



# 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

Interim Report **2019** 中期報告



**綠色** **智造**  
Green Development & Intelligent Manufacturing

## 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。

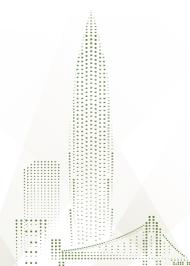
本公司於二零零九年十月六日以全球發售形式重新於聯交所主板上市。於本報告日期，本公司已發行股份總數為6,982,937,817股，其中華潤集團持有約68.72%的本公司已發行股份。

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by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.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)

### EXECUTIVE DIRECTORS

ZHOU Longshan (*Chairman*)  
JI Youhong (*Chief Executive Officer*)

### 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

### 首席財務官

黃挺

### CHIEF FINANCIAL OFFICER

HUANG Ting

### 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  
紀友紅  
景世青

### REMUNERATION COMMITTEE

SHEK Lai Him Abraham (*Chairman*)  
IP Shu Kwan Stephen  
ZENG Xuemin  
LAM Chi Yuen Nelson  
ZHOU Longshan  
JI Youhong  
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  
紀友紅

## CORPORATE GOVERNANCE COMMITTEE

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

## 執行委員會

周龍山 (主席)  
紀友紅

## EXECUTIVE COMMITTEE

ZHOU Longshan (Chairman)  
JI Youhong

## 獨立核數師

安永會計師事務所

## INDEPENDENT AUDITOR

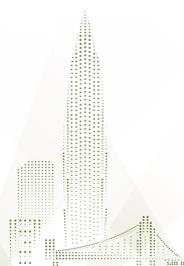
Ernst & Young

## 主要往來銀行

中國農業銀行股份有限公司  
美國銀行香港分行  
中國銀行(香港)有限公司  
中國銀行股份有限公司  
中國建設銀行股份有限公司  
招商銀行股份有限公司  
星展銀行有限公司香港分行  
德意志銀行  
恒生銀行有限公司  
中國工商銀行(亞洲)有限公司  
中國工商銀行股份有限公司  
ING Bank N.V.香港分行  
瑞穗銀行  
華僑銀行有限公司香港分行  
三井住友銀行  
香港上海滙豐銀行有限公司

## PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of America, National Association, Hong Kong Branch  
Bank of China (Hong Kong) Limited  
Bank of China Limited  
China Construction Bank Corporation  
China Merchants Bank Co., Ltd.  
DBS Bank Ltd., Hong Kong Branch  
Deutsche Bank AG  
Hang Seng Bank, Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Industrial and Commercial Bank of China Limited  
ING Bank N.V. Hong Kong Branch  
Mizuho Bank, Ltd.  
Oversea-Chinese Banking Corporation Limited, Hong Kong Branch  
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54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 54, 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

## 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)

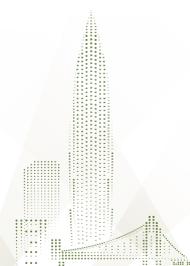
## INVESTOR RELATIONS CONSULTANT

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:

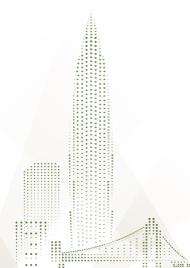
「自治區」	指 中國自治區	“AR”	Autonomous Region, PRC
「相聯法團」	指 具有證券及期貨條例所提供的相同意思	“associated corporation”	has the same meaning as provided in the SFO
「董事局」	指 董事局	“Board”	board of Directors
「華潤集團」	指 華潤(集團)及其附屬公司	“China Resources Group”	CR Holdings and its subsidiaries
「中國內地」	指 中國，不包括香港及澳門特別行政區	“Chinese Mainland”	PRC excluding Hong Kong and Macao 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、健康和 safety	“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
「大灣區」	指 粵港澳大灣區	“Greater Bay Area”	Guangdong-Hong Kong-Macao Greater Bay Area



釋義  
DEFINITIONS

「本集團」	指 本公司及其附屬公司	“Group”	the Company and its subsidiaries
「廣東」	指 中國廣東省	“Guangdong”	Guangdong Province, China
「廣西」	指 廣西壯族自治區	“Guangxi”	Guangxi Zhuang AR
「貴州」	指 中國貴州省	“Guizhou”	Guizhou Province, China
「海南」	指 中國海南省	“Hainan”	Hainan Province, China
「香港」	指 香港特別行政區	“Hong Kong”	the Hong Kong SAR
「內蒙古」	指 內蒙古自治區	“Inner Mongolia”	the Inner Mongolia AR
「上市規則」	指 聯交所證券上市規則	“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
「標準守則」	指 上市規則附錄十所載的上市發行人董事進行證券交易的標準守則	“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules
「期間」	指 截至二零一九年六月三十日止六個月	“Period”	six months ended 30 June 2019
「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
「潤豐新材料」	指 深圳市潤豐新材料科技有限公司，一家於中國註冊成立的有限責任公司，並為本公司的全資附屬公司	“Runfeng New Materials”	Shenzhen Runfeng New Materials Technology Company Limited, a limited liability company incorporated in China, the Company’s wholly owned subsidiary
「潤陽智造」	指 東莞市潤陽聯合智造有限公司，一家於中國註冊成立的有限責任公司，並為本公司的聯營公司	“RunYang Intelligent Manufacturing”	DongGuan RunYang United Intelligent Manufacturing Company Limited, a limited liability company incorporated in China, the Company’s associate
「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
「環球石材」	指 環球石材(東莞)股份有限公司, 一家於中國成立的股份有限公司, 並為本公司的聯營公司	“Universal Marble”	Universal Marble & Granite (Dongguan) Co., Ltd., a joint stock limited company incorporated in China, the Company’s associate
「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頗具規模及競爭力的水泥、熟料及混凝土生產商。本集團業務涵蓋石灰石開採，以及水泥、熟料及混凝土的生產、銷售及分銷。透過完善的水路、鐵路及公路物流網絡，產品主要在廣東、廣西、福建、海南、雲南、貴州及山西銷售。本集團產品主要用於修建基建工程如鐵路、公路、地鐵、橋樑、機場、港口、水壩、水電站及核電站等，並用於建造高層建築物以及城郊與農村發展。

於二零一九年六月三十日，本集團經營95條水泥粉磨線及45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，以及擁有60座混凝土攪拌站，混凝土年產能為3,630萬立方米。該等生產設施的地點及其各自產能如下：

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

As at 30 June 2019, the Group had 95 cement grinding lines and 45 clinker production lines in operation, with annual production capacity of 83.3 million tons of cement and 61.3 million tons of clinker respectively, as well as 60 concrete batching plants with annual production capacity of 36.3 million m<sup>3</sup> of concrete. The locations of our production facilities and their respective production capacities are as follows:

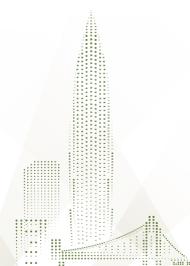
省份／自治區／ 特別行政區	Province/AR/ SAR	水泥 Cement		熟料 Clinker		混凝土 Concrete	
		生產線數量 No. of lines	百萬噸 million tons	生產線數量 No. of lines	百萬噸 million tons	攪拌站數量 No. of plants	百萬立方米 million m <sup>3</sup>
廣東	Guangdong	24	22.5	10	14.4	23	14.3
廣西	Guangxi	37	33.2	18	26.5	25	15.2
福建	Fujian	14	10.1	6	7.0	–	–
海南	Hainan	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	60	36.3

此外，本集團透過擁有若干聯營公司及合營公司的股權權益，合共擁有78條水泥粉磨線、28條熟料生產線及20座混凝土攪拌站，總年產能為水泥5,980萬噸、熟料3,430萬噸及混凝土950萬立方米。該等產能位於廣東、香港、福建、雲南及內蒙古。根據於該等聯營公司及合營公司的股權權益，本集團應佔的相關年產能分別為水泥2,050萬噸、熟料1,140萬噸及混凝土440萬立方米。

本集團高度重視企業社會責任，積極推動節能減排、安全生產及綠色發展。本集團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優於國家污染物排放標準限值，並積極開展水泥窯協同處置城鄉生活垃圾、市政污泥及工業危險廢物項目。此外，本集團積極加強對新產品、新材料、新技術的研發及應用，探索產業鏈延伸機會，推動企業的轉型創新及可持續發展。

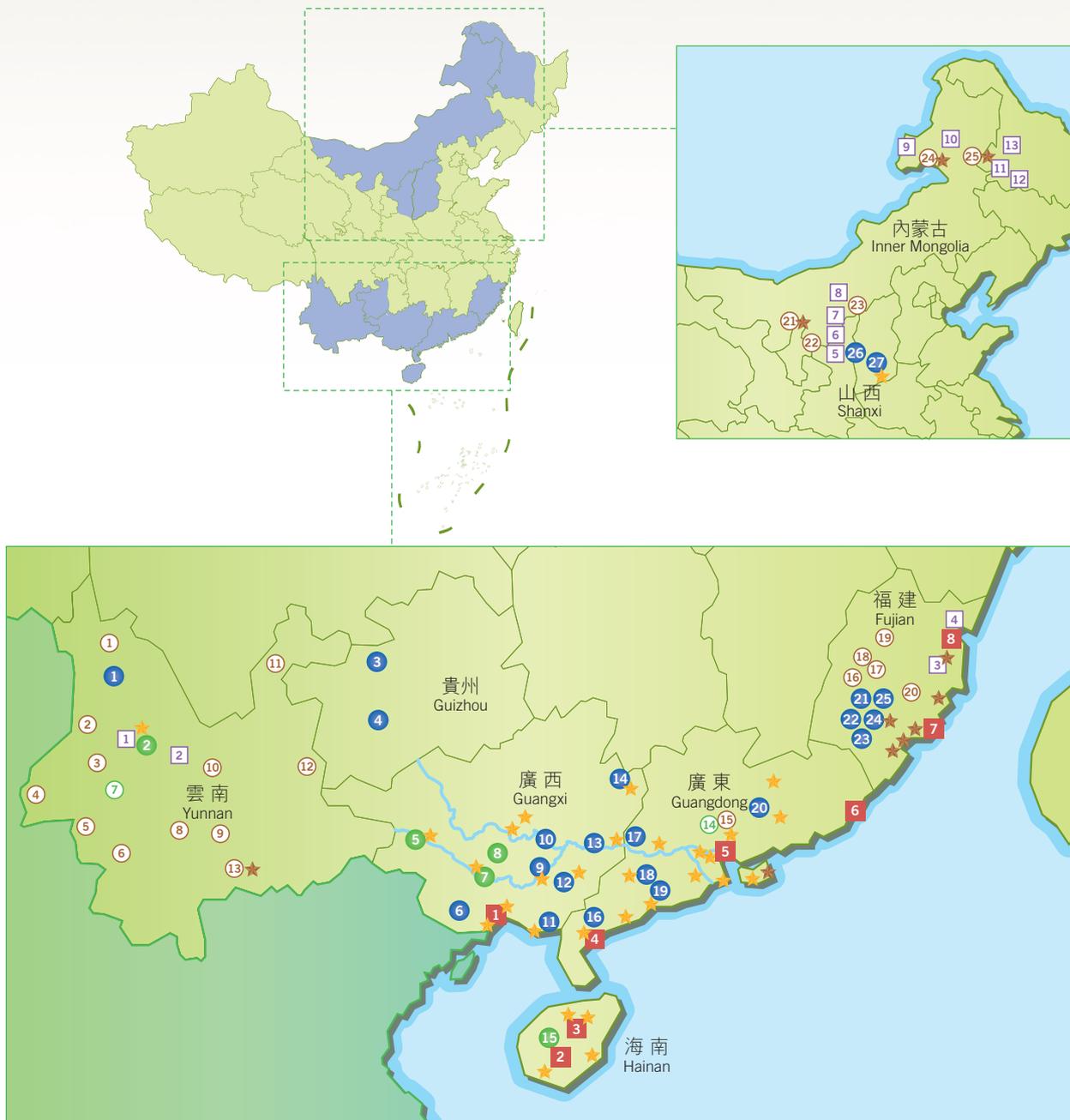
In addition, through our equity interests in certain associates and joint ventures, the Group owned a total of 78 cement grinding lines, 28 clinker production lines and 20 concrete batching plants with total annual production capacities of 59.8 million tons of cement, 34.3 million tons of clinker and 9.5 million m<sup>3</sup> of concrete. These production capacities are located in Guangdong, Hong Kong, Fujian, Yunnan and Inner Mongolia. The respective annual production capacities attributable to the Group according to our equity interests in these associates and joint ventures were 20.5 million tons of cement, 11.4 million tons of clinker and 4.4 million m<sup>3</sup> of concrete.

The Group places strong emphasis on corporate social responsibility and actively promotes energy saving and emission reduction, production safety and green development. All clinker production lines of the Group are equipped with residual heat recovery generators to reduce energy consumption. Our emission levels of nitrogen oxide, particulate matters and sulphur dioxide are better than the national standard limits of pollutant emissions. The Group also actively launches projects of co-processing municipal solid waste, urban sludge and hazardous industrial waste by use of cement kilns. In addition, in order to promote corporate transformation, innovation and sustainable development, the Group actively strengthens the research, development and application of new products, new materials and new technologies, as well as explores the opportunities of extension along the industry chain.



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:



**●** 水泥·熟料生產基地  
The cement and clinker production plants

- |                     |                        |                               |                        |
|---------------------|------------------------|-------------------------------|------------------------|
| <b>1</b> 鶴慶 Heqing  | <b>11</b> 合浦 Hepu      | <b>18</b> 羅定 Luoding          | <b>24</b> 龍岩 Longyan   |
| <b>3</b> 金沙 Jinsha  | <b>12</b> 陸川 Luchuan   | <b>19</b> 陽春 Yangchun         | <b>25</b> 漳平 Zhangping |
| <b>4</b> 安順* Anshun | <b>13</b> 平南 Pingnan   | <b>20</b> 惠州 Huizhou          | <b>26</b> 福龍 Fulong    |
| <b>6</b> 上思 Shangsi | <b>14</b> 富川 Fuchuan   | <b>21</b> 龍岩雁石 Longyan Yanshi | <b>27</b> 長治 Changzhi  |
| <b>9</b> 貴港 Guigang | <b>16</b> 廉江 Lianjiang | <b>22</b> 龍岩曹溪 Longyan Caoxi  |                        |
| <b>10</b> 武宣 Wuxuan | <b>17</b> 封開 Fengkai   | <b>23</b> 永定 Yongding         |                        |

\*在建中 Under construction

**●** 設有協同處置項目的水泥·熟料生產基地  
The cement and clinker production plants with co-processing projects

- |                      |                         |                         |
|----------------------|-------------------------|-------------------------|
| <b>2</b> 彌渡 Midu     | <b>7</b> 南寧 Nanning     | <b>15</b> 昌江 Changjiang |
| <b>5</b> 田陽 Tianyang | <b>8</b> 紅水河 Hongshuihe |                         |

**■** 水泥粉磨線  
The cement grinding lines

- |                            |                       |                      |                       |
|----------------------------|-----------------------|----------------------|-----------------------|
| <b>1</b> 防城港 Fangchenggang | <b>3</b> 金江 Jinjiang  | <b>5</b> 東莞 Dongguan | <b>7</b> 泉州 Quanzhou  |
| <b>2</b> 五指山 Wuzhishan     | <b>4</b> 湛江 Zhanjiang | <b>6</b> 汕頭 Shantou  | <b>8</b> 連江 Lianjiang |

**★** 混凝土攪拌站  
The concrete batching plants

**○** 聯營及合營公司擁有的水泥·熟料生產基地  
The cement and clinker production plants owned by associates and joint ventures

- |                          |                       |                              |                          |
|--------------------------|-----------------------|------------------------------|--------------------------|
| <b>1</b> 香格里拉 Shangri-la | <b>8</b> 普洱 Puer      | <b>15</b> 越堡 Yuebao          | <b>21</b> 烏海 Wuhai       |
| <b>2</b> 怒江 Nujiang      | <b>9</b> 峨山 Eshan     | <b>16</b> 安砂建福 Ansha Jianfu  | <b>22</b> 棋盤井 Qipanjing  |
| <b>3</b> 保山 Baoshan      | <b>10</b> 安寧 Anning   | <b>17</b> 永安建福 Yongan Jianfu | <b>23</b> 清水河 Qingshuihe |
| <b>4</b> 盈江 Yingjiang    | <b>11</b> 昭通 Zhaotong | <b>18</b> 金銀湖 Jinyinhu       | <b>24</b> 海拉爾 Hailar     |
| <b>5</b> 鎮康 Zhenkang     | <b>12</b> 曲靖 Qujing   | <b>19</b> 煉石 Lianshi         | <b>25</b> 阿榮旗 Arongqi    |
| <b>6</b> 滄源 Cangyuan     | <b>13</b> 建水 Jianshui | <b>20</b> 海峽 Haixia          |                          |

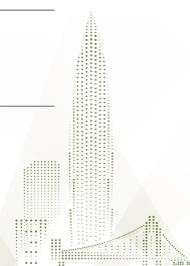
**○** 聯營及合營公司擁有的設有協同處置項目的水泥·熟料生產基地  
The cement and clinker production plants with co-processing projects owned by associates and joint ventures

- |                      |                      |
|----------------------|----------------------|
| <b>7</b> 鳳慶 Fengqing | <b>14</b> 珠水 Zhushui |
|----------------------|----------------------|

**□** 聯營及合營公司擁有的水泥粉磨線  
The cement grinding lines owned by associates and joint ventures

- |                              |                                 |                        |                     |
|------------------------------|---------------------------------|------------------------|---------------------|
| <b>1</b> 巍山 Weishan          | <b>5</b> 榆林 Yulin               | <b>9</b> 滿洲里 Manzhouli | <b>13</b> 克東 Kedong |
| <b>2</b> 楚雄 Chuxiong         | <b>6</b> 東勝 Dongsheng           | <b>10</b> 牙克石 Yakeshi  |                     |
| <b>3</b> 福州煉石 Fuzhou Lianshi | <b>7</b> 伊金霍洛旗 Ejin Horo Banner | <b>11</b> 齊齊哈爾 Qiqihar |                     |
| <b>4</b> 寧德建福 Ningde Jianfu  | <b>8</b> 包頭 Baotou              | <b>12</b> 大慶 Daqing    |                     |

**★** 聯營及合營公司擁有的混凝土攪拌站  
The concrete batching plants owned by associates and joint ventures



## 二零一九年的重要事件 SIGNIFICANT EVENT IN 2019

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日期	事件	DATE	EVENT
二零一九年 四月十六日	本公司的全資附屬公司潤豐新材料收購環球石材的20.0061%股份，代價為人民幣388,116,348元（相等於約453,394,000港元）。連同於二零一九年一月十八日以人民幣387,880,100元（相等於約453,117,000港元）的代價對環球石材19.9939%股份之收購，潤豐新材料現持有環球石材共40%股份。	16 April 2019	Runfeng New Materials, the Company's wholly owned subsidiary, acquired 20.0061% equity interests of Universal Marble at a consideration of RMB388,116,348 (equivalent to approximately HK\$453,394,000). Together with the acquisition of 19.9939% equity interests of Universal Marble at a consideration of RMB387,880,100 (equivalent to approximately HK\$453,117,000) on 18 January 2019, Runfeng New Materials currently holds as to 40% of Universal Marble in aggregate.

