，電力成本較去年同期下跌4.2%。期間內，根據直接電力供應協議及競價安排，本集團就合共1,882,100,000千瓦時的用電享受降低電價優惠，佔生產水泥產品的總電耗59.9%，並節省100,300,000港元。本集團成功改善電耗，期間，每噸水泥的電耗為73.8千瓦時（二零一七年同期為74.6千瓦時），相當於節省成本約19,800,000港元（二零一七年同期為27,200,000港元）。期間，本集團的餘熱發電設備共發電996,700,000千瓦時，較去年同期的962,500,000千瓦時增加3.6%。期間內，本集團發電量佔生產水泥產品的總電耗約31.7%（二零一七年同期為32.9%），使本集團於期間節省成本約512,400,000港元（二零一七年同期為473,600,000港元）。

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503,000,000港元，較去年同期的446,500,000港元增加12.7%。

The average price of coal we purchased for the Period was approximately HK\$800 per ton, representing an increase of 14.6% from the average price of HK\$698 per ton for the corresponding period last year, while the average thermal value of coal decreased by 0.7% to 5,235 kcal per kg. During the Period, our unit coal consumption slightly increased to 147.6 kg per ton of clinker produced from the average of 146.4 kg for the corresponding period in 2017. Our standard coal consumption increased to 106.6 kg per ton of clinker for the Period from the average of 106.4 kg for the corresponding period last year. As a result of the increase in coal price and coal consumption, our average coal cost of production for the Period increased by 15.5% to HK\$118.0 per ton of clinker produced from HK\$102.2 for the corresponding period in 2017.

Our average electricity cost increased by 4.4% from HK\$31.8 per ton of cement to HK\$33.2 for the Period. Had the effect of the increase in exchange rate been excluded, the average electricity cost would have decreased by 4.2% from the corresponding period last year. During the Period, we enjoyed the benefits of lower electricity tariff for a total of 1,882.1 million kwh of electricity consumed, which accounted for 59.9% of the total electricity consumption for the production of cement products, and saved HK\$100.3 million under direct power supply agreements and price bidding arrangements. We managed to improve our electricity consumption to 73.8 kwh per ton of cement for the Period (74.6 kwh for the corresponding period in 2017), representing a cost saving of approximately HK\$19.8 million (HK\$27.2 million for the corresponding period in 2017). Our residual heat recovery generators generated 996.7 million kwh of electricity for the Period, representing an increase of 3.6% over 962.5 million kwh in the corresponding period last year. The electricity generated during the Period accounted for approximately 31.7% of our required electricity consumption (32.9% for the corresponding period in 2017) and we achieved a cost saving of approximately HK\$512.4 million for the Period (HK\$473.6 million for the corresponding period in 2017).

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\$503.0 million, representing an increase of 12.7% from HK\$446.5 million for the corresponding period last year.



### 毛利及毛利率

期間，綜合毛利為7,295,300,000港元，較去年同期的3,895,600,000港元增加87.3%，而綜合毛利率為39.4%，較去年同期的29.5%增加9.9個百分點。期間，綜合毛利及毛利率增加主要由於本集團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42.3%、37.0%及25.1%，而去年同期則分別為31.0%、23.1%及26.0%。

### 其他收入

期間，其他收入為315,500,000港元，較去年同期的141,200,000港元增加123.5%。此乃主要由於政府獎勵、出售廢料及原材料及利息收入較去年同期分別增加107,800,000港元、32,000,000港元及21,300,000港元所致。

### 銷售及分銷費用

期間，銷售及分銷費用為919,100,000港元，較去年同期的779,600,000港元增加17.9%。銷售及分銷費用佔綜合營業額的百分比由去年同期的5.9%減少至期間的5.0%。

### 一般及行政費用

一般及行政費用為795,600,000港元，較去年同期的940,000,000港元減少15.4%。期間，呆壞賬備抵撥回14,700,000港元（二零一七年同期為呆壞賬備抵18,700,000港元）。去年同期內，本集團的商譽減值及固定資產減值分別為78,900,000港元及36,200,000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7.1%下降至期間的4.3%。

### Gross profit and gross margin

The consolidated gross profit for the Period was HK\$7,295.3 million, representing an increase of 87.3% from HK\$3,895.6 million for the corresponding period last year and the consolidated gross margin was 39.4%, representing an increase of 9.9 percentage points from 29.5% 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 42.3%, 37.0% and 25.1%, as compared with 31.0%, 23.1% and 26.0% respectively for the corresponding period last year.

### Other income

Other income for the Period was HK\$315.5 million, representing an increase of 123.5% from HK\$141.2 million for the corresponding period last year. This was mainly due to increases in government incentives, sales of scrap and raw materials and interest income by HK\$107.8 million, HK\$32.0 million and HK\$21.3 million respectively as compared with the corresponding period last year.

### Selling and distribution expenses

Selling and distribution expenses for the Period were HK\$919.1 million, representing an increase of 17.9% from HK\$779.6 million for the corresponding period last year. As a percentage to consolidated turnover, selling and distribution expenses decreased to 5.0% for the Period from 5.9% for the corresponding period last year.

### General and administrative expenses

General and administrative expenses for the Period were HK\$795.6 million, representing a decrease of 15.4% from HK\$940.0 million for the corresponding period last year. During the Period, there was a reversal of allowance for doubtful debts in the amount of HK\$14.7 million (allowance for doubtful debts in the amount of HK\$18.7 million for the corresponding period in 2017). During the corresponding period last year, an impairment of goodwill and an impairment of fixed assets in the amounts of HK\$78.9 million and HK\$36.2 million were made respectively. As a percentage to consolidated turnover, general and administrative expenses decreased to 4.3% for the Period from 7.1% for the corresponding period last year.

### 匯兌收益

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44,600,000港元（二零一七年同期為148,700,000港元）。

### 應佔聯營公司業績

期間，本集團的聯營公司帶來盈利合計77,800,000港元（二零一七年同期為虧損4,500,000港元），其中虧損18,800,000港元、盈利28,500,000港元及盈利66,500,000港元（二零一七年同期為盈利8,500,000港元、虧損21,500,000港元及盈利8,400,000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。期間，本集團於內蒙古營運的聯營公司表現下滑，主要原因是市場需求較去年同期放緩。本集團於福建及雲南營運的聯營公司表現改善，主要由於競爭環境改善。

### 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151,700,000港元（二零一七年同期為33,600,000港元）。合營公司表現改善，主要由於廣東水泥產品售價上升所致，與本集團於鄰近地區的營運一致。

### 稅項

本集團期間的實際稅率為30.8%，去年同期為26.2%。倘扣除聯營公司及合營公司業績、匯兌收益以及中國內地附屬公司股息的中國內地預扣稅及預計分派至一家香港控股公司的利潤的遞延稅的影響，本集團期間的實際稅率為25.8%（二零一七年同期為28.6%）。

### 淨利潤率

本集團期間的淨利潤率為21.8%，較去年同期的12.2%增加9.6個百分點。

### Exchange gain

An exchange gain of HK\$44.6 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\$148.7 million for the corresponding period in 2017).

### Share of results of associates

The associates of the Group contributed a profit of HK\$77.8 million for the Period (loss of HK\$4.5 million for the corresponding period in 2017) of which loss of HK\$18.8 million, profit of HK\$28.5 million and profit of HK\$66.5 million (profit of HK\$8.5 million, loss of HK\$21.5 million and profit of HK\$8.4 million for the corresponding period in 2017) were attributable to the Group's associates operating in Inner Mongolia, Fujian and Yunnan respectively. During the Period, the performance of our associates operating in Inner Mongolia deteriorated mainly due to the slacked market demand as compared with the corresponding period last year. The better performance of our associates operating in Fujian and Yunnan was mainly attributable to the improved competitive landscape.

### Share of results of joint ventures

Our joint ventures principally operating in Guangzhou area contributed a profit of HK\$151.7 million for the Period (HK\$33.6 million for the corresponding period in 2017). The improved performance of the joint ventures was mainly attributable to the higher selling prices of cement products in Guangdong during the Period, which was in line with the Group's operation in the vicinity.

### Taxation

The effective tax rate of the Group for the Period was 30.8%, as compared with 26.2% for the corresponding period last year. Had the effect of the results of associates and joint ventures, the exchange gain, as well as the withholding tax in the Chinese Mainland for dividends and the deferred tax on the intended distribution profits from subsidiaries in the Chinese Mainland to a holding company in Hong Kong been excluded, the effective tax rate of the Group for the Period would be 25.8% (28.6% for the corresponding period in 2017).

