



華潤水泥控股有限公司

China Resources Cement Holdings Limited

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

股份代號 Stock Code: 1313



中期報告
INTERIM REPORT
2021

公司簡介

CORPORATE PROFILE

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

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

本公司於二零零九年十月六日以全球發售形式重新於聯交所主板上市。於本報告日期，本公司已發行股份總數為6,982,937,817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 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by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.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.

	頁碼 Page
公司資料 Corporate Information	2
釋義 Definitions	5
業務概覽 Business Overview	10
二零二一年的重要事件 Significant Events in 2021	14
財務摘要 Financial Highlights	15
主席報告 Chairman's Statement	16
管理層討論及分析 Management Discussion and Analysis	29
其他資料 Other Information	58
簡明綜合全面收益表 Condensed Consolidated Statement of Comprehensive Income	65
簡明綜合財務狀況表 Condensed Consolidated Statement of Financial Position	66
簡明綜合現金流量表 Condensed Consolidated Statement of Cash Flows	68
簡明綜合權益變動表 Condensed Consolidated Statement of Changes in Equity	70
簡明綜合財務報表附註 Notes to the Condensed Consolidated Financial Statements	72



公司資料 CORPORATE INFORMATION

非執行董事

李福利 (主席)
周龍山 (於二零二一年八月十三日退任)
陳鷹
王彥
溫雪飛

執行董事

紀友紅 (總裁)

獨立非執行董事

葉澍堃
石禮謙
曾學敏
林智遠

公司秘書

羅志力

審核委員會

林智遠 (主席)
葉澍堃
石禮謙
曾學敏
王彥
溫雪飛

薪酬委員會

石禮謙 (主席)
葉澍堃
曾學敏
林智遠
紀友紅

NON-EXECUTIVE DIRECTORS

LI Fuli (Chairman)
ZHOU Longshan (retired on 13 August 2021)
CHEN Ying
WANG Yan
WAN Suet Fei

EXECUTIVE DIRECTOR

JI Youhong (Chief Executive Officer)

INDEPENDENT NON-EXECUTIVE DIRECTORS

IP Shu Kwan Stephen
SHEK Lai Him Abraham
ZENG Xuemin
LAM Chi Yuen Nelson

COMPANY SECRETARY

LO Chi Lik Peter

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

提名委員會

李福利 (主席)
葉澍堃
石禮謙
林智遠

企業管治委員會

葉澍堃 (主席)
石禮謙
林智遠
周龍山 (於二零二一年八月十三日退任)
紀友紅

執行委員會

紀友紅

獨立核數師

安永會計師事務所

主要往來銀行

中國農業銀行股份有限公司
中國銀行(香港)有限公司
中國銀行股份有限公司
中信銀行股份有限公司
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
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
興業銀行股份有限公司
瑞穗銀行
華僑銀行有限公司香港分行
上海浦東發展銀行股份有限公司
香港上海滙豐銀行有限公司

NOMINATION COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

IP Shu Kwan Stephen (*Chairman*)
SHEK Lai Him Abraham
LAM Chi Yuen Nelson
ZHOU Longshan (retired on 13 August 2021)
JI Youhong

EXECUTIVE COMMITTEE

JI Youhong

INDEPENDENT AUDITOR

Ernst & Young

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of China Limited
China CITIC Bank Corporation Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
DBS Bank Ltd., Hong Kong Branch
Hang Seng Bank, Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
Mizuho Bank, Ltd.
Oversea-Chinese Banking Corporation Limited, Hong Kong Branch
Shanghai Pudong Development Bank Co., Ltd.
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

本公司網站

www.crcement.com

投資者關係顧問

皓天財經集團有限公司

SHARE REGISTRAR

Tricor Investor Services Limited
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

COMPANY'S WEBSITE

www.crcement.com

INVESTOR RELATIONS CONSULTANT

Wonderful Sky Financial Group Limited

於本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

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

「自治區」	指	中國自治區	“AR”	Autonomous Region, PRC
「相聯法團」	指	具有證券及期貨條例所提供的相同意思	“associated corporation”	has the same meaning as provided in the SFO
「董事局」	指	董事局	“Board”	board of Directors
「昌江」	指	海南昌江黎族自治縣	“Changjiang”	Changjiang Li Autonomous County, Hainan
「華潤集團」	指	華潤(集團)、華潤股份有限公司及其各自的附屬公司	“China Resources Group”	CR Holdings, China Resources Inc. and their respective 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
「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



釋義
DEFINITIONS

「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、健康和安全	“EHS”	environment, health and safety
「固定資產投資」	指	固定資產投資	“FAI”	fixed asset investments
「福建」	指	中國福建省	“Fujian”	Fujian Province, China
「國內生產總值」	指	國內生產總值	“GDP”	gross domestic products
「大灣區」	指	粵港澳大灣區	“Greater Bay Area”	Guangdong-Hong Kong-Macao Greater Bay Area
「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	截至二零二一年六月三十日止六個月	“Period”	six months ended 30 June 2021
「中國」	指	中華人民共和國	“PRC” or “China”	The People’s Republic of China
「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
「特別行政區」	指	中國特別行政區	“SAR”	Special Administrative Region, PRC



釋義
DEFINITIONS

「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
「環球經典」	指	東莞環球經典新型材料有限公司，一家於中國註冊成立的有限責任公司，並為本公司的非全資附屬公司	“Universal Classical”	DongGuan Universal Classical Material Ltd., a limited liability company incorporated in China, the Company’s non-wholly owned subsidiary
「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 ³ ”	cubic meter
「平方米」	指	平方米	“m ² ”	square meter
「毫克」	指	毫克	“mg”	milligram



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。

於二零二一年六月三十日，本集團經營97條水泥粉磨線及46條熟料生產線，水泥及熟料的年產能分別為8,530萬噸及6,270萬噸，以及擁有60座混凝土攪拌站，混凝土年產能為3,600萬立方米。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 2021, the Group had 97 cement grinding lines and 46 clinker production lines in operation, with annual production capacity of 85.3 million tons of cement and 62.7 million tons of clinker respectively, as well as 60 concrete batching plants with annual production capacity of 36.0 million m³ of concrete. The locations of our production facilities and their respective production capacities are as follows:

省份／自治區／ 特別行政區	Province/AR/ SAR	水泥 Cement		熟料 Clinker		混凝土 Concrete	
		生產線數量 No. of lines	百萬噸 million tons	生產線數量 No. of lines	百萬噸 million tons	攪拌站數量 No. of plants	百萬立方米 million m ³
廣東	Guangdong	24	22.5	10	14.4	22	13.7
廣西	Guangxi	37	33.2	18	26.5	27	16.1
福建	Fujian	14	10.1	6	7.0	–	–
海南	Hainan	5	4.4	3	3.3	4	2.4
雲南	Yunnan	7	5.1	4	3.9	1	0.6
貴州	Guizhou	4	4.0	2	3.0	–	–
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	97	85.3	46	62.7	60	36.0

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77條水泥粉磨線、30條熟料生產線及19座混凝土攪拌站，總年產能為水泥6,280萬噸、熟料3,700萬噸及混凝土890萬立方米。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2,170萬噸、熟料1,210萬噸及混凝土420萬立方米。

本集團高度重視企業社會責任，積極推動安全生產及節能減排，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。本集團所有水泥生產基地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。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，把握新業務發展機會，充分發揮水泥、混凝土、骨料、新材料、裝配式建築業務的協同優勢，推動企業的轉型創新及可持續發展。

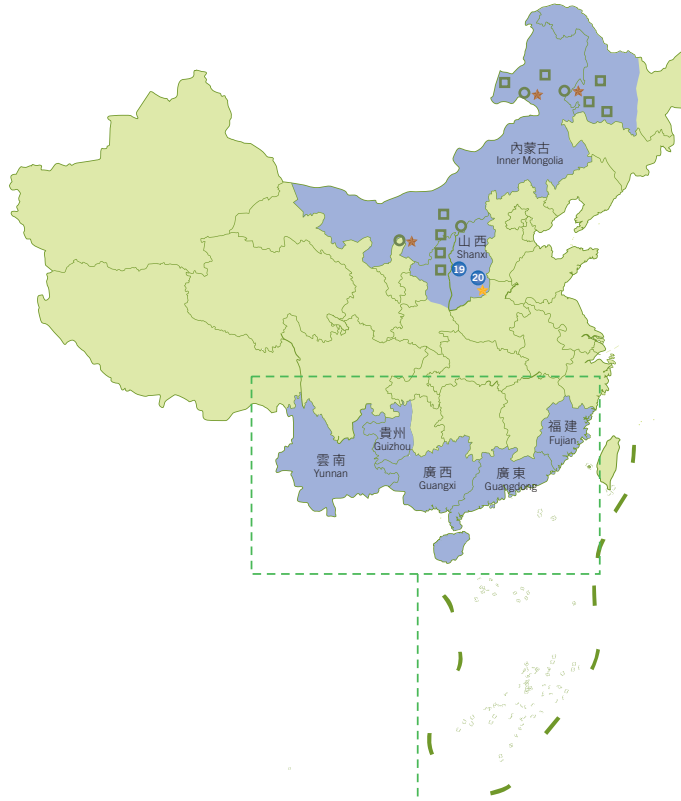
In addition, through our equity interests in certain associates and joint ventures, the Group owned a total of 77 cement grinding lines, 30 clinker production lines and 19 concrete batching plants with total annual production capacities of 62.8 million tons of cement, 37.0 million tons of clinker and 8.9 million m³ 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 21.7 million tons of cement, 12.1 million tons of clinker and 4.2 million m³ of concrete.

The Group places strong emphasis on corporate social responsibility and actively promotes production safety, energy saving and emission reduction. The Group also actively launches projects of co-processing municipal solid waste, urban sludge and hazardous industrial waste by use of cement kilns. All cement production plants of the Group are equipped with residual heat recovery generators to reduce energy consumption. Our emission concentrations of nitrogen oxides, particulate matters and sulphur dioxide are better than the national standard limits of pollutant emissions. 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 seizes development opportunities of new businesses to fully leverage on the synergetic advantages of cement, concrete, aggregates, new materials and prefabricated construction businesses.



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:



● 自營水泥、熟料生產基地 Cement and clinker production plants operated by the Group

- | | | | |
|----------------|---------------|-----------------------|----------------|
| 1 廉江 Lianjiang | 6 貴港 Guigang | 11 富川 Fuchuan | 16 鶴慶 Heqing |
| 2 封開 Fengkai | 7 武宣 Wuxuan | 12 龍岩曹溪 Longyan Caoxi | 17 金沙 Jinsha |
| 3 羅定 Luoding | 8 合浦 Hepu | 13 永定 Yongding | 18 安順 Anshun |
| 4 陽春 Yangchun | 9 陸川 Luchuan | 14 龍岩 Longyan | 19 福龍 Fulong |
| 5 惠州 Huizhou | 10 平南 Pingnan | 15 漳平 Zhangping | 20 長治 Changzhi |

設有協同處置項目的水泥、熟料生產基地 Cement and clinker production plants with co-processing projects

● 自營 Operated by the Group

○ 聯營及合營公司 Associates and joint ventures

- | | | | |
|---------------|-----------------------|--------------|----------------|
| 1 田陽 Tianyang | 4 紅水河 Hongshuihe | 7 彌渡 Midu | 10 鳳慶 Fengqing |
| 2 上思 Shangsi | 5 昌江 Changjiang | 8 珠水 Zhushui | |
| 3 南寧 Nanning | 6 龍岩雁石 Longyan Yanshi | 9 越堡 Yuebao | |

■ 自營水泥粉磨線 Cement grinding lines operated by the Group

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

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

- | | | |
|----------------------|----------------------|----------------------|
| ○ 雲南水泥 Yunnan Cement | ○ 福建水泥 Fujian Cement | ○ 蒙西水泥 Mengxi Cement |
|----------------------|----------------------|----------------------|

○ 聯營及合營公司擁有的水泥粉磨線 Cement grinding lines owned by associates and joint ventures

- | | | |
|----------------------|----------------------|----------------------|
| □ 雲南水泥 Yunnan Cement | □ 福建水泥 Fujian Cement | □ 蒙西水泥 Mengxi Cement |
|----------------------|----------------------|----------------------|

★ 自營混凝土攪拌站
Concrete batching plants operated by the Group

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

▲ 骨料項目 Aggregates projects

- | | | | |
|----------------|---------------|--------------|---------------|
| 1 封開^ Fengkai | 3 上思^ Shangsi | 5 武平 Wuping | 7 巍山^ Weishan |
| 2 田陽^ Tianyang | 4 武宣^ Wuxuan | 6 定安^ Dingan | 8 南寧^ Nanning |

^ 規劃中 Under planning

◆ 裝配式建築項目 Prefabricated construction projects

- | | | | |
|----------------|----------------|--------------|-------------|
| 1 湛江 Zhanjiang | 3 東莞* Dongguan | 5 南寧 Nanning | 7 定安 Dingan |
| 2 江門 Jiangmen | 4 百色^ Baise | 6 貴港 Guigang | |

^ 規劃中 Under planning * 聯營公司 Associates



二零二一年的重要事件 SIGNIFICANT EVENTS IN 2021

日期	事件	DATE	EVENT
二零二一年一月	本公司的全資附屬公司深圳市潤豐新材料科技有限公司收購東莞環球經典新型材料有限公司約58.8%股份，代價為人民幣256,070,700元（相等於約302,978,000港元）。連同於聯營公司環球石材（東莞）股份有限公司之股權權益，本集團應佔東莞環球經典新型材料有限公司共約75.3%股份。	January 2021	Shenzhen Runfeng New Materials Technology Company Limited, the Company's wholly owned subsidiary, acquired approximately 58.8% equity interests of DongGuan Universal Classical Material Ltd. for a consideration of RMB256,070,700 (equivalent to approximately HK\$302,978,000). Together with our equity interests in the associate Universal Marble & Granite (Dongguan) Co., Ltd., approximately 75.3% of equity interests of DongGuan Universal Classical Material Ltd. is attributable to the Group in aggregate.
二零二一年二月	本公司的全資附屬公司華潤水泥（武宣）有限公司競得廣西武宣縣蛤蚧山礦區建築用灰岩礦採礦權，資源儲量約208,000,000噸，規劃年產能約6,500,000噸。	February 2021	China Resources Cement (Wuxuan) Limited, the Company's wholly owned subsidiary, won the bid for the mining rights of a limestone quarry for construction in Gejie Mountain Mining Concession, Wuxuan County, Guangxi, with resource reserve of approximately 208.0 million tons and planned annual production capacity of approximately 6.5 million tons.
二零二一年六月	本公司的附屬公司廣西潤瀚新材料科技有限公司競得廣西南寧市馬腳山礦區建築石料用灰岩礦採礦權，資源儲量約153,800,000噸，規劃年產能約9,800,000噸。	June 2021	Guangxi Runhan New Materials Technology Company Limited, the Company's subsidiary, won the bid for the mining rights of a limestone quarry for construction stones in Majiao Mountain Mining Concession, Nanning City, Guangxi, with resource reserve of approximately 153.8 million tons and planned annual production capacity of approximately 9.8 million tons.
二零二一年八月	本公司的全資附屬公司廣東省潤豐科技投資有限公司收購定安新世紀建築工業有限公司100%股份，代價為人民幣192,800,000元（相等於約231,709,000港元）。該公司於海南定安縣擁有一個裝配式建築項目，項目佔地面積約153,000平方米，混凝土預製構件設計年產能約300,000立方米。	August 2021	Guangdong Runfeng Technology Investment Limited, the Company's wholly owned subsidiary, acquired 100% equity interests of Dingan New Century Construction Industry Co., Ltd. for a consideration of RMB192,800,000 (equivalent to approximately HK\$231,709,000). The company owns a prefabricated construction project in Dingan County, Hainan, covering an area of approximately 153,000 m ² and with design annual production capacity of precast concrete components of approximately 300,000 m ³ .