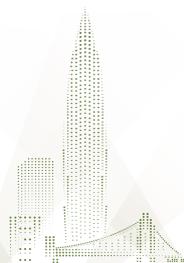
		截至六月三十日止六個月 For the six months ended 30 June		
		二零一九年 2019 (未經審核) (unaudited)	二零一八年 2018 (未經審核) (unaudited)	二零一七年 2017 (未經審核) (unaudited)
營業額 (百萬港元)	Turnover (HK\$ million)	17,409.5	18,513.9	13,188.4
未計利息、稅項、折舊及 攤銷前盈利 (百萬港元)	EBITDA (HK\$ million)	6,433.8	7,030.5	3,440.9
期間盈利 (百萬港元)	Profit for the period (HK\$ million)	3,806.0	4,027.9	1,612.8
本公司擁有人應佔盈利 (百萬港元)	Profit attributable to owners of the Company (HK\$ million)	3,766.0	4,026.0	1,639.8
每股基本盈利 (港元)	Basic earnings per share (HK\$)	0.539	0.615	0.251

		於二零一九年 六月三十日 As at 30/6/2019 (未經審核) (unaudited)	於二零一八年 十二月三十一日 As at 31/12/2018 (經審核) (audited)	於二零一七年 十二月三十一日 As at 31/12/2017 (經審核) (audited)
資產總值 (百萬港元)	Total assets (HK\$ million)	60,074.4	60,506.4	56,526.6
本公司擁有人應佔權益 (百萬港元)	Equity attributable to owners of the Company (HK\$ million)	39,341.1	37,691.3	30,309.0
非控股權益 (百萬港元)	Non-controlling interests (HK\$ million)	242.7	203.9	173.5
借款淨額 (百萬港元) (註1)	Net borrowings (HK\$ million) (note 1)	2,412.5	130.9	11,707.3
借貸率 (註2)	Gearing ratio (note 2)	28.8%	33.2%	56.6%
淨借貸率 (註3)	Net gearing ratio (note 3)	6.1%	0.3%	38.6%
每股資產淨值—賬面 (港元) (註4)	Net assets per share – book (HK\$) (note 4)	5.63	5.40	4.64

註:

notes:

- |    |   |    |  |
|----|---|----|--|
| 1. | 借款淨額等於銀行借款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。    | 1. | Net borrowings equal to total bank borrowings and unsecured medium term notes less cash and bank balances and pledged bank deposits.   |
| 2. | 借貸率乃以銀行借款及無抵押中期票據總額除以本公司擁有人應佔權益計算。        | 2. | Gearing ratio is calculated by dividing the total bank borrowings and unsecured medium term notes by equity attributable to owners of the Company.                             |
| 3. | 淨借貸率乃以借款淨額除以本公司擁有人應佔權益計算。                 | 3. | Net gearing ratio is calculated by dividing net borrowings by equity attributable to owners of the Company.  |
| 4. | 每股資產淨值—賬面乃以本公司擁有人應佔權益除以相關報告期末時的已發行股份數目計算。 | 4. | Net assets per share – book is calculated by dividing equity attributable to owners of the Company by the number of issued shares at the end of the relevant reporting period. |



### 中期業績

截至二零一九年六月三十日止六個月內，本集團的未經審核綜合營業額為17,409,500,000港元，較去年同期減少6.0%。期間未經審核本公司擁有人應佔綜合盈利為3,766,000,000港元，較去年同期減少6.5%。期間的每股基本盈利為0.539港元。

### 中期股息

董事局已決議就期間派付中期股息每股0.26港元（二零一八年：0.275港元）。中期股息約1,815,600,000港元（二零一八年：1,920,300,000港元）將於二零一九年九月二十七日（星期五）或前後派發予於二零一九年八月三十日（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

本公司將由二零一九年九月二日（星期一）至二零一九年九月六日（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二零一九年八月三十日（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54樓。

### INTERIM RESULTS

During the six months ended 30 June 2019, the Group's unaudited consolidated turnover amounted to HK\$17,409.5 million, representing a decrease of 6.0% from that of the corresponding period last year. The unaudited consolidated profit attributable to owners of the Company for the Period amounted to HK\$3,766.0 million, representing a decrease of 6.5% from that of the corresponding period last year. Basic earnings per share for the Period was HK\$0.539.

### INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.26 per Share for the Period (2018: HK\$0.275). The interim dividend, which amounts to approximately HK\$1,815.6 million (2018: HK\$1,920.3 million), will be distributed on or about Friday, 27 September 2019 to shareholders whose names appear on the register of members of the Company after the close of business on Friday, 30 August 2019. 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, 2 September 2019 to Friday, 6 September 2019, 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, 30 August 2019 with the Company's share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

## 營商環境

二零一九年上半年，面對錯綜複雜的國內外形勢，中國政府堅持穩中求進工作總基調，推動高質量發展，以供給側結構性改革為主線，深化改革開放，大規模減稅降費，經濟運行繼續保持在合理區間，延續總體平穩、穩中有進發展態勢。根據中國國家統計局公佈的數據，二零一九年上半年，國內生產總值較去年同期增長6.3%至人民幣45.1萬億元，全國固定資產投資（不含農戶）較去年同期增加5.8%至人民幣29.9萬億元。

根據各省統計局公佈的數據，在本集團業務運營的區域—廣東、廣西、福建、海南、雲南、貴州及山西，二零一九年上半年國內生產總值分別達人民幣5.1萬億元、人民幣8,907億元、人民幣1.7萬億元、人民幣2,669億元、人民幣7,957億元、人民幣7,213億元及人民幣8,358億元，較去年同期分別增長6.5%、5.9%、8.1%、5.3%、9.2%、9.0%及7.2%。同時，根據中國國家統計局公佈的數據，上述省份固定資產投資較去年同期變幅分別為10.5%、8.6%、7.0%、-23.0%、9.1%、12.3%及8.2%。

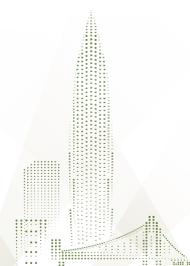
二零一九年上半年，全國基礎設施投資保持平穩。根據中國國家統計局公佈的數據，期間內全國基礎設施投資（不含電力、熱力、燃氣及水生產和供應業）較去年同期增長4.1%。根據中國交通運輸部及國家鐵路局公佈的數據，全國公路水路完成投資人民幣約1.0萬億元，鐵路固定資產投資3,220億元，分別較去年同期增長4.7%及3.0%。

## BUSINESS ENVIRONMENT

In the first half of 2019, in the face of complicated domestic and international circumstances, the Chinese government was committed to the general principle of pursuing progress while ensuring stability and promoting high-quality development. With supply-side structural reform as the main topic, the government deepened reform and opening up as well as implemented large-scale reductions of taxes and fees in order to maintain the operation of the economy within a reasonable range and continue the overall stable development trend with steady progress. According to the statistics published by the National Bureau of Statistics of China, in the first half of 2019, China's GDP grew by 6.3% over the corresponding period last year to RMB45.1 trillion. National FAI (excluding rural households) increased by 5.8% to RMB29.9 trillion over the corresponding period last year.

According to the statistics published by the provincial bureaux of statistics, in the first half of 2019, the GDPs of Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou and Shanxi, where the Group has business operations, reached RMB5.1 trillion, RMB890.7 billion, RMB1.7 trillion, RMB266.9 billion, RMB795.7 billion, RMB721.3 billion and RMB835.8 billion, representing increases of 6.5%, 5.9%, 8.1%, 5.3%, 9.2%, 9.0% and 7.2% respectively over the corresponding period last year. Meanwhile, according to the statistics published by the National Bureau of Statistics of China, the changes in FAI of the aforementioned provinces were 10.5%, 8.6%, 7.0%, -23.0%, 9.1%, 12.3% and 8.2% respectively as compared with the corresponding period last year.

In the first half of 2019, national infrastructure investments remained stable. According to the statistics published by the National Bureau of Statistics of China, during the Period, national infrastructure investments (excluding the industries for production and supply of electricity, heat, gas and water) increased by 4.1% over the corresponding period last year. According to the statistics published by the Ministry of Transport of China and the National Railway Administration of the People's Republic of China, FAI on highways and waterways in China amounted to approximately RMB1.0 trillion in total, and FAI on railway amounted to RMB322.0 billion, representing increases of 4.7% and 3.0% over the corresponding period last year respectively.



二零一九年三月，中國政府發佈的《政府工作報告》，提出要創新項目融資方式，適當降低基礎設施等項目資本金比例，吸引更多民間資本參與重點領域項目建設，有序推進政府和社會資本合作。六月，中國政府發佈《關於做好地方政府專項債券發行及項目配套融資工作的通知》，以加大逆週期調節力度、更好地發揮地方政府專項債券的重要作用。以上有關政策有利於推動重大項目投資，穩定基建對水泥需求的支持作用。

期間內，全國房地產市場大致穩定，房地產投資保持平穩增長。根據中國國家統計局公佈的數據，二零一九年上半年，全國商品房銷售面積較去年同期下降1.8%至7.6億平方米，銷售額增加5.6%至人民幣7.1萬億元。全國房地產投資較去年同期增長10.9%至人民幣6.2萬億元。其中，房屋新開工面積較去年同期增長10.1%至10.6億平方米，房屋竣工面積減少12.7%至3.2億平方米。截至二零一九年六月底，全國房地產開發企業房屋施工面積較去年同期增加8.8%，達77.2億平方米。房地產市場穩定運行，有助於水泥行業平穩發展。

中國政府推進新型城鎮化建設，積極推動鄉村振興、交通扶貧的政策。二零一九年三月，國家發改委發佈《二零一九年新型城鎮化建設重點任務》的通知，提出優化城鎮化佈局，強化交通運輸網絡支撐；推動城市高質量發展，加強城市基礎設施建設；加快推進城鄉融合發展，提高城鄉基礎設施建管能力，目標二零一九年完成新改建農村公路20萬公里。

In March 2019, the Chinese government issued the “Report on the Work of the Government”, which proposed to innovate on methods for project financing, appropriately reduce the capital ratio in projects such as infrastructure, attract more private capital to participate in construction of projects in key scopes and systematically promote cooperation between the government and private capital. In June, the Chinese government issued the “Circular on Fulfilling the Work of Issuing Special Local Government Bonds and Supporting Fund-Raising of Projects” to intensify the strength of counter-cyclical adjustment and make better use of the important role of special local government bonds. The above policies will be beneficial to the promotion of investments in major projects and stabilize the support for cement demand from infrastructure.

During the Period, the housing market in China was stable at large and the growth in real estate investment remained steady. According to the statistics published by the National Bureau of Statistics of China, in the first half of 2019, the floor space of commodity housing sold in China decreased by 1.8% from the corresponding period last year to 760 million m<sup>2</sup> and the sales amount increased by 5.6% to RMB7.1 trillion. Real estate investment in China reached RMB6.2 trillion, representing an increase of 10.9% over the corresponding period last year. Among which, the floor space of houses newly started construction increased by 10.1% to 1,060 million m<sup>2</sup> while the floor space of houses completed decreased by 12.7% to 320 million m<sup>2</sup> from the corresponding period last year. As at the end of June 2019, the floor space under construction by the real estate developers nationwide reached 7,720 million m<sup>2</sup>, representing an increase of 8.8% over the corresponding period last year. Stability of the real estate market will be conducive to the steady development of the cement industry.

The Chinese government promoted new-type urbanization, and actively advocated policies for rural revitalization and poverty alleviation through transportation infrastructure. In March 2019, the National Development and Reform Commission of China issued the circular on “Key Tasks of New-type Urbanization for 2019”, which proposed to optimize plans for urbanization, strengthen support for transportation networks, promote high-quality urban development, strengthen the construction of urban infrastructure, accelerate the development of urban-rural integration, and improve the capabilities of construction and management for urban-rural infrastructure. It is targeted to complete the construction of 200,000 km of newly built and re-built rural roads in 2019.

根據中國交通運輸部公佈的數據，二零一九年上半年新改建農村公路約13.5萬公里，完成全年目標67.7%；通硬化路鄉鎮和建制村比例分別達到99.4%和98.7%。城鎮化及農村建設的推進為水泥需求提供支持。

According to the statistics published by the Ministry of Transport of China, the total operational length of newly built and re-built rural roads in the first half of 2019 reached approximately 135,000 km, completing 67.7% of the target for the year, and connecting 99.4% of rural towns and 98.7% of administrative villages respectively with tarmac and cement roads. The promotion of urbanization and rural construction will provide support for cement demand.

## 行業

二零一九年上半年，中國水泥需求穩中有升，水泥價格整體保持平穩。

## THE INDUSTRY

In the first half of 2019, the cement demand in China grew steadily and cement price remained stable in general.

根據中國國家統計局公佈的數據，二零一九年上半年全國水泥產量較去年同期增長6.8%至10.4億噸。受雨水天氣影響，華南地區水泥產量較去年同期有所減少。根據中國水泥協會的統計，期間內，廣東、廣西、福建、海南、雲南、貴州及山西的水泥產量分別為7,410萬噸、5,400萬噸、4,300萬噸、900萬噸、6,250萬噸、4,910萬噸及2,130萬噸，相較於去年同期變幅分別為-2.4%、-2.7%、5.6%、-12.1%、8.2%、-3.5%及30.4%。

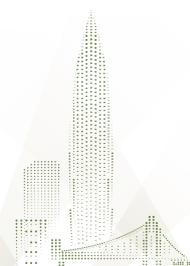
According to the statistics published by the National Bureau of Statistics of China, in the first half of 2019, the total cement production in China amounted to 1,040 million tons, representing an increase of 6.8% over the corresponding period last year. Cement production in Southern China decreased compared to the corresponding period last year as a result of rainy weather. According to the statistics of China Cement Association, during the Period, cement production in Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou and Shanxi were 74.1 million tons, 54.0 million tons, 43.0 million tons, 9.0 million tons, 62.5 million tons, 49.1 million tons and 21.3 million tons, representing changes of -2.4%, -2.7%, 5.6%, -12.1%, 8.2%, -3.5% and 30.4% respectively as compared with the corresponding period last year.

根據中國水泥協會數據，二零一九年上半年，全國新增10條熟料生產線，合共增加熟料年產能1,550萬噸。根據本公司統計資料，廣西新增1條熟料生產線，增加熟料年產能約160萬噸。

According to the statistics of China Cement Association, in the first half of 2019, there were 10 new clinker production lines nationwide with new annual clinker production capacity of 15.5 million tons in total. According to the statistical information of the Company, there was 1 new clinker production line in Guangxi with new annual clinker production capacity of approximately 1.6 million tons.

在行業政策方面，中國政府推進行業節能減排、安全生產，並加強環保執法及督查，進一步完善行業標準規範。此外，中國政府鼓勵利用水泥窯協同處置，推動水泥行業的綠色發展。

Regarding industry policies, the Chinese government advanced energy saving, emission reduction and production safety in the industry. Environmental protection law enforcement and supervision were also reinforced to further improve industry standardization. In addition, the Chinese government encouraged co-processing by use of cement kilns for promoting the green development of the cement industry.



根據國家標準化管理委員會發佈的《通用矽酸鹽水泥》3號修改單，二零一九年十月一日起，中國將全面取消32.5複合矽酸鹽水泥。另外，中國工業和信息化部辦公廳公佈磷酸鎂水泥、石膏礦渣水泥、用於水泥中的生活垃圾焚燒飛灰等10項水泥的相關標準，進一步完善水泥產品標準，推動行業產品升級。

二零一九年六月，中國政府印發《中央生態環境保護督察工作規定》，明確中央實行生態環境保護督察制度，設立專職督察機構，對省、自治區、直轄市政府以及有關中央企業等組織開展生態環境保護督察；並根據需要對督察整改情況實施「回頭看」；針對突出生態環境問題，組織開展專項督察。此前，中央已完成兩批生態環境督察「回頭看」工作，對問題企業實施立案處罰、罰款、行政和刑事拘留等措施。

在資源利用方面，中國政府積極推進綠色礦山建設，落實礦山生態環境綜合整治工作。二零一九年四月，國務院印發《關於做好關閉不具備安全生產條件非煤礦山工作的通知》，要求繼續推動各地對不具備安全生產條件的非煤礦山依法予以關閉，目標二零一九年關閉1,000座以上的非煤礦山。六月，自然資源部辦公廳、生態環境部辦公廳印發《關於加快推進露天礦山綜合整治工作實施意見的函》，要求依法開展露天礦山綜合整治，加強露天礦山生態修復，以及嚴格控制新建露天礦山建設項目。

According to the Amendment No.3 to the “General Portland Cement” issued by the Standardization Administration of China, PC32.5 grade cement shall be fully abolished in China with effect from 1 October 2019. Besides, the General Office of the Ministry of Industry and Information Technology of China issued 10 cement-related standards including magnesium phosphate cement, gypsum slag cement and the application of fly ash from incineration of municipal solid waste in cement in order to further improve the standards of cement products and promote product upgrade in the industry.

In June 2019, the Chinese government published the “Regulations on Central Inspection Work on Ecological and Environmental Protection”, which set forth the Central Government’s implementation of the inspection system for ecological and environmental protection. A designated inspectorate institution had been set up to conduct ecological environmental protection inspections on provincial, AR and municipal governments as well as relevant state-owned enterprises. “Revisit” inspections for rectifications would be implemented based on needs. Special inspections targeting outstanding ecological environmental issues had been organized. Previously, the Central Government had completed two batches of ecological environmental protection “revisit” inspection work. Measures such as filing cases, penalties, fines, administrative and criminal detentions were imposed on problematic enterprises.

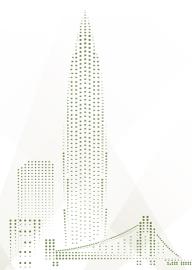
In terms of resources utilization, the Chinese government actively promotes the construction of green mines and implements comprehensive rectification and control of the ecological environment of mines. In April 2019, the State Council published the “Notice on Fulfilling the Work of Closure of Non-Coal Mines without Production Safety Conditions”, which required continuous promotion of the legal closure of non-coal mines in all regions which do not possess conditions of production safety. It is targeted to shut down more than 1,000 non-coal mines in 2019. In June, the General Offices of the Ministry of Natural Resources and the Ministry of Ecology and Environment issued the “Letter on Implementation Opinions on the Acceleration of Comprehensive Rectification and Control of Open-Pit Mines”, which required the implementation of comprehensive rectification and control of open-pit mines in accordance with law, the strengthening of ecological restoration of open-pit mines and the strict control of the construction projects of newly-built open-pit mines.