### Net margin

Net margin of the Group for the Period was 21.8%, which was 9.6 percentage points higher than that of 12.2% for the corresponding period last year.



## 流動資金及財務資源

於二零一八年六月三十日，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：

		於二零一八年 六月三十日 千 <b>As at 30/6/2018</b> <b>'000</b>	於二零一七年 十二月三十一日 千 As at 31/12/2017 '000
港元	HK\$	<b>3,777,016</b>	268,075
人民幣	RMB	<b>5,047,115</b>	4,324,284
美元	US\$	<b>439</b>	383

於二零一八年六月三十日，本集團的銀行貸款總額為4,300,000,000港元及人民幣14,950,000,000元，其中人民幣8,451,500,000元尚未動用並仍可提用。本集團的銀行貸款總額為12,007,900,000港元等值金額（於二零一七年十二月三十一日為13,562,600,000港元等值金額），包括按以下貨幣計值的貸款：

As at 30 June 2018, the Group's cash and bank balances and pledged bank deposits included the following amounts:

As at 30 June 2018, the Group's banking facilities amounted to HK\$4,300.0 million and RMB14,950.0 million, of which RMB8,451.5 million was unutilized and remained available for drawdown. The total bank loans of the Group amounting to HK\$12,007.9 million equivalent (HK\$13,562.6 million equivalent as at 31 December 2017) comprised loans in the following currencies:

		於二零一八年 六月三十日 千 <b>As at 30/6/2018</b> <b>'000</b>	於二零一七年 十二月三十一日 千 As at 31/12/2017 '000
港元	HK\$	<b>4,300,000</b>	4,300,000
人民幣	RMB	<b>6,498,500</b>	7,220,000
美元	US\$	<b>-</b>	80,000



該等銀行貸款還款期如下：

The bank loans are repayable as follows:

		於二零一八年 六月三十日 千港元 <b>As at 30/6/2018</b> <b>HK\$'000</b>	於二零一七年 十二月三十一日 千港元 As at 31/12/2017 HK\$'000
一年內	Within one year	<b>6,457,755</b>	6,572,157
一年後但兩年內	After one year but within two years	<b>895,980</b>	4,394,721
兩年後但五年內	After two years but within five years	<b>4,654,136</b>	2,595,758

本集團於二零一八年六月三十日及二零一七年十二月三十一日的銀行貸款為無抵押。

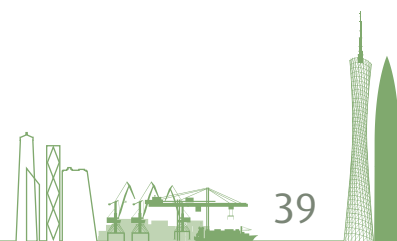
The bank loans of the Group as at 30 June 2018 and 31 December 2017 were unsecured.

於二零一八年六月三十日，本集團以定息及浮息計算的銀行貸款分別為7,707,900,000港元及4,300,000,000港元（於二零一七年十二月三十一日為8,637,300,000港元及4,925,300,000港元）。

As at 30 June 2018, bank loans of the Group which carried interests at fixed and variable rates amounted to HK\$7,707.9 million and HK\$4,300.0 million respectively (HK\$8,637.3 million and HK\$4,925.3 million as at 31 December 2017).

於二零一六年，本公司獲中國銀行間市場交易商協會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。該等中期票據為無抵押及於二零一八年六月三十日尚未償還。

In 2016, the Company was granted an approval 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 China. 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. These medium-term notes are unsecured and remained outstanding at 30 June 2018.



根據合計達10,171,200,000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十月至二零二二年十二月)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10,171,200,000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%。本集團於二零一八年六月三十日的淨借貸率為15.7%(於二零一七年十二月三十一日為38.6%),此乃按借款淨額除以本公司擁有人應佔權益計算。

本集團的業務交易主要以港元及人民幣進行。本集團所面臨的貨幣風險乃因以有關實體的與該等銀行結餘及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。於二零一八年六月三十日及二零一七年十二月三十一日,本集團並無訂立任何對沖合約。於二零一八年六月三十日,非人民幣計值的債務佔本集團總債務的28%(於二零一七年十二月三十一日為29%)。

## 資產抵押

於二零一八年六月三十日,本集團概無抵押任何資產(於二零一七年十二月三十一日:無)。

## 或然負債

於二零一八年六月三十日,本集團已就授予聯營公司的為數人民幣1,701,400,000元(於二零一七年十二月三十一日:人民幣1,715,600,000元)的銀行貸款額度向銀行發出擔保,其中人民幣1,570,900,000元(於二零一七年十二月三十一日:人民幣1,666,600,000元)已被動用。

Under the terms of certain agreements for total banking facilities of HK\$10,171.2 million equivalent with expiry dates from October 2018 to December 2022, 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\$10,171.2 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 2018, calculated by dividing net borrowings by equity attributable to owners of the Company, was 15.7% (38.6% as at 31 December 2017).

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 2018 and 31 December 2017. As at 30 June 2018, non-RMB denominated debts accounted for 28% of the total debts of the Group (29% as at 31 December 2017).

## CHARGES ON ASSETS

As at 30 June 2018, there was no charge on assets by the Group (Nil as at 31 December 2017).

## CONTINGENT LIABILITIES

As at 30 June 2018, the Group had issued guarantees to banks in respect of banking facilities in the amount of RMB1,701.4 million (RMB1,715.6 million as at 31 December 2017) granted to associates, of which RMB1,570.9 million (RMB1,666.6 million as at 31 December 2017) had been utilized.

## 股本證券發行以換取現金

根據訂立日期為二零一八年六月十一日的配售、包銷及認購協議，華潤集團（水泥）有限公司按每股股份9.30港元的價格配售450,000,000股股份予不少於六名獨立承配人，其後按每股股份9.30港元的價格完成認購本公司配發及發行的450,000,000股普通股份。集資總額為4,185,000,000港元，經扣除專業費用及其他實付費用後，所得淨額約為4,180,300,000港元，即淨發行價約為每股股份9.29港元。二零一八年六月十一日於聯交所報收市價為每股股份10.32港元。配售及先舊後新認購的詳情於本公司日期為二零一八年六月十一日及二零一八年六月二十五日的公告內披露。

董事局認為，配售及先舊後新認購將鞏固本公司的資本基礎。所得淨額的用途詳情如下：

## ISSUE FOR CASH OF EQUITY SECURITIES

Pursuant to the placing, underwriting and subscription agreement dated 11 June 2018, CRH (Cement) Limited placed 450 million Shares at a price of HK\$9.30 per Share to no less than six independent places and thereafter subscribed, was allotted and issued 450 million ordinary Shares at a price of HK\$9.30 per Share by the Company. The gross funds raised was HK\$4,185.0 million and the net proceeds, after deducting all professional fees and other out-of-pocket expenses, was approximately HK\$4,180.3 million, representing a net issue price of approximately HK\$9.29 per Share. The closing price as quoted on the Stock Exchange on 11 June 2018 was HK\$10.32 per Share. Details of the placing and the top-up subscription were disclosed in the Company's announcements dated 11 June 2018 and 25 June 2018.

The Board considers that the placing and top-up subscription will strengthen the capital base of the Company. Details of the use of net proceeds are as follows:

所得淨額的擬定用途	Intended use of net proceeds	期間內已動用		預期動用時間表
		擬定動用金額 千港元 Amount intended to be utilised HK\$'000	金額 千港元 Amount utilised during the Period HK\$'000	
發展装配式建築業務	Development of prefabricated construction business	1,672,000	-	二零一八年至 二零二零年 From 2018 to 2020
發展骨料業務	Development of aggregate business	1,254,000	-	二零二零年或之前 By 2020
償還債務	Repayment of debts	836,000	600,000	二零一八年至 二零一九年上半年 From 2018 to the first half of 2019
一般營運資金	General working capital of the Group	418,279	418,279	不適用 Not applicable
總計	Total	4,180,279	1,018,279	

除上文所披露外，本公司或其任何附屬公司概無於期間內進行任何有關股本證券發行的資金募集活動。

Save as disclosed above, neither the Company nor any of its subsidiaries carried out any fund raising activities in respect of issue of equity securities during the Period.