		截至六月三十日止六個月 For the six months ended 30 June		
		二零二一年 2021 (未經審核) (unaudited)	二零二零年 2020 (未經審核) (unaudited)	二零一九年 2019 (未經審核) (unaudited)
營業額 (百萬港元)	Turnover (HK\$ million)	20,179.6	16,884.3	17,409.5
未計利息、稅項、折舊及 攤銷前盈利 (百萬港元)	EBITDA (HK\$ million)	5,782.2	6,721.5	6,433.8
期間盈利 (百萬港元)	Profit for the period (HK\$ million)	3,626.3	4,214.0	3,806.0
本公司擁有人應佔盈利 (百萬港元)	Profit attributable to owners of the Company (HK\$ million)	3,633.5	4,191.3	3,766.0
每股基本盈利 (港元)	Basic earnings per share (HK\$)	0.520	0.600	0.539

		於二零二一年 六月三十日 As at 30/6/2021 (未經審核) (unaudited)	於二零二零年 十二月三十一日 As at 31/12/2020 (經審核) (audited)	於二零一九年 十二月三十一日 As at 31/12/2019 (經審核) (audited)
資產總值 (百萬港元)	Total assets (HK\$ million)	69,561.8	68,532.5	61,170.9
本公司擁有人應佔權益 (百萬港元)	Equity attributable to owners of the Company (HK\$ million)	51,494.8	49,626.8	41,979.7
非控股權益 (百萬港元)	Non-controlling interests (HK\$ million)	699.3	397.0	286.5
借貸率 (註1)	Gearing ratio (note 1)	13.4%	13.8%	18.9%
每股資產淨值—賬面 (港元) (註2)	Net assets per share – book (HK\$) (note 2)	7.37	7.11	6.01

註：

notes:

- 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。
 - 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。
- Gearing ratio is calculated by dividing the total bank borrowings and unsecured medium term notes by equity attributable to owners of the Company.
 - Net assets per share – book is calculated by dividing equity attributable to owners of the Company by the number of issued shares at the end of the relevant reporting period.



中期業績

截至二零二一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20,179,600,000港元，較去年同期增加19.5%。期間未經審核本公司擁有人應佔綜合盈利為3,633,500,000港元，較去年同期減少13.3%。期間的每股基本盈利為0.520港元。

中期股息

董事局已決議就期間派付中期股息每股0.240港元（二零二零年：0.275港元）。中期股息約1,675,900,000港元（二零二零年：1,920,300,000港元）將於二零二一年十月二十一日（星期四）或前後派發予於二零二一年九月十三日（星期一）營業時間結束後名列本公司股東名冊的股東。

中期股息將默認以港元現金派發予各股東，股東亦可選擇以人民幣現金收取中期股息。

INTERIM RESULTS

During the six months ended 30 June 2021, the Group's unaudited consolidated turnover amounted to HK\$20,179.6 million, representing an increase of 19.5% from that of the corresponding period last year. The unaudited consolidated profit attributable to owners of the Company for the Period amounted to HK\$3,633.5 million, representing a decrease of 13.3% from that of the corresponding period last year. Basic earnings per share for the Period was HK\$0.520.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.240 per Share for the Period (2020: HK\$0.275). The interim dividend, which amounts to approximately HK\$1,675.9 million (2020: HK\$1,920.3 million), will be distributed on or about Thursday, 21 October 2021 to shareholders whose names appear on the register of members of the Company after the close of business on Monday, 13 September 2021.

The interim dividend will be payable in cash to each shareholder in HK\$ by default. Shareholders may also elect to receive the interim dividend in RMB.

股東有權選擇按照以港元1.0元兌人民幣0.832638元之匯率(即緊接二零二一年八月十三日(星期五)前五個營業日中國人民銀行公佈的港元兌人民幣平均基準匯率)計算以人民幣收取全部或部份中期股息。倘股東選擇以人民幣收取中期股息,則該股息將以每股人民幣0.1998331元派付予股東。股東須填妥股息貨幣選擇表格(於釐定股東享有收取中期股息權利的紀錄日期二零二一年九月十三日(星期一)後,該表格預計於實際可行情況下盡快於二零二一年九月下旬寄發予股東)以作出有關選擇,並不遲於二零二一年十月八日(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。

有意選擇以人民幣支票收取全部或部份股息的股東應注意,(i)彼等應確保彼等持有適當的銀行賬戶,以收取股息的人民幣支票可兌現;及(ii)概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於二零二一年十月二十一日(星期四)以普通郵遞方式寄發予相關股東,郵誤風險由股東自行承擔。

倘於二零二一年十月八日(星期五)下午四時三十分前本公司的股份過戶登記處並無收到有關股東填妥的股息貨幣選擇表格,有關股東將自動以港元收取中期股息。所有港元股息將於二零二一年十月二十一日(星期四)以慣常方式派付。

倘股東有意以慣常方式以港元收取中期股息,則毋須作出額外行動。

有關股息派付所潛在的稅務影響,股東應向其本身的稅務顧問尋求專業意見。

Shareholders will be given the option to elect to receive all or part of the interim dividend in RMB at the exchange rate of HK\$1.0: RMB0.832638, being the average benchmark exchange rate of HK\$ to RMB as published by the People's Bank of China during the five business days immediately before Friday, 13 August 2021. If shareholders elect to receive the interim dividend in RMB, such dividend will be paid to shareholders at RMB0.1998331 per share. To make such election, shareholders should complete the Dividend Currency Election Form which is expected to be despatched to shareholders in late September 2021 as soon as practicable after the record date of Monday, 13 September 2021 to determine shareholders' entitlement to the interim dividend, and lodge it with the Company's share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 8 October 2021.

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post on Thursday, 21 October 2021 at the shareholders' own risk.

If no duly completed Dividend Currency Election Form in respect of the shareholder is received by the Company's share registrar by 4:30 p.m. on Friday, 8 October 2021, such shareholder will automatically receive the interim dividend in HK\$. All dividend payments in HK\$ will be made in the usual ways on Thursday, 21 October 2021.

If shareholders wish to receive the interim dividend in HK\$ in the usual way, no additional action is required.

Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the dividend payment.



暫停辦理股份過戶登記手續

本公司將由二零二一年九月十三日(星期一)至二零二一年九月十七日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續,於該期間內本公司將概不會辦理股份過戶登記手續。為符合資格享有中期股息,所有股份過戶文件連同有關股票必須不遲於二零二一年九月十日(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。

營商環境

二零二一年上半年,面對複雜多變的國內外環境,中國經濟持續穩定恢復,經濟發展呈現穩中加固、穩中向好態勢。根據中國國家統計局公佈的數據,二零二一年上半年,國內生產總值同比增長12.7%至人民幣53.2萬億元,全國固定資產投資(不含農戶)同比增長12.6%至人民幣25.6萬億元。

根據中國國家統計局公佈的數據,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,二零二一年上半年國內生產總值分別達人民幣5.7萬億元、人民幣1.2萬億元、人民幣2.3萬億元、人民幣2,890億元、人民幣1.3萬億元、人民幣9,080億元及人民幣9,610億元,分別同比增長13.0%、12.0%、12.3%、17.5%、12.0%、12.1%及12.2%。上述省份固定資產投資同比增幅分別約15.8%、15.1%、13.1%、20.7%、14.4%、3.4%及18.2%。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 13 September 2021 to Friday, 17 September 2021, 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, 10 September 2021 with the Company's share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

BUSINESS ENVIRONMENT

In the first half of 2021, in the face of the complex and variable domestic and international environment, the Chinese economy continued to steadily recover, and the economic development shows a reinforcing and better trend whilst ensuring stability. According to the statistics published by the National Bureau of Statistics of China, in the first half of 2021, China's GDP grew by 12.7% year-on-year to RMB53.2 trillion, and national FAI (excluding rural households) increased by 12.6% year-on-year to RMB25.6 trillion.

According to the statistics published by the National Bureau of Statistics of China, in the first half of 2021, the GDPs of Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou and Shanxi, where the Group has business operations, reached RMB5.7 trillion, RMB1.2 trillion, RMB2.3 trillion, RMB289.0 billion, RMB1.3 trillion, RMB908.0 billion and RMB961.0 billion respectively, representing year-on-year increases of 13.0%, 12.0%, 12.3%, 17.5%, 12.0%, 12.1% and 12.2% respectively. The year-on-year increases in FAI of the aforementioned provinces were 15.8%, 15.1%, 13.1%, 20.7%, 14.4%, 3.4% and 18.2% respectively.

二零二一年上半年，中國政府優先支持在建工程，繼續支持促進區域協調發展的重大工程，同時，堅持抓實地方政府債務風險，進一步深化預算管理制度改革，堅決遏制隱性債務增量。期間內，地方政府新增專項債券發行量約為人民幣1萬億元，佔全年額度的27.8%。根據中國國家統計局公佈的數據，二零二一年上半年，全國基礎設施投資（不含電力、熱力、燃氣及水生產和供應業）同比上升7.8%。根據中國交通運輸部及國家鐵路局公佈的數據，二零二一年上半年，全國公路水路完成投資約人民幣1.2萬億元，同比增長13.3%；鐵路固定資產投資約人民幣2,989億元，同比下跌8.3%。

上半年，中國政府保持房地產行業「房住不炒」底線，加強土地供應管理，集中規劃、集中供應；全面推行針對房企融資的「三道紅線」，對房地產貸款進行分級管理，推行限購、限售、限貸等調控措施，完善房地產市場平穩健康發展機制。根據中國國家統計局公佈的數據，二零二一年上半年，全國商品房銷售面積同比上升27.7%至8.9億平方米；銷售額同比增長38.9%至人民幣9.3萬億元。全國房地產投資同比增長15.0%至人民幣7.2萬億元。其中，房屋新開工面積同比增長3.8%至10.1億平方米，房屋竣工面積同比增長25.7%至3.6億平方米。期間內，全國房地產開發企業房屋施工面積同比增長10.2%，達87.3億平方米。

In the first half of 2021, the Chinese government gave priority to supporting construction in progress and continued to support major construction that fostered coordinated regional development. Meanwhile, the government was committed to controlling the risks of local government debt and further deepened the reform of budget management system to resolutely contain the increase in implicit debts. During the Period, the issuance amount of special local government bonds was approximately RMB1 trillion, which accounted for 27.8% of the annual quota. According to the statistics published by the National Bureau of Statistics of China, in the first half of 2021, national infrastructure investments (excluding the industries for production and supply of electricity, heat, gas and water) increased by 7.8% year-on-year. According to the statistics published by the Ministry of Transport of China and the National Railway Administration of China, FAI on highways and waterways in China in the first half of 2021 amounted to approximately RMB1.2 trillion in total, representing an increase of 13.3% year-on-year. FAI on railways amounted to approximately RMB298.9 billion, representing a decrease of 8.3% year-on-year.

In the first half of the year, the Chinese government maintained the bottom line that “residential properties are not for speculation”, and strengthened the management of land supply through centralized planning and centralized supply. The government implemented the “Three Red Lines” in all respects on the financing of real estate enterprises, launched hierarchical management of real estate loans, and advanced regulating and controlling measures such as limits on purchase, sale and loan in order to improve the mechanism for the stable and healthy development of the property market. According to the statistics published by the National Bureau of Statistics of China, in the first half of 2021, the floor space of commodity housing sold in China increased by 27.7% year-on-year to 890 million m² and the sales amount increased by 38.9% year-on-year to RMB9.3 trillion. Real estate investment in China reached RMB7.2 trillion, representing a year-on-year increase of 15.0%. Among which, the floor space of houses newly started construction increased by 3.8% year-on-year to 1,010 million m² while the floor space of houses completed increased by 25.7% year-on-year to 360 million m². During the Period, the floor space under construction by the real estate developers nationwide reached 8,730 million m², representing a year-on-year increase of 10.2%.



此外，中國政府推進新型城鎮化建設及城鄉融合發展，積極推動鄉村振興。二零二一年四月，中國國家發展和改革委員會發佈《2021年新型城鎮化和城鄉融合發展重點任務》，促進農業轉移人口有序有效融入城市，推進以縣城為重要載體的城鎮化建設，加快推進城鄉融合發展。其中提出有序放開放寬城市落戶限制；加快建設現代化新型智慧城市和低碳綠色城市，積極實施城市更新行動，加快推進老舊小區改造，目標二零二一年新開工改造5.3萬個老舊小區；統籌規劃水氣熱等市政公用設施和城鄉道路客運向鄉村一體化延伸發展等。

基礎設施建設和房地產市場的平穩發展，以及鄉村振興的穩步推進，有助支撐水泥行業的需求。

行業

二零二一年上半年，根據中國國家統計局公佈的數據，全國水泥產量同比增長14.1%至約11.5億噸；去年同期，水泥產量因受疫情影響同比下跌4.8%。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約為8,530萬噸、6,080萬噸、4,850萬噸、930萬噸、6,100萬噸、4,660萬噸及2,610萬噸，同比變幅分別約為20.1%、15.6%、20.6%、23.1%、2.2%、-4.1%及21.4%。

In addition, the Chinese government promoted new-type urbanization and integrated urban-rural development, and actively advocated policies for rural revitalization. In April 2021, the National Development and Reform Commission of China issued the “Key Tasks for New-Type Urbanization and Integrated Urban-Rural Development in 2021”, which promoted the integration of people from rural areas into cities in an orderly and effective manner, advanced the construction of urbanization with county seats as important carriers, and accelerated the integrated urban-rural development. Among which, the orderly relaxation of restrictions on permanent residence registration in cities is proposed. The construction of modernized new-type smart cities and low-carbon green cities will be accelerated. Actions for urban renewal will be actively implemented through the acceleration of renovation of old communities with the goal for newly starting renovation of 53,000 old communities in 2021. Coordination and planning towards integrated and extended rural development will also be made for municipal public facilities such as water, gas and heat, as well as urban and rural road passenger transport.

The stable development of infrastructure construction and the real estate market, as well as the steady progress of rural revitalization, will be conducive to supporting the demand of the cement industry.

THE INDUSTRY

According to the statistics published by the National Bureau of Statistics of China, in the first half of 2021, the total cement production in China amounted to approximately 1,150 million tons, representing a year-on-year increase of 14.1%, whereas in the corresponding period last year, the total cement production decreased by 4.8% year-on-year due to the epidemic. According to the statistics of the China Cement Association, during the Period, cement production in Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou and Shanxi were approximately 85.3 million tons, 60.8 million tons, 48.5 million tons, 9.3 million tons, 61.0 million tons, 46.6 million tons and 26.1 million tons respectively, representing year-on-year changes of approximately 20.1%, 15.6%, 20.6%, 23.1%, 2.2%, -4.1% and 21.4% respectively.