在安全生產及職業健康方面，二零一九年四月，應急管理部、公安部、最高人民法院、最高人民檢察院聯合下發《安全生產行政執法與刑事司法銜接工作辦法》，要求依法懲治安全生產違法犯罪行為。五月，國家衛生健康委辦公廳下發《關於在礦山、冶金和化工等行業領域開展塵毒危害專項治理工作的通知》，要求切實做好「十三五」期間的職業病危害治理工作；二零一九年八月至二零二零年七月為集中整治階段，對於不依法合規落實防治措施、防塵防毒設施等違法行為且拒不整改的，堅決依法從嚴處罰。

另一方面，中國政府積極推動裝配式建築行業的發展。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，全國裝配式建築面積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。根據廣東政府的規劃，大灣區的九個城市被劃分為重點推進地區，目標到二零二零年，裝配式建築面積比例達20%以上，其中政府投資工程的裝配式建築面積比例達50%。深圳市及廣州市提出裝配式建築面積比例目標達30%以上，肇慶、佛山等地亦相繼發佈推廣裝配式建築的政策。此外，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；南寧市目標至二零二零年，全市裝配式建築面積比例達到20%以上。

In terms of production safety and occupational health, in April 2019, the Ministry of Emergency Management, the Ministry of Public Security, the Supreme People's Court and the Supreme People's Procuratorate jointly issued the "Measures for Coordination between Administrative Law Enforcement and Criminal Justice for Work Safety", which required punishment on illegal criminal behaviours with regards to production safety in accordance with law. In May, the General Office of the National Health Commission issued the "Notice on the Implementation of Special Treatment and Control of Dust Toxic Hazards in the Mining, Metallurgical and Chemical Industries", which required effective fulfilment of work on treatment and control of occupational disease hazards during the "Thirteenth Five-Year" period. During the phase of intensive rectification and control from August 2019 to July 2020, severe punishment would be imposed in accordance with law for refusal to rectify illegal behaviours including illegal or incompliant omissions to take preventive measures or install facilities for prevention of dust and toxics.

On the other hand, the Chinese government actively promotes the development of prefabricated construction industry. 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 floor space of prefabricated buildings to newly constructed buildings in China to over 15% by 2020, among which, the target proportion in the key development areas (Pearl River Delta, Yangtze River Delta, Beijing-Tianjin-Hebei) shall exceed 20%. According to the plan of the Guangdong government, nine cities in the Greater Bay Area had been classified as key development areas, whereby the proportion of floor space of prefabricated buildings shall be targeted to exceed 20% by 2020, among which, the target proportion of floor space of prefabricated construction projects invested by the government shall reach 50%. Shenzhen Municipality and Guangzhou City had proposed a target proportion of floor space of prefabricated buildings to be above 30%. Zhaoqing and Foshan governments have also issued policies to promote prefabricated construction. In addition, Nanning City, Liuzhou City, Hezhou City and Yulin City had been classified as the AR-level pilot cities for prefabricated construction by the Guangxi government. Nanning City government aimed to increase the proportion of floor space of prefabricated buildings in the City to over 20% by 2020.



## 轉型創新

本集團高度重視企業社會責任，積極響應國家節能減排政策，推廣水泥窯協同處置城鄉生活垃圾、市政污泥和工業危險廢物，主動介入社會固廢、大氣、水污染治理，實現向環境友好型企業轉型。同時，本集團致力推廣新產品、新材料及新技術的研發和應用，積極探索水泥智能製造及產業鏈延伸的機會，推動企業的可持續發展。

二零一九年四月，本集團參加中國安全生產科學研究院召開的「國家標準《粉塵危害防治管理規程》暨職業健康管理研討會」，就職業危害防治的現狀、問題、趨勢、挑戰及最新政策動向進行研討。六月，本集團參加第二屆ACI國際固體廢棄物峰會，就生活垃圾處置和焚燒發電，危廢、餐廚垃圾處置現狀、技術、運營經驗及最新政策等進行行業交流。

二零一九年上半年，本集團在綠色發展的持續努力得到業界及社會的認可，其中包括：

- 五月，廣州市珠江水泥有限公司、華潤水泥（昌江）有限公司分別榮獲由香港工業總會頒發的「中銀香港企業環保領先大獎2018」製造業銅獎及環保優秀企業獎；
- 七月，華潤水泥（武宣）有限公司入圍中國工業和信息化部第四批綠色製造名單；
- 本集團位於廣西南寧、賓陽、上思、貴港、平南、田陽及富川生產基地的8座礦山被廣西自然資源廳列入自治區級綠色礦山名單。

## TRANSFORMATION AND INNOVATION

The Group attaches great importance to corporate social responsibility and proactively supports the national policies on energy saving and emission reduction. Co-processing of municipal solid waste, urban sludge and hazardous industrial waste by use of cement kilns are advocated. The Group actively participates in the treatment and management of social solid waste, air and water pollution for achieving the transformation into an environmentally-friendly enterprise. At the same time, the Group is dedicated to the promotion of R&D and application of new products, new materials and new technologies, actively exploring opportunities for cement intelligent manufacturing and extension of industry chain to foster sustainable corporate development.

In April 2019, the Group participated in the “National Standards ‘Administrative Code of Prevention and Control of Occupational Exposure to Dust’ cum Occupational Health Management Seminar” held by the China Academy of Safety Science and Technology to discuss the status quo, problems, trends, challenges and the latest policy directions on prevention and treatment of occupational hazards. In June, the Group participated in the Second ACI International Solid Waste Management Summit and conducted industry exchanges on disposal and incineration of domestic waste for power generation, as well as the status quo, technology, operational experience and the latest policies on disposal of hazardous waste and kitchen waste.

In the first half of 2019, the Group's continuous efforts in green development were recognized by the industry and the society. These include:

- In May, Guangzhou Zhujiang Cement Co., Ltd. and China Resources Cement (Changjiang) Limited were awarded the Bronze Award for the Manufacturing Sector and the EcoChallenger of “BOCHK Corporate Environmental Leadership Awards 2018” respectively by the Federation of Hong Kong Industry;
- In July, China Resources Cement (Wuxuan) Limited was shortlisted in the register of the fourth batch of Green Manufacturing published by the Ministry of Industry and Information Technology of China;
- 8 mines at the production plants located in Nanning, Binyang, Shangsi, Guigang, Pingnan, Tianyang and Fuchuan of Guangxi were included in the register of AR-level green mines by the Department of Natural Resources of Guangxi.

在產業鏈延伸方面，在國家大力發展裝配式建築的機遇下，本集團立足華南，進一步優化資源佈局，積極推進裝配式建築業務。除本集團位於廣東的聯營公司潤陽智造正在運營外，本集團在廣西南寧市、貴港市及廣東湛江市的裝配式建築項目，已於二零一九年上半年開工建設，未來將繼續推動廣東及廣西其他城市的裝配式建築項目落地。此外，二零一九年四月，本集團通過潤豐新材料收購環球石材40%的股權，進一步促進本集團戰略轉型，創造業務協同價值，實現產業鏈延伸發展戰略。

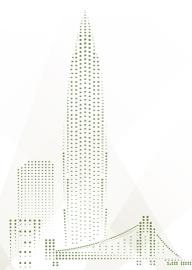
## 戰略與前景

二零一九年，全球經濟增長有所放緩，外部不穩定不確定因素增多，經濟面臨新的下行壓力。中國政府將堅持穩中求進工作總基調，堅持以供給側結構性改革為主線，深化改革開放，優化營商環境，推進關鍵領域自主創新，充分調動各方面積極性，穩就業、穩金融、穩外貿、穩外資、穩投資、穩預期，推動經濟平穩健康發展。根據中國政府工作報告，二零一九年國內生產總值目標增長6%至6.5%。

Regarding the extension of industry chain, given the opportunities from the vigorous development on the prefabricated construction industry in China, the Group had further optimized resources distribution through its positioning in Southern China and actively promoted its prefabricated construction business. Apart from RunYang Intelligent Manufacturing, the Group's associate located in Guangdong which has been in operation, the Group has commenced constructions for its prefabricated construction projects in Nanning City and Guigang City, Guangxi and Zhanjiang City, Guangdong in the first half of 2019. In the future, the Group will actively promote the implementation of prefabricated construction projects in other cities in Guangdong and Guangxi. In addition, in April 2019, the Group acquired 40% equity interests of Universal Marble through Runfeng New Materials. This will further foster the Group's strategic transformation, create business synergy values and achieve the development strategy for extension of industry chain.

## STRATEGIES AND PROSPECTS

In 2019, the global economic growth has slowed down, there have been more external factors of instability and uncertainty, and the economy is facing new downward pressure. The Chinese government persistently seeks progress amidst stability as its general keynote, adheres to the main topic of supply-side structural reform, deepens reform and opening up, optimizes business environment, promotes independent innovation in key scopes and fully mobilizes initiatives from all aspects in order to stabilize employment, financial markets, foreign trade, foreign investments, domestic investments and expectations for promoting the steady and healthy development of the economy. According to the Report on the Work of Chinese government, the target GDP growth in 2019 is 6% to 6.5%.



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。根據中國交通運輸部和中國鐵路總公司公佈的數據，二零一九年目標完成公路水路固定資產投資人民幣1.8萬億元左右，與二零一八年的目標持平；二零一九年目標完成鐵路投產新線6,800公里，其中高鐵3,200公里。根據中國國務院公佈的《「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。

房地產方面，中國政府堅持「房住不炒」的政策，因城施策、分類指導，夯實城市政府主體責任，完善住房市場體系和住房保障體系，促進房地產市場長遠健康發展。此外，中國政府推動鄉村振興戰略，改善農村供水、供電、信息等基礎設施，目標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。

在區域協調發展戰略方面，國家支持大灣區建設。二零一八年十月，港珠澳大橋正式通車，為世界上跨海距離最長的橋隧組合公路，進一步推動大灣區交通基建互聯互通。二零一九年二月，中國國務院發佈《粵港澳大灣區發展規劃綱要》，目標到二零二二年，國際一流灣區和世界級城市群框架基本形成，到二零三五年形成以創新為主要支撐的經濟體系和發展模式，全面建成國際一流灣區。

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. According to the statistics published by the Ministry of Transport of China and the China Railway Corporation, in 2019, the target FAI on highways and waterways is approximately RMB1.8 trillion, which is more or less the same as 2018. The target operational length of new national railway in 2019 is 6,800 km, among which high-speed rails account for 3,200 km. According to the “Thirteenth Five-Year Plan on the Development of Modern Complex Transportation System” published 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 rails will reach approximately 30,000 km, and the total operational lengths of highways and urban rail transit will reach 5 million km and 6,000 km respectively.

In respect of real estate, in order to promote the healthy long-term development of the property market, the Chinese government maintains the policy that “residential properties are not for speculation”, implements city-specific policies, offers category-specific guidance, consolidates the main responsibility of city governments and improves the housing market system and the housing security system. In addition, the Chinese government promotes strategies for rural revitalization to improve infrastructure for water supply, power supply and information technology in rural areas. It is targeted that, by 2020, impoverished regions will basically be connected to the main national highways, and county seats with the necessary conditions will be connected to roads of Grade II or above.

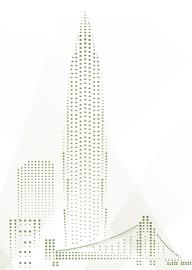
In terms of coordinated regional development strategies, the government is supportive of the construction of the Greater Bay Area. In October 2018, as the world's longest cross-sea integrated bridge and tunnel highway, the Hong Kong-Zhuhai-Macao Bridge officially opened, which had further promoted the mutual access to transportation infrastructure in the Greater Bay Area. In February 2019, the State Council of China promulgated the “Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area” with the objective to essentially form the framework for an international first-class bay area and world-class city cluster by 2022 and fully develop an international first-class bay area by 2035 where economic system and mode of development would be mainly supported by innovation.

二零一九年七月，廣東省委、省政府印發《關於貫徹落實〈粵港澳大灣區發展規劃綱要〉的實施意見》，廣東省推進粵港澳大灣區建設領導小組印發《廣東省推進粵港澳大灣區建設三年行動計劃（2018-2020年）》，形成廣東省推進大灣區建設的「施工圖」和「任務書」。大灣區建設的逐步推進，將帶動區域水泥及混凝土等建材的中長期需求。

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挑戰與機遇。本集團將積極把握大灣區的發展機遇佈局華南，尋找商機。在「十三五」期間，本集團將致力打造「系統成本最低、區域市場領先、創新驅動發展」三大能力，進一步提高運營質量和效率，強化渠道建設及品牌推廣，加強新產品、新技術及新材料的研發能力，打造差異化競爭優勢。同時，本集團將履行企業社會責任，積極推廣水泥窯協同處置，推動行業綠色發展。本集團將積極把握大灣區發展及裝配式建築行業的契機，加快轉型創新步伐，探索產業鏈延伸的機會，繼續尋求與國內外領先企業進行戰略合作，攜手推動中國水泥行業的可持續發展。

In July 2019, the Guangdong Provincial Committee of the Communist Party of China and the provincial government published the “Implementation Opinions regarding the Thorough Launch of the ‘Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area’”, and the Guangdong Provincial Leading Group for the Development of the Guangdong-Hong Kong-Macao Greater Bay Area issued the “Three-Year Action Plan for Promoting the Construction of the Guangdong-Hong Kong-Macao Greater Bay Area by Guangdong Province (2018-2020)” to form the “blueprint” and “mission brief” for promoting the construction of the Greater Bay Area by Guangdong Province. The gradual advancement of construction in the Greater Bay Area will drive the regional demand for building materials such as cement and concrete in the medium to long term.

Looking ahead, under the supply-side structural reform and strict policies on environmental protection in China, the cement industry will encounter new challenges and opportunities. Positioning in Southern China, the Group will seek business opportunities and proactively seize the opportunities in the construction of the Greater Bay Area. During the “Thirteenth Five-Year” period, the Group is dedicated to developing the three core strengths of the “lowest total costs, leading market position in the region, innovation-driven development”. The Group will further enhance quality and efficiency of operation, reinforce the construction of sales channels and brand marketing, strengthen the capability in R&D of new products, new technologies and new materials for the creation of competitive advantage by differentiation. Meanwhile, the Group will fulfil corporate social responsibility, proactively promote waste co-processing projects by use of cement kilns and foster green development. The Group will actively grasp opportunities in the development of the Greater Bay Area and prefabricated construction industry, accelerate the pace of transformation and innovation, explore the opportunities of extension along the industry chain and continue to seek strategic cooperation with domestic and overseas leading enterprises for the joint promotion of the sustainable development of the cement industry in China.



## 致謝

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

周龍山  
主席

香港，二零一九年八月九日

## APPRECIATION

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

**ZHOU Longshan**  
*Chairman*

Hong Kong, 9 August 2019

## 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92.4%、105.7%及34.6%，去年同期分別為96.7%、108.5%及38.0%。

## 成本管理

### 運營管理

二零一九年上半年，本集團持續優化生產運營管理，完善開採及生產全流程指標，強化內部對標，提升運營效率及質量。

本集團持續推行精益管理，推動重點項目節能技術改造。期間內，本集團通過與外部院校合作及自主創新，完成平南水泥基地礦山凹陷開採涌水治理二期項目，進一步提升礦山的安全營運水平。另外，本集團完成國產水泥包裝機配套進口自動插袋技術試點項目，有效減少人工及提升發運效率。

二零一九年上半年，本集團與西門子（中國）在田陽水泥基地的智能製造試點工作已進入系統設計階段，未來將逐步實現數字化、智能化的水泥生產及營運。此外，本集團與華潤微電子在南寧水泥基地試點的設備及質量管理系統，功能進一步完善，實現與一卡通系統集成。同時，本集團在南寧、封開的水泥基地進行物料在線分析、窯磨智能優化系統試點，有助提升生產運營效率及管理水平。

## CAPACITY UTILIZATION

The utilization rates of the Group's cement, clinker and concrete production lines during the Period were 92.4%, 105.7% and 34.6% as compared with 96.7%, 108.5% and 38.0% respectively for the corresponding period last year.

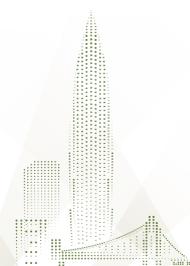
## COST MANAGEMENT

### Operational Management

In the first half of 2019, in order to enhance operational efficiency and quality, the Group continuously optimized production and operational management by improving indicators for the entire processes from excavation to production as well as strengthening internal benchmarking.

The Group continuously implemented lean management and promoted key projects for energy saving and technological upgrade. During the Period, through cooperation with external educational institutions and its independent innovation, the Group had completed the second phase of the project for controlling water inrush into the mine of the cement production plant in Pingnan caused by cave mining, which had further improved the operational safety level of mines. In addition, the Group completed the pilot project for integration of domestic cement packaging machines with imported automated bagging technology, which effectively reduced labour and enhanced efficiency of delivery.

In the first half of 2019, the intelligent manufacturing pilot work at the cement production plant in Tianyang undertaken by the Group and Siemens Ltd., China had entered the phase of system design. Digitalization and intelligentization of cement production and operation will be gradually achieved in the future. In addition, there had been further improvements on the functions of equipment and quality management system, a pilot project developed by the Group and China Resources Microelectronics Limited at our cement production plant in Nanning, and integration with the "Smart Card" system had been achieved. At the same time, the Group conducted online materials analysis and pilot intelligent system for optimizing cement kilns and grinding facilities at the cement production plants in Nanning and Fengkai, which will be conducive to the improvement of production and operation efficiency as well as management level.



## 採購管理

二零一九年上半年，本集團的煤炭採購總量約454萬噸（二零一八年上半年：522萬噸），其中約78%及22%分別購自中國北方及本集團生產基地周邊地區（二零一八年上半年：79%及21%）；煤炭生產商直接供應煤炭的比例約為81%（二零一八年上半年：84%）。未來，本集團將繼續加強與內地大型煤炭供應商合作，保障優質煤炭的穩定供應。

本集團持續優化供應商管理制度，完善供應商管理措施及自主開發的供應商關係管理系統，從供應商准入、合作、評價、績效反饋等方面進行管理與輔導，建立透明的、可追溯的、長期穩定和可持續發展的供應鏈。根據公司戰略、採購物資特點等制定供應商開發與選擇標準，多渠道引進優秀供應商，並將不合格供應商調離合格供應商庫。

本集團對供應商或合作夥伴提出的責任要求包括遵守法規、保護環境、誠信經營和質量保證等，採購合同均增加附則《供應商誠信條款》，要求所有供應商簽署並遵守相關規定。此外，本集團高度重視供應商安全環保管理，將相關要求納入供應商資格審核及合作過程監管中，所有合作方均須簽署《安全環保協議》。此外，本集團將「陽光採購」作為採購踐行的首要原則，所有採購人員及供應商均須簽署《陽光宣言》，每年參加至少兩次的廉政教育培訓並簽署《廉潔從業準則》，打造公開、公平、公正和誠信陽光的交易平台。

## Procurement Management

In the first half of 2019, the Group purchased a total of approximately 4.54 million tons of coal (5.22 million tons in the first half of 2018), among which, approximately 78% and 22% were sourced from northern China and neighbouring areas of our production plants respectively (79% and 21% in the first half of 2018). The proportion of direct procurement from coal producers was approximately 81% (84% in the first half of 2018). In the future, the Group will continuously strengthen cooperation with large-scale domestic coal suppliers in order to secure a stable supply of high-quality coal.