## 未來計劃及資本支出

### 資本支出

於二零一八年六月三十日，本集團就在建生產基地的尚未支付資本支出為2,173,100,000港元。該等生產基地的詳情如下：

## FUTURE PLAN AND CAPITAL EXPENDITURE

### Capital expenditure

As at 30 June 2018, the Group had outstanding capital expenditure for production plants under construction in the amount of HK\$2,173.1 million. Details of these production plants are as follows:

項目	Projects	有關項目的	於二零一七年	期間內	於二零一八年
		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 尚餘資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2017 HK\$ million	Expended during the Period HK\$ million	Outstanding capital expenditure as at 30/6/2018 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	1,464.1	355.7	37.3	1,071.1
興建位於廣東湛江市的裝配式 建築構件生產基地(設計 年產能為400,000立方米)	Construction of a production plant for prefabricated construction components with design annual capacity of 400,000 m <sup>3</sup> in Zhanjiang City, Guangdong	479.5	–	34.5	445.0
興建位於廣西南寧市的裝配式 建築構件生產基地(設計 年產能為400,000立方米)	Construction of a production plant for prefabricated construction components with design annual capacity of 400,000 m <sup>3</sup> in Nanning City, Guangxi	544.0	–	16.1	527.9
興建五座混凝土攪拌站(總年產 能為2,700,000立方米)	Construction of five concrete batching plants with total annual capacity of 2.7 million m <sup>3</sup>	158.4	26.7	2.6	129.1
總計	Total	2,646.0	382.4	90.5	2,173.1

### 支付資本支出

除建設中的生產基地之資本支出外，本集團已將過往年度建成的生產基地而涉及尚未支付款項計入於二零一八年六月三十日的簡明綜合財務狀況表內的其他應付款項。本集團於二零一八年下半年及截至二零一九年十二月三十一日止年度的資本支出付款總額預期分別約為854,300,000港元及1,423,100,000港元，將以配售股份所得款項及內部產生的資金撥付。

除上述者外，本集團已分別計劃及預定資本支出約699,100,000港元以發展裝配式建築業務及約1,254,000,000港元以發展骨料業務，將以配售股份所得款項撥付。

### 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股份期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鉤。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。

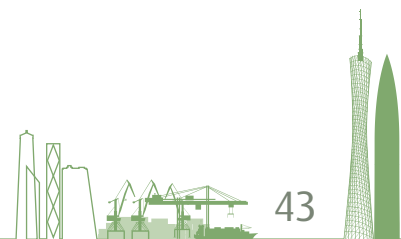
### Payment of capital expenditure

In addition to the capital expenditure on the production plants under construction, the Group had outstanding payment for the construction of production plants 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 2018. Total payments for capital expenditure of the Group are expected to be approximately HK\$854.3 million in the second half of 2018 and HK\$1,423.1 million in the year ending 31 December 2019, which will be financed by proceeds from placing of Shares and internally generated funds.

Apart from the foregoing, the Group has planned and intended capital expenditures for the development of prefabricated construction business in the amount of approximately HK\$699.1 million and for the development of aggregate business in the amount of approximately HK\$1,254.0 million respectively, which will be financed by proceeds from placing of Shares.

### 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 ten years until 2 September 2019 unless terminated at the discretion of the Board at an earlier date.



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3.90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。於二零一八年六月三十日，受託人以信託方式持有該計劃項下35,176,000股股份（於二零一七年十二月三十一日：35,176,000股股份）（相等於已發行股份約0.504%（於二零一七年十二月三十一日：0.538%））及現金77,730,000港元（於二零一七年十二月三十一日：72,413,000港元）。

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\$3.90 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 2018, the trustee held 35,176,000 Shares (35,176,000 Shares as at 31 December 2017), representing approximately 0.504% of the issued Shares (0.538% as at 31 December 2017), and cash of HK\$77,730,000 (HK\$72,413,000 as at 31 December 2017) on trust under the Scheme.

## 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。

## 有關董事資料的變動

根據上市規則第13.51B條，於本公司之二零一七年年報日期後，董事資料的變動載列如下：

葉樹堃先生已自二零一八年四月十六日起獲委任為南旋控股有限公司的獨立非執行董事。

杜文民先生已自二零一八年五月十一日起不再擔任本公司的非執行董事、薪酬委員會及提名委員會成員。

溫雪飛女士已自二零一八年五月十二日起獲委任為本公司的非執行董事及審核委員會成員。彼已自二零一八年八月三日起獲委任為華潤燃氣控股有限公司的非執行董事。

## 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 13.51B of the Listing Rules, the changes in information of Directors subsequent to the date of the 2017 Annual Report of the Company are set out below:

Mr. IP Shu Kwan Stephen has been appointed as an independent non-executive director of Nameson Holdings Limited with effect from 16 April 2018.

Mr. DU Wenmin has ceased to be a non-executive director, a member of the Remuneration Committee and the Nomination Committee of the Company with effect from 11 May 2018.

Madam WAN Suet Fei has been appointed as a non-executive director and a member of the Audit Committee of the Company with effect from 12 May 2018. She has been appointed as a non-executive director of China Resources Gas Group Limited with effect from 3 August 2018.

景世青先生已自二零一八年五月十二日起獲委任為本公司的非執行董事、薪酬委員會及提名委員會成員。彼已自二零一八年八月三日起獲委任為華潤燃氣控股有限公司的非執行董事。

Mr. JING Shiqing has been appointed as a non-executive director, a member of the Remuneration Committee and the Nomination Committee of the Company with effect from 12 May 2018. He has been appointed as a non-executive director of China Resources Gas Group Limited with effect from 3 August 2018.

石禮謙先生已自二零一八年七月二十日起獲委任為資本策略地產有限公司的獨立非執行董事。

Mr. SHEK Lai Him Abraham has been appointed as an independent non-executive director of CSI Properties Limited with effect from 20 July 2018.

## 董事及主要行政人員於證券的權益

於二零一八年六月三十日，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：

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2018, the Directors, chief executives of the Company or their associates held certain interests in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the SFO as follows:

### (a) 本公司

### (a) The Company

董事姓名	身份	所持股份數目	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	0.01
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：根據於二零一八年六月三十日已發行股份6,982,937,817股計算。

note: Based on 6,982,937,817 Shares in issue as at 30 June 2018.

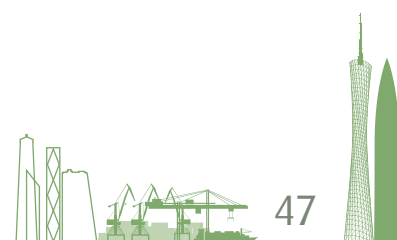


- (b) 華潤啤酒(控股)有限公司(本公司的相聯法團) (b) China Resources Beer (Holdings) Company Limited, an associated corporation of the Company

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)(%)
王彥 WANG Yan	實益擁有人 Beneficial owner	167,999	0.01

註： 根據華潤啤酒(控股)有限公司於二零一八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 2018.



- (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
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二零一八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 2018.

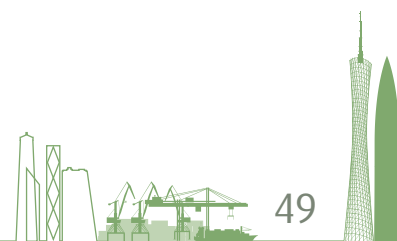
(d) 華潤置地有限公司（本公司的相聯法團）

(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) (%)
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二零一八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 2018.



- (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

註： 根據華潤燃氣控股有限公司於二零一八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 2018.

(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二零一八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 2018.

除上文所披露外，於二零一八年六月三十日，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。於二零一八年六月三十日，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 2018, 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 2018, 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

於二零一八年六月三十日，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 2018, 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 (%)
中國華潤有限公司(註) China Resources Company Limited (note)	好倉 Long position	4,798,453,749	68.72
華潤股份有限公司(註) China Resources Co., Limited (note)	好倉 Long position	4,798,453,749	68.72
CRC Bluesky Limited(註) CRC Bluesky Limited (note)	好倉 Long position	4,798,453,749	68.72
華潤(集團)(註) CR Holdings (note)	好倉 Long position	4,798,453,749	68.72
華潤集團(水泥)有限公司(註) CRH (Cement) Limited (note)	好倉 Long position	4,792,189,749	68.63

註：中國華潤有限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)有限公司及合資有限公司全部已發行股本的實益擁有人。華潤集團(水泥)有限公司直接持有4,792,189,749股股份，佔本公司已發行股本約68.63%，合資有限公司則直接持有6,264,000股股份，佔本公司已發行股本約0.09%。

note: China Resources Company Limited 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 and Commotra Company Limited. CRH (Cement) Limited directly held 4,792,189,749 Shares representing approximately 68.63% of the issued share capital of the Company, whereas Commotra Company Limited directly held 6,264,000 Shares representing approximately 0.09% of the issued share capital of the Company.