期間內，根據中國水泥協會數據，全國新增10條熟料生產線，合共增加熟料年產能約1,680萬噸。根據本公司統計資料，於本集團主要運營區域，廣西新增2條熟料生產線，增加熟料年產能約310萬噸，雲南新增2條熟料生產線，增加熟料年產能約280萬噸。

在行業政策方面，中國政府堅決打贏打好污染防治攻堅戰，進一步嚴格產能置換、錯峰生產相關要求，提升水泥產品質量，規範水泥市場秩序；高度重視安全生產和職業健康，並積極推進節能減碳，促進水泥行業的高質量及可持續發展。

二零二一年七月，中國工業和信息化部發佈通知，自二零二一年八月一日起施行修訂後的《水泥玻璃行業產能置換實施辦法》。該《辦法》對置換比例和置換範圍作出調整，提高水泥項目產能置換比例，加大低效產能壓減力度及鼓勵固廢綜合利用。此外，該《辦法》對產能指標的認定更加嚴格，連續停產兩年及以上的水泥熟料、平板玻璃生產線不能用於產能置換。

二零二一年五月，國家七部委聯合下發《關於提升水泥產品質量規範水泥市場秩序的意見》，要求持續推動產業結構優化，進一步規範水泥生產，推動常態化錯峰生產，建立安全有序的市場秩序，並加快推動綠色智能製造和產品升級。目標二零二五年底前，企業產能利用率基本回到合理區間，產業智能化、綠色化明顯提升，質量水平和高性能產品供給能力顯著增強。

According to the statistics of the China Cement Association, during the Period, there were 10 new clinker production lines nationwide with new annual clinker production capacity of approximately 16.8 million tons in total. According to the statistical information of the Company, in our major operating regions, there were 2 new clinker production lines in Guangxi with new annual clinker production capacity of approximately 3.1 million tons and 2 new clinker production lines in Yunnan with new annual clinker production capacity of approximately 2.8 million tons.

Regarding policies for the industry, the Chinese government resolutely wins and fights well in the battles for prevention and treatment of pollution, further tightens relevant requirements on capacity replacement and off-peak production, enhances the quality of cement products and regulates the order in the cement market. The government attaches great importance to production safety and occupational health, and actively promotes energy saving and carbon reduction to foster the high-quality and sustainable development of the cement industry.

In July 2021, the Ministry of Industry and Information Technology of China issued a notice that the revised “Measures for Implementing Capacity Replacement in the Cement and Glass Industries” will come into effect on 1 August 2021. The Measures adjusted the replacement ratio and replacement scope, increased the capacity replacement ratio of cement projects, strengthened the reduction of inefficient production capacity and encouraged the composite utilization of solid waste. In addition, the Measures are much stricter in recognizing capacity quotas. Production lines of cement, clinker and plate glass which had continuously suspended production for two years or more cannot be used for capacity replacement.

In May 2021, seven national ministries and commissions jointly issued the “Opinions on Improving Quality of Cement Products and Regulating Order in the Cement Market”, which required continuous promotion of industrial structure optimization, further regulation of cement production, promotion of regular off-peak production, establishment of safe and orderly market order, as well as acceleration in the promotion of green and intelligent manufacturing and product upgrade. The target is set for the corporate capacity utilization rate to basically return to a reasonable range, intelligentization and greening of the industry to be significantly enhanced, and the quality standard and the supply capacity of high-performance products to be significantly strengthened by the end of 2025.



中國政府高度重視安全生產及職業健康，二零二一年六月，全國人大常委會表決通過關於《中華人民共和國安全生產法》的第三次修改決定，對高危行業領域強制實施安全生產責任保險，明確生產經營單位的主要負責人是本單位安全生產第一責任人，並規定礦山建設項目施工不得非法轉讓施工資質，將於二零二一年九月一日起實施。

在節能減排方面，二零二一年五月，中國生態環境部發佈《關於加強高耗能、高排放項目生態環境源頭防控的指導意見》，將碳排放影響評價納入環境影響評價體系，對水泥熟料等環境影響大或環境風險高的項目類別，不得以改革試點名義隨意下放環評審批權限或降低審批要求。二零二一年七月，中國國家發展和改革委員會印發「十四五」循環經濟發展規劃，提出推動水泥等重點行業「一行一策」制定清潔生產改造提升計劃，有序推進水泥窯、冶煉窯爐協同處置醫療廢物、危險廢物、生活垃圾等。

中國政府穩步推進碳市場建設。二零二一年五月，中國生態環境部組織制定《碳排放權登記管理規則（試行）》、《碳排放權交易管理規則（試行）》和《碳排放權結算管理規則（試行）》，進一步規範全國碳排放權登記、交易、結算活動，保護全國碳排放權交易市場各參與方合法權益。七月十六日，全國碳排放權交易正式開市，首批納入2,000多家重點排放發電企業。

The Chinese government attaches great importance to production safety and occupational health. In June 2021, the Standing Committee of the National People's Congress voted to pass the decision on the third amendment to the Production Safety Law of the People's Republic of China, which mandatorily enforces production safety liability insurance in the scopes of high-risk industries, specifies the main responsible person of production and operation entity as the primary person responsible for production safety of that entity, and stipulates that illegal transfer of construction qualifications of mine construction projects is prohibited. The revised law will come into effect on 1 September 2021.

Regarding energy saving and emission reduction, in May 2021, the Ministry of Ecology and Environment of China issued the "Guiding Opinions on Strengthening the Prevention and Control of Ecological Environment Pollution at Source from Energy-Intensive and High-Emission Projects", which included the impact assessment of carbon emission into the system of environmental impact assessment. For project types with significant environmental impact or high environmental risk, such as cement and clinker, the authority or requirements for approval of environmental impact assessment shall not be randomly delegated or lowered respectively in the name of pilot reform. In July 2021, the National Development and Reform Commission of China issued the "Fourteenth Five-Year" Development Plan of Circular Economy, which proposed to advance "One Policy for One Industry" in key industries such as cement to formulate reform and upgrade plans for clean production, as well as to orderly promote the co-processing of medical waste, hazardous waste and municipal solid waste by the use of cement kilns and smelting kiln furnaces.

The Chinese government has steadily been promoting the construction of the carbon market. In May 2021, the Ministry of Ecology and Environment of China organized the formulation of the "Rules for the Administration of Carbon Emission Rights Registration (Trial)", the "Rules for the Administration of Carbon Emission Rights Trading (Trial)" and the "Rules for the Administration of Carbon Emission Rights Settlement (Trial)" to further regulate the registration, trading and settlement activities of national carbon emission rights to protect the legal rights and interests of all participants in the national carbon emission rights trading market. On 16 July, the national carbon emission rights trading market officially opened, and more than 2,000 key-emission power generation enterprises were included in the first batch.

骨料方面，二零二一年三月，中國國家發展和改革委員會、生態環境部等十部門聯合發佈《關於「十四五」大宗固體廢棄物綜合利用的指導意見》，要求推動採礦廢石製備砂石骨料、陶粒、乾混砂漿等砂源替代材料和膠凝回填利用，探索尾礦在生態環境治理領域的利用；鼓勵建築垃圾再生骨料及製品在建築工程和道路工程中的應用等。

此外，國家進一步鼓勵裝配式建築行業的發展。二零二一年三月，中國住房和城鄉建設部公佈，二零二零年，全國新開工裝配式建築共計6.3億平方米，較二零一九年增長50%，佔新建建築面積的比例約為20.5%，超額完成《「十三五」裝配式建築行動方案》提出的至二零二零年達到15%以上的工作目標。二零二一年二月，全國住房和城鄉建設工作會議提出，二零二一年要完善裝配式建築標準體系，推動裝配式建築全產業鏈協同發展，逐步提高裝配式建築在新建建築中的比例。

轉型創新

二零二一年上半年，本集團繼續積極把握新業務發展機會，充分發揮水泥、混凝土、骨料、新材料與裝配式建築業務的協同優勢，推進產業一體化發展。

骨料方面，本集團於二零二一年二月及六月新競得兩個骨料礦山採礦權，分別位於廣西武宣縣及南寧市，新增資源儲量約3.6億噸，規劃年產能約1,630萬噸，進一步充實本集團的骨料資源儲備。截至二零二一年六月底，本集團依托水泥礦山擁有的骨料年產能約1,060萬噸。加上自二零一九年以來新競得的骨料礦山，本集團的骨料年產能預計將達到約7,500萬噸。

In terms of aggregates, in March 2021, ten ministries including the National Development and Reform Commission and the Ministry of Ecology and Environment of China jointly issued the “Guiding Opinions on the Composite Utilization of Bulk Solid Wastes during the ‘Fourteenth Five-Year’ Period”, which required the promotion of alternative materials of sand sources such as gravels and aggregates made of mullock, ceramsite and dry-mixed mortar, and the utilization of gel backfill, as well as exploring the use of tailings in the area of management and treatment of ecological environment. It encouraged the application in building work and road work of aggregates recycled from construction waste and its products.

In addition, China further encouraged the development of prefabricated construction industry. In March 2021, the Ministry of Housing and Urban-Rural Development of China announced that, in 2020, a total of 630 million m² of prefabricated buildings newly started construction, representing an increase of 50% compared to 2019 and accounting for approximately 20.5% of the total floor space of newly constructed buildings, which had exceeded the target of reaching over 15% by 2020 proposed in the “‘Thirteenth Five-Year’ Action Plan for Prefabricated Construction”. In February 2021, the National Housing and Urban-Rural Development Work Conference proposed to improve the standard system of prefabricated construction in 2021, promote the coordinated development of the entire industry chain of prefabricated construction and gradually increase the proportion of prefabricated construction to new construction.

TRANSFORMATION AND INNOVATION

In the first half of 2021, the Group continues to actively seize development opportunities of new businesses to fully leverage on the synergetic advantages of cement, concrete, aggregates, new materials and prefabricated construction businesses for promoting industrial integrative development.

In terms of aggregates, the Group newly acquired the mining rights of two aggregates quarries in February and June 2021, located in Wuxuan County and Nanning City of Guangxi respectively, with new resource reserves of approximately 360.0 million tons and planned annual production capacity of approximately 16.3 million tons, which had further enriched the Group's reserves of aggregates resources. As of the end of June 2021, the Group's annual aggregates production capacity based on its own existing cement mines was approximately 10.6 million tons. In addition to the newly acquired aggregates mines since 2019, the total annual aggregates production capacity of the Group is expected to reach approximately 75.0 million tons.



人造石材方面，二零二一年一月，本集團通過潤豐新材料與環球石材及其子公司簽訂股權轉讓協議，成為環球經典的控股股東，未來共同發展人造石材業務。截至二零二一年六月底，環球經典於廣東東莞市擁有一條在營無機人造石生產線，並正進行擴建工程；此外，本集團在廣西來賓市建設兩條無機人造石生產線。另一方面，本集團在廣東封開縣建設兩條瓷磚膠生產線，計劃於今年底前正式投產。

裝配式建築方面，本集團湛江潤陽項目於二零二一年三月開始試生產。此外，繼於廣東及廣西佈局，本公司於八月收購了位於海南定安縣的裝配式建築項目，混凝土預製構件設計年產能約30萬立方米。目前本集團共規劃7個裝配式建築項目，全部建成後，本集團混凝土預製構件設計年產能預計將達到約160萬立方米。

本集團高度重視企業社會責任，積極響應中國政府的節能減排政策，配合國家及行業協會關於碳排放、碳中和的相關工作。本集團已取得海南昌江建築垃圾資源化利用特許經營許可，正在建設建築垃圾消納場項目，計劃二零二一年底前竣工投產。該項目符合公司產業一體化的發展戰略，建成後將有助改善當地城市環境，促進節能減排，減少天然資源消耗，推動行業綠色發展。

Regarding engineered stones, in January 2021, through Runfeng New Materials, the Group entered into an equity transfer agreement with Universal Marble and its subsidiaries to become the controlling shareholder of Universal Classical. In the future, we will jointly develop the engineered stone business. As of the end of June 2021, Universal Classical owned one inorganic engineered stone production line in operation in Dongguan City, Guangdong, and is currently undergoing construction for expansion. In addition, the Group had been building two inorganic engineered stone production lines in Laibin City, Guangxi. On the other hand, the Group had been building two production lines for tile adhesive in Fengkai County, Guangdong, which are planned to officially commence operation by the end of this year.

With regards to prefabricated construction, the Group's Zhanjiang Runyang project had commenced trial production in March 2021. In addition, following the business layout plans in Guangdong and Guangxi, in August, the Company had acquired a prefabricated construction project in Dingan County, Hainan, with design annual production capacity of precast concrete components of approximately 300,000 m³. Currently, the Group has planned for 7 prefabricated construction projects in total. Following the completion of construction, the design annual production capacity of precast concrete components of the Group is expected to reach approximately 1.6 million m³.

The Group attaches great importance to corporate social responsibility, actively responds to the Chinese government's policies on energy-saving and emission reduction, and cooperates with the national and industry associations on relevant works regarding carbon emissions and carbon neutrality. The Group had obtained a franchise license for the resourceful utilization of construction waste in Changjiang, Hainan. A construction waste disposal plant project is being built, which is planned to complete construction and commence operation by the end of 2021. The project is consistent with the Group's strategy of industrial integrative development. Following completion of construction, the project will help to improve the local urban environment, foster energy saving and emission reduction, reduce the consumption of natural resources, and promote the green development of the industry.

此外，本集團積極參加行業協會組織的建材行業碳達峰、碳中和座談會，研討水泥行業碳達峰行動方案和路線圖；參與華潤集團組織的碳中和研究院，計劃開展「碳達峰、碳中和」關鍵技術路線、替代燃料及清潔能源利用、二氧化碳捕集技術等課題的研究工作。

In addition, the Group actively participated in symposiums on peaking carbon dioxide emissions and carbon neutrality in the building materials industry organized by industry associations to discuss action plans and roadmaps for peaking carbon dioxide emissions in the cement industry. The Group participated in the Carbon Neutrality Research Institute organized by China Resources Group, and planned to launch research work on subjects including key technical routes for “peaking carbon dioxide emissions and carbon neutrality”, alternative fuels and clean energy utilization, as well as carbon dioxide capture technology.

戰略與前景

二零二一年是「十四五」規劃開局之年，中國政府堅持穩中求進工作總基調，以推動高質量發展為主題，以深化供給側結構性改革為主線，準確把握新發展階段，全面貫徹新發展理念，加快構建新發展格局，精準實施宏觀政策，保持宏觀政策連續性、穩定性、可持續性，穩定預期。根據政府工作報告，二零二一年經濟社會發展主要預期目標是國內生產總值增長6%以上。

STRATEGIES AND PROSPECTS

2021 is the opening year of the “Fourteenth Five-Year” Plan. The Chinese government persistently seeks progress amidst stability as its general keynote. With the theme of promoting high-quality development and with the main focus on deepening supply-side structural reforms, it accurately seizes the new development stage, fully and thoroughly implements the new development philosophy, accelerates the construction of a new development paradigm, precisely implements macro policies, maintains the continuity, stability and sustainability of macro policies and stabilizes expectations. According to the Report on the Work of the Government, the major expected target of economic and social development in 2021 is to achieve a GDP growth of above 6%.