The Group persistently optimizes its supplier management system, and improves its supplier management measures and its self-developed supplier relationship management system in order to manage and provide guidance regarding admission, cooperation, evaluation and performance feedback of suppliers for the establishment of a transparent, traceable, long-term, stable and sustainable supply chain. Corporate strategies and characteristics of procurement materials are taken into account when setting the criteria for development and selection of suppliers. Outstanding suppliers are introduced through multiple channels, and substandard suppliers would be removed from our eligible supplier database.

The Group requires our suppliers or business partners to fulfil certain responsibilities, including compliance with laws and regulations, environmental protection, integrity operations and quality assurance. “Integrity Terms of Suppliers” are incorporated in all our procurement contracts, which all suppliers are required to enter into and comply with. In addition, the Group pays keen attention to management of suppliers on safety and environmental protection by incorporating relevant requirements into our review on suppliers’ qualification and supervision during the cooperation process. All business partners are required to sign the “Safety and Environmental Protection Agreement”. Besides, “Sunshine Procurement” has been regarded as the Group’s primary principle of procurement practice. All procurement staff and suppliers are required to sign the “Sunshine Declaration”, attend educational training on integrity at least twice a year and sign the “Integrity Practice Guideline” for creating an open, fair and just trading platform of good faith.

## 物流管理

物流管理是本集團維持市場競爭力的重要措施之一。二零一九年上半年，因環保督察及查超限載等影響，綜合物流成本呈上升趨勢。期間內，本集團積極響應環保要求，優化中轉庫佈局，探索集裝箱及罐裝船等運輸措施，進一步提升物流環保水平。此外，本集團加強物流運輸招標，優化中轉庫出貨點及部份運輸路線，引入江海直達船、自卸船資源，推動一卡通無人值守智能發運系統的試點工作，提高運營效率，減少物流成本上升的影響。

上半年，本集團在西江流域掌控的船舶年運輸能力約3,140萬噸，為本集團的業務運作提供穩定和持續的運力保障。此外，本集團掌控39個中轉庫，年中轉能力約2,700萬噸，主要佈局在珠三角地區，鞏固了本集團在廣東市場的主導地位。

## 品牌建設

二零一九年上半年，本集團持續推進潤豐水泥品牌推廣工作，通過市場調研了解品牌認知度，優化品牌形象專營店管理，強化對經銷商、門店、關鍵用戶等目標客戶的品牌滲透，深化與關鍵用戶的合作，結合潤豐品牌年慶、公益等主題，召開品牌推廣活動逾30場，提升品牌形象及美譽度。

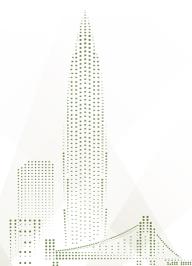
## Logistics Management

Logistics management is one of the Group's key measures in maintaining its market competitiveness. In the first half of 2019, the total logistics costs were on a rising trend due to environmental protection inspections and the strict control on vehicle overloading. During the Period, in order to further enhance the level of environmental protection in logistics, the Group actively responded to environmental protection requirements by optimizing the layout of silo terminals and exploring transportation measures such as containers and tankers. In addition, the Group strengthened tenders for logistics transportation, optimized delivery points of silo terminals and part of the transportation routes, introduced resources of sea-river vessels and self-unloading ships, and promoted the pilot operation of the Smart Card unmanned intelligent delivery system so as to enhance operational efficiency and minimize the impact of rising logistics costs.

In the first half of the year, the annual shipping capacity of the Group along the Xijiang River was approximately 31.4 million tons, which secured stable and continuous logistics capabilities for the Group's business operation. In addition, the Group controlled the operations of 39 silo terminals with annual capacity of approximately 27.0 million tons, which are mainly located in the Pearl River Delta Region. This has consolidated the Group's leading market position in Guangdong.

## BRAND BUILDING

In the first half of 2019, the Group continuously advanced the efforts on brand promotion of Runfeng Cement. The Group conducted market research to understand the brand awareness, optimized management of franchise stores of the brand image, intensified brand penetration of target customers such as distributors, retail stores and key users, and deepened cooperation with key users. In order to enhance brand image and reputation, the Group organized more than 30 brand promotion events which had incorporated the themes of Runfeng brand anniversary and community services.



## 可持續發展

### 節能減排

本集團高度重視企業社會責任，積極推動綠色發展，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。目前，所有熟料生產線均配套餘熱發電設備、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，截至二零一九年六月底，已建成3套濕法脫硫系統及11套複合脫硫系統。

粉塵排放方面，本集團於廣西合浦縣的水泥基地應用新型超低排放高溫濾袋，顆粒物排放濃度遠低於國家污染物排放標準限值，未來將在廣西貴港市、廣東陽春市及封開縣的水泥基地推廣。此外，本集團積極推動水泥包裝機無人插袋、裝車自動化工作，位於江門的水泥包裝自動化項目已驗收，位於南寧的水泥自動裝車系統已安裝完畢並進入調試階段，未來將向其他水泥基地推廣。

在碳排放方面，本集團積極配合廣東省、福建省政府開展碳排放權配額管理試點工作，為未來全國碳市場統一作準備。二零一九年上半年，本集團於廣東的8家工廠、福建的5家工廠均完成二零一八年度碳排放權配額的清繳。

## SUSTAINABLE DEVELOPMENT

### Energy Saving and Emission Reduction

The Group attaches great importance to corporate social responsibility and proactively implements green development. The emission levels of nitrogen oxides, sulphur dioxide and particulate matters are lower than the national standard limits of pollutant emissions, placing the Group at a leading position in the industry. Currently, all our clinker production lines have been equipped with residual heat recovery generators, denitration systems and bag filters. In addition, the Group introduced composite desulphurization technology having regard to the operational situation of the existing desulphurization systems. As of the end of June 2019, the Group had completed the construction of 3 sets of wet-process desulphurization systems and 11 sets of composite desulphurization systems.

Regarding dust emissions, the Group has applied a new type of bag filters in high temperature for ultra-low emissions at the cement production plant in Hepu County, Guangxi. Its emission level of particulate matters is far lower than the national standard limit of pollutant emissions. In the future, the technology will be promoted at the cement production plants in Guigang City, Guangxi, Yangchun City and Fengkai County, Guangdong. In addition, the Group actively promoted unmanned bagging by cement packaging machines and automation of truck loading. The cement packaging automation project in Jiangmen had completed the acceptance inspection while the system for automatic truck loading of cement in Nanning had been installed and entered the debugging phase. These projects will be promoted at other cement production plants in the future.

Regarding carbon emission, the Group actively cooperated with the Guangdong and Fujian provincial governments in the launch of pilot work for carbon emission quota management in preparation for the future unification of the national carbon market. In the first half of 2019, 8 plants in Guangdong and 5 plants in Fujian of the Group had settled the carbon credit quota for 2018.

本集團致力推動綠色礦山建設，以生態、環保、安全、資源集約利用為工作重點。本集團嚴格執行礦山開採及復墾的規章制度和保障措施，通過建設質量資訊平台，按採場質量分佈搭配生產，並將採礦廢石進行資源綜合利用等，推行精益管理及規範管理。繼廣東封開、羅定、陽春的3座礦山於去年被廣東自然資源廳列入省級綠色礦山名單，二零一九年上半年，本集團有8座礦山被廣西自然資源廳列入自治區級綠色礦山名單。

The Group is committed to promoting the construction of green mines with a focus on ecology, environmental protection, safety and intensive utilization of resources. The Group strictly implements policies, systems and security measures for mine excavation and restoration. Through the construction of a quality information platform, the Group matches its production in accordance with the distribution of qualities of mining sites, and conducts composite utilization of resources on stone residue from excavation, thereby implementing lean management and standardized management. Following the inclusion of the 3 mines at Fengkai, Luoding and Yangchun, Guangdong, in the register of provincial-level green mines by the Department of Natural Resources of Guangdong last year, 8 mines of the Group have been included in the register of AR-level green mines by the Department of Natural Resources of Guangxi in the first half of 2019.

### 協同處置

本集團積極推動城鄉生活垃圾、市政污泥及工業危險廢物協同處置項目，在履行社會責任的同時，助力環保轉型，實現企業的可持續發展。

### Co-Processing

The Group proactively promotes Co-Processing projects of municipal solid waste, urban sludge and hazardous industrial waste in order to fulfil its corporate social responsibility whilst supporting environmental transformation and achieving sustainable corporate development.

本集團持續推廣協同處置項目，截至二零一九年六月底，本集團共擁有7個協同處置項目。

The Group has continued to promote Co-Processing projects. As of the end of June 2019, the Group had 7 Co-Processing projects in total.

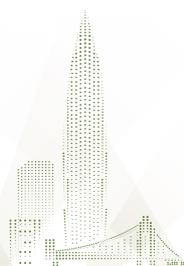
具體項目如下：

Details of the projects are set out as follows:

項目地點 Project Location	類型 Type	處理能力 Processing Capacity	狀態 Status
廣西賓陽 Binyang, Guangxi	城鄉生活垃圾 Municipal solid waste	每日300噸 300 tons per day	運營中 In operation
廣西田陽 Tianyang, Guangxi	城鄉生活垃圾 Municipal solid waste	每日500噸 500 tons per day	運營中 In operation
廣西南寧 Nanning, Guangxi	市政污泥 Urban sludge	每日300噸 300 tons per day	運營中 In operation
廣東廣州(註) Guangzhou, Guangdong (note)	市政污泥 Urban sludge	每日300噸 300 tons per day	運營中 In operation
海南昌江 Changjiang, Hainan	工業危險廢物 Hazardous industrial waste	每年30,000噸 30,000 tons per year	試運營 In trial operation
雲南彌渡 Midu, Yunnan	城鄉生活垃圾 Municipal solid waste	每日300噸 300 tons per day	試運營 In trial operation
雲南鳳慶(註) Fengqing, Yunnan (note)	城鄉生活垃圾 Municipal solid waste	每日300噸 300 tons per day	試運營 In trial operation

註： 位於聯營及合營公司的水泥生產基地。

note: Located in the cement production plants of our associates and joint ventures.



## 安全生產及職業健康

本集團嚴格遵守《中華人民共和國安全生產法》，制定《華潤水泥管理手冊》「EHS管理篇」，嚴格執行、監控及不斷完善員工健康及安全管理體系、加大相關方安全管理及積極開展監督檢查工作。

本集團積極推進安全生產的智能化管理工作。上半年，本集團於廣西平南、南寧及廣東羅定的水泥基地開展物料堆場車輛智能化安全預警系統試點項目，以提升堆場安全水平。

期間內，本集團對多家水泥基地及混凝土攪拌站進行安全隱患排查、監管和幫扶指導，包括對4個水泥基地的生產線和礦山開展調研檢查和幫扶；對5個基地的粉塵治理進行督查和幫扶；對5個混凝土基地進行檢查指導。

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。截至二零一九年六月底，本集團有28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，有17家水泥基地的石灰石礦山通過安全標準化二級企業評審，並在田陽水泥試點開展安全生產標準化一級礦山的創建工作。本集團現有專職安全管理人員216人，其中註冊安全工程師59人（二零一八年底分別為212人及55人）。

本集團高度重視安全培訓工作，利用典型事故案例視頻、應急演練培訓視頻等開展學習教育，並加強相關方培訓，實施運輸相關方培訓考試准入機制等。上半年，本集團員工安全培訓累計約172,800學時，相關方培訓累計約40,300學時。

## Production Safety and Occupational Health

The Group is in strict compliance with the Production Safety Law of the People's Republic of China and promulgated the "EHS Management Series" in the "Management Manual" of the Company accordingly for the stringent implementation, monitor and continuous improvement on the occupational health and safety management system, reinforcement of safety management on stakeholders and proactive launch of supervisions and inspections.

The Group actively promoted the intelligent management of production safety. In the first half of the year, the Group implemented pilot projects of intelligent safety alarm system for vehicles in materials storage yards at cement production plants in Pingnan and Nanning, Guangxi and Luoding, Guangdong, in order to improve the safety levels of storage yards.

During the Period, the Group conducted inspections, supervision, assistance and guidance for latent safety hazards at numerous cement production plants and concrete batching plants. This included the launch of investigation, research, inspection and assistance for production lines and mines at 4 cement production plants, supervision and assistance on dust control at 5 production plants, as well as inspection and guidance at 5 concrete batching 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. As of the end of June 2019, 28 cement production plants of the Group have passed the on-site assessments as the First-Class Enterprise in National Production Safety Standardization and the limestone mines of 17 cement production plants have passed the assessments as the Second-Class Enterprise in Safety Standardization. Pilot construction of a First-Class Mine of Production Safety Standardization commenced at the cement production plant in Tianyang. Currently, the Group has 216 specialized safety management personnel, including 59 registered safety engineers (212 and 55 respectively as of the end of 2018).

The Group pays keen attention to safety training. Videos of typical accident cases and training videos of emergency drills were used to initiate educational learning. Training of counterparties was reinforced and an admission mechanism was implemented for training and assessing transportation counterparties by examinations. In the first half of the year, the cumulative duration of safety training for the Group's staff amounted to approximately 172,800 hours, whereas that for counterparties amounted to approximately 40,300 hours.

此外，本集團開展豐富多樣的安全活動，以推動全員參與安全管理，提升企業安全文化，將安全管理理念深入員工、家庭及社會。期間內，本集團組織開展EHS知識競賽活動88場，共5,875人參加；開展應急演練605次，共10,541人參加；舉辦安全開放日32場次，共2,797人參加。

In addition, the Group organized a wide variety of safety activities to promote all-staff participation in safety management, arouse corporate safety culture and implant the concept of safety management in staff, families and society. During the Period, the Group organized 88 EHS Knowledge Competitions with a total of 5,875 participants in attendance. 605 emergency drills were conducted with a total of 10,541 participants in attendance. 32 safety open days were held with a total of 2,797 participants in attendance.

## 研發與創新

截至二零一九年六月底，本集團研發中心擁有專職人員共計42人，包含博士4人，碩士13人。在研發人員中，教授級高級工程師2人。

## RESEARCH, DEVELOPMENT AND INNOVATION

As of the end of June 2019, the Group's Research and Development Centre had 42 specialized employees, including 4 doctors and 13 masters. Among the R&D personnel, 2 were professorate senior engineers.

本集團為各類研發成果申請專利授權。二零一九年上半年新取得專利證書9項，主要包括新產品、節能減排及提升生產運營效率的設備和系統等。於二零一九年六月底，本集團共持有專利證書148項，其中發明專利23項，實用新型專利125項。

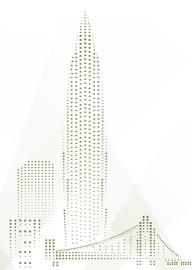
The Group applies for patent licenses for its various R&D achievements. In the first half of 2019, the Group was newly granted 9 patent licenses, which mainly included new products, equipment and systems for energy saving, emission reduction and enhancement of production and operation efficiency. As of the end of June 2019, the Group held 148 patent licenses, including 23 inventions and 125 utility models.

上半年，本集團研發中心實驗室持續為本集團的生產基地提供工藝質量診斷及開展優化項目，通過優化生產工藝、配料及粉磨系統、開展生料助磨劑工業試驗、開發煤炭催化劑產品等，進一步降低生產能耗和提高產品質量。

In the first half of the year, the laboratory of the Group's Research and Development Centre continuously provided diagnosis on workmanship and quality, and launched optimization projects for the production plants of the Group. Energy consumption at production had been further reduced and product quality had been enhanced by optimizing production workmanship and systems for matching and grinding materials, conducting industrial trials of grinding aids for raw materials and developing coal catalyst products.

另一方面，本集團持續推進新產品、新技術的研發工作，以滿足不同市場及客戶的需要。上半年，本集團持續推廣「王牌工匠」裝修水泥、砌築水泥、透水混凝土等產品，並於廣東、福建銷售核電水泥，主要用於核電站核島建設，以及軍工工程、水壩、水電站等大面積混凝土建築。

On the other hand, the Group continuously rolled out R&D on new products and new technologies to meet the needs of different markets and customers. In the first half of the year, the Group continued to promote products such as "Wang Pai Gong Jiang" renovation cement, masonry cement and pervious concrete. Cement was also sold to nuclear power stations in Guangdong and Fujian, which was mainly used for the construction of nuclear islands of nuclear power stations as well as large-scale concrete buildings including military engineering, dams and hydroelectric power stations.



## 產業鏈延伸

國家鼓勵裝配式建築行業發展，以及結合產業鏈延伸的發展戰略，裝配式建築是本集團未來重點發展的業務之一。

截至二零一九年六月底，本集團擁有1個運營中的裝配式建築項目，該項目位於廣東東莞市，歸屬於聯營公司潤陽智造，產品主要供應深圳市、珠海市保障性住房及商品住宅等項目；本集團另擁有3個在建的裝配式建築項目，分別位於廣東湛江市、廣西南寧市及貴港市。

## EXTENSION OF INDUSTRY CHAIN

On the back of the government's encouragement on the development of prefabricated construction, and in combination with the development strategy for extension of industry chain, prefabricated construction business is one of the key businesses for the Group's future development.

As of the end of June 2019, the Group has 1 prefabricated construction project in operation. This project is located in Dongguan City, Guangdong and belongs to an associate, namely, RunYang Intelligent Manufacturing. Its products are mainly supplied to public housing and commodity housing projects in Shenzhen Municipality and Zhuhai City. The Group also has 3 prefabricated construction projects under construction in Zhanjiang City, Guangdong as well as Nanning City and Guigang City, Guangxi respectively.

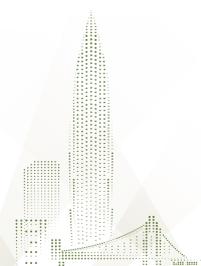
以下為相關項目資料：

Relevant information of the projects is outlined below:

項目地點 Project location	規劃 總用地面積 (平方米) Planned total land area (m <sup>2</sup> )	競得用地面積 (平方米) Area of land acquired (m <sup>2</sup> )	設計年產能 (立方米) Design annual production capacity (m <sup>3</sup> )	狀態 Status
廣東東莞 (註) Dongguan, Guangdong (note)	26,900	26,900	40,000	<ul style="list-style-type: none"> <li>二零一八年五月投入運營</li> <li>產品主要供應深圳市、珠海市保障性住房及商品住宅等項目</li> <li>Commenced operation since May 2018</li> <li>Products are mainly supplied to public housing and commodity housing projects in Shenzhen Municipality and Zhuhai City</li> </ul>
廣東湛江 Zhanjiang, Guangdong	210,000	180,000	400,000	<ul style="list-style-type: none"> <li>二零一九年上半年開工建設</li> <li>預計投產時間：                             <ol style="list-style-type: none"> <li>一期混凝土預製構件生產線（設計年產能為200,000立方米）：二零二零年中</li> </ol> </li> <li>Commenced construction in the first half of 2019</li> <li>Estimated commencement of production:                             <ol style="list-style-type: none"> <li>Mid-2020 for Phase 1 production line of precast concrete components with design annual production capacity of 200,000 m<sup>3</sup></li> </ol> </li> </ul>
廣西南寧 Nanning, Guangxi	200,000	167,000	400,000	<ul style="list-style-type: none"> <li>二零一九年上半年開工建設</li> <li>預計投產時間：                             <ol style="list-style-type: none"> <li>混凝土攪拌站（年產能為600,000立方米）：二零一九年底</li> <li>混凝土預製構件生產線：二零二一年底</li> </ol> </li> <li>Commenced construction in the first half of 2019</li> <li>Estimated commencement of production:                             <ol style="list-style-type: none"> <li>Late 2019 for a concrete batching plant with an annual production capacity of 600,000 m<sup>3</sup></li> <li>Late 2021 for a production line of precast concrete components</li> </ol> </li> </ul>
廣西貴港 Guigang, Guangxi	130,000	130,000	200,000	<ul style="list-style-type: none"> <li>二零一九年上半年開工建設</li> <li>預計投產時間：                             <ol style="list-style-type: none"> <li>混凝土攪拌站（年產能為600,000立方米）：二零一九年底</li> <li>混凝土預製構件生產線：二零二零年中</li> </ol> </li> <li>Commenced construction in the first half of 2019</li> <li>Estimated commencement of production:                             <ol style="list-style-type: none"> <li>Late 2019 for a concrete batching plant with an annual production capacity of 600,000 m<sup>3</sup></li> <li>Mid-2020 for a production line of precast concrete components</li> </ol> </li> </ul>

註： 本集團持有該聯營公司潤陽智造49%的權益。

note: The Group holds 49% equity interests of the associate RunYang Intelligent Manufacturing.