除上文所披露外，就董事所知，於二零一八年六月三十日，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的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 2018, 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。

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

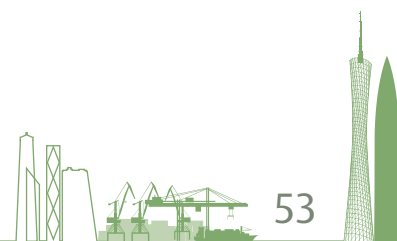
Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

## 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。

## 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

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		截至六月三十日止六個月		
		二零一八年	二零一七年	
		千港元	千港元	
		(未經審核)	(未經審核)	
		For the six months ended 30 June		
		2018	2017	
		HK\$'000	HK\$'000	
		(unaudited)	(unaudited)	
	附註			
	Notes			
營業額	Turnover	3	18,513,869	13,188,384
銷售成本	Cost of sales		(11,218,600)	(9,292,790)
毛利	Gross profit		7,295,269	3,895,594
其他收入	Other income		315,549	141,162
銷售及分銷費用	Selling and distribution expenses		(919,083)	(779,575)
一般及行政費用	General and administrative expenses		(795,635)	(939,971)
匯兌收益	Exchange gain		44,570	148,713
財務費用	Finance costs	4	(346,812)	(308,779)
應佔聯營公司業績	Share of results of associates		77,848	(4,521)
應佔合營公司業績	Share of results of joint ventures		151,656	33,595
除稅前盈利	Profit before taxation	5	5,823,362	2,186,218
稅項	Taxation	6	(1,795,479)	(573,454)
期間盈利	Profit for the period		4,027,883	1,612,764
其他全面(費用)收入：	Other comprehensive (expense) income:			
其後不會重新分類至損益的項目：	Item that will not be subsequently reclassified to profit or loss:			
換算為呈列貨幣所產生的匯兌差額	Exchange differences arising on translation to presentation currency		(448,207)	819,086
其後會重新分類至損益的項目：	Item that will be subsequently reclassified to profit or loss:			
應佔一家聯營公司其他全面(費用)收入	Share of other comprehensive (expense) income of an associate		(5,330)	7,512
期間全面收入總額	Total comprehensive income for the period		3,574,346	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		4,025,976	1,639,802
非控股權益	Non-controlling interests		1,907	(27,038)
			4,027,883	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		3,574,207	2,459,158
非控股權益	Non-controlling interests		139	(19,796)
			3,574,346	2,439,362
每股基本盈利(港元)	Basic earnings per share (HK\$)	7	0.615	0.251



# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一八年六月三十日 As at 30 June 2018

		附註	於二零一八年 六月三十日 千港元 (未經審核) As at 30/6/2018 HK\$'000 (unaudited)	於二零一七年 十二月三十一日 千港元 (經審核) As at 31/12/2017 HK\$'000 (audited)
		Notes		
非流動資產	Non-current assets			
固定資產	Fixed assets	9	<b>30,067,311</b>	30,902,575
預付租賃款項	Prepaid lease payments	9	<b>2,793,440</b>	2,816,137
投資物業	Investment properties		<b>131,062</b>	131,176
無形資產	Intangible assets	9	<b>2,306,343</b>	2,335,214
於聯營公司的權益	Interests in associates		<b>5,540,183</b>	5,535,302
於合營公司的權益	Interests in joint ventures		<b>1,565,441</b>	1,425,223
購買固定資產訂金	Deposits for acquisition of fixed assets		<b>702,212</b>	706,307
遞延稅項資產	Deferred tax assets		<b>267,233</b>	256,361
長期應收款項	Long term receivables		<b>425,099</b>	464,008
已質押銀行存款	Pledged bank deposits		<b>62,146</b>	59,250
			<b>43,860,470</b>	44,631,553
流動資產	Current assets			
存貨	Inventories		<b>2,136,461</b>	1,717,455
應收貿易賬款	Trade receivables	10	<b>4,179,896</b>	2,593,819
其他應收款項	Other receivables	10	<b>1,051,158</b>	854,752
予一家同系附屬公司的貸款	Loan to a fellow subsidiary		–	718,214
應收聯營公司款項	Amounts due from associates	11	<b>529,748</b>	503,933
應收合營公司款項	Amounts due from joint ventures	12	<b>4,232</b>	13,821
可退稅項	Taxation recoverable		<b>33,153</b>	108,033
已質押銀行存款	Pledged bank deposits		–	928
現金及銀行結餘	Cash and bank balances		<b>9,704,744</b>	5,384,094
			<b>17,639,392</b>	11,895,049
流動負債	Current liabilities			
應付貿易賬款	Trade payables	13	<b>3,230,419</b>	3,374,633
其他應付款項	Other payables	13	<b>4,241,518</b>	4,966,250
應付稅項	Taxation payable		<b>1,073,561</b>	443,893
銀行貸款－於一年內到期	Bank loans – amount due within one year		<b>6,457,755</b>	6,572,157
			<b>15,003,253</b>	15,356,933
流動資產(負債)淨值	Net current assets (liabilities)		<b>2,636,139</b>	(3,461,884)
資產總值減流動負債	Total assets less current liabilities		<b>46,496,609</b>	41,169,669



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

於二零一八年六月三十日 As at 30 June 2018

		於二零一八年 六月三十日 千港元 (未經審核) As at 30/6/2018 HK\$'000 (unaudited)	於二零一七年 十二月三十一日 千港元 (經審核) As at 31/12/2017 HK\$'000 (audited)
		附註 Note	
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	5,550,116	6,990,479
無抵押中期票據	Unsecured medium term notes	3,558,300	3,588,900
其他長期應付款項	Other long term payables	9,954	13,491
遞延稅項負債	Deferred tax liabilities	145,927	94,358
		<b>9,264,297</b>	<b>10,687,228</b>
		<b>37,232,312</b>	<b>30,482,441</b>
股本及儲備	Capital and reserves		
股本	Share capital	14 698,294	653,294
儲備	Reserves	36,352,556	29,655,675
本公司擁有人應佔權益	Equity attributable to owners of the Company	37,050,850	30,308,969
非控股權益	Non-controlling interests	181,462	173,472
權益總額	Total equity	<b>37,232,312</b>	<b>30,482,441</b>

# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		截至六月三十日止六個月	
		二零一八年 千港元 (未經審核)	二零一七年 千港元 (未經審核)
		For the six months ended 30 June 2018 HK\$'000 (unaudited)	2017 HK\$'000 (unaudited)
經營活動產生的現金淨額	Net cash generated from operating activities	<b>2,771,721</b>	1,256,774
來自投資活動的現金流量	Cash flows from investing activities		
就收購固定資產而支付的 購置款項及訂金	Purchases and deposits paid for acquisition of fixed assets	<b>(641,928)</b>	(647,561)
長期應收款項增加	Additions of long term receivables	<b>(56,663)</b>	(13,673)
預付租賃款項增加	Additions to prepaid lease payments	<b>(41,535)</b>	(3,620)
收購採礦權	Acquisition of mining rights	<b>(28,982)</b>	(13,980)
於一家聯營公司的注資	Capital injection in an associate	<b>(18,217)</b>	-
於過往年度收購附屬公司 的付款	Payment for acquisition of subsidiaries in prior years	<b>(2,999)</b>	(7,211)
已質押銀行存款增加	Increase in pledged bank deposits	<b>(2,575)</b>	(17,919)
聯營公司的墊款	Advance to associates	<b>(1,851)</b>	(2,827)
收購一家附屬公司	Acquisition of a subsidiary	-	1,376
來自一家同系附屬公司的還款	Repayment from a fellow subsidiary	<b>747,176</b>	-
已收利息	Interest received	<b>54,606</b>	33,283
償還長期應收款項	Repayments of long term receivables	<b>30,035</b>	7,657
來自一家聯營公司收取的股息	Dividend received from an associate	<b>18,864</b>	34,913
合營公司的還款(墊款)	Repayment from (advance to) joint ventures	<b>9,600</b>	(1,275)
出售固定資產所得款項	Proceeds from disposal of fixed assets	<b>8,831</b>	11,511
投資活動產生(所用) 的現金淨額	Net cash generated from (used in) investing activities	<b>74,362</b>	(619,326)
來自融資活動的現金流量	Cash flows from financing activities		
短期銀行貸款(減少)增加	(Decrease) increase in short term bank loans	<b>(1,506,347)</b>	1,175,224
已付股息	Dividend paid	<b>(1,012,605)</b>	(489,970)
償還長期銀行貸款	Repayments of long term bank loans	<b>(629,614)</b>	(2,000,000)
支付其他長期應付款項	Settlement of other long term payables	<b>(6,370)</b>	(1,249)
發行新股份所得淨額	Net proceeds from issuance of new Shares	<b>4,180,279</b>	-
新增長期銀行貸款	Long term bank loans raised	<b>652,355</b>	-
來自非控股股東的注資	Capital contribution from non-controlling shareholder	<b>7,851</b>	3,406
來自一家同系附屬公司貸款	Loan from a fellow subsidiary	-	1,703,100
融資活動所得的現金淨額	Net cash generated from financing activities	<b>1,685,549</b>	390,511
期間現金及現金等價物 淨值增加	Net increase in cash and cash equivalents for the period	<b>4,531,632</b>	1,027,959
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	<b>5,384,094</b>	3,158,684
匯率變動對現金及銀行結餘 的影響	Effect of foreign exchange rate changes on cash and bank balances	<b>(210,982)</b>	115,684
期末現金及現金等價物· 指現金及銀行結餘	Cash and cash equivalents at end of the period, representing cash and bank balances	<b>9,704,744</b>	4,302,327



# 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		本公司擁有人應佔權益									非控股權益 千港元	權益總額 千港元
		股本	股份溢價	長期獎勵 計劃儲備	合併儲備	物業重估 儲備	換算儲備	其他儲備	保留盈利	總計		
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
		Equity attributable to the owners of the Company										
		Share capital	Share premium	Long term award scheme reserve	Merger reserve	Property revaluation reserve	Translation reserve	Other reserves	Retained profits	Total	Non- controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一七年一月一日 (經審核)	At 1 January 2017 (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	-	-	-	-	-	1,909,072	-	-	1,909,072	16,274	1,925,346
— 應佔一家聯營公司 其他全面收入	— share of other comprehensive income of an associate	-	-	-	-	-	-	9,163	-	9,163	-	9,163
年度盈利(虧損)	Profit (loss) for the year	-	-	-	-	-	-	-	3,616,742	3,616,742	(24,125)	3,592,617
年度全面收入(費用)總額	Total comprehensive income (expense) for the year	-	-	-	-	-	1,909,072	9,163	3,616,742	5,534,977	(7,851)	5,527,126
二零一六年末期股息	2016 final dividend	-	(489,970)	-	-	-	-	-	-	(489,970)	-	(489,970)
二零一七年中期股息	2017 interim dividend	-	(751,288)	-	-	-	-	-	-	(751,288)	-	(751,288)
收購一家現有附屬 公司的額外權益	Acquisition of additional interest of an existing subsidiary	-	-	-	-	-	-	8,482	-	8,482	(67,184)	(58,702)
非控股股東的資本出資	Capital contribution by non- controlling shareholder	-	-	-	-	-	-	-	-	-	3,406	3,406
於二零一七年十二月三十一日 (經審核)	At 31 December 2017 (audited)	653,294	4,421,573	(139,206)	(35,193)	21,317	889,651	(13,716)	24,511,249	30,308,969	173,472	30,482,441
其他全面(費用)收入	Other comprehensive (expense) income											
— 匯兌差額	— exchange differences	-	-	-	-	-	(446,439)	-	-	(446,439)	(1,768)	(448,207)
— 應佔一家聯營公司 其他全面費用	— share of other comprehensive expense of an associate	-	-	-	-	-	-	(5,330)	-	(5,330)	-	(5,330)
期間盈利	Profit for the Period	-	-	-	-	-	-	-	4,025,976	4,025,976	1,907	4,027,883
期間全面(費用)收入總額	Total comprehensive (expense) income for the Period	-	-	-	-	-	(446,439)	(5,330)	4,025,976	3,574,207	139	3,574,346
二零一七年末期股息	2017 final dividend	-	(1,012,605)	-	-	-	-	-	-	(1,012,605)	-	(1,012,605)
發行新股份	Issue of new Shares	45,000	4,140,000	-	-	-	-	-	-	4,185,000	-	4,185,000
新股份發行成本	Issue costs of new Shares	-	(4,721)	-	-	-	-	-	-	(4,721)	-	(4,721)
非控股股東的資本出資	Capital contribution by non- controlling shareholder	-	-	-	-	-	-	-	-	-	7,851	7,851
於二零一八年六月三十日 (未經審核)	At 30 June 2018 (unaudited)	698,294	7,544,247	(139,206)	(35,193)	21,317	443,212	(19,046)	28,537,225	37,050,850	181,462	37,232,312
於二零一七年一月一日 (經審核)	At 1 January 2017 (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	(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	2016 final dividend	-	(489,970)	-	-	-	-	-	-	(489,970)	-	(489,970)
非控股股東的資本出資	Capital contribution by non- controlling shareholder	-	-	-	-	-	-	-	-	-	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

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

### 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。

編製簡明綜合財務報表所採用的會計政策，與本集團截至二零一七年十二月三十一日止年度的年度綜合財務報表所使用者一致，惟採納於二零一八年一月一日生效之新增準則除外。本集團並無提早採納已頒佈但尚未生效之任何其他準則、詮釋或修訂本。

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新訂香港財務報告準則（「香港財務報告準則」）及其修訂本。

### 1. BASIS OF PREPARATION

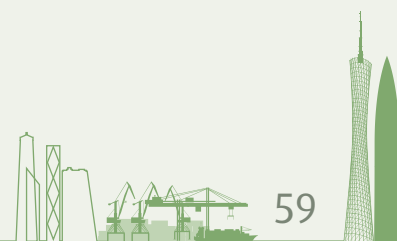
The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules and with Hong Kong Accounting Standard 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants.

### 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 adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2017, except for the adoption of new standards effective as of 1 January 2018. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

In the Period, the Group has applied, for the first time, the following new and 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.



截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

## 2. 主要會計政策 (續)

香港財務報告 準則第9號	金融工具
香港財務報告 準則第15號	來自客戶合約的收益 及有關修訂
香港(國際財務 報告詮釋委員 會) – 詮釋 第22號	外幣交易及預付代價
香港財務報告 準則第2號 (修訂本)	以股份為基礎付款的交 易的分類及計量
香港財務報告 準則第4號 (修訂本)	與香港財務報告準則 第4號「保險合同」 一併應用的香港財務 報告準則第9號 「金融工具」
香港會計準則 第28號 (修訂本)	於聯營公司及合營企業 之投資 – 澄清按公平 價值計入損益計量被 投資方乃按各項投資 為基礎作出的選擇
香港會計準則 第40號 (修訂本)	轉讓投資物業

於期間應用上述新訂香港財務報告準則及其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。

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

HKFRS 9	Financial instruments
HKFRS 15	Revenue from contracts with customers and the related amendments
HK(IFRIC) – Int 22	Foreign currency transactions and advance consideration
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions
Amendments to HKFRS 4	Applying HKFRS 9 “Financial instruments” with HKFRS 4 “Insurance contracts”
Amendments to HKAS 28	Investments in associates and joint ventures clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice
Amendments to HKAS 40	Transfers of investment property

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

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

## 2. 主要會計政策 (續)

有關香港財務報告準則第15號及香港財務報告準則第9號之進一步資料披露如下：

### 香港財務報告準則第15號來自客戶合約的收益

香港財務報告準則第15號代替香港會計準則第11號「建築合約」、香港會計準則第18號「收益」及相關詮釋，其適用於所有因與客戶簽訂合約而產生的收益，除非該等合約適用於其他準則。該項新準則建立一個五步模式，以確認來自客戶合約的收益。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨品或服務作交換而有權獲得的代價金額確認。

該項準則要求實體在應用模式的每個步驟於與客戶簽訂合約時考慮到所有相關事實及情況後作出判斷。該項準則亦規定獲得合約的增量成本及與履行合約直接相關成本的會計處理。

本集團採用經修訂的追溯及應用香港財務報告準則第15號。

#### (a) 銷售貨品

本集團與客戶就銷售貨品訂立的合約一般包括一項履約責任。本集團認為，銷售貨品的收益應在資產控制權轉移至客戶的時間點（通常在貨品交付時）確認。

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Further information about HKFRS 15 and HKFRS 9 is described below:

### HKFRS 15 Revenue from contracts with customers

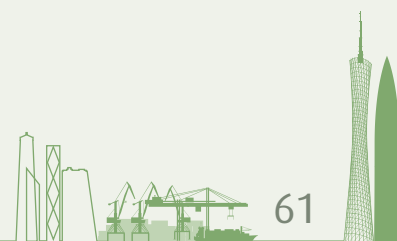
HKFRS 15 supersedes HKAS 11 “Construction Contracts”, HKAS 18 “Revenue” and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement and take into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group applied HKFRS 15 and adopted the modified retrospective method.