交通是興國之要、強國之基。二零二一年是加快建設交通強國的開局之年，根據中國國家鐵路集團的工作計劃，二零二一年目標鐵路投產新線3,700公里左右。中國交通運輸部提出，目標三年內新增城際鐵路和市域鐵路運營里程3,000公里，新改建高速公路里程25,000公里，新增民用機場30個以上。中國國家鐵路集團發佈《新時代交通強國鐵路先行規劃綱要》，目標到二零三五年，全國鐵路網達20萬公里左右，其中高鐵7萬公里左右，20萬人口以上城市實現鐵路覆蓋，50萬人口以上城市高鐵通達。

Transportation is the key to a prosperous country and the foundation of a strong country. 2021 is the opening year to accelerate the construction of a world leader in transport. According to the work plan of China State Railway Group Co., Ltd., it is targeted to increase the total operational length of railways by approximately 3,700 km in 2021. The Ministry of Transport of China proposed the targets to increase the operational length of new intercity railways and regional railways by 3,000 km and the length of newly reconstructed highways by 25,000 km, and build more than 30 civil airports within three years. China State Railway Group Co., Ltd. issued the “Outline for the Advanced Planning of Railways for World Leader in Transport in the New Era”, which aimed for the national railway network to reach approximately 200,000 km by 2035, among which, high-speed rails will amount to approximately 70,000 km, cities with a population of above 200,000 will achieve railway coverage, and cities with a population of above 500,000 will have access to high-speed rails.



中國政府堅持「房住不炒」的定位，因地制宜、多策並舉，夯實城市政府主體責任，穩定地價、房價和預期，促進房地產與實體經濟均衡發展。中國政府遏制投資投機性需求，加快培育和發展住房租賃市場，有效增加保障性住房供給，以人口流入多、房價高的城市為重點，著力解決困難群體和新市民住房問題。

此外，中國政府將全面推進鄉村振興。二零二一年一月，國務院發佈一號文件《關於全面推進鄉村振興加快農業農村現代化的意見》，提出「十四五」期間，鄉村建設依然是社會主義現代化建設的重點，部署農村公路、農村供水、電力保障等多個領域，為農村現代化勾勒出明確的路徑圖。目標到「十四五」期末，力爭基本完成二零二零年底建成的需改造城鎮老舊小區改造任務。

在區域協調發展戰略方面，國家推動粵港澳大灣區基礎設施互聯互通，設立海南自由貿易港，加快構建以國內大循環為主體、國內國際雙循環相互促進的新發展格局。

The Chinese government persists in maintaining the position that “residential properties are not for speculation”, simultaneously adopts various measures based on local conditions, consolidates the main responsibilities of municipal government bodies, and stabilizes land prices, property prices and expectations in order to facilitate the balanced development of the real estate market and the real economy. The Chinese government curbs the demand for speculative investments and accelerates the cultivation and development of residential property rental market, which effectively increases the supply of affordable housing with key focuses on cities with large population inflow and high property prices, in order to strive to solve the housing problems of groups in need and new citizens.

In addition, the Chinese government will promote rural revitalization in all respects. In January 2021, the State Council issued the “No.1 Central Document” on the “Opinions on Promoting Rural Revitalization in All Respects and Accelerating Modernization of Agriculture and Rural Areas”, which proposed that during the “Fourteenth Five-Year” period, rural construction would still be the key focus of construction for socialist modernization. Deployments will be made in various scopes including rural highways, rural water supply and secured electricity supply in order to outline a clear roadmap for rural modernization. It targets to strive to basically complete the mission of renovating old communities in cities and towns built prior to the end of 2000 which require renovation by the end of the “Fourteenth Five-Year” period.

In terms of coordinated regional development strategy, China expedites infrastructural connectivity in the Guangdong-Hong Kong-Macao Greater Bay Area, and establishes a free trade port in Hainan to accelerate the construction of a new development paradigm with domestic circulation as the mainstay and domestic and international circulations reinforcing each other.

根據中國國家發展和改革委員會批覆的《粵港澳大灣區（城際）鐵路建設規劃》，目標到二零二五年，大灣區鐵路網路運營及在建里程達到4,700公里，到二零三五年達5,700公里，覆蓋100%縣級以上城市。其中，近期規劃建設總里程約775公里，總投資約人民幣4,741億元。根據《廣東省高速公路網規劃（2020-2035年）》，目標到二零三五年，全省高速公路總里程達到約15,000公里，形成以珠江三角洲為核心，沿海城市、港口、機場和鐵路樞紐為重點，支撐粵港澳大灣區深度合作發展、引領東西兩翼及沿海經濟帶發展、快捷通達周邊省區的高速公路網絡。

大灣區及其他區域發展建設的逐步推進，將帶動區域內水泥及混凝土等建材的中長期需求。

「十四五」期間，本集團將立足新發展階段，貫徹新發展理念，構建新發展格局；做強、做優、做大各項業務，持續深化「區域市場領先、創新驅動發展、系統成本最低」三大能力，致力提升運營效率及質量，提高環保、安全與健康管理水平；深化品牌推廣及渠道建設，鞏固市場份額；加強新產品、新技術及新材料的研發能力，推動數字化、智能化建設，打造差異化競爭優勢。本集團將積極履行企業社會責任，推廣水泥窯協同處置，推動行業綠色發展。此外，本集團將積極把握大灣區發展機遇，加快轉型創新步伐，推動中國水泥行業的可持續發展。

According to the “Guangdong-Hong Kong-Macao Greater Bay Area (Inter-city) Railway Link Development Plan” approved by the National Development and Reform Commission of China, the total operational length of the railway network in operation and under construction in the Greater Bay Area is targeted to reach 4,700 km by 2025 and 5,700 km by 2035, covering 100% of cities above county level. Among which, the total operational length planned for construction in the near future is approximately 775 km, amounting to a total investment of approximately RMB474.1 billion. According to the “Guangdong Expressway Network Plan (2020-2035)”, it is aimed to increase the total operational length of expressways in the province to approximately 15,000 km by 2035. This will form an expressway network with the Pearl River Delta as the core and with coastal cities, ports, airports and railway hubs as the focal points to support the in-depth cooperation in the development of the Guangdong-Hong Kong-Macao Greater Bay Area, lead the development of the east and west wings and coastal economic belts, and provide quick access to neighbouring provinces.

The gradual advancement of the development and construction of the Greater Bay Area and other regions will drive the regional demand for building materials such as cement and concrete in the medium to long term.

During the “Fourteenth Five-Year” period, the Group will position in the new development stage, thoroughly implement the new development philosophy and build a new development paradigm. We will strengthen, optimize and expand each business, continue to reinforce the three core strengths of the “leading market position in the region, innovation-driven development, lowest total costs”, commit to enhancing efficiency and quality of operation and improving the management standards of environmental protection, safety and health. We will deepen brand marketing and the construction of sales channels, consolidate market share, strengthen the capability in research and development of new products, new technologies and new materials, and promote construction of digitalization and intelligentization for the creation of competitive advantage by differentiation. The Group will actively fulfil corporate social responsibility, promote co-processing by use of cement kilns and foster green development of the industry. In addition, the Group will proactively seize the opportunities in the development of the Greater Bay Area, accelerate the pace of transformation and innovation, and advance 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，為本集團業務的高質量發展作出貢獻。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。

李福利
主席

香港，二零二一年八月十三日

APPRECIATION

I would like to take this opportunity to thank the Directors, the management team and all employees for their dedication and hard work, which contributed to the high-quality development of the Group's business. On behalf of the Board, I would also like to express our gratitude to shareholders, customers, suppliers, business partners and other stakeholders for their persistent trust and unfailing support to the Group.

LI Fuli
Chairman

Hong Kong, 13 August 2021

生產能力

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97.2%、108.2%及39.1%，而去年同期則分別為86.6%、100.4%及30.4%。

成本管理

運營管理

二零二一年上半年，本集團以提升運營質量和效率為中心，以卓越運營體系建設為主線，繼續深入開展精益管理工作，持續開展對標，努力提升運營管理水平。

此外，本集團加大技改技措和新技术、新裝備應用工作，提升生產效率及降低能耗。期間內，本集團積極推進水泥熟料生產線篦冷機升級改造、高效預分解系統優化等工作，以及啟動大型高效風機技術、節能鼓風機及高效節能空壓機推廣應用工作。另外，本集團亦在部份水泥生產基地推廣應用生料助磨劑，以便提高生產效率，降低電耗、煤耗及污染物排放。

PRODUCTION CAPACITY

Capacity Utilization

The utilization rates of the Group's cement, clinker and concrete production lines during the Period were 97.2%, 108.2% and 39.1% as compared with 86.6%, 100.4% and 30.4% respectively for the corresponding period last year.

COST MANAGEMENT

Operational Management

In the first half of 2021, by centring on the enhancement of operational quality and efficiency and with the main focus on the construction of excellent operational systems, the Group continued to launch in-depth work on lean management and benchmarking to strive for raising the standards of operation and management.

In addition, the Group strengthened technological upgrade, technological measures, as well as the application of new technology and new equipment to enhance production efficiency and reduce energy consumption. During the Period, the Group actively promoted the upgrade and overhaul of grate coolers in cement and clinker production lines and the optimization of highly effective precalciner system, and launched the promotion and application of large-scale highly effective fan technology, energy-saving air blowers, and highly effective energy-saving air compressors. Furthermore, the Group also promoted the application of grinding aid of raw materials in some cement production plants in order to raise the production efficiency and to reduce power consumption, coal consumption and pollutant emissions.



採購管理

二零二一年上半年，煤炭市場整體供應持續緊張。期間內，本集團的煤炭採購總量約540萬噸（二零二零年上半年：約424萬噸）；其中約78%、21%及1%分別購自中國北方、本集團生產基地周邊地區及海外（二零二零年上半年：76%、22%、2%）；其中煤炭生產商直接供應煤炭的比例約81%（二零二零年上半年：80%）。未來，本集團將持續加強與內地大型煤炭供應商合作，拓寬煤種選擇，優化船舶調度，以及根據國家進口煤政策適時調整進口煤比例，保障優質煤炭的穩定供應。此外，本集團亦將結合市場研判，合理調控煤炭庫存，降低綜合採購成本。

隨著中國政府環保要求提升，以及保護自然資源力度加大，本集團在廣東、廣西及海南持續使用機制砂代替河沙及水洗海砂，加大自產砂石的使用量，提升環保要求、降低成本。此外，本集團通過開展源頭直接採購、縮短供應鏈，加強尋源力度、拓展尋源範圍、開發採購渠道等多種方式，優化採購成本。

物流管理

二零二一年上半年，受西江流域枯水期限載、油價上漲等影響，物流成本整體呈上升趨勢。期間內，本集團根據各個運營區域的市場特點，積極開展西江船運統一招標、汽運配送招標、鐵路聯運等方式，降低物流成本。

Procurement Management

In the first half of 2021, the overall supply of the coal market remained tight. During the Period, the Group purchased a total of approximately 5.4 million tons of coal (approximately 4.24 million tons of coal in the first half of 2020), among which, approximately 78%, 21% and 1% were sourced from northern China, neighbouring areas of our production plants and overseas respectively (76%, 22% and 2% in the first half of 2020). The proportion of direct procurement from coal producers was approximately 81% (80% in the first half of 2020). In the future, the Group will continuously strengthen the cooperation with large-scale domestic coal suppliers, broaden the options of coal types, optimize vessel scheduling and make timely adjustment on the proportion of imported coal according to the national policy on coal import in order to secure a stable supply of coal of excellent quality. In addition, in combination with market research and insight, the Group will also reasonably regulate and control the inventory of coal to reduce the consolidated procurement costs.

Amid the Chinese government's stricter requirements for environmental protection and the stronger protection of natural resources, the Group continues to use manufactured sand instead of river sand and water-washed sea sand in Guangdong, Guangxi and Hainan, and increased the usage amount of self-produced gravel in order to raise the requirements for environmental protection and reduce costs. In addition, the Group optimized procurement costs through various means such as direct source procurement, shortening the supply chain, strengthening sourcing efforts, expanding the scope of sourcing and developing procurement channels.

Logistics Management

In the first half of 2021, affected by the load limits along the Xijiang River in dry season and the higher oil prices, logistics costs were on an overall upward trend. During the Period, based on the market characteristics of each operating region, the Group actively carried out unified tendering for shipping in the Xijiang River, tendering for shipment by vehicle transportation, and joint shipment by railway in order to reduce logistics costs.

二零二一年上半年，本集團在西江流域年運輸能力約3,680萬噸，為本集團的業務發展提供穩定和持續的運力保障。本集團不斷優化中轉庫佈局及合作方式，建設合規、環保型中轉庫。期間內，本集團共掌控38個中轉庫，主要佈局在廣東珠三角地區，年中轉能力約2,870萬噸，鞏固本集團在廣東市場的主導地位。

市場營銷

產品推廣

二零二一年上半年，本集團持續加強「王牌工匠」裝修水泥、核電水泥、道路矽酸鹽水泥等產品市場推廣力度。其中，核電水泥已在廣東、福建、浙江省的核電項目中應用，並計劃繼續推廣至廣東、廣西、海南的核電項目。此外，本集團於福建與政府及高校合作，研究推廣抗裂能力強、耐磨性能好的道路矽酸鹽水泥，生產更適用於機場跑道項目的水泥產品。

品牌建設

本集團繼續深耕品牌形象建設和管理。為進一步夯實潤豐品質定位，上半年，本集團舉辦多次產品和服務質量研討會，並以廣東為試點，開展潤豐水泥產品和服務質量調研，提升產品和服務質量。六月二十八日，本集團舉行潤豐品牌五週年慶，以「揚帆起航·再出發」為主題，結合全新品牌形象宣傳片，以「雲直播」形式與員工和客戶共同慶祝，並在社交媒體、行業媒體等平台集中宣傳。

In the first half of 2021, the annual shipping capacity of the Group along Xijiang River was approximately 36.8 million tons, which secured stable and continuous logistics capabilities for the Group's business operation. The Group continuously optimized the layout of its silo terminals and cooperation methods to build compliant and environmentally friendly silo terminals. During the Period, the Group controlled the operations of 38 silo terminals with annual capacity of approximately 28.7 million tons, which are mainly located in the Pearl River Delta Region. This consolidates the Group's leading market position in Guangdong.

SALES AND MARKETING

Product Promotion

In the first half of 2021, the Group continued to intensify the market promotion of products such as "Wang Pai Gong Jiang" renovation cement, cement for nuclear power stations and Portland cement for roads. Among which, cement for nuclear power stations had been used in nuclear power projects in Guangdong, Fujian and Zhejiang Province, and is planned to continue to be promoted to nuclear power projects in Guangdong, Guangxi and Hainan. In addition, the Group cooperated with the government and tertiary education institutions in Fujian to research and promote Portland cement for roads with strong crack resistance and good wear resistance for manufacturing cement products which are more suitable for airport runway projects.

Brand Building

The Group continued to intensively work on the construction and management of brand image. To further consolidate the positioning of Runfeng's quality, in the first half of the year, the Group organized numerous seminars on the quality of products and services, and conducted pilot studies on the quality of products and services of Runfeng Cement in Guangdong in order to enhance the quality of products and services. On 28 June, the Group held the fifth anniversary celebration for the Runfeng brand, with the theme of "Set Sail, Set Off Again" and in combination with promotional video of the entirely new brand image, to celebrate with staff and customers together via "Cloud Streaming" format and intensively promote on platforms such as social media and industry media.