本集團於去年九月成立全資子公司潤豐新材料，負責新材料的投資、運營及推廣，為客戶提供系統的服務和解決方案。截至二零一九年四月，本集團通過潤豐新材料收購環球石材40%股權，環球石材為裝飾石材系統方案提供商，專注於石材的生產和運用。是次收購將促進本集團戰略轉型，創造業務協同價值，實現產業鏈延伸發展戰略。潤豐新材料積極打造研發能力，研發及推廣無機人造石等新產品，對透水混凝土、大骨料人造石進行試生產，實現產品開發。目前潤豐新材料銷售的人造石產品已應用於廣東、陝西省等地的會展文化中心、商業地產、園林等建築項目。

此外，本集團正探索業務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，推進產業一體化發展，進一步鞏固本集團的核心競爭優勢。

In September of last year, the Group established a wholly owned subsidiary, namely, Runfeng New Materials, which is responsible for the investment, operation and promotion of new materials and offers systematic services and solutions to customers. As of April 2019, the Group acquired 40% equity interests of Universal Marble through Runfeng New Materials. As a systematic solution provider of decorative stones, Universal Marble specializes on the manufacture and application of stones. This acquisition will foster the Group's strategic transformation, create business synergy values and achieve the development strategy for extension of industry chain. Runfeng New Materials actively builds R&D capabilities by undertaking R&D and promotion of new products such as inorganic engineered stones, and achieved product development through the trial production of pervious concrete and engineered stone made of large aggregate. Currently, the engineered stone products sold by Runfeng New Materials have been applied in construction projects such as cultural exhibition centres, commercial properties and gardens in Guangdong and Shaanxi Province.

In addition, the Group is exploring opportunities to develop the aggregate business in the regions where the Group has business operations. In the future, the Group will fully utilize the synergetic advantages in its businesses of cement, concrete, aggregate and prefabricated construction to promote integrated business development and further consolidate the Group's core competitive advantage.

## 僱員

### 一般資料

於二零一九年六月三十日，本集團共聘用20,300名全職僱員（於二零一八年十二月三十一日：20,301名），其中146名在香港工作（於二零一八年十二月三十一日：159名），及其餘20,154名在中國內地工作（於二零一八年十二月三十一日：20,142名）。按職能劃分的僱員明細載列如下：

## EMPLOYEES

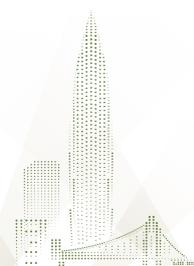
### General Information

As at 30 June 2019, the Group employed a total of 20,300 full-time employees (20,301 as at 31 December 2018) of whom 146 were based in Hong Kong (159 as at 31 December 2018) and the remaining 20,154 were based in the Chinese Mainland (20,142 as at 31 December 2018). A breakdown of our employees by function is set out as follows:

		於二零一九年 六月三十日 As at 30/6/2019	於二零一八年 十二月三十一日 As at 31/12/2018
管理層	Management	402	393
財務、行政及其他	Finance, administration and others	2,612	2,648
生產人員	Production staff	11,762	11,753
技術人員	Technical staff	4,619	4,618
營銷人員	Sales and marketing staff	905	889
總計	Total	<b>20,300</b>	<b>20,301</b>

在本公司402名高中級管理人員（於二零一八年十二月三十一日：393名）中，89%為男性（於二零一八年十二月三十一日：89%）及11%為女性（於二零一八年十二月三十一日：11%），75%（於二零一八年十二月三十一日：74%）持有大學學位，22%（於二零一八年十二月三十一日：22%）曾接受大專教育，管理人員平均年齡約為45歲（於二零一八年十二月三十一日：45歲）。本公司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。

Among our 402 senior and middle-level managerial staff (393 as at 31 December 2018), 89% are male (89% as at 31 December 2018) and 11% are female (11% as at 31 December 2018), 75% possess university degrees or above (74% as at 31 December 2018), 22% have received post-secondary education (22% as at 31 December 2018) and the average age of managerial staff is approximately 45 (45 as at 31 December 2018). The Company offers remuneration packages to employees 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.



## 業務回顧

### 營業額

期間的綜合營業額達17,409,500,000港元，較去年同期的18,513,900,000港元減少6.0%。按產品劃分的分部營業額分析如下：

		截至六月三十日止六個月 For the six months ended 30 June					
		二零一九年 2019			二零一八年 2018		
		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	36,527	373.3	13,635,206	38,063	391.4	14,897,227
熟料	Clinker	2,008	338.1	678,826	2,058	327.5	674,029
混凝土	Concrete	6,274	493.4	3,095,477	6,949	423.5	2,942,613
總計	Total			<b>17,409,509</b>			<b>18,513,869</b>

期間內，本集團的水泥、熟料及混凝土對外銷量減少1,500,000噸、50,000噸及675,000立方米，較去年同期分別下降4.0%、2.4%及9.7%。期間內，本集團水泥產品銷量中約74.1%的等級為42.5或以上（二零一八年同期為70.8%），而約36.1%為以袋裝銷售（二零一八年同期為40.7%）。用於本集團混凝土生產的內部水泥銷量為1,200,000噸（二零一八年同期為1,400,000噸），佔水泥總銷量的3.3%（二零一八年同期為3.6%）。

## REVIEW OF OPERATIONS

### Turnover

The consolidated turnover for the Period amounted to HK\$17,409.5 million, representing a decrease of 6.0% from HK\$18,513.9 million for the corresponding period last year. An analysis of segmental turnover by product is as follows:

During the Period, our external sales volume of cement, clinker and concrete decreased by 1.5 million tons, 50,000 tons and 675,000 m<sup>3</sup>, representing decreases of 4.0%, 2.4% and 9.7% respectively from the corresponding period last year. During the Period, approximately 74.1% of the cement products we sold were 42.5 or higher grades (70.8% for the corresponding period in 2018) and approximately 36.1% were sold in bags (40.7% for the corresponding period in 2018). Internal sales volume of cement for our concrete production was 1.2 million tons (1.4 million tons for the corresponding period in 2018), representing 3.3% of the total volume of cement sold (3.6% for the corresponding period in 2018).

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					
		二零一九年 2019			二零一八年 2018		
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	千港元	千噸	平均售價	千港元
		Sales volume	Average selling price	Turnover	Sales volume	Average selling price	Turnover
		'000 tons	HK\$ per ton	HK\$'000	'000 tons	HK\$ per ton	HK\$'000
廣東	Guangdong	13,170	427.1	5,625,176	14,427	430.8	6,215,529
廣西	Guangxi	11,767	345.9	4,069,944	11,885	353.4	4,199,808
福建	Fujian	4,744	324.2	1,537,911	4,554	395.9	1,802,798
海南	Hainan	2,065	396.1	817,857	2,330	439.3	1,023,499
雲南	Yunnan	2,080	374.5	778,931	2,668	364.3	971,933
貴州	Guizhou	914	281.0	256,802	1,133	336.5	381,198
山西	Shanxi	1,787	307.0	548,585	1,066	283.7	302,462
總計	Total	36,527	373.3	13,635,206	38,063	391.4	14,897,227

期間內，水泥、熟料及混凝土的平均售價分別為每噸373.3港元、每噸338.1港元及每立方米493.4港元，較去年同期分別下降4.6%、增加3.2%及增加16.5%。於期間混凝土平均售價上升是由於材料價格上升所致。

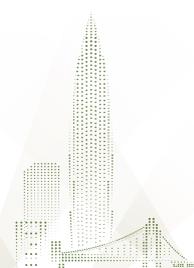
The average selling prices of cement, clinker and concrete for the Period were HK\$373.3 per ton, HK\$338.1 per ton and HK\$493.4 per m<sup>3</sup>, representing a decrease of 4.6%, an increase of 3.2% and an increase of 16.5% respectively from the corresponding period last year. The increase in average selling price of concrete for the Period was attributable to the increase in materials cost.

### 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30.8%、11.6%、34.6%及23.0%（二零一八年同期分別為34.8%、12.3%、31.5%及21.4%）。至於水泥產品，煤炭、電力、材料及其他成本分別佔期間其銷售成本的37.5%、14.1%、22.6%及25.8%（二零一八年同期分別為40.9%、14.5%、21.3%及23.3%）。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91.9%（二零一八年同期為91.6%）。

### Costs of sales

The consolidated cost of sales of the Group comprised coal, electricity, materials and other costs, which represented 30.8%, 11.6%, 34.6% and 23.0% of the cost of sales respectively for the Period (34.8%, 12.3%, 31.5% and 21.4% for the corresponding period in 2018 respectively). As for cement products, coal, electricity, materials and other costs represented 37.5%, 14.1%, 22.6% and 25.8% of its costs respectively for the Period (40.9%, 14.5%, 21.3% and 23.3% for the corresponding period in 2018 respectively). Materials cost is the major component of the cost of sales of concrete, representing 91.9% of the cost of sales of concrete for the Period (91.6% for the corresponding period in 2018).



本集團於期間採購煤炭的平均價格約為每噸692港元，較去年同期的平均價格每噸800港元減少13.5%，而煤炭平均發熱量減少0.8%至每公斤5,192千卡。期間內，本集團生產每噸熟料的單位煤耗由二零一八年同期的平均147.6公斤減少至146.5公斤。本集團生產每噸熟料的標準煤耗由去年同期的平均106.6公斤減少至期間的105.8公斤。由於煤炭價格及煤耗下跌，本集團於期間生產每噸熟料的平均煤炭成本由二零一八年同期的118.0港元下降14.2%至101.3港元。

本集團於期間每噸水泥的平均電力成本由33.2港元減少6.6%至31.0港元。期間內，根據直接電力供應協議及競價安排，本集團就合共1,835,200,000千瓦時的用電享受降低電價優惠（二零一八年同期為1,882,100,000千瓦時），佔生產水泥產品的總電耗60.8%（二零一八年同期為59.9%），並節省77,300,000港元（二零一八年同期為100,300,000港元）。期間，本集團每噸水泥的電耗為74.0千瓦時（二零一八年同期為73.8千瓦時）。期間，本集團的餘熱發電設備共發電971,200,000千瓦時，較去年同期的996,700,000千瓦時減少2.6%。期間內，本集團發電量佔生產水泥產品的總電耗約32.2%（二零一八年同期為31.7%），使本集團於期間節省成本約481,100,000港元（二零一八年同期為512,400,000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593,500,000港元，較去年同期的503,000,000港元增加18.0%。

The average price of coal we purchased for the Period was approximately HK\$692 per ton, representing a decrease of 13.5% from the average price of HK\$800 per ton for the corresponding period last year, while the average thermal value of coal decreased by 0.8% to 5,192 kcal per kg. During the Period, our unit coal consumption decreased to 146.5 kg per ton of clinker produced from the average of 147.6 kg for the corresponding period in 2018. Our standard coal consumption decreased to 105.8 kg per ton of clinker for the Period from the average of 106.6 kg for the corresponding period last year. As a result of the decrease in coal price and coal consumption, our average coal cost of production for the Period decreased by 14.2% to HK\$101.3 per ton of clinker produced from HK\$118.0 for the corresponding period in 2018.

Our average electricity cost decreased by 6.6% from HK\$33.2 per ton of cement to HK\$31.0 for the Period. During the Period, we enjoyed the benefits of lower electricity tariff for a total of 1,835.2 million kwh of electricity consumed (1,882.1 million kwh for the corresponding period in 2018), which accounted for 60.8% of the total electricity consumption for the production of cement products (59.9% for the corresponding period in 2018), and saved HK\$77.3 million (HK\$100.3 million for the corresponding period in 2018) under direct power supply agreements and price bidding arrangements. Our electricity consumption was 74.0 kwh per ton of cement for the Period (73.8 kwh for the corresponding period in 2018). Our residual heat recovery generators generated 971.2 million kwh of electricity for the Period, representing a decrease of 2.6% over 996.7 million kwh in the corresponding period last year. The electricity generated during the Period accounted for approximately 32.2% of our required electricity consumption (31.7% for the corresponding period in 2018) and we achieved a cost saving of approximately HK\$481.1 million for the Period (HK\$512.4 million for the corresponding period in 2018).

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\$593.5 million, representing an increase of 18.0% from HK\$503.0 million for the corresponding period last year.

### 毛利及毛利率

期間，綜合毛利為6,774,100,000港元，較去年同期的7,295,300,000港元減少7.1%，而綜合毛利率為38.9%，較去年同期的39.4%減少0.5個百分點。期間，綜合毛利減少主要由於本集團水泥產品的營業額較去年同期下降所致。期間，水泥、熟料及混凝土的毛利率分別為42.2%、42.0%及23.6%，而去年同期則分別為42.3%、37.0%及25.1%。

### 其他收入

期間，其他收入為287,700,000港元，較去年同期的315,500,000港元減少8.8%。此乃主要由於政府獎勵較去年同期減少78,400,000港元及利息收入及其他收入增加抵銷所致。

### 銷售及分銷費用

期間，銷售及分銷費用為867,900,000港元，較去年同期的919,100,000港元減少5.6%。銷售及分銷費用佔綜合營業額的百分比與去年同期的5.0%維持不變。

### 一般及行政費用

一般及行政費用為817,000,000港元，較去年同期的795,600,000港元增加2.7%。一般及行政費用佔綜合營業額的百分比由去年同期的4.3%增加至期間的4.7%。

### Gross profit and gross margin

The consolidated gross profit for the Period was HK\$6,774.1 million, representing a decrease of 7.1% from HK\$7,295.3 million for the corresponding period last year and the consolidated gross margin was 38.9%, representing a decrease of 0.5 percentage points from 39.4% for the corresponding period last year. The decrease in consolidated gross profit for the Period was mainly attributable to the decrease in turnover of our cement products compared to the corresponding period last year. The gross margins of cement, clinker and concrete for the Period were 42.2%, 42.0% and 23.6%, as compared with 42.3%, 37.0% and 25.1% respectively for the corresponding period last year.

### Other income

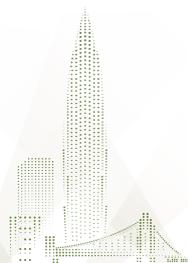
Other income for the Period was HK\$287.7 million, representing a decrease of 8.8% from HK\$315.5 million for the corresponding period last year. This was mainly due to the decrease in government incentives of HK\$78.4 million offset with the increase in interest income and other income as compared with corresponding period last year.

### Selling and distribution expenses

Selling and distribution expenses for the Period were HK\$867.9 million, representing a decrease of 5.6% from HK\$919.1 million for the corresponding period last year. As a percentage to consolidated turnover, selling and distribution expenses for the Period remained the same as the corresponding period last year at 5.0%.

### General and administrative expenses

General and administrative expenses for the Period were HK\$817.0 million, representing an increase of 2.7% from HK\$795.6 million for the corresponding period last year. As a percentage to consolidated turnover, general and administrative expenses increased to 4.7% for the Period from 4.3% for the corresponding period last year.



### 匯兌(虧損)收益

期間，主要由於人民幣兌其他貨幣貶值，本集團非人民幣計值借款淨額產生匯兌虧損2,800,000港元(二零一八年同期為由於人民幣升值產生匯兌收益44,600,000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58,300,000港元(二零一八年同期為盈利77,800,000港元)，其中虧損52,600,000港元、盈利52,400,000港元及盈利47,100,000港元(二零一八年同期為虧損18,800,000港元、盈利28,500,000港元及盈利66,500,000港元)乃分別歸屬於本集團於內蒙古、福建及雲南營運的聯營公司。

### 應佔合營公司業績

期間，本集團主要於廣州地區營運的合營公司帶來盈利94,600,000港元(二零一八年同期為151,700,000港元)。

### 稅項

本集團期間的實際稅率為28.3%，去年同期為30.8%。倘扣除聯營公司及合營公司業績、匯兌差額及中國內地附屬公司股息的中國內地預扣稅及預計分派利潤至一家香港控股公司的遞延稅的影響，本集團期間的實際稅率為25.5%(二零一八年同期為25.8%)。

### 淨利潤率

本集團期間的淨利潤率為21.9%，較去年同期的21.8%增加0.1個百分點。

### Exchange (loss) gain

An exchange loss of HK\$2.8 million was generated from non-RMB denominated net borrowings of the Group mainly due to the depreciation of RMB against other currencies during the Period (exchange gain of HK\$44.6 million due to the appreciation of RMB for the corresponding period in 2018).

### Share of results of associates

The associates of the Group contributed a profit of HK\$58.3 million for the Period (profit of HK\$77.8 million for the corresponding period in 2018) of which loss of HK\$52.6 million, profit of HK\$52.4 million and profit of HK\$47.1 million (loss of HK\$18.8 million, profit of HK\$28.5 million and profit of HK\$66.5 million for the corresponding period in 2018) were attributable to the Group's associates operating in Inner Mongolia, Fujian and Yunnan respectively.

### Share of results of joint ventures

Our joint ventures principally operating in Guangzhou area contributed a profit of HK\$94.6 million for the Period (HK\$151.7 million for the corresponding period in 2018).

### Taxation

The effective tax rate of the Group for the Period was 28.3%, as compared with 30.8% for the corresponding period last year. Had the effect of the results of associates and joint ventures, the exchange differences, 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 25.5% (25.8% for the corresponding period in 2018).

### Net margin

Net margin of the Group for the Period was 21.9%, which was 0.1 percentage points higher than that of 21.8% for the corresponding period last year.