#### (a) Sale of goods

The Group’s contracts with customers for the sale of goods generally include one performance obligation. The Group has concluded that revenue from sale of goods should be recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.



截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

## 2. 主要會計政策 (續)

### 香港財務報告準則第15號來自客戶合約的收益 (續)

#### (b) 呈列及披露要求

誠如簡明綜合財務報表要求，本集團已與客戶簽訂的合約中確認的收益分解為描述收益及現金流量的性質、金額、時間及不確定性如何受經濟因素影響的分類。本集團亦已披露分解收益披露及各可呈報分部披露的收益資料之間關係的有關資料。有關分解收益的披露，請參閱附註3。

於期間應用香港財務報告準則第15號對該等簡明綜合財務報表所呈報的金額及／或披露並無重大影響。

### 香港財務報告準則第9號金融工具

於二零一八年一月一日或之後開始的年度期間，香港財務報告準則第9號「金融工具」取代香港會計準則第39號「金融工具：確認及計量」，匯總金融工具會計處理的所有三個方面：分類及計量、減值，及對沖會計處理。

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### HKFRS 15 Revenue from contracts with customers (Continued)

#### (b) Presentation and disclosure requirements

As required for the condensed consolidated financial statements, the Group disaggregated revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The Group also disclosed information about the relationship between the disclosure of disaggregated revenue and revenue information disclosed for each reportable segment. Please refer to Note 3 for the disclosure on disaggregated revenue.

The application of HKFRS 15 in the Period has had no material impact on the amounts and/or disclosures reported in these condensed consolidated financial statements.

### HKFRS 9 Financial instruments

HKFRS 9 “Financial Instruments” replaces HKAS 39 “Financial Instruments: Recognition and Measurement” for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment, and hedge accounting.



截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

## 2. 主要會計政策 (續)

### 香港財務報告準則第9號金融工具 (續)

#### (a) 分類及計量

除若干應收貿易賬款外，根據香港財務報告準則第9號，本集團初步按公平價值加交易成本（倘金融資產並非按公平價值計入損益）計量金融資產。

根據香港財務報告準則第9號，債務金融工具其後按公平價值計入損益、攤銷成本或按公平價值計入其他全面收入。分類基於兩個標準：本集團管理資產的業務模式，以及工具的合約現金流量是否指尚未償還本金金額的「僅為支付本金及利息」。

本集團金融負債的會計處理與香港會計準則第39號大致相同。與香港會計準則第39號的規定類似，香港財務報告準則第9號規定或然代價負債將被視為按公平價值計量的金融工具，並於損益表內確認公平價值變動。

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

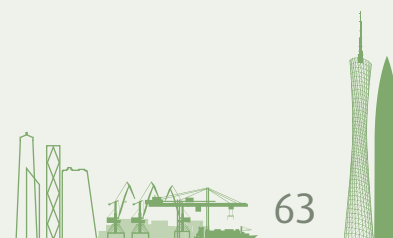
### HKFRS 9 Financial instruments (Continued)

#### (a) *Classification and measurement*

Except for certain trade receivables, under HKFRS 9, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss (“FVPL”), amortised cost, or fair value through other comprehensive income. The classification is based on two criteria: the Group’s business model for managing the assets, and whether the instruments’ contractual cash flows represent “solely payments of principal and interest” on the principal amount outstanding.

The accounting for the Group’s financial liabilities remains largely the same as it was under HKAS 39. Similar to the requirements of HKAS 39, HKFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in the statement of profit or loss.



截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

## 2. 主要會計政策 (續)

### 香港財務報告準則第9號金融工具 (續)

#### (b) 減值

透過以前瞻性預期信貸虧損方法取代香港會計準則第39號的已產生虧損方法，採納香港財務報告準則第9號已從根本上改變本集團對金融資產減值虧損的會計處理方法。

香港財務報告準則第9號要求本集團就並非按公平價值計入損益持有的所有貸款及其他債務金融資產預期信貸虧損撥備入賬。

預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額計算。差額其後以與資產原先實際利率相若的利率折現。

就應收貿易賬款及其他應收款項而言，本集團已應用該項準則的簡化方法，並已根據預期信貸虧損的整個存續期計算預期信貸虧損。本集團已根據本集團的過往信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的具體前瞻因素作出調整。

當合約付款逾期360日時，本集團認為金融資產違約。然而，在若干情況下，當內部或外部資料顯示本集團不大可能收到悉數未償還合約金額且本集團也未取得任何增信措施時，本集團亦可能認為金融資產違約。

於期間應用香港財務報告準則第9號對該等簡明綜合財務報表所呈報的金額及／或披露並無重大影響。

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### HKFRS 9 Financial instruments (Continued)

#### (b) Impairment

The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing HKAS 39's incurred loss approach with a forward-looking expected credit loss ("ECL") approach.

HKFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at FVPL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The difference is then discounted at an approximation to the asset's original effective interest rate.

For trade receivables and other receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payment are 360 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

The application of HKFRS 9 in the Period has had no material impact on the amounts and/or disclosures reported in these condensed consolidated financial statements.

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

### 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、財務費用及匯兌差額）。

所有水泥分部和混凝土分部的收益均來自貨品銷售，此乃按照貨物轉移至客戶的時間點確認。

分部業績資料載列如下：

截至二零一八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
<b>營業額 – 分部收益</b>	<b>TURNOVER – SEGMENT REVENUE</b>				
對外銷售	External sales	15,571,256	2,942,613	–	18,513,869
分部之間銷售	Inter-segment sales	509,632	1,075	(510,707)	–
		<b>16,080,888</b>	<b>2,943,688</b>	<b>(510,707)</b>	<b>18,513,869</b>

分部之間銷售乃按現行市場價格計算。

Inter-segment sales are charged at prevailing market prices.

<b>業績</b>	<b>RESULTS</b>				
分部業績	Segment results	5,738,869	237,861	–	5,976,730
利息收入	Interest income				54,606
匯兌收益	Exchange gain				44,570
財務費用	Finance costs				(346,812)
未分配公司淨開支	Unallocated net corporate expenses				(135,236)
應佔聯營公司業績	Share of results of associates				77,848
應佔合營公司業績	Share of results of joint ventures				151,656
除稅前盈利	Profit before taxation				<b>5,823,362</b>

### 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 differences.

All of the revenue in cement segment and concrete segment are from sale of goods, which is recognised when the goods are transferred at a point in time.

The information of the segment results is as follows:

For the six months ended 30 June 2018 (unaudited)

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

### 3. 分部資料 (續)

截至二零一七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 2017 (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	10,895,010	2,293,374	–	13,188,384
分部之間銷售	Inter-segment sales	<u>362,698</u>	<u>1,265</u>	<u>(363,963)</u>	<u>–</u>
		<u>11,257,708</u>	<u>2,294,639</u>	<u>(363,963)</u>	<u>13,188,384</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.