可持續發展

綠色礦山

本集團高度重視礦山治理工作，截至二零二一年六月底，本集團27個水泥熟料生產基地中，共有17個基地的23座礦山被列入省級或自治區級綠色礦山；其中，9個基地的10座礦山通過了國家級綠色礦山遴選。

節能減排

本集團積極推動綠色生產，各水泥生產基地的氮氧化物、二氧化硫及顆粒物平均排放濃度均低於國家污染物排放標準限值。此外，本集團不斷尋求減排新技術，努力提升環保技術水平和管理水平，其中，位於貴州金沙，廣西南寧、陸川、平南，以及山西福龍、長治的水泥生產基地均已啟動氮氧化物減排技改項目。

截至二零二一年六月底，本集團有6個水泥生產基地獲列入國家級綠色製造名單中的綠色工廠，分別位於廣西田陽、南寧、平南、武宣、貴港、雲南鶴慶；另有8個水泥生產基地獲列入省級或自治區級綠色製造名單中的綠色工廠，分別位於廣西上思、陸川、合浦，福建龍岩、雁石、曹溪、永定及貴州金沙。

對於現有生產設施，本集團目標至二零二五年，氮氧化物、二氧化硫、顆粒物的排放量較二零一五年分別下降63.1%、56.7%、40.9%；此外，所有水泥生產基地窯頭窯尾煙氣的氮氧化物排放濃度達100毫克／立方米以下、二氧化硫排放濃度達50毫克／立方米以下、顆粒物排放濃度達10毫克／立方米以下。

SUSTAINABLE DEVELOPMENT

Green Mines

The Group places strong emphasis on treatment and management of mines. As of the end of June 2021, a total of 23 mines at 17 plants among 27 cement and clinker production plants of the Group had been included as provincial-level and AR-level green mines, among which, 10 mines at 9 plants had passed the selection of national-level green mines.

Energy Saving and Emission Reduction

The Group proactively advances green production. The average emission concentrations of nitrogen oxides, sulphur dioxide and particulate matters of each cement production plant are lower than the national standard limits of pollutant emissions. In addition, the Group had been continuously seeking new technology of emission reduction and enhancing technological standards and management standards of environmental protection, among which, the cement production plants located at Jinsha of Guizhou, Nanning, Luchuan and Pingnan of Guangxi, Fulong and Changzhi of Shanxi had all rolled out projects for technological upgrade of nitrogen oxides emission reduction.

As of the end of June 2021, 6 cement production plants of the Group located in Tianyang, Nanning, Pingnan, Wuxuan and Guigang of Guangxi, and Heqing of Yunnan respectively had been included as green factories in the register of national-level Green Manufacturing. Another 8 cement production plants located in Shangsi, Luchuan and Hepu of Guangxi, Longyan, Yanshi, Caoxi and Yongding of Fujian, and Jinsha of Guizhou respectively had been included as green factories in the registers of provincial-level or AR-level Green Manufacturing.

With regard to existing production facilities, the Group aims at reducing the emissions of nitrogen oxides, sulphur dioxide and particulate matters by 63.1%, 56.7% and 40.9% respectively by 2025 as compared with 2015. In addition, the emission concentrations of nitrogen oxides, sulphur dioxide and particulate matters shall fall below 100 mg/m³, 50 mg/m³ and 10 mg/m³ respectively from exhaust gases of kiln heads and kiln rears of all cement production plants by 2025.

碳排放管理

在「十四五」期間，本集團將通過降低能耗、試點新技術及新工藝，以及開發低碳產品等方式減少碳排放。其中，本集團計劃於現有生產基地推廣「二代水泥」技術，包括高能效預熱預分解先進燒成技術、第四代篦式冷卻機等，實現能源使用效益的提升。目標至二零二五年，噸熟料標準煤耗、噸熟料綜合電耗、噸PO42.5水泥工序電耗較二零一五年分別下降5%、10%和16%。

此外，本集團配合國家政策，積極應對氣候變化，開展氣候變化風險及機遇的識別，在現有工作的基礎上制定應對氣候變化的戰略舉措。同時，本集團將根據自身實際情況制定碳排放中長期規劃目標，推進綠色低碳和可持續發展，助力完成國家碳達峰及碳中和的目標，為環境治理作出積極貢獻。

協同處置

本集團積極履行社會責任，推動綠色發展，實現企業的可持續發展。本集團依托自身技術優勢，全面推進城鄉生活垃圾、市政污泥及工業危險廢物三個領域的協同處置項目，打造完整的固廢處置解決方案。本集團與環保公司合作發展的廣西上思及福建雁石協同處置項目，分別於二零二一年一月及五月開始試運營。

此外，本集團取得海南昌江建築垃圾資源化利用特許經營許可，建設建築垃圾消納場項目，設計年處置建築垃圾約25萬噸，配套混凝土年產能約30萬立方米，機制砂及碎石年產能約115萬噸，目前正在建設中，計劃二零二一年底前竣工投產。

Management of Carbon Emissions

During the “Fourteenth Five-Year” period, the Group will reduce carbon emissions through reduction of energy consumption, pilot trial of new technologies and new techniques, and development of low-carbon products. Among which, the Group plans to promote the “second-generation cement” technology in existing production plants for achieving enhancement of energy efficiency, including the advanced combustion formation technology with energy-efficient pre-heating and pre-decomposition and the fourth generation grate cooler. The Group aims to reduce standard coal consumption per ton of clinker by 5%, consolidated electricity consumption per ton of clinker by 10% and electricity consumption per ton of PO42.5 cement processed by 16% respectively by 2025 as compared with 2015.

Furthermore, in complementing the national policies, the Group proactively responds to climate change, launches the identification of risks and opportunities of climate change and formulates strategic measures in response to climate change based on existing work. Meanwhile, the Group will formulate plans for medium to long-term targets of carbon emissions based on its own actual circumstances, and promote green low-carbon and sustainable development to assist China in achieving the targets of peaking carbon dioxide emissions and carbon neutrality and to make positive contributions to environmental treatment and management.

Co-processing

The Group proactively fulfils its social responsibility in advancing green development to achieve sustainable corporate development. In reliance on the Group's own technological advantages, we comprehensively promote co-processing projects in the three scopes of municipal solid waste, urban sludge and hazardous industrial waste to create complete solutions to solid waste processing. The Group and environmental protection companies cooperated in the development of co-processing projects in Shangsi of Guangxi and Yanshi of Fujian, which have commenced trial operation in January and May 2021 respectively.

In addition, the Group obtained a franchise license for the resourceful utilization of construction waste in Changjiang, Hainan to build a construction waste disposal plant project with design annual processing capacity of approximately 250,000 tons of construction waste, and complemented with annual production capacities of approximately 300,000 m³ of concrete and approximately 1,150,000 tons of manufactured sand and gravel. The project is currently under construction, and is planned to complete construction and commence operation by the end of 2021.



截止二零二一年六月底，本集團共擁有10個協同處置項目，年處理能力達到約145萬噸。具體項目如下：

As of the end of June 2021, the Group had 10 co-processing projects in total and the annual processing capacity had reached approximately 1,450,000 tons. Details of the projects are set out as follows:

項目 Project	類型 Type	年處理能力 (噸) Annual processing capacity (tons)	狀態 Status
廣西賓陽 Binyang, Guangxi	城鄉生活垃圾 Municipal solid waste	110,000	運營中 In operation
廣西田陽 Tianyang, Guangxi	城鄉生活垃圾 Municipal solid waste	180,000	運營中 In operation
雲南鳳慶(註1) Fengqing, Yunnan (note 1)	城鄉生活垃圾 Municipal solid waste	110,000	運營中 In operation
廣西南寧 Nanning, Guangxi	市政污泥(註2) Urban sludge (note 2)	110,000	運營中 In operation
廣州珠水(註1) Zhushui, Guangzhou (note 1)	市政污泥(註2) Urban sludge (note 2)	300,000	運營中 In operation
廣州越堡(註1) Yuebao, Guangzhou (note 1)	市政污泥(註2) Urban sludge (note 2)	300,000	運營中 In operation
海南昌江 Changjiang, Hainan	工業危險廢物 Hazardous industrial waste	30,000	運營中 In operation
廣西上思 Shangsi, Guangxi	工業危險廢物 Hazardous industrial waste	100,000	試運營 In trial operation
福建雁石 Yanshi, Fujian	工業危險廢物 Hazardous industrial waste	80,000	試運營 In trial operation
	市政污泥 Urban sludge	20,000	建設中 Under construction
雲南彌渡 Midu, Yunnan	城鄉生活垃圾 Municipal solid waste	110,000	試運營 In trial operation

註：

notes:

- | | | | |
|----|--|----|--|
| 1. | 位於聯營及合營公司的水泥生產基地。 | 1. | Located in the cement production plants of our associates and joint ventures. |
| 2. | 南寧項目處置含水率80%的濕污泥，珠水項目處置含水率40%以下的乾污泥，越堡項目應急處置廣州市含水率40%以下的乾污泥。 | 2. | The Nanning project co-processed wet sludge of 80% moisture content. The Zhushui project co-processed dry sludge of below 40% moisture content. The Yuebao project co-processed dry sludge of below 40% moisture content in Guangzhou City on an urgent basis. |

職業健康與安全生產

疫情防控與成效

本集團高度重視新冠肺炎疫情防控與疫苗接種工作，嚴格執行國家防控工作要求，構建動態的疫情防控工作機制，督促各大區、基地落實防控措施，落實常態化疫情防控。上半年，本集團未發生任何疫情事件，已接種新冠疫苗的員工約15,000人，接種率約80%，有效構築了免疫屏障。

安全管理

二零二一年上半年，本集團持續開展安全生產專項整治三年行動和安全風險專項整治工作，制定隱患治理計劃，對隱患持續跟蹤，防範重大風險，紮實推進隱患整改，以提高整體安全管理水平。

本集團致力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。截至二零二一年六月底，本集團28個水泥生產基地(含粉磨站)通過國家安全生產標準化一級企業現場評審，21家水泥生產基地的石灰石礦山通過國家安全生產標準化二級企業評審，並在廣西田陽、南寧、貴港、上思、平南，雲南鶴慶和貴州金沙的水泥生產基地開展安全生產標準化一級礦山創建諮詢工作。

本集團持續落實安全風險專項整治工作，開展EHS調研檢查、專項檢查，上半年各大區、基地開展綜合檢查284次、專項檢查460次，其中大區、基地一把手帶隊檢查313次。

OCCUPATIONAL HEALTH AND PRODUCTION SAFETY

Epidemic Prevention and Control, and Effectiveness

The Group attaches great importance to the prevention and control of novel coronavirus epidemic and its vaccination, strictly implements national requirements of prevention and control, constructs a dynamic work mechanism for epidemic prevention and control, urges all major operating regions and production plants to execute epidemic prevention and control measures, and implements regular epidemic prevention and control. In the first half of the year, there was no outbreak of any epidemic incident in the Group. Approximately 15,000 employees have been vaccinated and the vaccination rate was approximately 80%, which had effectively constructed a barrier for immunity.

Safety Management

In the first half of 2021, the Group continuously launched the three-year action for special rectification of production safety and special rectification for safety risks, which formulated plans for treatment and management of latent hazards, continuously followed up on latent hazards, prevented substantial risks and steadily advanced the rectification of latent hazards to enhance the overall standards of safety management.

The Group is dedicated to the construction of production safety standardization and the enhancement of overall standards of safety management through continuous improvement on fundamental management and innovative management models. As of the end of June 2021, 28 cement production plants (inclusive of grinding stations) of the Group had passed the on-site assessments as the First-Class Enterprise in National Production Safety Standardization and the limestone mines of 21 cement production plants had passed the assessments as the Second-Class Enterprise in Safety Standardization. Consultancy work for the construction of First-Class Mines of Production Safety Standardization commenced at the cement production plants in Tianyang, Nanning, Guigang, Shangsi and Pingnan of Guangxi, Heqing of Yunnan and Jinsha of Guizhou.

The Group continuously implemented special rectification for safety risks, conducted EHS research studies, inspections and special inspections. In the first half of the year, 284 comprehensive inspections and 460 special inspections were launched in all major operation regions and production plants, among which, 313 inspections were led by the persons in charge of major operating regions and production plants.

安全培訓

本集團積極推動安全培訓工作，結合線上及線下培訓方式，開展EHS教育培訓，提升員工EHS技能。截至二零二一年六月底，本集團員工安全培訓累計約220,600學時，相關方培訓累計約43,900學時，有效提高員工安全意識，創造安全氛圍，提升健康安全管理水平。

此外，本集團於各大區及生產基地開展多種形式的安全教育及各類文化活動。其中，安全開放日39場次，3,591人次參加；安全警示教育20,197人次；知識競賽89場次，6,141人次參加；應急演練310次，5,813人次參加。

轉型創新

本集團積極把握新業務發展機會，充分發揮水泥、混凝土、骨料、新材料與裝配式建築業務的協同優勢，進一步鞏固本集團的核心競爭力。

骨料

二零二一年以來，本集團繼續積極爭取優質骨料礦山資源。二月，本集團競得廣西武宣縣蛤蚧山礦區建築用灰岩礦採礦權，資源儲量約2.08億噸，規劃年產能約650萬噸。六月，本集團競得廣西南寧市馬腳山礦區建築石料用灰岩礦採礦權，資源儲量約1.538億噸，規劃年產能約980萬噸。上述兩個項目均計劃於二零二三年投產。

截至二零二一年六月底，本集團依托水泥礦山擁有的骨料年產能約1,060萬噸。加上自二零一九年以來新競得的骨料礦山，本集團的骨料年產能預計將達約7,500萬噸。

Safety Training

The Group actively implemented safety training and launched EHS training by integrating online and offline training methods to improve employees' EHS skills. As of the end of June 2021, the aggregate duration of safety training for the Group's employees amounted to approximately 220,600 hours, whereas that for counterparties amounted to approximately 43,900 hours, which had effectively enhanced the employees' safety awareness, created safety ambience and raised the management standards of health and safety.

In addition, the Group organized a wide variety of safety education and cultural activities in each major operating regions and production plants. Among which, there were 39 sessions of safety open days with 3,591 participants in attendance, safety alert education sessions with 20,197 participants in attendance, 89 sessions of knowledge competitions with 6,141 participants in attendance, and 310 sessions of emergency drills with 5,813 participants in attendance.

TRANSFORMATION AND INNOVATION

The Group actively seizes development opportunities of new businesses, fully leverages on the synergetic advantages of cement, concrete, aggregates, new materials and prefabricated businesses, and further consolidates the core competitiveness of the Group.

Aggregates

Since 2021, the Group has continued to actively strive for high-quality aggregates quarry resources. In February, the Group won the bid for the mining rights of a limestone quarry for construction in Gejie Mountain Mining Concession, Wuxuan Country, Guangxi, with resource reserve of approximately 208.0 million tons and planned annual production capacity of approximately 6.5 million tons. In June, the Group won the bid for the mining rights of a limestone quarry for construction stones in Majiao Mountain Mining Concession, Nanning City, Guangxi, with resource reserve of approximately 153.8 million tons and planned annual production capacity of approximately 9.8 million tons. The two projects mentioned above are planned to commence operation in 2023.

As of the end of June 2021, the Group's annual aggregates production capacity based on its own existing cement mines was approximately 10.6 million tons. In addition to the newly acquired aggregates mines since 2019, the total annual aggregates production capacity of the Group is expected to reach approximately 75.0 million tons.