## 流動資金及財務資源

本集團的資金來源主要包括自有資金、銀行貸款、無抵押中期票據、發行股本證券及經營產生的現金流。

於二零一九年六月三十日，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：

		於二零一九年 六月三十日 千 <b>As at 30/6/2019</b> <b>'000</b>	於二零一八年 十二月三十一日 千 <b>As at 31/12/2018</b> <b>'000</b>
港元	HK\$	<b>319,440</b>	1,763,654
人民幣	RMB	<b>7,568,889</b>	9,299,880
美元	US\$	<b>511</b>	514

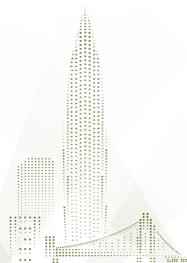
於二零一九年六月三十日，本集團的銀行貸款總額為4,300,000,000港元及人民幣12,950,000,000元，其中人民幣9,756,900,000元尚未動用並仍可供提用。本集團的銀行貸款總額為7,929,900,000港元等值金額（於二零一八年十二月三十一日為9,088,600,000港元等值金額），包括按以下貨幣計值的貸款：

The Group's sources of funding mainly included cash on hand, bank loans, unsecured medium-term notes, issue of equity securities and cash flows generated from operations.

As at 30 June 2019, the Group's cash and bank balances and pledged bank deposits included the following amounts:

As at 30 June 2019, the Group's banking facilities amounted to HK\$4,300.0 million and RMB12,950.0 million, of which RMB9,756.9 million was unutilized and remained available for drawdown. The total bank loans of the Group amounting to HK\$7,929.9 million equivalent (HK\$9,088.6 million equivalent as at 31 December 2018) comprised loans in the following currencies:

		於二零一九年 六月三十日 千 <b>As at 30/6/2019</b> <b>'000</b>	於二零一八年 十二月三十一日 千 <b>As at 31/12/2018</b> <b>'000</b>
港元	HK\$	<b>4,300,000</b>	4,300,000
人民幣	RMB	<b>3,193,100</b>	4,195,800



該等銀行貸款還款期如下：

The bank loans are repayable as follows:

		於二零一九年 六月三十日 千港元 As at 30/6/2019 HK\$'000	於二零一八年 十二月三十一日 千港元 As at 31/12/2018 HK\$'000
一年內	Within one year	1,086,099	4,531,678
一年後但兩年內	After one year but within two years	3,543,817	1,573,384
兩年後但五年內	After two years but within five years	3,300,000	2,983,562

本集團於二零一九年六月三十日及二零一八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 2019 and 31 December 2018 were unsecured.

於二零一九年六月三十日，本集團以定息及浮息計算的銀行貸款分別為3,629,900,000港元及4,300,000,000港元（於二零一八年十二月三十一日為4,788,600,000港元及4,300,000,000港元）。

As at 30 June 2019, bank loans of the Group which carried interests at fixed and variable rates amounted to HK\$3,629.9 million and HK\$4,300.0 million respectively (HK\$4,788.6 million and HK\$4,300.0 million as at 31 December 2018).

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二零一九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 2019.

根據合計達6,516,800,000港元等值金額的若干銀行貸款額度協議（到期日於二零一九年九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6,516,800,000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%。本集團於二零一九年六月三十日的淨借貸率為6.1%（於二零一八年十二月三十一日為0.3%），此乃按借款淨額除以本公司擁有人應佔權益計算。

Under the terms of certain agreements for total banking facilities of HK\$6,516.8 million equivalent with expiry dates from September 2019 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\$6,516.8 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 2019, calculated by dividing net borrowings by equity attributable to owners of the Company, was 6.1% (0.3% as at 31 December 2018).

本集團對財務管理採取穩健審慎的財政政策，資金管理、融資及投資活動均由本公司高級管理層管理及監督，且本集團的資金活動均集中管理。本集團定期監察目前及預期的流動資金需求及銀行貸款協議的合規情況，確保其維持足夠現金儲備及保持資金的靈活性，以滿足本集團短期及長期的流動資金需求。

The Group adopts robust and prudent treasury policies in financial management. Treasury management, financing and investment activities are all managed and monitored by the senior management of the Company, and all treasury activities of the Group are centralized. The Group regularly monitors its current and expected liquidity needs as well as compliance with bank loan agreements in order to maintain its sufficient cash reserves and flexibility in funding for meeting the Group's short-term and long-term liquidity needs.

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。於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無訂立任何對沖合約。於二零一九年六月三十日，非人民幣計值的債務佔本集團總債務的38%（於二零一八年十二月三十一日為34%）。

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 2019 and 31 December 2018. As at 30 June 2019, non-RMB denominated debts accounted for 38% of the total debts of the Group (34% as at 31 December 2018).

## 資產抵押

於二零一九年六月三十日，本集團概無抵押任何資產（於二零一八年十二月三十一日：無）。

## CHARGES ON ASSETS

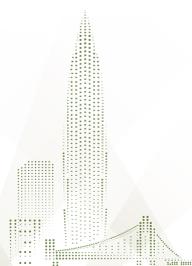
As at 30 June 2019, there was no charge on assets by the Group (Nil as at 31 December 2018).

## 或然負債

於二零一九年六月三十日，本集團已就授予聯營公司的為數人民幣1,679,400,000元（於二零一八年十二月三十一日：人民幣1,815,600,000元）的銀行貸款額度向銀行發出擔保，其中人民幣1,553,700,000元（於二零一八年十二月三十一日：人民幣1,640,200,000元）已被動用。

## CONTINGENT LIABILITIES

As at 30 June 2019, the Group had issued guarantees to banks in respect of banking facilities in the amount of RMB1,679.4 million (RMB1,815.6 million as at 31 December 2018) granted to associates, of which RMB1,553.7 million (RMB1,640.2 million as at 31 December 2018) had been utilized.



## 股本證券發行

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，本公司以現金按每股股份9.30港元的價格發行450,000,000股普通股份予本公司的直接控股公司華潤集團（水泥）有限公司。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，上述股份發行已鞏固本公司的資本基礎。所得淨額的用途詳情如下：

## ISSUE OF EQUITY SECURITIES

Pursuant to the placing, underwriting and subscription agreement dated 11 June 2018, the Company issued 450 million ordinary Shares at a price of HK\$9.30 per Share in cash to CRH (Cement) Limited, the Company's immediate holding 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 abovementioned issue of Shares has strengthened 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	於二零一八年		期間內 已動用金額 千港元 Amount utilized during the Period HK\$'000	於二零一九年		預期動用 時間表 Expected timeline of utilization
		擬定動用金額 千港元 Amount intended to be utilized HK\$'000	十二月 三十一日 已動用金額 千港元 Amount utilized as at 31/12/2018 HK\$'000		六月三十日 未動用金額 千港元 Amount unutilized as at 30/6/2019 HK\$'000		
發展裝配式建築業務	Development of prefabricated construction business	1,672,000	66,900	21,000	1,584,100	二零二一年或之前 By 2021	
發展骨料業務	Development of aggregate business	1,254,000	-	4,600	1,249,400	二零二一年或之前 By 2021	
償還債務	Repayment of debts	836,000	836,000	-	-	不適用 Not applicable	
一般營運資金	General working capital	418,279	418,279	-	-	不適用 Not applicable	
總計	Total	4,180,279	1,321,179	25,600	2,833,500		

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

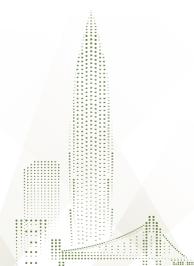
於二零一九年六月三十日，本集團就在建生產基地的尚未支付資本支出為1,871,100,000港元。該等生產基地的詳情如下：

## FUTURE PLAN AND CAPITAL EXPENDITURE

### Capital expenditure

As at 30 June 2019, the Group had outstanding capital expenditure for production plants under construction in the amount of HK\$1,871.1 million. Details of these production plants are as follows:

項目	Projects	有關項目的 資本支出 總額 百萬港元	於二零一八年 十二月三十一日 已付款項 百萬港元	期間內 已付款項 百萬港元	於二零一九年 六月三十日 尚餘資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2018 HK\$ million	Expended during the Period HK\$ million	Outstanding capital expenditure as at 30/6/2019 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	1,541.7	574.8	305.8	661.1
興建位於廣東湛江市的装配式 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	461.3	69.4	1.9	390.0
興建位於廣西南寧市的装配式 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	555.1	24.2	17.8	513.1
興建位於廣西貴港市的装配式 建築構件生產基地(設計年 產能為200,000立方米)	Construction of a production plant for prefabricated construction components with design annual capacity of 200,000 m <sup>3</sup> in Guigang City, Guangxi	235.6	23.9	1.3	210.4
興建3座混凝土攪拌站(總年產 能為1,500,000立方米)	Construction of 3 concrete batching plants with total annual capacity of 1.5 million m <sup>3</sup>	97.3	-	0.8	96.5
總計	Total	2,891.0	692.3	327.6	1,871.1



## 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二零一九年六月三十日的簡明綜合財務狀況表內的其他應付款項。本集團於二零一九年下半年及截至二零二零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731,100,000港元及1,196,900,000港元，將以配售股份所得款項及內部產生的資金撥付。

## 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。根據上市規則第十七章，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。

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。

## 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 2019. Total payments for capital expenditure of the Group are expected to be approximately HK\$731.1 million in the second half of 2019 and HK\$1,196.9 million in the year ending 31 December 2020, which will be financed by proceeds from placing of Shares and internally generated funds.

## LONG TERM AWARD SCHEME

The Company adopted a share award scheme on 2 September 2009. The share award scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. The purpose of the share award scheme is to recognize the contributions of officers and employees of our Group, excluding any Director, towards the development of our Group in the past or as incentives to selected grantees to achieve higher than target profits for our Group and to align the interests of the selected grantees with sustainable growth and development of our Group. The share award scheme is effective for a term of 10 years until 2 September 2019 unless terminated at the discretion of the Board at an earlier date.

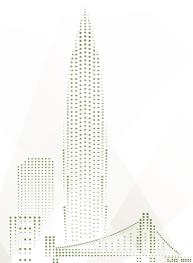
Pursuant to the share award scheme, a trust has been set up and BOCI-Prudential Trustee Limited has been appointed as the trustee. The trustee may purchase Shares from the public market out of cash contributed by the Company from time to time. The aggregate number of Shares purchased under the share award scheme shall not exceed 2.5% of all issued shares of the Company. The aggregate number of Shares which may be awarded to a selected grantee under the share award scheme shall not exceed 0.1% of the issued share capital of the Company. Shares purchased under the share award scheme will be held in trust for the eligible employees until such Shares are vested in accordance with the provisions of the rules relating to the share award scheme. There were 160,000,000 Shares acquired under the share award scheme at the cost of HK\$3.90 per share, which was funded by the Company, in October 2009.

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，35,176,000股股份被出售，變現所得款項淨額約269,377,000港元。二零一八年同期內，並無作出任何授出及並無出售任何股份。於二零一九年六月三十日，受託人以信託方式於該計劃項下概無持有股份（於二零一八年十二月三十一日：35,176,000股股份）並持有現金361,631,000港元（於二零一八年十二月三十一日：87,245,000港元）。

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 35,176,000 Shares were disposed of during the Period, realizing net proceeds of approximately HK\$269,377,000. During the corresponding period in 2018, no grant was made and no Shares were disposed of. As at 30 June 2019, the trustee held nil Shares (35,176,000 Shares as at 31 December 2018) and cash of HK\$361,631,000 (HK\$87,245,000 as at 31 December 2018) on trust under the Scheme.



## 其他資料 OTHER INFORMATION

### 標準守則

就董事的證券交易，本公司已採納一套不低於標準守則所規定的標準的行為守則。經本公司作出特定查詢後，全體董事確認彼等於期間內已遵守標準守則及本公司行為守則所規定有關彼等的證券交易的標準。

### 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，惟就企業管治守則的守則條文第A.4.1條而言，全體非執行董事獲委任時並無特定年期。由於根據本公司組織章程細則，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，於本公司之二零一八年年報日期後，董事資料的變動載列如下：

紀友紅先生已自二零一九年五月十日起獲委任為本公司薪酬委員會成員、企業管治委員會成員及授權代表。

劉忠國先生已自二零一九年五月十日起不再擔任執行董事、本公司執行委員會成員、薪酬委員會成員、企業管治委員會成員及授權代表。

石禮謙先生已於二零一九年五月二十二日退任香港鐵路有限公司的獨立非執行董事，並自二零一九年六月三日起獲委任為遠東發展有限公司的獨立非執行董事。

### MODEL CODE

The Company 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. Upon specific enquiries made by the Company, all Directors confirmed that they have complied with the required standards set out in the Model Code and the Company's code of conduct regarding their securities transactions during 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 in respect of code provision A.4.1 of the Corporate Governance Code. 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 as 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 2018 Annual Report of the Company are set out below:

Mr. Ji Youhong has been appointed as a member of the Remuneration Committee, a member of the Corporate Governance Committee and an authorised representative of the Company with effect from 10 May 2019.

Mr. LAU Chung Kwok Robert has ceased to be an executive Director, a member of the Executive Committee, a member of the Remuneration Committee, a member of the Corporate Governance Committee and an authorised representative of the Company with effect from 10 May 2019.

Mr. SHEK Lai Him Abraham has retired as an independent non-executive director of MTR Corporation Limited on 22 May 2019, and has been appointed as an independent non-executive director of Far East Consortium International Limited with effect from 3 June 2019.

## 董事及最高行政人員於證券的權益

於二零一九年六月三十日，一如根據證券及期貨條例第352條須由本公司備存的登記冊所載錄者，董事、本公司最高行政人員或彼等的聯繫人於本公司及其相聯法團的股份及相關股份中擁有的若干權益如下：

### (a) 本公司

董事姓名	身份	所持普通股份數目	於股份及相關股份的好倉總數佔已發行股份的比例 (註) (%)
Name of Director	Capacity	Number of ordinary 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： 根據於二零一九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 2019.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2019, the Directors, chief executives of the Company or their associates held certain interests in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the SFO as follows:

### (a) The Company

(b) 華潤啤酒(控股)有限公司(本公司的相聯法團)

(b) China Resources Beer (Holdings) Company Limited, an associated corporation of the Company

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

註：根據華潤啤酒(控股)有限公司於二零一九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 2019.

(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	所持普通股份數目	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 ordinary shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Power Holdings Company Limited (note) (%)
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二零一九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 2019.

(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	所持普通股份數目	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 ordinary 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二零一九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 2019.

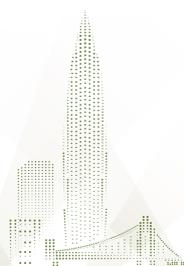
(e) 華潤燃氣控股有限公司(本公司的相聯法團)

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

董事姓名	身份	所持普通股份數目	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 ordinary 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二零一九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 2019.



(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	所持普通股份數目	於股份及相關股份的好倉總數佔華潤醫藥集團有限公司已發行股份的比例(註)(%)
Name of Director	Capacity	Number of ordinary shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Pharmaceutical Group Limited (note)(%)
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二零一九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 2019.

除上文所披露外，於二零一九年六月三十日，就董事所知，任何董事或本公司最高行政人員或彼等各自的聯繫人概無根據證券及期貨條例第XV部持有或視為或當作持有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)須根據證券及期貨條例第XV部第7及第8分部規定或根據標準守則須知會本公司及聯交所，或須列入根據證券及期貨條例第352條規定須載錄於該條例所指的登記冊的股份、相關股份及債權證的權益及淡倉。於二零一九年六月三十日，概無任何董事及最高行政人員(包括彼等的配偶及未滿十八歲的子女)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)的證券及期權，或行使任何該等權利。

Save as disclosed above, as at 30 June 2019, 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 2019, 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

於二零一九年六月三十日，就董事所知，一如根據證券及期貨條例第336條須由本公司備存的登記冊所載錄者，下列人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有的權益或淡倉如下：

## SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2019, 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:

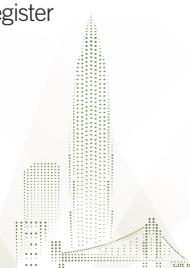
擁有權益人士名稱	好倉／淡倉	股份數目	股權概約百分比 (%)
Name of interested parties	Long position/Short position	Number of Shares	Approximate shareholding (%)
中國華潤有限公司 (註) China Resources Company Limited (note)	好倉 Long position	4,798,453,749	68.72
華潤股份有限公司 (註) China Resources Inc. (note)	好倉 Long position	4,798,453,749	68.72
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 Inc. (formerly known as 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，於二零一九年六月三十日，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載錄於本公司根據證券及期貨條例第336條備存的登記冊中的本公司股份及相關股份的權益或淡倉。

Save as disclosed above, so far as is known to the Directors, as at 30 June 2019, 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.