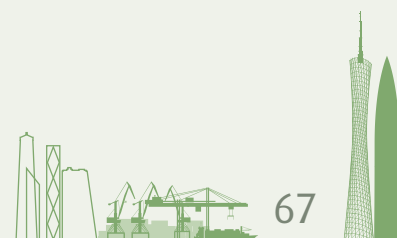
業績	RESULTS				
分部業績	Segment results	<u>2,306,061</u>	<u>141,860</u>	<u>–</u>	2,447,921
利息收入	Interest income				33,283
匯兌收益	Exchange gain				148,713
財務費用	Finance costs				(308,779)
未分配公司淨開支	Unallocated net corporate expenses				(163,994)
應佔聯營公司業績	Share of results of associates				(4,521)
應佔合營公司業績	Share of results of joint ventures				<u>33,595</u>
除稅前盈利	Profit before taxation				<u>2,186,218</u>

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

#### 4. 財務費用

#### 4. FINANCE COSTS

		截至六月三十日止六個月	
		二零一八年	二零一七年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2018	2017
		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	<b>346,569</b>	301,539
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	<b>243</b>	134
		<b>346,812</b>	<b>308,779</b>



截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

## 5. 除稅前盈利

## 5. PROFIT BEFORE TAXATION

		截至六月三十日止六個月	
		二零一八年	二零一七年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2018	2017
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
除稅前盈利已扣除(計入)以下各項:	Profit before taxation has been arrived at after charging (crediting):		
員工成本總額(包括董事酬金)	Total staff costs (including Directors' emoluments)	<b>1,277,441</b>	1,162,841
呆壞賬(備抵撥回)備抵	(Reversal of allowance) allowance for doubtful debts	<b>(14,724)</b>	18,745
採礦權攤銷(已計入一般及行政費用)	Amortisation of mining rights (included in general and administrative expenses)	<b>46,109</b>	41,567
固定資產折舊	Depreciation of fixed assets	<b>1,005,528</b>	898,089
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	<b>30,210</b>	22,747
– 汽車	– motor vehicles	<b>238,670</b>	176,020
預付租賃款項攤銷	Release of prepaid lease payments	<b>38,194</b>	35,311
利息收入	Interest income	<b>(54,606)</b>	(33,283)

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

## 6. 稅項

## 6. TAXATION

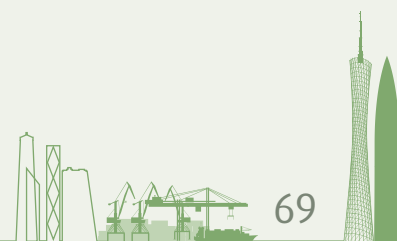
		截至六月三十日止六個月	
		二零一八年	二零一七年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2018	2017
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	13,391	14,791
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	1,742,060	469,522
		<b>1,755,451</b>	484,313
遞延稅項	Deferred taxation		
香港	Hong Kong	5,583	(2,672)
中國內地	Chinese Mainland	34,445	91,813
		<b>40,028</b>	89,141
		<b>1,795,479</b>	573,454

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包括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，以及按10%計算的中國內地附屬公司股息的中國內地預扣稅及預計分派至一家香港控股公司的利潤的遞延稅。

Chinese Mainland Enterprise Income Tax includes the income tax which is calculated at 25% on the taxable income of the group entities in the Chinese Mainland, and the withholding tax in the Chinese Mainland for dividends and the deferred tax on the intended distribution profits from subsidiaries in the Chinese Mainland to a holding company in Hong Kong, which are calculated at 10%, for both periods.







截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

## 8. 股息

於二零一八年三月九日舉行的董事局會議上，董事建議就截至二零一七年十二月三十一日止年度派發末期股息每股0.155港元（截至二零一六年十二月三十一日止年度為每股0.075港元）。有關建議股息合共1,012,605,000港元（截至二零一六年十二月三十一日止年度：489,970,000港元）於二零一八年五月十一日獲股東批准並於二零一八年五月三十日支付。

於二零一八年八月十日，董事就截至二零一八年十二月三十一日止年度宣派中期股息每股0.275港元（截至二零一七年十二月三十一日止年度每股0.115港元）。根據本公司於中期報告日期已發行股份數目計算的宣派中期股息總額1,920,308,000港元（於二零一七年八月四日宣派的中期股息：751,288,000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

截至二零一八年六月三十日止六個月，本集團添置固定資產423,231,000港元（截至二零一七年六月三十日止六個月：409,470,000港元）。

截至二零一八年六月三十日止六個月，本集團增加預付租賃款項41,535,000港元（截至二零一七年六月三十日止六個月：3,620,000港元）。

截至二零一八年六月三十日止六個月，本集團增加採礦權28,982,000港元（截至二零一七年六月三十日止六個月：13,980,000港元），並計入無形資產。

## 8. DIVIDENDS

At the board meeting held on 9 March 2018, the Directors proposed a final dividend of HK\$0.155 per share for the year ended 31 December 2017 (HK\$0.075 per share for the year ended 31 December 2016). Such proposed dividend totalling HK\$1,012,605,000 (year ended 31 December 2016: HK\$489,970,000) was approved by the shareholders on 11 May 2018 and paid on 30 May 2018.

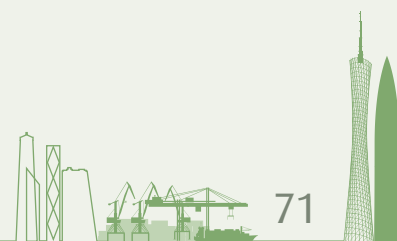
On 10 August 2018, the Directors declared an interim dividend of HK\$0.275 per share for the year ending 31 December 2018 (HK\$0.115 per share for the year ended 31 December 2017). The total amount of HK\$1,920,308,000 of the declared interim dividend (interim dividend declared on 4 August 2017: HK\$751,288,000), calculated based on the Company's number of shares issued at the date of the 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 2018, the Group had additions to fixed assets of HK\$423,231,000 (six months ended 30 June 2017: HK\$409,470,000).

During the six months ended 30 June 2018, the Group had additions to prepaid lease payments of HK\$41,535,000 (six months ended 30 June 2017: HK\$3,620,000).

During the six months ended 30 June 2018, the Group had additions to mining rights of HK\$28,982,000 which were included in intangible assets (six months ended 30 June 2017: HK\$13,980,000).



截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

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

		於二零一八年 六月三十日 千港元 (未經審核) As at 30/6/2018 HK\$'000 (unaudited)	於二零一七年 十二月三十一日 千港元 (經審核) As at 31/12/2017 HK\$'000 (audited)
應收第三方的貿易賬款	Trade receivables from third parties	<b>4,152,587</b>	2,545,810
應收關連人士的貿易賬款	Trade receivables from related parties	<b>27,309</b>	48,009
		<b>4,179,896</b>	2,593,819

本集團有給予其客戶自發出發票日期起計0至60日的平均信貸期的政策。

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

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

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

		於二零一八年 六月三十日 千港元 (未經審核) As at 30/6/2018 HK\$'000 (unaudited)	於二零一七年 十二月三十一日 千港元 (經審核) As at 31/12/2017 HK\$'000 (audited)
0至90日	0 to 90 days	<b>3,807,238</b>	2,327,362
91至180日	91 to 180 days	<b>212,429</b>	140,690
181至365日	181 to 365 days	<b>160,229</b>	125,767
		<b>4,179,896</b>	2,593,819

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

## 10. 應收貿易賬款及其他應收款項 (續)

### 其他應收款項

		於二零一八年 六月三十日 千港元 (未經審核) As at 30/6/2018 HK\$'000 (unaudited)	於二零一七年 十二月三十一日 千港元 (經審核) As at 31/12/2017 HK\$'000 (audited)
預付款及訂金	Prepayment and deposits	59,692	34,465
已付原材料供應商的訂金	Deposits paid to suppliers of raw materials	403,746	228,447
增值稅及其他可收回稅項	Value-added tax and other tax recoverables	178,506	244,169
預付租賃款項的即期部份	Current portion of prepaid lease payments	80,732	77,978
長期應收款項的即期部份	Current portion of long term receivables	126,828	65,808
其他	Others	201,654	203,885
		<b>1,051,158</b>	<b>854,752</b>

## 10. TRADE RECEIVABLES AND OTHER RECEIVABLES (Continued)

### Other receivables

## 11. 應收聯營公司款項

應收聯營公司款項為無抵押及應要求償還，其中計息部份為460,252,000港元(二零一七年十二月三十一日：464,326,000港元)。應收聯營公司款項包括應收股息26,004,000港元(二零一七年十二月三十一日：無)。

## 12. 應收合營公司款項

應收合營公司款項為不計息、無抵押及應要求償還。

## 11. AMOUNTS DUE FROM ASSOCIATES

The amounts due from associates are unsecured and repayable on demand, of which amounted to HK\$460,252,000 (31 December 2017: HK\$464,326,000) is interest-bearing. Included in amounts due from associates was dividends receivables in the amount of HK\$26,004,000 (31 December 2017: nil).