以下為相關項目資料：

Relevant information of the projects is outlined below:

省份	項目地點	規劃年產能 (噸)	資源儲量 (噸)	競得採礦權時間	預期投產時間
Province	Project location	Planned annual production capacity (tons)	Resource reserve (tons)	Date of acquiring the mining rights	Expected date to commence operation
廣東 Guangdong	封開 Fengkai	30,000,000	425,000,000	二零二零年十月 October 2020	二零二二年底 By the end of 2022
廣西 Guangxi	上思 Shangsi	5,000,000	65,000,000	二零二零年三月 March 2020	二零二二年底 By the end of 2022
廣西 Guangxi	田陽 Tianyang	5,000,000	61,000,000	二零二零年六月 June 2020	二零二二年底 By the end of 2022
廣西 Guangxi	武宣 Wuxuan	6,500,000	208,000,000	二零二一年二月 February 2021	二零二三年底 By the end of 2023
廣西 Guangxi	南寧 Nanning	9,800,000	153,800,000	二零二一年六月 June 2021	二零二三年底 By the end of 2023
福建 Fujian	武平 Wuping	2,000,000	56,000,000	二零一九年十一月 November 2019	二零二一年底 By the end of 2021
海南 Hainan	定安 Dingan	3,000,000	63,000,000	二零二零年十一月 November 2020	二零二二年底 By the end of 2022
雲南 Yunnan	巍山 Weishan	3,000,000	100,000,000	二零二零年八月 August 2020	二零二二年底 By the end of 2022



新材料

潤豐新材料為本集團的全資附屬公司，主要負責新產品及新材料的運營及推廣。潤豐新材料積極推廣無機人造石，研發光影成像人造石、透光人造石等新產品，通過與房地產開發商開展戰略合作以拓展市場。

二零二一年一月，潤豐新材料與環球石材及其子公司簽訂股權轉讓協議，以人民幣256,070,700元（相等於約302,978,000港元），收購環球經典約58.8%的股份，使本集團對環球經典的持股比例提高至約75.3%。環球經典主要產品為無機崗石和石英石，其品牌知名度在國內市場處於領先地位，產品面向國內外市場，主要客戶為大型房地產、商業地產和產業地產開發商，以及負責國家大型公共建築（如地鐵、學校、會議中心等）的政府單位等。

環球經典在廣東東莞市擁有一條規劃年產能約60萬平方米的無機人造石生產線，並正擴建一條規劃年產能約150萬平方米的無機人造石生產線。此外，本集團正於廣西來賓市建設兩條規劃年產能合共為300萬平方米的無機人造石生產線。以上項目均計劃於二零二二年中投產。

另一方面，本集團正在廣東封開縣建設兩條瓷磚膠生產線，規劃年產能合共約40萬噸，產品可通過水路銷往珠三角及廣西區域，計劃於今年底前正式投產。瓷磚膠是現代裝潢的新型材料，主要用於黏貼瓷磚、玻化磚、大理石、人造石材等裝飾材料。

New Materials

Runfeng New Materials, a wholly-owned subsidiary of the Group, is mainly responsible for the operation and promotion of new products and new materials. Runfeng New Materials actively promoted inorganic engineered stones, researched and developed new products such as engineered stones with light and shadow images and translucent engineered stone, and expanded the market through launching strategic cooperation with real estate developers.

In January 2021, Runfeng New Materials entered into an equity transfer agreement with Universal Marble and its subsidiaries to acquire approximately 58.8% equity interests of Universal Classical for a consideration of RMB256,070,700 (equivalent to approximately HK\$302,978,000), which increased our shareholding of Universal Classical to approximately 75.3%. The main products of Universal Classical are inorganic granite and quartz, and its brand recognition has a leading position in the domestic market. The products are primarily for domestic and international markets. Its major customers are large real estate, commercial and industrial developers as well as government units in charge of large-scale national public buildings (including subways, schools, and conference centres).

Universal Classical owned one production line of inorganic engineered stones with planned annual production capacity of approximately 600,000 m² in Dongguan City, Guangdong, and is expanding one production line of inorganic engineered stones with planned annual production capacity of approximately 1.5 million m². In addition, the Group is building two production lines of inorganic engineered stones in Laibin City, Guangxi with total planned annual production capacities of approximately 3.0 million m². The above projects are expected to commence operation in mid-2022.

On the other hand, the Group is building two production lines of tile adhesive in Fengkai County, Guangdong with total planned annual production capacities of approximately 400,000 tons, which is planned to commence operation by the end of this year. Its products can be sold to the Pearl River Delta and Guangxi regions through waterways. Tile adhesive is a new type of material for modern decoration. It is mainly used in fixing of decorative materials such as tiles, vitrified bricks, marbles and engineered stones.

裝配式建築

本集團根據裝配式建築政策及市場情況，有序推進裝配式建築業務。二零二一年三月，湛江潤陽一期混凝土預製構件生產線投入試生產。二零二一年八月，本公司的全資附屬公司廣東省潤豐科技投資有限公司收購定安新世紀建築工業有限公司100%股份，代價為人民幣192,800,000元（相等於約231,709,000港元）。該公司於海南定安縣擁有一個裝配式建築項目，項目佔地面積約153,000平方米，混凝土預製構件設計年產能約30萬立方米。另外，根據業務發展需要，本集團原計劃於來賓興建年產能20萬立方米的混凝土預製構件生產線，現已更改為興建兩條無機人造石生產線，具體情況已於上節披露。

目前本集團共規劃7個裝配式建築項目，全部建成後，本集團混凝土預製構件設計年產能預計將達到約160萬立方米。

Prefabricated Construction

The Group promoted the prefabricated construction business in an orderly manner according to the policies and market conditions of prefabricated construction. In March 2021, Phase 1 production line of precast concrete components of the Zhanjiang Runyang project commenced trial production. In August 2021, Guangdong Runfeng Technology Investment Limited, the Company's wholly owned subsidiary, acquired 100% equity interests of Dingan New Century Construction Industry Co., Ltd. for a consideration of RMB192,800,000 (equivalent to approximately HK\$231,709,000). The company owns a prefabricated construction project in Dingan County, Hainan, covering an area of approximately 153,000 m² and with design annual production capacity of precast concrete components of approximately 300,000 m³. In addition, the Group's original plan for the construction of a production line of precast concrete component with annual production capacity of 200,000 m³ in Laibin has now been changed to the construction of two production lines of inorganic engineered stones due to the needs of business development. Specific details has been disclosed in previous section.

Currently, the Group had planned for a total of 7 prefabricated construction projects. Following the completion of construction, the design annual production capacity of precast concrete components of the Group is expected to reach approximately 1.6 million m³.



以下為相關項目資料：

Relevant information of the projects is outlined below:

項目 Project	佔地面積 (平方米) Land area (m ²)	設計年產能 (立方米) Design annual production capacity (m ³)	狀態 Status	具體情況 Particulars
廣東 Guangdong				
東莞潤陽 (註) Dongguan Runyang (note)	33,000	40,000	運營中 In operation	<ul style="list-style-type: none"> 產品目前主要供應深圳市、珠海市、廣州市保障性住房及商品住宅等項目。 Currently, products are mainly supplied to public housing and commodity housing projects in Shenzhen Municipality, Zhuhai City and Guangzhou City.
湛江潤陽 Zhanjiang Runyang	210,000	400,000	試生產 In trial production	<ul style="list-style-type: none"> 一期混凝土預製構件生產線(設計年產能200,000立方米)於二零二一年三月開始試生產。 Phase 1 production line of precast concrete components (design annual production capacity of 200,000 m³) had commenced trial production in March 2021.
江門潤豐 Jiangmen Runfeng	45,500	50,000	建設中 Under construction	<ul style="list-style-type: none"> 已於二零二零年一月競得土地。 混凝土攪拌站(年產能900,000立方米)及混凝土預製構件生產線預期於二零二二年下半年投產。 Won the bid for the land in January 2020. Concrete batching plant (annual production capacity 900,000 m³) and production line of precast concrete components are expected to commence operation in the second half of 2022.
廣西 Guangxi				
南寧五合 Nanning Wuhe	167,000	400,000	建設中 Under construction	<ul style="list-style-type: none"> 混凝土攪拌站(年產能600,000立方米)已於二零一九年十二月投產；一期混凝土預製構件生產線(設計年產能200,000立方米)預期於二零二一年底前投產。 Concrete batching plant (annual production capacity of 600,000 m³) had commenced operation in December 2019; Phase 1 production line of precast concrete components (design annual production capacity of 200,000 m³) is expected to commence operation by the end of 2021.
貴港潤合 Guigang Runhe	130,000	200,000	試生產 In trial production	<ul style="list-style-type: none"> 混凝土攪拌站(年產能600,000立方米)已於二零一九年十一月投產；一期混凝土預製構件生產線(設計年產能100,000立方米)已完成建設，並於二零二零年六月開始試生產。 Concrete batching plant (annual production capacity of 600,000 m³) had commenced operation in November 2019; Phase 1 production line of precast concrete components (design annual production capacity of 100,000 m³) had completed construction and commenced trial production in June 2020.
百色潤合 Baise Runhe	120,000	200,000	規劃中 Under planning	<ul style="list-style-type: none"> 已於二零二零年四月競得土地。 Won the bid for the land in April 2020.
海南 Hainan				
定安潤豐 Dingan Runfeng	153,000	300,000	試生產 In trial production	<ul style="list-style-type: none"> 已於二零二一年四月開始試生產。 Trial production had commenced in April 2021.

註：本集團持有該聯營公司東莞市潤陽聯合智造有限公司49%的權益。

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

數字化轉型

本集團持續推進數字化、智能化建設。本集團成立深圳市潤豐智慧科技有限公司，助力實現數字化轉型目標，提升行業影響力。

在智能工廠方面，本集團與西門子（中國）有限公司合作的智能製造田陽基地試點項目，一方面繼續優化完善生產運營數字化、生產控制智能化及專業管理自動化等一期上線項目，另一方面組織實施數字化礦山、智能化實驗室、智能視頻監控、設備在線監測全覆蓋等二期項目。此外，本集團圍繞EHS、運營、生產、設備、質量、礦山及物流等方面開展智能製造建設，在封開建設「燈塔工廠」，該項目已於七月中正式啟動，現階段籌備推進窯磨專家系統、電氣在線監測等子項目的現場實施。

本集團自主研發的質量管理系統已於二零二一年六月在位於廣西平南的水泥生產基地上線運行，自主研發的窯磨先進控制系統亦於六月在平南試運行，取得階段性成效，並在其他水泥生產基地進行推廣。同時，本集團已啟動10條水泥熟料生產線的窯磨專家系統，以及14條水泥熟料生產線的關鍵機械、電氣設備在線監測系統的推廣工作。

另一方面，本集團開發的輔材備件共享平台在福建試點上線的基礎上，已完成在廣東、廣西、海南等運營區域的推廣，覆蓋基地28家。本集團持續推廣一卡通智能發運系統，已完成所有水泥基地一卡通系統上線，實現水泥基地100%覆蓋，有助於提升發運效率及提貨服務質量，降低物流成本。

Digital Transformation

The Group continued to promote the construction of digitalization and intelligentization. The Group incorporated Shenzhen Runfeng Intelligent Technology Co., Ltd. to assist in achieving the goal of digital transformation and enhancing the industry influence.

In terms of intelligent factories, the Group cooperated with Siemens Ltd., China in the intelligent manufacturing pilot project at the production plant in Tianyang. On the one hand, Phase 1 of the project in operation such as digitalization of production and operation, intelligentization of production control and automation of professional management was continuously optimized and improved. On the other hand, the implementation of Phase 2 of the project such as digital mines, intelligent laboratories, intelligent video monitoring and full coverage of online monitoring equipment were organized. In addition, the Group had launched the construction of intelligent manufacturing centred on aspects such as EHS, operation, production, equipment, quality, mines and logistics, to create a “lighthouse Factory” in Fengkai, which was officially rolled out in mid-July. For current stage, the Group is under preparation to promote the on-site implementation of sub-projects including kiln grinding expert system and online electric monitoring.

The quality management system which is independently researched and developed by the Group has commenced operation at the cement production plant in Pingnan of Guangxi in June 2021. The independently researched and developed advanced kiln grinding control system had also commenced trial operation in Pingnan in June, which had achieved phased results and will be promoted at other cement production plants. Meanwhile, the Group has activated the kiln grinding expert system at 10 cement and clinker production lines and has launched the promotion of online monitoring system for key machineries and electrical equipment at 14 cement and clinker production lines.

On the other hand, based on the pilot project in operation in Fujian regarding the platform for sharing auxiliary materials and spare parts developed by the Group, promotion had been completed in operating regions such as Guangdong, Guangxi and Hainan, covering 28 production plants. The Group continued to promote the “Smart Card” intelligent delivery system, which had been put into operation in all cement production plants and achieved 100% coverage at cement production plants, which is conducive to improving the delivery efficiency and the quality of pick-up services and reducing logistics costs.



此外，本集團已在財務共享服務中心完成機器人流程自動化技術(RPA)試點項目，實現財務共享中心10個業務流程全自動化處理，提高財務共享服務效率和質量，目前正開展財務共享服務中心RPA二期項目及人力資源共享服務中心RPA試點項目，進一步提升管理效率及水平。

研發與創新

創新是激發企業活力、推動企業長遠發展的重要動力。本集團技術研發中心為中國合格評定國家認可委員會認可的實驗室，截至二零二一年六月底，該中心擁有專職人員共計52人，包含博士6人，碩士19人。在研發人員中，教授級高級工程師3人。

二零二一年上半年，本集團技術研發中心為水泥生產基地提供713項檢測，包括為水泥生產基地開展系統測試及提供優化方案、協助改善高貝利特熟料生產水泥的使用性能及粉磨電耗、完成助磨劑生產線自動化改造及功能型助磨劑配方優化工作等。此外，技術研發中心為新業務發展提供技術支持，開發高性能無機人造石產品、瓷磚膠、牆體保溫材料等。

另一方面，為鼓勵和支持全員創新，全面提升創新工作質量和水平，加快創新成果轉化，本集團進一步完善創新人才培養規劃和創新項目推廣方案。二零二一年上半年，本集團組織創新競賽和創新大會項目評選，加快推動技術、管理和商業模式等領域的創新工作，促進創新成果在各基地的廣泛應用。

In addition, the Group had completed the Robotic Process Automation (RPA) pilot project at its Financial Shared Services Centre, thereby achieving full automation of 10 business processes at the Financial Shared Services Centre and enhancing the efficiency and quality of financial shared services. Currently, the Group is rolling out Phase 2 of the RPA project at the Financial Shared Service Centre and the RPA pilot project at the Human Resources Shared Services Centre in order to further enhance the efficiency and standard of management.

Research, Development and Innovation

Innovation is an important momentum to stimulate corporate vitality and motivate long-term corporate development. The Group's Technology Research and Development Centre is a laboratory accredited by the China National Accreditation Service for Conformity Assessment. As of the end of June 2021, the Centre had 52 specialized employees, including 6 doctors and 19 masters. Among the research and development personnel, 3 were professorate senior engineers.

In the first half of 2021, the Group's Technology Research and Development Centre provided 713 checks and tests for cement production plants, including launching system tests and offering optimization proposals for cement production plants, assisting to improve the usage performance and energy consumption of grinding of cement made of high-belite clinker, completing the upgrade for automation of grinding aid production lines and optimization for the prescription of functional grinding aid. In addition, the Technology Research and Development Centre provided support for the development of new businesses by developing high-performance inorganic engineered stones products, tile adhesive and thermal insulation materials of wall.