## 購回、出售或贖回本公司的上市證券

本公司或其任何附屬公司概無於期間內購回、出售或贖回本公司的任何上市證券。

## 審閱中期報告

期間的中期報告(附有未經審核的簡明綜合財務報表)已由本公司審核委員會審閱。

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

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

## REVIEW OF INTERIM REPORT

The interim report encompassing the condensed consolidated financial statements for the Period which were not audited 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

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		截至六月三十日止六個月		
		二零一九年 千港元 (未經審核)	二零一八年 千港元 (未經審核)	
		For the six months ended 30 June		
		2019	2018	
		HK\$'000	HK\$'000	
		(unaudited)	(unaudited)	
	附註			
	Notes			
營業額	Turnover	3	<b>17,409,509</b>	18,513,869
銷售成本	Cost of sales		<b>(10,635,458)</b>	(11,218,600)
毛利	Gross profit		<b>6,774,051</b>	7,295,269
其他收入	Other income		<b>287,682</b>	315,549
銷售及分銷費用	Selling and distribution expenses		<b>(867,898)</b>	(919,083)
一般及行政費用	General and administrative expenses		<b>(816,970)</b>	(795,635)
匯兌(虧損)收益	Exchange (loss) gain		<b>(2,784)</b>	44,570
財務費用	Finance costs	4	<b>(222,256)</b>	(346,812)
應佔聯營公司業績	Share of results of associates		<b>58,270</b>	77,848
應佔合營公司業績	Share of results of joint ventures		<b>94,590</b>	151,656
除稅前盈利	Profit before taxation	5	<b>5,304,685</b>	5,823,362
稅項	Taxation	6	<b>(1,498,688)</b>	(1,795,479)
期間盈利	Profit for the period		<b>3,805,997</b>	4,027,883
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：	<i>Item that will not be subsequently reclassified to profit or loss:</i>			
換算為呈列貨幣所產生的匯兌差額	Exchange differences arising on translation to presentation currency		<b>(203,308)</b>	(448,207)
其後會重新分類至損益的項目：	<i>Item that will be subsequently reclassified to profit or loss:</i>			
應佔一家聯營公司其他全面收入(費用)	Share of other comprehensive income (expense) of an associate		<b>19,697</b>	(5,330)
期間全面收入總額	Total comprehensive income for the period		<b>3,622,386</b>	3,574,346
以下人士應佔期間盈利：	Profit for the period attributable to:			
本公司擁有人	Owners of the Company		<b>3,766,041</b>	4,025,976
非控股權益	Non-controlling interests		<b>39,956</b>	1,907
			<b>3,805,997</b>	4,027,883
以下人士應佔期間全面收入總額：	Total comprehensive income for the period attributable to:			
本公司擁有人	Owners of the Company		<b>3,583,552</b>	3,574,207
非控股權益	Non-controlling interests		<b>38,834</b>	139
			<b>3,622,386</b>	3,574,346
每股基本盈利(港元)	Basic earnings per share (HK\$)	7	<b>0.539</b>	0.615

## 簡明綜合財務狀況表

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

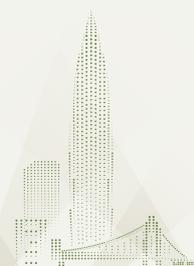
於二零一九年六月三十日 As at 30 June 2019

			於二零一九年 六月三十日 千港元 (未經審核) As at 30/6/2019 HK\$'000 (unaudited)	於二零一八年 十二月三十一日 千港元 (經審核) As at 31/12/2018 HK\$'000 (audited)
	附註			
	Notes			
非流動資產		Non-current assets		
固定資產	9	Fixed assets	27,839,781	28,489,788
預付租賃款項		Prepaid lease payments	–	2,846,024
使用權資產	9	Right-of-use assets	3,033,514	–
投資物業		Investment properties	137,710	137,761
無形資產	9	Intangible assets	2,151,161	2,197,455
於聯營公司的權益		Interests in associates	6,404,185	5,463,446
於合營公司的權益		Interests in joint ventures	1,443,620	1,409,378
購買資產訂金		Deposits for acquisition of assets	680,125	497,157
遞延稅項資產		Deferred tax assets	279,037	208,358
長期應收款項		Long term receivables	307,561	354,740
已質押銀行存款		Pledged bank deposits	130,898	80,089
			<b>42,407,592</b>	<b>41,684,196</b>
流動資產		Current assets		
存貨		Inventories	2,056,441	1,970,629
應收貿易賬款	10	Trade receivables	4,676,759	2,367,299
其他應收款項	11	Other receivables	786,213	841,005
予一家間接控股公司的貸款		Loan to an intermediate holding company	804,068	801,316
應收聯營公司款項	12	Amounts due from associates	520,302	514,404
應收合營公司款項	13	Amounts due from joint ventures	4,225	2,631
可退稅項		Taxation recoverable	21,833	23,401
現金及銀行結餘		Cash and bank balances	8,796,960	12,301,501
			<b>17,666,801</b>	<b>18,822,186</b>
流動負債		Current liabilities		
應付貿易賬款	14	Trade payables	3,197,323	3,460,355
其他應付款項	15	Other payables	4,219,153	5,007,969
應付稅項		Taxation payable	1,075,242	1,272,802
銀行貸款－於一年內到期		Bank loans – amount due within one year	1,086,099	4,531,678
			<b>9,577,817</b>	<b>14,272,804</b>
流動資產淨值		Net current assets	<b>8,088,984</b>	<b>4,549,382</b>
資產總值減流動負債		Total assets less current liabilities	<b>50,496,576</b>	<b>46,233,578</b>

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

於二零一九年六月三十日 As at 30 June 2019

		於二零一九年 六月三十日 千港元 (未經審核) As at 30/6/2019 HK\$'000 (unaudited)	於二零一八年 十二月三十一日 千港元 (經審核) As at 31/12/2018 HK\$'000 (audited)
	附註 Notes		
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	<b>6,843,817</b>	4,556,946
無抵押中期票據	Unsecured medium term notes	<b>3,410,400</b>	3,423,870
其他長期應付款項	Other long term payables	<b>132,444</b>	8,297
遞延稅項負債	Deferred tax liabilities	<b>526,131</b>	349,303
		<b>10,912,792</b>	8,338,416
		<b>39,583,784</b>	37,895,162
股本及儲備	Capital and reserves		
股本	Share capital	<b>698,294</b>	698,294
儲備	Reserves	<b>38,642,772</b>	36,992,984
本公司擁有人應佔權益	Equity attributable to owners of the Company	<b>39,341,066</b>	37,691,278
非控股權益	Non-controlling interests	<b>242,718</b>	203,884
權益總額	Total equity	<b>39,583,784</b>	37,895,162



# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

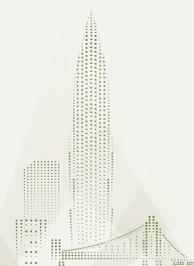
截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		截至六月三十日止六個月	
		二零一九年	二零一八年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2019	2018
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
經營活動產生的現金淨額	Net cash generated from operating activities	<b>1,030,608</b>	2,771,721
來自投資活動的現金流量	Cash flows from investing activities		
收購一家聯營公司	Acquisition of an associate	<b>(906,511)</b>	–
予一家間接控股公司的貸款	Loan to an intermediate holding company	<b>(795,760)</b>	–
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>(690,307)</b>	(641,928)
已質押銀行存款增加	Increase in pledged bank deposits	<b>(52,023)</b>	(2,575)
使用權資產增加	Additions to right-of-use assets	<b>(28,426)</b>	–
聯營公司的墊款	Advance to associates	<b>(7,921)</b>	(1,851)
合營公司的(墊款)還款	(Advance to) repayment from joint ventures	<b>(1,600)</b>	9,600
長期應收款項增加	Additions of long term receivables	<b>(838)</b>	(56,663)
來自一家間接控股公司的還款	Repayment from an intermediate holding company	<b>798,164</b>	–
已收利息	Interest received	<b>75,770</b>	54,606
來自一家合營公司收取的股息	Dividend received from a joint venture	<b>58,097</b>	–
償還長期應收款項	Repayments of long term receivables	<b>42,236</b>	30,035
出售固定資產所得款項	Proceeds from disposal of fixed assets	<b>23,381</b>	8,831
出售使用權資產所得款項	Proceeds from disposal of right-of-use assets	<b>8,760</b>	–
預付租賃款項增加	Additions to prepaid lease payments	–	(41,535)
收購採礦權	Acquisition of mining rights	–	(28,982)
於一家聯營公司的注資	Capital injection in an associate	–	(18,217)
於過往年度收購附屬公司的付款	Payment for acquisition of subsidiaries in prior years	–	(2,999)
來自一家同系附屬公司的還款	Repayment from a fellow subsidiary	–	747,176
來自一家聯營公司收取的股息	Dividend received from an associate	–	18,864
投資活動(所用)產生的現金淨額	Net cash (used in) generated from investing activities	<b>(1,476,978)</b>	74,362

簡明綜合現金流量表  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		截至六月三十日止六個月	
		二零一九年	二零一八年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2019	2018
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
來自融資活動的現金流量	Cash flows from financing activities		
償還長期銀行貸款	Repayments of long term bank loans	<b>(3,438,505)</b>	(629,614)
已付股息	Dividend paid	<b>(1,906,342)</b>	(1,012,605)
支付租賃負債	Payment of lease liabilities	<b>(24,344)</b>	–
短期銀行貸款減少	Decrease in short term bank loans	<b>(1,364)</b>	(1,506,347)
新增長期銀行貸款	Long term bank loans raised	<b>2,300,000</b>	652,355
支付其他長期應付款項	Settlement of other long term payables	–	(6,370)
發行新股份所得淨額	Net proceeds from issuance of new Shares	–	4,180,279
來自一家非控股股東的注資	Capital contribution from a non-controlling shareholder	–	7,851
融資活動(所用)所得的 現金淨額	Net cash (used in) generated from financing activities	<b>(3,070,555)</b>	1,685,549
期間現金及現金等價物淨值 (減少)增加	Net (decrease) increase in cash and cash equivalents for the period	<b>(3,516,925)</b>	4,531,632
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	<b>12,301,501</b>	5,384,094
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>12,384</b>	(210,982)
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>8,796,960</b>	9,704,744



# 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		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 千港元	股份溢價 千港元	長期獎勵 計劃儲備 千港元	合併儲備 千港元	物業重估 儲備 千港元	換算儲備 千港元	其他儲備 千港元	保留盈利 千港元			總計 千港元
		Share capital HK\$'000	Share premium HK\$'000	Long term award scheme reserve HK\$'000	Merger reserve HK\$'000	Property revaluation reserve HK\$'000	Translation reserve HK\$'000	Other reserves HK\$'000	Retained profits HK\$'000			Total HK\$'000
於二零一八年一月一日 (經審核)	At 1 January 2018 (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	Other comprehensive expense											
— 匯兌差額	— exchange differences	-	-	-	-	-	(1,831,495)	-	-	(1,831,495)	(8,729)	(1,840,224)
— 應佔一家聯營公司 其他全面費用	— share of other comprehensive expense of an associate	-	-	-	-	-	-	(9,001)	-	(9,001)	-	(9,001)
年度盈利	Profit for the year	-	-	-	-	-	-	-	7,975,439	7,975,439	31,290	8,006,729
年度全面(費用)收入總額	Total comprehensive (expense) income for the year	-	-	-	-	-	(1,831,495)	(9,001)	7,975,439	6,134,943	22,561	6,157,504
二零一七年末期股息	2017 final dividend	-	(1,012,605)	-	-	-	-	-	-	(1,012,605)	-	(1,012,605)
二零一八年年中期股息	2018 interim dividend	-	(1,920,308)	-	-	-	-	-	-	(1,920,308)	-	(1,920,308)
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)
一家非控股股東的資本出資	Capital contribution by a non- controlling shareholder	-	-	-	-	-	-	-	-	-	7,851	7,851
於二零一八年十二月三十一日 (經審核)	At 31 December 2018 (audited)	698,294	5,623,939	(139,206)	(35,193)	21,317	(941,844)	(22,717)	32,486,688	37,691,278	203,884	37,895,162
採納香港財務報告準則 第16號之影響	Effect of adoption of HKFRS 16	-	-	-	-	-	-	-	(27,422)	(27,422)	-	(27,422)
於二零一九年一月一日 (經重列)(未經審核)	At 1 January 2019 (restated) (unaudited)	698,294	5,623,939	(139,206)	(35,193)	21,317	(941,844)	(22,717)	32,459,266	37,663,856	203,884	37,867,740
其他全面(費用)收入	Other comprehensive (expense) income											
— 匯兌差額	— exchange differences	-	-	-	-	-	(202,186)	-	-	(202,186)	(1,122)	(203,308)
— 應佔一家聯營公司 其他全面收入	— share of other comprehensive income of an associate	-	-	-	-	-	-	19,697	-	19,697	-	19,697
期間盈利	Profit for the Period	-	-	-	-	-	-	-	3,766,041	3,766,041	39,956	3,805,997
期間全面(費用)收入總額	Total comprehensive (expense) income for the Period	-	-	-	-	-	(202,186)	19,697	3,766,041	3,583,552	38,834	3,622,386
二零一八年末期股息	2018 final dividend	-	(1,906,342)	-	-	-	-	-	-	(1,906,342)	-	(1,906,342)
於二零一九年六月三十日 (未經審核)	At 30 June 2019 (unaudited)	698,294	3,717,597	(139,206)	(35,193)	21,317	(1,144,030)	(3,020)	36,225,307	39,341,066	242,718	39,583,784
於二零一八年一月一日 (經審核)	At 1 January 2018 (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	Other comprehensive expense											
— 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)
一家非控股股東的資本出資	Capital contribution by a 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

## 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，惟投資物業及若干應收貿易賬款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，與本集團截至二零一八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，惟採納於二零一九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

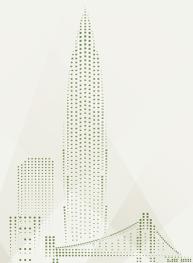
The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules and with Hong Kong Accounting Standard 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants.

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain trade receivables, 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 2018, except for the adoption of new standards effective as of 1 January 2019. 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.



截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

**2. 主要會計政策 (續)**

香港財務報告準則 租賃 第16號	
香港財務報告準則 具有負補償的償還特性 第9號(修訂本)	
香港會計準則 計劃修訂、縮減或結算 第19號(修訂本)	
香港會計準則 於聯營公司及合營公司 第28號(修訂本) 的長期權益	
香港(國際財務報告 所得稅處理的不確定性 詮釋委員會) – 詮釋第23號	
二零一五年至 二零一七年 週期的年度改進	香港財務報告準則 第3號、香港財務報告 準則第11號、香港會 計準則第12號及香港 會計準則第23號 (修訂本)

除下文所述新訂香港財務報告準則第16號外，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。

**香港財務報告準則第16號租賃**

香港財務報告準則第16號取代香港會計準則第17號「租賃」、香港(國際財務報告詮釋委員會) – 詮釋第4號「釐定安排是否包括租賃」、香港(準則詮釋委員會) – 詮釋第15號「經營租賃 – 優惠」及香港(準則詮釋委員會) – 詮釋第27號「評估涉及租賃法律形式交易的內容」。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就所有租賃按單一資產負債表模式入賬。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號並未對本集團作為出租人的租賃產生任何財務影響。

**2. PRINCIPAL ACCOUNTING POLICIES**

(Continued)

HKFRS 16	Leases
Amendments to HKFRS 9	Prepayment features with negative compensation
Amendments to HKAS 19	Plan amendment, curtailment or settlement
Amendments to HKAS 28	Long-term interests in associates and joint ventures
HK(IFRIC)-Int 23	Uncertainty over income tax treatments
Annual improvements 2015-2017 cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Except for the new HKFRS 16 mentioned below, 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.

**HKFRS 16 Leases**

HKFRS 16 replaces HKAS 17 “Leases”, HK(IFRIC)-Int 4 “Determining whether an arrangement contains a lease”, HK(SIC)-Int 15 “Operating leases-incentives” and HK(SIC)-Int 27 “Evaluating the substance of transactions involving the legal form of a lease”. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

## 2. 主要會計政策 (續)

### 香港財務報告準則第16號租賃 (續)

本集團使用經修訂追溯採納法採納香港財務報告準則第16號，首次應用日期為二零一九年一月一日。根據此方法，該項準則已獲追溯應用，首次採納作為二零一九年一月一日的保留盈餘期初結餘的調整的累計影響，且二零一八年的比較資料並無重列，並繼續根據香港會計準則第17號呈報。

#### 租賃的新釋義

根據香港財務報告準則第16號，倘合約授予權利以代價為交換在某一時期內控制使用已識別資產，則合約為或包含租賃。當客戶有權獲取自使用已識別資產實質上所有的經濟利益及有權指揮使用已識別資產時，合約授予控制權利。本集團選擇使用過渡可行權宜方法，使該項準則僅適用於先前在首次應用日期應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號確認為租賃的合約。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號不被識別為租賃的合約不會被重新評估。因此，香港財務報告準則第16號項下之租賃的釋義僅應用於二零一九年一月一日或之後訂立或變動的合約。

於執行或重新評估包括租賃部份的合約時，本集團根據其標準單獨價格將合約代價分配至各個租賃及非租賃部份。本集團已採納承租人可用的可行權宜方法，而不會分開非租賃部份及確認租賃及相關非租賃部份為單獨租賃部份。

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

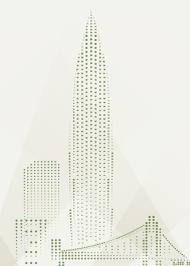
### HKFRS 16 Leases (Continued)

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

#### New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components as a single lease component.



截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

**2. 主要會計政策 (續)****香港財務報告準則第16號租賃 (續)****作為承租人 – 先前分類為經營租賃的租賃***採納香港財務報告準則第16號的影響性質*

本集團具有土地、建築物及物流設備等多個項目的租賃合約。於採納香港財務報告準則第16號前，本集團於開始日期將其各項租賃（作為承租人）分類為經營租賃。租賃付款於租期內按直線法於損益中確認為費用。任何預付租金及應計租金分別確認為預付款項及其他應付款項。採納香港財務報告準則第16號後，本集團對所有租賃應用單一方法確認及計量使用權資產及租賃負債。

於二零一九年一月一日的租賃負債根據剩餘租賃付款的現值予以確認，利用於二零一九年一月一日的遞增借貸利率予以折現，並計入其他應付款項及其他長期應付款項。

使用權資產按租賃負債金額計量，並按緊接二零一九年一月一日前於財務狀況表確認有關租賃的任何預付或應計租賃付款金額予以調整。於該日，所有此等資產乃根據香港會計準則第36號就任何減值進行評估。本集團選擇於財務狀況表內單獨呈列使用權資產。預付租賃款項的即期部份及非流動部份為中國內地的中期租賃土地，分別為80,217,000港元及2,846,024,000港元重新分類至使用權資產。

**2. PRINCIPAL ACCOUNTING POLICIES**

(Continued)

**HKFRS 16 Leases (Continued)****As a lessee – Leases previously classified as operating leases***Nature of the effect of adoption of HKFRS 16*

The Group has lease contracts for various items of land, buildings and logistics equipment. Before the adoption of HKFRS 16, the Group classified each of its leases (as lessee) at the inception date as operating leases. The lease payments were recognized as expense in profit or loss on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognized under prepayments and other payables, respectively. Upon adoption of HKFRS 16, the Group applied a single approach to recognize and measure right-of-use assets and lease liabilities for all leases.

Lease liabilities at 1 January 2019 were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in other payables and other long term payables.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognized in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position. The current and non-current portions of prepaid lease payments, which represent medium-term leasehold lands in Chinese Mainland, amounting to HK\$80,217,000 and HK\$2,846,024,000 respectively were reclassified to right-of-use assets.

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

## 2. 主要會計政策 (續)

### 香港財務報告準則第16號租賃 (續)

作為承租人 – 先前分類為經營租賃的租賃 (續)

採納香港財務報告準則第16號的影響性質 (續)

於二零一九年一月一日採納香港財務報告準則第16號之影響 (增加 / (減少)) 如下:

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

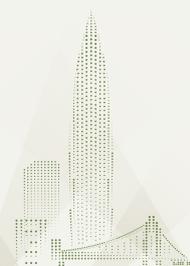
### HKFRS 16 Leases (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Nature of the effect of adoption of HKFRS 16 (Continued)

The effect of adopting HKFRS 16 as at 1 January 2019 (increase / (decrease)) is as follows:

		千港元 (未經審核) HK\$'000 (unaudited)
<b>資產</b>	<b>Assets</b>	
使用權資產	Right-of-use assets	3,082,637
預付租賃款項	Prepaid lease payments	(2,846,024)
其他應收款項	Other receivables	(80,217)
		<u>156,396</u>
資產總額	Total assets	156,396
<b>負債</b>	<b>Liabilities</b>	
其他應付款項	Other payables	39,334
其他長期應付款項	Other long term payables	144,484
		<u>183,818</u>
負債總額	Total liabilities	183,818
<b>權益</b>	<b>Equity</b>	
保留盈利	Retained earnings	(27,422)



截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

## 2. 主要會計政策 (續)

### 香港財務報告準則第16號租賃 (續)

#### 作為承租人 – 先前分類為經營租賃的租賃 (續)

#### 採納香港財務報告準則第16號的影響性質 (續)

於二零一九年一月一日之租賃負債與於二零一八年十二月三十一日之經營租賃承擔對賬如下：

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### HKFRS 16 Leases (Continued)

#### As a lessee – Leases previously classified as operating leases (Continued)

#### Nature of the effect of adoption of HKFRS 16 (Continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as of 31 December 2018 is as follows:

		千港元 (未經審核) HK\$'000 (unaudited)
於二零一八年十二月三十一日之經營租賃承擔	<b>Operating lease commitments as at 31 December 2018</b>	228,333
於二零一九年一月一日遞增借貸利率	Incremental borrowing rate as at 1 January 2019	4.75%
於二零一九年一月一日經折現經營租賃承擔	Discounted operating lease commitments at 1 January 2019	176,523
加：於二零一八年十二月三十一日並未確認之續租選擇權付款	Add: Payments in optional extension periods not recognized as at 31 December 2018	7,295
於二零一九年一月一日之租賃負債	<b>Lease liabilities as at 1 January 2019</b>	<b>183,818</b>

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

## 2. 主要會計政策 (續)

### 香港財務報告準則第16號租賃 (續)

#### 新會計政策概要

下文載列於採納香港財務報告準則第16號後本集團的新會計政策，自首次應用日期已採納：

#### 使用權資產

本集團於租賃開始日期確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租期（以較短者為準）按直線法折舊。

#### 租賃負債

租賃負債於租賃開始日期，按租賃期內作出的租賃付款現值計量確認。租賃付款包括定額付款（含實質定額款項）減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### HKFRS 16 Leases (Continued)

#### Summary of new accounting policies

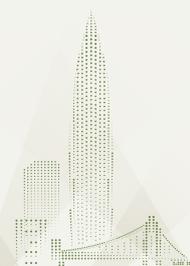
Set out below are the new accounting policies of the Group upon adoption of HKFRS 16, which have been applied from the date of initial application:

#### Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

#### Lease liabilities

Lease liabilities are recognized at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.