## 12. AMOUNTS DUE FROM JOINT VENTURES

The amounts due from joint ventures are interest free, unsecured and repayable on demand.



截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

### 13. 應付貿易賬款及其他應付款項 13. TRADE PAYABLES AND OTHER PAYABLES

		於二零一八年 六月三十日 千港元 (未經審核) <b>As at 30/6/2018</b> <b>HK\$'000</b> <b>(unaudited)</b>	於二零一七年 十二月三十一日 千港元 (經審核) <b>As at 31/12/2017</b> <b>HK\$'000</b> <b>(audited)</b>
應付第三方的貿易賬款	Trade payables to third parties	<b>3,217,761</b>	3,366,942
應付關連人士的貿易賬款	Trade payables to related parties	<b>12,658</b>	7,691
		<b>3,230,419</b>	3,374,633

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

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

		於二零一八年 六月三十日 千港元 (未經審核) <b>As at 30/6/2018</b> <b>HK\$'000</b> <b>(unaudited)</b>	於二零一七年 十二月三十一日 千港元 (經審核) <b>As at 31/12/2017</b> <b>HK\$'000</b> <b>(audited)</b>
0至90日	0 to 90 days	<b>3,056,982</b>	3,219,897
91至180日	91 to 180 days	<b>96,020</b>	78,484
181至365日	181 to 365 days	<b>45,303</b>	34,337
超過365日	Over 365 days	<b>32,114</b>	41,915
		<b>3,230,419</b>	3,374,633

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

### 13. 應付貿易賬款及其他應付款項 (續)

#### 其他應付款項

#### Other payables

		於二零一八年 六月三十日 千港元 (未經審核) As at 30/6/2018 HK\$'000 (unaudited)	於二零一七年 十二月三十一日 千港元 (經審核) As at 31/12/2017 HK\$'000 (audited)
應付建築商款項及收購固定資產的應付款項	Payables to constructors and for the acquisition of fixed assets	795,817	1,012,514
收購附屬公司、聯營公司及合營公司的應付代價	Consideration payables for acquisition of subsidiaries, associates and joint ventures	287,425	292,825
來自客戶的訂金	Deposits from customers	699,104	813,817
應付應計工資及花紅	Accrued wages and bonus payables	699,377	835,545
來自供應商的保證金	Guarantee deposits from suppliers	404,469	382,880
應付應計運輸款項	Accrued transportation payable	279,983	382,632
其他應付稅項	Other tax payables	448,032	639,763
其他	Others	627,311	606,274
		<b>4,241,518</b>	<b>4,966,250</b>



截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

## 14. 股本

## 14. SHARE CAPITAL

	股份數目 Number of shares	金額 千港元 Amounts HK\$'000
每股面值0.10港元的股份	Shares of HK\$0.10 each	
法定：	Authorised:	
於二零一七年一月一日、 二零一七年十二月三十一日 及二零一八年六月三十日	At 1 January 2017, 31 December 2017 and 30 June 2018	1,000,000
已發行及繳足：	Issued and fully paid:	
於二零一七年一月一日及 二零一七年十二月三十一日	At 1 January 2017 and 31 December 2017	653,294
於二零一八年六月二十五日 發行之股份	Issuance of Shares on 25 June 2018	45,000
於二零一八年六月三十日	At 30 June 2018	698,294

於二零一八年六月二十五日，450,000,000  
股股份已按每股9.30港元配發及發行予華  
潤集團（水泥）有限公司。

On 25 June 2018, 450,000,000 Shares were allotted and issued  
at HK\$9.30 per Share to CRH (Cement) Limited.

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

## 15. 或然負債

## 15. CONTINGENT LIABILITIES

	於二零一八年 六月三十日 千港元 (未經審核) As at 30/6/2018 HK\$'000 (unaudited)	於二零一七年 十二月三十一日 千港元 (經審核) As at 31/12/2017 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	2,018,019	2,052,383
– 已動用金額	1,863,252	1,993,715

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.

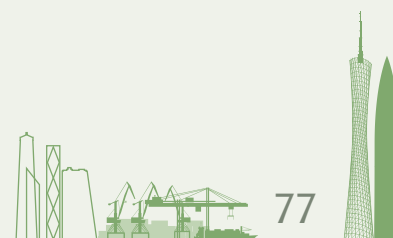
## 16. 資本承擔

## 16. 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:

	於二零一八年 六月三十日 千港元 (未經審核) As at 30/6/2018 HK\$'000 (unaudited)	於二零一七年 十二月三十一日 千港元 (經審核) As at 31/12/2017 HK\$'000 (audited)
已訂約但未撥備	1,486,545	1,555,533



截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

## 17. 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，本集團亦已與關連人士進行以下重大交易：

## 17. 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:

		截至六月三十日止六個月	
		二零一八年	二零一七年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2018	2017
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
向聯營公司銷售貨品	Sales of goods to associates	1,888,499	1,073,571
向合營公司銷售貨品	Sales of goods to joint ventures	234,665	–
向同系附屬公司採購電力	Purchase of electricity from fellow subsidiaries	501,366	359,072

- b) 於二零一七年十月二十日，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二零一八年一月一日起計至二零二零年十二月三十一日止為期三年。於二零一八年六月三十日，本集團於華潤銀行的存款結餘總額為242,709,000港元（二零一七年十二月三十一日：569,652,000港元）。

- b) On 20 October 2017, 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 three years from 1 January 2018 to 31 December 2020. As at 30 June 2018, the Group had aggregate balance of deposit of HK\$242,709,000 (31 December 2017: HK\$569,652,000) with CR Bank.



截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

## 17. 關連人士交易 (續)

- c) 二零一七年十二月，本集團予一家同系附屬公司華潤置地投資有限公司借出貸款金額為人民幣600,000,000元（相當於747,176,000港元）。該款項為無抵押，按年利率4.35%計算利息，已於二零一八年四月全數償還。

- d) 本集團主要管理人員的薪酬

主要管理人員僅包括董事及彼等於期間的薪酬為：

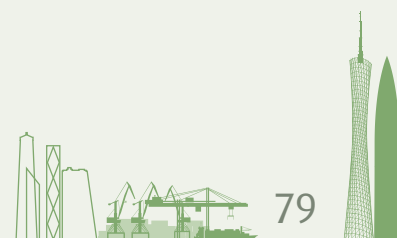
## 17. RELATED PARTY TRANSACTIONS (Continued)

- c) In December 2017, a loan amounting to RMB600,000,000 (equivalent to HK\$747,176,000) was made to a fellow subsidiary of the Group, China Resources Land Investment Limited. The amount was unsecured, interest bearing at 4.35% per annum and was fully repaid in April 2018.

- d) **Compensation of key management personnel of the Group**

The key management personnel included solely the Directors and their compensations for the Period are:

		截至六月三十日止六個月	
		二零一八年	二零一七年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2018	2017
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
短期福利	Short-term benefits	3,172	3,145
離職後福利	Post-employment benefits	250	250
		<b>3,422</b>	<b>3,395</b>



截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

## 17. 關連人士交易 (續)

### e) 與其他國有企業進行的交易／結餘

本集團本身乃為中國華潤有限公司(該公司由中國內地政府控制)旗下一大型集團公司的組成部份。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(除中國華潤有限公司集團外)均為獨立第三方。本集團於與其他國有企業建立交易定價戰略及審批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。

## 17. RELATED PARTY TRANSACTIONS (Continued)

### e) Transactions/balances with other state-controlled entities

The Group itself is part of a larger group of companies under China Resources Company Limited, which is controlled by the government of the Chinese Mainland. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the 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 China Resources Company Limited group are independent third parties as far as the Group’s business transactions with them are concerned. In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the 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.

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

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[cr cement1313-ecom@hk.tricorglobal.com](mailto:cr cement1313-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](http://www.irasia.com/listco/hk/crcement/index.htm) (the "Company's Official Website").

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

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

Shareholders may send their request to receive the interim report in printed form, and/or to change their choice of the means of receipt of Corporate Communications by notice in writing to the share registrar of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong or by sending an email to the share registrar of the Company at [cr cement1313-ecom@hk.tricorglobal.com](mailto:cr cement1313-ecom@hk.tricorglobal.com).



# 華潤水泥控股有限公司

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