On the other hand, in order to encourage and support all-staff innovation, comprehensively enhance the quality and standard of innovation work and accelerate the transformation of innovation achievements, the Group further improves the innovative talent training plans and proposals for innovative project promotion. In the first half of 2021, the Group organized innovation competitions and project selection in innovation conferences, expedited the advancement of innovation work in the fields of technology, management and business models, and fostered the extensive application of innovation achievements at each production plant.

誠信經營及反腐倡廉

本集團致力維護良好的企業管治，持續暢通來電、來訪、網絡等舉報渠道，鼓勵員工及與本集團有往來者（如客戶、承辦商、供應商、債權人、債務人等）對本集團內的不當行為作出舉報，對違紀違規問題嚴肅查處。

本集團一貫重視並持續強化董事及員工誠信建設和廉潔教育工作。截至二零二一年六月底，本集團召開1次全集團範圍警示教育大會，共1,361名高中級管理人員及敏感崗位人員參加；持續開展各層級警示教育65場次，受眾2,681人次；「廉潔教育送上門」活動110場次，受眾3,186人次；開展日常談心談話183人；組織全體高中級經理人簽訂《廉潔自律承諾書》；出具廉潔意見回覆426人次。

INTEGRITY MANAGEMENT AND PROMOTION OF ANTI-CORRUPTION

The Group is committed to maintaining sound corporate governance. We maintain smooth whistle-blowing channels including telephone hotlines, in-person visits and online reporting to encourage our employees and parties who deal with us (including customers, contractors, suppliers, creditors and debtors) to report any misconducts within the Group. All investigations on non-compliance issues are handled seriously.

The Group always places strong emphasis on and continuously strengthens the work for integrity cultivation and probity education of the Directors and employees. As of the end of June 2021, 1 group-wide alert education meeting was held, with 1,361 senior and middle-level managerial staff and staff involved in sensitive roles in participation. 65 sessions of alert education were launched continuously at all levels, reaching 2,681 participants. 110 sessions of “integrity education delivered to door” were conducted, reaching 3,186 participants. Daily confiding conversations were initiated with 183 employees. All the senior and middle-level managerial staff were organized to sign the “Commitment Letter on Integrity and Self-Discipline”. 426 responses to opinions on integrity cultivation were issued.



僱員

一般資料

於二零二一年六月三十日，本集團共聘用19,201名僱員(註)，均為全職僱員，其中143名在香港工作，其餘19,058名在中國內地工作(於二零二零年十二月三十一日分別為19,467名、143名、19,324名)。按職能劃分的僱員明細載列如下：

EMPLOYEES

General Information

As at 30 June 2021, the Group employed a total of 19,201 employees (note), all of whom are full-time, among whom, 143 employees were based in Hong Kong and the remaining 19,058 were based in the Chinese mainland (19,467, 143, 19,324 respectively as at 31 December 2020). A breakdown of our employees by function is set out as follows:

		於二零二一年 六月三十日 As at 30/6/2021	於二零二零年 十二月三十一日 As at 31/12/2020
管理層	Management	409	391
財務、行政及其他	Finance, administration and others	2,656	2,498
生產人員	Production staff	10,755	11,198
技術人員	Technical staff	4,508	4,517
營銷人員	Sales and marketing staff	873	863
總計	Total	19,201	19,467

註：二零二一年僱員人數統計口径發生變化，相關數據不包含非頂崗實習生(即實習結束後不僱用、不佔編制的員工)。

note: The scope of statistics of the number of employees changed in 2021. Relevant data does not include interns which are not replacement hires (i.e., employees who will not be hired or accounted for after the end of the internship).

在409名高中級管理人員中，88%為男性及12%為女性，79%持有大學或以上學位，19%曾接受大專教育，且其平均年齡約為47歲(於二零二零年十二月三十一日分別為391名、89%、11%、78%、19%、47歲)。

Among our 409 senior and middle-level managerial staff, 88% are male and 12% are female, 79% possess university degrees or above, 19% have received post-secondary education and the average age of managerial staff is approximately 47 (391, 89%, 11%, 78%, 19%, 47 respectively as at 31 December 2020).

員工發展及培訓

二零二一年上半年，圍繞「十四五」戰略規劃落地，本集團優化人才培訓體系、突出培訓管理體系化，通過培訓業務過程管理標準化，提升培訓服務業務便捷性，進一步滿足本集團戰略發展要求、組織能力建設和員工成長訴求，為「再造一個華潤水泥」做好人才輸出。

期間內，本集團組織3期高層研討培訓，共有130餘人次參加，培訓圍繞戰略定位、商業模式、產業投資、組織管控等主題。此外，本集團舉辦領導力發展培訓項目《正職經理人培訓班》及《優秀青年經理人培訓班》，分別有25人及45人參加；舉辦採購管理、市場管理、混凝土技術等5個專業培訓項目。

另一方面，本集團優化完善專業人才發展通道，結合業務發展及崗位職責需要，修訂財務、人力資源等原有的22個任職標準，建立技能類維修崗和操作崗的職業發展通道及任職標準，為後續人才發展打下良好基礎。

Development and Training of Employees

In the first half of 2021, focusing on the implementation of the “Fourteenth Five-Year” strategic plan, the Group optimized the talent training system and highlighted the systemization of training management. The convenience of training services business was improved through standardizing the process management of training business, which had further met the strategic development requirements of the Group, the construction of organizational capability and the employees’ aspirations for growth in order to provide talents for “Building Another China Resources Cement”.

During the Period, the Group organized 3 phases of seminars and trainings for senior management which focused on topics such as strategic positioning, business models, industrial investment, organizational management and control, with a total of more than 130 participants in attendance. In addition, the Group held training programmes in leadership development, including “Training Course for Full-Time Managers” and “Training Course for Excellent Young Managers”, with 25 and 45 participants in attendance respectively. The Group also organized 5 professional training projects including procurement management, marketing management and concrete technology.

On the other hand, the Group optimized and improved the development paths of professional talents. Upon integrating the needs of business development and job responsibilities, 22 existing appointment standards including finance and human resources were revised, and career development paths and appointment standards for technical maintenance posts and operation posts were established in order to lay a sound foundation for subsequent talent development.



業務回顧

本集團的功能貨幣為人民幣且財務數據均以港元計值。與去年同期相比，人民幣兌港元升值約8.6%。

營業額

期間的綜合營業額達20,179,600,000港元，較去年同期的16,884,300,000增加19.5%。按產品劃分的分部營業額分析如下：

REVIEW OF OPERATIONS

The functional currency of the Group is RMB while the financial figures are all denominated in HK\$. Comparing with corresponding period last year, RMB had appreciated against HK\$ by approximately 8.6%.

Turnover

The consolidated turnover for the Period amounted to HK\$20,179.6 million, representing an increase of 19.5% from HK\$16,884.3 million for the corresponding period last year. An analysis of segmental turnover by product is as follows:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零二一年 2021			二零二零年 2020		
		銷量 千 噸/立方米	每噸/ 立方米 平均售價 港元	營業額 千港元	銷量 千 噸/立方米	每噸/ 立方米 平均售價 港元	營業額 千港元
		Sales volume '000 tons/m ³	Average selling price HK\$ per ton/m ³	Turnover HK\$'000	Sales volume '000 tons/m ³	Average selling price HK\$ per ton/m ³	Turnover HK\$'000
水泥(註)	Cement (note)	41,636	385.3	16,040,322	35,950	381.8	13,724,042
熟料	Clinker	1,952	300.2	585,924	1,618	301.3	487,533
混凝土	Concrete	7,041	504.7	3,553,387	5,432	492.1	2,672,753
總計	Total			20,179,633			16,884,328

註： 含關聯方水泥銷量2,100,000噸（二零二零年同期：1,400,000噸）。

note: Inclusive of sales volume of 2.1 million tons of cement from related parties (1.4 million tons for the corresponding period in 2020).

期間內，本集團的水泥、熟料及混凝土對外銷量增加5,700,000噸、334,000噸及1,600,000立方米，較去年同期分別增加15.8%、20.6%及29.6%。期間內，本集團所銷售的水泥產品中，約82.8%為42.5或更高等級（二零二零年同期為80.5%），約30.1%以袋裝銷售（二零二零年同期為35.0%）。用於本集團混凝土生產的內部水泥銷量為1,400,000噸（二零二零年同期為1,200,000噸），佔水泥總銷量的3.4%（二零二零年同期為3.1%）。

本集團期間按地區劃分的水泥銷售如下：

During the Period, our external sales volume of cement, clinker and concrete increased by 5.7 million tons, 334,000 tons and 1.6 million m³, representing increases of 15.8%, 20.6% and 29.6% respectively from the corresponding period last year. During the Period, approximately 82.8% of the cement products we sold were 42.5 or higher grades (80.5% for the corresponding period in 2020) and approximately 30.1% were sold in bags (35.0% for the corresponding period in 2020). Internal sales volume of cement for our concrete production was 1.4 million tons (1.2 million tons for the corresponding period in 2020), representing 3.4% of the total volume of cement sold (3.1% for the corresponding period in 2020).

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					
		二零二一年 2021			二零二零年 2020		
		銷量 千噸	每噸平均售價 港元	營業額 千港元	銷量 千噸	每噸平均售價 港元	營業額 千港元
省份／自治區	Province/AR	Sales volume '000 tons	Average selling price HK\$ per ton	Turnover HK\$'000	Sales volume '000 tons	Average selling price HK\$ per ton	Turnover HK\$'000
廣東	Guangdong	15,989	446.0	7,130,760	13,682	436.8	5,976,784
廣西	Guangxi	12,962	347.0	4,497,597	11,034	360.0	3,971,818
福建	Fujian	4,662	360.3	1,679,865	4,163	345.8	1,439,370
海南	Hainan	2,001	454.7	909,916	1,661	384.6	638,891
雲南	Yunnan	2,577	348.7	898,479	2,480	372.5	923,897
貴州	Guizhou	1,712	229.6	393,079	1,349	230.5	310,896
山西	Shanxi	1,733	306.2	530,626	1,581	292.5	462,386
總計	Total	41,636	385.3	16,040,322	35,950	381.8	13,724,042

期間內，水泥、熟料及混凝土的平均售價分別為每噸385.3港元、每噸300.2港元及每立方米504.7港元，較去年同期分別增加0.9%、減少0.4%及增加2.6%。水泥及熟料半年均價與去年同期基本持平。

The average selling prices of cement, clinker and concrete for the Period were HK\$385.3 per ton, HK\$300.2 per ton and HK\$504.7 per m³, representing an increase of 0.9%, a decrease of 0.4% and an increase of 2.6% respectively from the corresponding period last year. The half-year average selling prices of cement and clinker were basically flat compared to the corresponding period last year.

銷售成本

本集團綜合銷售成本(不含關聯方水泥銷售)包括煤炭、電力、材料及其他成本,分別佔期間銷售成本的31.3%、10.8%、35.2%及22.7%(二零二零年同期分別為29.0%、11.9%、34.4%及24.7%)。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37.6%、13.0%、24.3%及25.1%(二零二零年同期分別為34.8%、14.3%、23.7%及27.2%)。材料成本為混凝土銷售成本的主要成份,期間佔混凝土銷售成本的91.7%(二零二零年同期為91.0%)。

本集團於期間採購煤炭的平均價格約為每噸851港元,較去年同期的平均價格每噸620港元增加37.3%,而煤炭平均發熱量減少0.1%至每公斤5,333千卡。期間內,本集團生產每噸熟料的單位煤耗與二零二零年同期的平均142.2公斤維持不變。本集團生產每噸熟料的標準煤耗由去年同期的平均104.7公斤減少至期間的104.5公斤。由於煤炭價格上升,本集團於期間生產每噸熟料的平均煤炭成本由二零二零年同期的88.1港元增加37.3%至121.0港元。

本集團每噸水泥的平均電力成本由30.0港元增加8.0%至期間的32.4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2,030,700,000千瓦時的用電享受降低電價優惠(二零二零年同期為1,781,500,000千瓦時),佔生產水泥產品的總電耗64.4%(二零二零年同期為62.1%),並節省90,600,000港元(二零二零年同期為77,400,000港元)。期間,本集團每噸水泥的電耗為72.1千瓦時(二零二零年同期為72.7千瓦時)。期間,本集團的餘熱發電設備共發電998,400,000千瓦時,較去年同期的908,900,000千瓦時增加9.8%。期間內,本集團發電量佔所需電耗約31.7%(二零二零年同期為31.7%),使本集團於期間節省成本約511,300,000港元(二零二零年同期為428,600,000港元)。

Costs of Sales

The consolidated cost of sales of the Group (exclusive of cement sales from related parties) comprised coal, electricity, materials and other costs, which represented 31.3%, 10.8%, 35.2% and 22.7% of the cost of sales respectively for the Period (29.0%, 11.9%, 34.4% and 24.7% for the corresponding period in 2020 respectively). As for cement products, coal, electricity, materials and other costs represented 37.6%, 13.0%, 24.3% and 25.1% of their costs of sales respectively for the Period (34.8%, 14.3%, 23.7% and 27.2% for the corresponding period in 2020 respectively). Materials cost is the major component of the cost of sales of concrete, representing 91.7% of the cost of sales of concrete for the Period (91.0% for the corresponding period in 2020).

The average price of coal we purchased for the Period was approximately HK\$851 per ton, representing an increase of 37.3% from the average price of HK\$620 per ton for the corresponding period last year, while the average thermal value of coal decreased by 0.1% to 5,333 kcal per kg. During the Period, our unit coal consumption remained the same as the corresponding period in 2020 at 142.2 kg per ton of clinker produced. Our standard coal consumption decreased to 104.5 kg per ton of clinker for the Period from the average of 104.7 kg for the corresponding period last year. As a result of the increase in coal price, our average coal cost for the Period increased by 37.3% to HK\$121.0 per ton of clinker produced from HK\$88.1 for the corresponding period in 2020.

Our average electricity cost increased by 8.0% from HK\$30.0 per ton of cement to HK\$32.4 for the Period. During the Period, we enjoyed the benefits of lower electricity tariff for a total of 2,030.7 million kwh of electricity consumed (1,781.5 million kwh for the corresponding period in 2020), which accounted for 64.4% of the total electricity consumption for the production of cement products (62.1% for the corresponding period in 2020), and saved HK\$90.6 million (HK\$77.4 million for the corresponding period in 2020) under direct power supply agreements and price bidding arrangements. Our electricity consumption was 72.1 kwh per ton of cement for the Period (72.7 kwh for the corresponding period in 2020). Our residual heat recovery generators generated 998.4 million kwh of electricity for the Period, representing an increase of 9.8% over 908.9 million kwh in the corresponding period last year. The electricity generated during the Period accounted for approximately 31.7% of our required electricity consumption (31.7% for the corresponding period in 2020) and we achieved a cost saving of approximately HK\$511.3 million for the Period (HK\$428.6 million for the corresponding period in 2020).