截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

## 2. 主要會計政策 (續)

### 香港財務報告準則第16號租賃 (續)

#### 新會計政策概要 (續)

##### 租賃負債 (續)

於計算租賃付款的現值時，倘租賃內隱含利率不易釐定，則本集團應用租賃開始日期的遞增借貸利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在修改，如租期變更、實質定額租賃付款變更或購買相關資產的評估的變更，則重新計量租賃負債的賬面值。

##### 釐定有重續選擇權合約的租期時所用重大判斷

本集團將租期釐定為不可撤銷租賃期限，租期還應包括合理確定將被行使的延長租賃選擇權所涵蓋的任何期間，或合理確定將不會被行使的終止租賃選擇權所涵蓋的任何期間。

本集團運用判斷以評估行使重續選擇權有否合理確定性。其考量所有會對行使重續構成經濟激勵的相關因素。於開始日期後，本集團於有影響其行使重續選擇權能力的可控範圍內重大事件或情況變動時，會重新評估租期。

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### HKFRS 16 Leases (Continued)

#### Summary of new accounting policies (Continued)

##### Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, such as a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

##### Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise the option to renew.

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

### 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。履行義務於交付貨品時達成。

分部業績資料載列如下：

截至二零一九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	14,314,032	3,095,477	–	17,409,509
分部之間銷售	Inter-segment sales	465,408	1,101	(466,509)	–
		<u>14,779,440</u>	<u>3,096,578</u>	<u>(466,509)</u>	<u>17,409,509</u>

分部之間銷售乃按現行市場價格計算。

### 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 are recognized when the goods are transferred at a point in time. The performance obligation is satisfied upon delivery of goods.

The information of the segment results is as follows:

For the six months ended 30 June 2019 (unaudited)

		5,178,101	186,875	–	5,364,976
<b>業績</b>	<b>RESULTS</b>				
分部業績	Segment results				
利息收入	Interest income				84,214
匯兌虧損	Exchange loss				(2,784)
財務費用	Finance costs				(222,256)
未分配公司淨開支	Unallocated net corporate expenses				(72,325)
應佔聯營公司業績	Share of results of associates				58,270
應佔合營公司業績	Share of results of joint ventures				94,590
除稅前盈利	Profit before taxation				<u>5,304,685</u>

Inter-segment sales are charged at prevailing market prices.

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

### 3. 分部資料 (續)

截至二零一八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 2018 (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	15,571,256	2,942,613	–	18,513,869
分部之間銷售	Inter-segment sales	509,632	1,075	(510,707)	–
		<u>16,080,888</u>	<u>2,943,688</u>	<u>(510,707)</u>	<u>18,513,869</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.

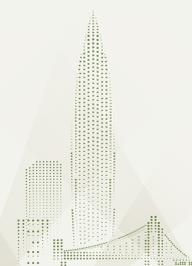
業績	RESULTS				
分部業績	Segment results	<u>5,738,869</u>	<u>237,861</u>	<u>–</u>	5,976,730
利息收入	Interest income				54,606
匯兌收益	Exchange gain				44,570
財務費用	Finance costs				(346,812)
未分配公司淨開支	Unallocated net corporate expenses				(135,236)
應佔聯營公司業績	Share of results of associates				77,848
應佔合營公司業績	Share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

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

#### 4. 財務費用

#### 4. FINANCE COSTS

		截至六月三十日止六個月	
		二零一九年	二零一八年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2019	2018
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
以下各項的利息：	Interests on:		
銀行貸款及無抵押中期票據	Bank loans and unsecured medium term notes	<b>218,120</b>	346,569
租賃負債	Lease liabilities	<b>4,136</b>	–
其他	Others	–	243
		<b>222,256</b>	<b>346,812</b>



截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

## 5. 除稅前盈利

## 5. PROFIT BEFORE TAXATION

		截至六月三十日止六個月	
		二零一九年	二零一八年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2019	2018
		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>1,308,014</b>	1,277,441
呆壞賬備抵(備抵撥回)	Allowance (reversal of allowance) for doubtful debts	<b>41,342</b>	(14,724)
採礦權攤銷(已計入一般及行政費用)	Amortization of mining rights (included in general and administrative expenses)	<b>41,319</b>	46,109
固定資產折舊	Depreciation of fixed assets	<b>956,907</b>	1,005,528
使用權資產折舊	Depreciation of right-of-use assets	<b>61,534</b>	–
就以下各項的經營租約付款	Operating lease payments in respect of		
– 租賃物業	– rented premises	–	30,210
– 汽車	– motor vehicles	–	238,670
短期租賃款項	Short term lease payments	<b>6,885</b>	–
浮動租賃款項	Variable lease payments	<b>231,789</b>	–
預付租賃款項攤銷	Release of prepaid lease payments	–	38,194
利息收入	Interest income	<b>(84,214)</b>	(54,606)

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

## 6. 稅項

## 6. TAXATION

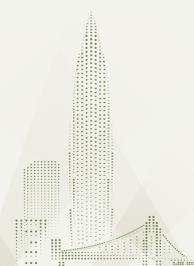
		截至六月三十日止六個月	
		二零一九年	二零一八年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2019	2018
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	<b>5,634</b>	13,391
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	<b>1,383,706</b>	1,742,060
		<b>1,389,340</b>	1,755,451
遞延稅項	Deferred taxation		
香港	Hong Kong	<b>(5,019)</b>	5,583
中國內地	Chinese Mainland	<b>114,367</b>	34,445
		<b>109,348</b>	40,028
		<b>1,498,688</b>	1,795,479

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%計算的所得稅，按10%計算的中國內地股息預扣稅以及按10%計算的中國內地附屬公司預計分派利潤至一家香港控股公司的遞延稅。

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





截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

## 8. 股息

於二零一九年三月八日舉行的董事局會議上，董事建議就截至二零一八年十二月三十一日止年度派發末期股息每股0.273港元（截至二零一七年十二月三十一日止年度為每股0.155港元）。有關建議股息合共1,906,342,000港元（截至二零一七年十二月三十一日止年度：1,012,605,000港元）於二零一九年五月十日獲股東批准及於二零一九年五月二十九日支付。

於二零一九年八月九日，董事就截至二零一九年十二月三十一日止年度宣派中期股息每股0.26港元（截至二零一八年十二月三十一日止年度每股0.275港元）。根據本公司中期報告日期已發行股份數目計算的宣派中期股息總額1,815,564,000港元（於二零一八年八月十日宣派的中期股息：1,920,308,000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／使用權資產／無形資產

截至二零一九年六月三十日止六個月，本集團添置固定資產423,152,000港元（截至二零一八年六月三十日止六個月：423,231,000港元）。

截至二零一九年六月三十日止六個月，本集團增加使用權資產29,173,000港元。

截至二零一九年六月三十日止六個月，本集團並無增加計入無形資產之採礦權（截至二零一八年六月三十日止六個月：28,982,000港元）。

## 8. DIVIDENDS

At the board meeting held on 8 March 2019, the Directors proposed a final dividend of HK\$0.273 per share for the year ended 31 December 2018 (HK\$0.155 per share for the year ended 31 December 2017). Such proposed dividend totalling HK\$1,906,342,000 (year ended 31 December 2017: HK\$1,012,605,000) was approved by the shareholders on 10 May 2019 and paid on 29 May 2019.

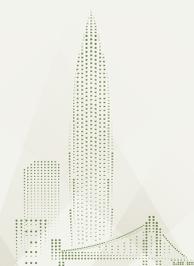
On 9 August 2019, the Directors declared an interim dividend of HK\$0.26 per share for the year ending 31 December 2019 (HK\$0.275 per share for the year ended 31 December 2018). The total amount of HK\$1,815,564,000 of the declared interim dividend (interim dividend declared on 10 August 2018: HK\$1,920,308,000), calculated based on the Company's number of shares issued at the date of the interim report, is not recognized as a liability in the condensed consolidated statement of financial position.

## 9. FIXED ASSETS/RIGHT-OF-USE ASSETS/INTANGIBLE ASSETS

During the six months ended 30 June 2019, the Group had additions to fixed assets of HK\$423,152,000 (six months ended 30 June 2018: HK\$423,231,000).

During the six months ended 30 June 2019, the Group had additions to right-of-use assets of HK\$29,173,000.

During the six months ended 30 June 2019, the Group had no additions to mining rights which were included in intangible assets (six months ended 30 June 2018: HK\$28,982,000).



截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

## 10. 應收貿易賬款

## 10. TRADE RECEIVABLES

		於二零一九年 六月三十日 千港元 (未經審核) As at 30/6/2019 HK\$'000 (unaudited)	於二零一八年 十二月三十一日 千港元 (經審核) As at 31/12/2018 HK\$'000 (audited)
應收第三方的貿易賬款	Trade receivables from third parties	4,668,219	2,335,812
應收關連人士的貿易賬款	Trade receivables from related parties	8,540	31,487
		<b>4,676,759</b>	<b>2,367,299</b>

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.

		於二零一九年 六月三十日 千港元 (未經審核) As at 30/6/2019 HK\$'000 (unaudited)	於二零一八年 十二月三十一日 千港元 (經審核) As at 31/12/2018 HK\$'000 (audited)
0至90日	0 to 90 days	4,230,013	2,163,763
91至180日	91 to 180 days	249,371	128,347
181至365日	181 to 365 days	197,375	75,189
		<b>4,676,759</b>	<b>2,367,299</b>

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

## 11. 其他應收款項

## 11. OTHER RECEIVABLES

		於二零一九年 六月三十日 千港元 (未經審核) As at 30/6/2019 HK\$'000 (unaudited)	於二零一八年 十二月三十一日 千港元 (經審核) As at 31/12/2018 HK\$'000 (audited)
預付款及訂金	Prepayment and deposits	55,851	36,156
已付原材料供應商的訂金	Deposits paid to suppliers of raw materials	206,397	182,730
增值稅及其他可收回稅項	Value-added tax and other tax recoverables	173,794	196,661
預付租賃款項的即期部份	Current portion of prepaid lease payments	–	80,217
長期應收款項的即期部份	Current portion of long term receivables	132,854	132,970
其他	Others	217,317	212,271
		<b>786,213</b>	<b>841,005</b>

## 12. 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445,793,000港元（二零一八年十二月三十一日：442,749,000港元）。

## 12. AMOUNTS DUE FROM ASSOCIATES

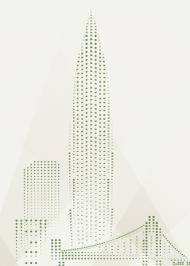
The amounts due from associates are unsecured and repayable on demand, of which amounted to HK\$445,793,000 (31 December 2018: HK\$442,749,000) is interest-bearing.

## 13. 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。

## 13. AMOUNTS DUE FROM JOINT VENTURES

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



截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

## 14. 應付貿易賬款

## 14. TRADE PAYABLES

		於二零一九年 六月三十日 千港元 (未經審核) As at 30/6/2019 HK\$'000 (unaudited)	於二零一八年 十二月三十一日 千港元 (經審核) As at 31/12/2018 HK\$'000 (audited)
應付第三方的貿易賬款	Trade payables to third parties	<b>3,181,020</b>	3,443,056
應付關連人士的貿易賬款	Trade payables to related parties	<b>16,303</b>	17,299
		<b>3,197,323</b>	3,460,355

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.

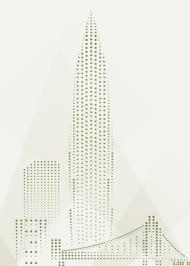
		於二零一九年 六月三十日 千港元 (未經審核) As at 30/6/2019 HK\$'000 (unaudited)	於二零一八年 十二月三十一日 千港元 (經審核) As at 31/12/2018 HK\$'000 (audited)
0至90日	0 to 90 days	<b>3,107,319</b>	3,353,059
91至180日	91 to 180 days	<b>45,704</b>	61,444
181至365日	181 to 365 days	<b>15,489</b>	17,190
超過365日	Over 365 days	<b>28,811</b>	28,662
		<b>3,197,323</b>	3,460,355

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

## 15. 其他應付款項

## 15. OTHER PAYABLES

		於二零一九年 六月三十日 千港元 (未經審核) As at 30/6/2019 HK\$'000 (unaudited)	於二零一八年 十二月三十一日 千港元 (經審核) As at 31/12/2018 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	<b>739,065</b>	816,338
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	<b>275,815</b>	276,873
來自客戶的訂金	Deposits from customers	<b>722,987</b>	802,117
應付應計工資及花紅	Accrued wages and bonus payables	<b>846,214</b>	1,089,630
來自供應商的保證金	Guarantee deposits from suppliers	<b>453,062</b>	383,151
應付應計運輸款項	Accrued transportation payable	<b>261,255</b>	339,362
其他應付稅項	Other tax payables	<b>349,585</b>	739,266
租賃負債	Lease liabilities	<b>39,498</b>	—
其他	Others	<b>531,672</b>	561,232
		<b>4,219,153</b>	5,007,969



截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

## 16. 其他長期應付款項

## 16. OTHER LONG TERM PAYABLES

		於二零一九年 六月三十日 千港元 (未經審核) As at 30/6/2019 HK\$'000 (unaudited)	於二零一八年 十二月三十一日 千港元 (經審核) As at 31/12/2018 HK\$'000 (audited)
租賃負債	Lease liabilities	124,180	–
其他	Others	8,264	8,297
		<b>132,444</b>	<b>8,297</b>

## 17. 股本

## 17. SHARE CAPITAL

		股份數目 Number of shares	金額 千港元 Amounts HK\$'000
每股面值0.10港元的普通股份 法定：	Ordinary shares of HK\$0.10 each Authorized:		
於二零一八年一月一日、 二零一八年十二月 三十一日及二零一九年 六月三十日	At 1 January 2018, 31 December 2018 and 30 June 2019	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零一八年一月一日	At 1 January 2018	6,532,937,817	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	450,000,000	45,000
於二零一八年十二月 三十一日、二零一九年 一月一日及二零一九年 六月三十日	At 31 December 2018, 1 January 2019 and 30 June 2019	6,982,937,817	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.

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

## 18. 或然負債

## 18. CONTINGENT LIABILITIES

		於二零一九年 六月三十日 千港元 (未經審核) As at 30/6/2019 HK\$'000 (unaudited)	於二零一八年 十二月三十一日 千港元 (經審核) As at 31/12/2018 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	Guarantees given to banks, in respect of banking facilities granted to associates		
– 擔保金額	– amount guaranteed	<b>1,909,097</b>	2,072,172
– 已動用金額	– amount utilized	<b>1,766,265</b>	1,871,915

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.

## 19. 資本承擔

## 19. 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:

		於二零一九年 六月三十日 千港元 (未經審核) As at 30/6/2019 HK\$'000 (unaudited)	於二零一八年 十二月三十一日 千港元 (經審核) As at 31/12/2018 HK\$'000 (audited)
已訂約但未撥備	Contracted but not provided for	<b>1,098,951</b>	1,186,422

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

## 20. 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：

## 20. RELATED PARTY TRANSACTIONS

- a) Apart from details of the transactions and the 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	
		二零一九年	二零一八年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2019	2018
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
向若干聯營公司銷售貨品	Sales of goods to certain associates	<b>1,569,334</b>	1,888,499
向若干合營公司銷售貨品	Sales of goods to certain joint ventures	<b>113,621</b>	234,665
向若干同系附屬公司採購電力	Purchase of electricity from certain fellow subsidiaries	<b>480,095</b>	501,366
向若干聯營公司採購貨品	Purchase of goods from certain associates	<b>67,344</b>	—

- 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至二零二零年十二月三十一日止為期三年。於二零一九年六月三十日，本集團於華潤銀行的存款結餘總額為618,619,000港元（二零一八年十二月三十一日：276,155,000港元）。

- b) On 20 October 2017, the Company entered into a strategic cooperation agreement with China Resources Bank of Zhuhai Co., Ltd. ("CR Bank"), pursuant to which, CR Bank shall provide general banking services including deposit and other financial services to the Group. The term of the strategic cooperation agreement was three years from 1 January 2018 to 31 December 2020. As at 30 June 2019, the Group had an aggregate balance of deposits of HK\$618,619,000 (31 December 2018: HK\$276,155,000) with CR Bank.

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

## 20. 關連人士交易 (續)

- c) 於二零一九年三月二十七日，本集團就本集團借出本金額為人民幣700,000,000元(相當於795,760,000港元)與一家控股公司訂立貸款協議。於二零一九年六月三十日，予控股公司貸款及相關利息為804,068,000港元。該款項為無抵押，按年利率3.915%計息。

- 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：

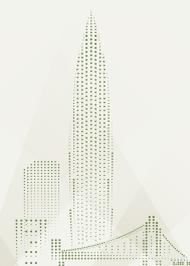
## 20. RELATED PARTY TRANSACTIONS (Continued)

- c) On 27 March 2019, the Group entered into a loan agreement with a holding company for an amount of principal of RMB700,000,000 (equivalent to HK\$795,760,000) lent by the Group. As at 30 June 2019, the loan and the related interest due from the holding company was amounting to HK\$804,068,000. The amount was unsecured, interest bearing at 3.915% per annum.

- 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	
		二零一九年	二零一八年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2019	2018
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
短期福利	Short-term benefits	2,861	3,172
離職後福利	Post-employment benefits	199	250
		<b>3,060</b>	<b>3,422</b>



截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

## 20. 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程序過程中並無分辨對手方是否為國有企業。本集團認為,據其所深知,已於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對手方是否為國有企業乃不切實際。

## 20. 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 these 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54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 54, 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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