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793,000,000港元，較去年同期的582,400,000港元增加36.2%。

毛利及毛利率

期間，綜合毛利為6,272,900,000港元，較去年同期的6,863,500,000港元減少8.6%，而綜合毛利率為31.1%，較去年同期的40.7%減少9.6個百分點。期間，綜合毛利及綜合毛利率減少主要由於水泥產品之生產成本增加所致。期間，水泥、熟料及混凝土的毛利率分別為33.2%、25.5%及22.3%，而去年同期則分別為43.9%、39.6%及24.3%。

其他收入

期間，其他收入為364,500,000港元，較去年同期的330,700,000港元增加10.2%。此乃部份由於出售其他材料及廢料收入較去年同期增加18,000,000港元所致。

銷售及分銷費用

期間，銷售及分銷費用為961,300,000港元，較去年同期的710,900,000港元增加35.2%。銷售及分銷費用佔綜合營業額的百分比由去年同期的4.2%增加至期間的4.8%。

一般及行政費用

期間，一般及行政費用為1,061,200,000港元，較去年同期的801,800,000港元增加32.4%。一般及行政費用佔綜合營業額的百分比由去年同期的4.7%增加至期間的5.3%。

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\$793.0 million, representing an increase of 36.2% over HK\$582.4 million for the corresponding period last year.

Gross Profit and Gross Margin

The consolidated gross profit for the Period was HK\$6,272.9 million, representing a decrease of 8.6% from HK\$6,863.5 million for the corresponding period last year and the consolidated gross margin was 31.1%, representing a decrease of 9.6 percentage points from 40.7% for the corresponding period last year. The decreases in consolidated gross profit and consolidated gross margin for the Period were mainly attributable to the increase in cost of production of our cement products. The gross margins of cement, clinker and concrete for the Period were 33.2%, 25.5% and 22.3%, as compared with 43.9%, 39.6% and 24.3% respectively for the corresponding period last year.

Other Income

Other income for the Period was HK\$364.5 million, representing an increase of 10.2% from HK\$330.7 million for the corresponding period last year. This was partly attributable to the increase in income from sales of other materials and scrap of HK\$18.0 million as compared with the corresponding period last year.

Selling and Distribution Expenses

Selling and distribution expenses for the Period were HK\$961.3 million, representing an increase of 35.2% from HK\$710.9 million for the corresponding period last year. As a percentage to consolidated turnover, selling and distribution expenses increased to 4.8% for the Period from 4.2% for the corresponding period last year.

General and Administrative Expenses

General and administrative expenses for the Period were HK\$1,061.2 million, representing an increase of 32.4% from HK\$801.8 million for the corresponding period last year. As a percentage to consolidated turnover, general and administrative expenses for the Period increased to 5.3% for the Period from 4.7% for the corresponding period last year.



應佔聯營公司業績

期間，本集團的聯營公司帶來盈利合計205,000,000港元（二零二零年同期為盈利206,900,000港元），其中盈利42,600,000港元、52,500,000港元、97,400,000港元及10,100,000港元（二零二零年同期為盈利47,500,000港元、盈利34,200,000港元、盈利137,500,000港元及虧損15,100,000港元）乃分別歸屬於本集團於內蒙古、福建、雲南及廣東營運的聯營公司。

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144,300,000港元（二零二零年同期為盈利111,100,000港元）。

稅項

本集團期間的實際稅率為25.4%，去年同期為28.0%。倘撇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24.5%（二零二零年同期為26.3%）。

淨利潤率

本集團期間的淨利潤率為18.0%，較去年同期的25.0%減少7.0個百分點。

Share of Results of Associates

The associates of the Group contributed a profit of HK\$205.0 million for the Period (profit of HK\$206.9 million for the corresponding period in 2020) of which profits of HK\$42.6 million, HK\$52.5 million, HK\$97.4 million and HK\$10.1 million (profit of HK\$47.5 million, profit of HK\$34.2 million, profit of HK\$137.5 million and loss of HK\$15.1 million for the corresponding period in 2020) were attributable to the Group's associates operating in Inner Mongolia, Fujian, Yunnan and Guangdong respectively.

Share of Results of Joint Ventures

Our joint ventures principally operating in Guangzhou area contributed a profit of HK\$144.3 million for the Period (profit of HK\$111.1 million for the corresponding period in 2020).

Taxation

The effective tax rate of the Group for the Period was 25.4%, as compared with 28.0% for the corresponding period last year. Had the effect of the results of associates and joint ventures, the exchange difference, 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 24.5% (26.3% for the corresponding period in 2020).

Net Margin

Net margin of the Group for the Period was 18.0%, which was 7.0 percentage points lower than that of 25.0% 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。

於二零二一年六月三十日，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：

		於二零二一年 六月三十日 千 As at 30/6/2021 '000	於二零二零年 十二月三十一日 千 As at 31/12/2020 '000
港元	HK\$	490,948	411,544
人民幣	RMB	4,523,612	11,115,196
美元	US\$	143	143

於二零二一年六月三十日，本集團的銀行貸款額度為3,300,000,000港元及人民幣11,750,000,000元，其中人民幣11,750,000,000元尚未動用並仍可供提用。本集團的銀行貸款總額3,300,000,000港元等值金額（於二零二零年十二月三十一日為3,300,000,000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 2021, the Group's cash and bank balances and pledged bank deposits included the following amounts:

As at 30 June 2021, the Group's banking facilities amounted to HK\$3,300.0 million and RMB11,750.0 million, of which RMB11,750.0 million was unutilized and remained available for drawdown. The total bank loans of the Group amounting to HK\$3,300.0 million equivalent (HK\$3,300.0 million equivalent as at 31 December 2020) comprised loans in the following currencies:

		於二零二一年 六月三十日 千 As at 30/6/2021 '000	於二零二零年 十二月三十一日 千 As at 31/12/2020 '000
港元	HK\$	3,300,000	3,300,000

該等銀行貸款還款期如下：

The bank loans are repayable as follows:

		於二零二一年 六月三十日 千港元 As at 30/6/2021 HK\$'000	於二零二零年 十二月三十一日 千港元 As at 31/12/2020 HK\$'000
一年內	Within one year	2,300,000	–
一年後但兩年內	After one year but within two years	1,000,000	3,300,000

本集團於二零二一年六月三十日及二零二零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 2021 and 31 December 2020 were unsecured.

於二零二一年六月三十日，本集團以浮息計算的銀行貸款為3,300,000,000港元（於二零二零年十二月三十一日為3,300,000,000港元）。

As at 30 June 2021, bank loans of the Group which carried interests at variable rates amounted to HK\$3,300.0 million (HK\$3,300.0 million as at 31 December 2020).

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二零二一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 2021.

根據合計達3,300,000,000港元等值金額的若干銀行貸款額度協議（到期日於二零二二年三月至二零二二年十一月）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3,300,000,000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（乃按借款淨額除以本公司擁有人應佔權益計算，並可予以調整以排除若干非有形資產）須不超過180%。於二零二一年六月三十日及二零二零年十二月三十一日，本集團符合上述財務約束指標。

Under the terms of certain agreements for total banking facilities of HK\$3,300.0 million equivalent with expiry dates from March 2022 to November 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\$3,300.0 million equivalent, the net gearing ratio of the Company (calculated by dividing net borrowings by equity attributable to owners of the Company, and as may be adjusted to exclude certain non-tangible assets) shall not exceed 180%. The Group was in compliance with the above financial covenants as at 30 June 2021 and 31 December 2020.

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。

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。於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無訂立任何對沖合約。於二零二一年六月三十日，非人民幣計值的債務佔本集團總債務的48%（於二零二零年十二月三十一日為48%）。

資產抵押

於二零二一年六月三十日，本集團概無抵押任何資產（於二零二零年十二月三十一日：無）。

或然負債

於二零二一年六月三十日，本集團已就授予聯營公司的為數人民幣1,482,300,000元（於二零二零年十二月三十一日：人民幣1,486,600,000元）的銀行貸款額度向銀行發出擔保，其中人民幣1,427,000,000元（於二零二零年十二月三十一日：人民幣1,412,700,000元）已被動用。

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.

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 2021 and 31 December 2020. As at 30 June 2021, non-RMB denominated debts accounted for 48% of the total debts of the Group (48% as at 31 December 2020).

CHARGES ON ASSETS

As at 30 June 2021, there was no charge on assets by the Group (Nil as at 31 December 2020).

CONTINGENT LIABILITIES

As at 30 June 2021, the Group had issued guarantees to banks in respect of banking facilities in the amount of RMB1,482.3 million (RMB1,486.6 million as at 31 December 2020) granted to associates, of which RMB1,427.0 million (RMB1,412.7 million as at 31 December 2020) 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	於二零二零年 十二月三十一日		期間內	於二零二一年 六月三十日	預期動用 時間表
		擬定動用金額 千港元	未動用金額 千港元	已動用金額 千港元	未動用金額 千港元	
		Amount intended to be utilized HK\$'000	Amount unutilized as at 31/12/2020 HK\$'000	Amount utilized during the Period HK\$'000	Amount unutilized as at 30/6/2021 HK\$'000	Expected timeline of utilization
發展裝配式 建築業務	Development of prefabricated construction business	1,672,000	1,099,900	140,700	959,200	二零二二年或之前 By 2022
發展骨料業務	Development of aggregates business	1,254,000	-	-	-	不適用 Not applicable
償還債務	Repayment of debts	836,000	-	-	-	不適用 Not applicable
一般營運資金	General working capital	418,279	-	-	-	不適用 Not applicable
總計	Total	4,180,279	1,099,900	140,700	959,200	

根據裝配式建築政策及市場情況，本集團有序推進相關業務，擬定用於發展裝配式建築業務的金額預期於二零二二年或之前才獲悉數動用。

According to the policies and market conditions of prefabricated construction, the Group has promoted related businesses in an orderly manner, and the amount intended to be utilized for the development of prefabricated construction business is expected to be fully utilized by 2022.

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

於二零二一年六月三十日，本集團尚需投資的擴張計劃之尚未支付資本支出約為8,057,500,000港元。該等擴張計劃的詳情如下：

FUTURE PLAN AND CAPITAL EXPENDITURE

Capital Expenditure

As at 30 June 2021, the outstanding capital expenditure for the Group's expansion plans to be invested was approximately HK\$8,057.5 million. Details of these expansion plans are as follows:

項目	Projects	有關項目的 資本支出總額 百萬港元	於二零二零年 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	於二零二一年 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 31/12/2020 HK\$ million	Expended during the Period HK\$ million	Outstanding capital expenditure as at 30/6/2021 HK\$ million
興建位於廣東湛江市的 裝配式建築構件生產基地 (設計年產能約 400,000立方米)	Construction of a production plant for prefabricated construction components with design annual capacity of approximately 400,000 m ³ in Zhanjiang City, Guangdong	524.3	170.6	63.4	290.3
興建位於廣西南寧市的 裝配式建築構件生產基地 (設計年產能約 400,000立方米)	Construction of a production plant for prefabricated construction components with design annual capacity of approximately 400,000 m ³ in Nanning City, Guangxi	578.0	136.9	56.0	385.1
興建位於廣西貴港市的 裝配式建築構件生產基地 (設計年產能約 200,000立方米)	Construction of a production plant for prefabricated construction components with design annual capacity of approximately 200,000 m ³ in Guigang City, Guangxi	239.5	181.4	14.4	43.7
興建位於廣東江門市的 裝配式建築構件生產基地 (設計年產能約 50,000立方米)	Construction of a production plant for prefabricated construction components with design annual capacity of approximately 50,000 m ³ in Jiangmen City, Guangdong	303.2	74.9	6.6	221.7
興建位於廣西百色市的 裝配式建築構件生產基地 (設計年產能約 200,000立方米)	Construction of a production plant for prefabricated construction components with design annual capacity of approximately 200,000 m ³ in Baise City, Guangxi	256.8	33.3	0.3	223.2
興建位於福建武平縣的 骨料生產基地 (規劃年產能約2,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 2.0 million tons in Wuping County, Fujian	470.1	224.1	30.3	215.7



項目	Projects	有關項目的 資本支出總額 百萬港元	於二零二零年 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	於二零二一年 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 31/12/2020 HK\$ million	Expended during the Period HK\$ million	Outstanding capital expenditure as at 30/6/2021 HK\$ million
興建位於廣西上思縣的 骨料生產基地 (規劃年產能約5,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 5.0 million tons in Shangsi County, Guangxi	478.1	89.7	31.9	356.5
興建位於廣西田陽區的 骨料生產基地 (規劃年產能約5,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 5.0 million tons in Tianyang District, Guangxi	474.7	102.8	21.2	350.7
興建位於雲南巍山縣的 骨料生產基地 (規劃年產能約3,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 3.0 million tons in Weishan County, Yunnan	435.6	126.1	2.4	307.1
興建位於廣東封開縣的 骨料生產基地 (規劃年產能約30,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 30.0 million tons in Fengkai County, Guangdong	6,367.7	2,743.7	1,482.4	2,141.6
興建位於海南定安縣的 骨料生產基地 (規劃年產能約3,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 3.0 million tons in Dingan County, Hainan	2,053.6	737.3	780.1	536.2
興建位於廣西武宣縣的 骨料生產基地 (規劃年產能約6,500,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 6.5 million tons in Wuxuan County, Guangxi	904.7	–	349.3	555.4
興建位於廣西南寧市的 骨料生產基地 (規劃年產能約9,800,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 9.8 million tons in Nanning City, Guangxi	1,497.2	–	163.2	1,334.0
興建位於廣東莞莞市的 無機人造石生產線 (規劃年產能約 1,500,000平方米)	Construction of a production line for inorganic engineered stones with planned annual production capacity of approximately 1.5 million m ² in Dongguan City, Guangdong	268.5	–	16.9	251.6

項目	Projects	有關項目的 資本支出總額 百萬港元	於二零二零年 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	於二零二一年 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 31/12/2020 HK\$ million	Expended during the Period HK\$ million	Outstanding capital expenditure as at 30/6/2021 HK\$ million
興建兩條位於廣西來賓市的 無機人造石生產線 (總規劃年產能約 3,000,000平方米)	Construction of two production lines for inorganic engineered stones with total planned annual production capacities of approximately 3.0 million m ² in Laibin City, Guangxi	373.6	25.6	-	348.0
興建兩條位於廣東封開縣的 瓷磚膠生產線 (總規劃年產能約400,000噸)	Construction of two production lines for tile adhesive with total planned annual production capacities of approximately 400,000 tons in Fengkai County, Guangdong	161.9	-	54.7	107.2
興建位於海南昌江的建築 垃圾消納場(設計年處置能力 約250,000噸, 配套機制砂及 碎石總年產能約1,150,000噸)	Construction of a construction waste disposal plant with design annual disposal capacity of approximately 250,000 tons, complemented with total annual production capacity of approximately 1,150,000 tons of manufactured sand and gravel, in Changjiang, Hainan	132.5	45.6	55.4	31.5
收購定安新世紀建築工業 有限公司100%股份	Acquisition of 100% equity interests of Dingan New Century Construction Industry Co., Ltd.	231.7	-	-	231.7
興建3座混凝土攪拌站 (混凝土的總年產能 約1,500,000立方米)	Construction of 3 concrete batching plants with total annual capacity of approximately 1.5 million m ³ of concrete	163.1	28.1	8.7	126.3
總計	Total	15,914.8	4,720.1	3,137.2	8,057.5

支付資本支出

除上述資本支出外，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二零二一年六月三十日的簡明綜合財務狀況表內的其他應付款項。本集團於二零二一年下半年及截至二零二二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2,965,600,000港元及4,202,900,000港元，將以已配售股份所得款項及內部產生的資金撥付。

Payment of Capital Expenditure

In addition to the foregoing capital expenditure, 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 2021. Total payments for capital expenditure of the Group are expected to be approximately HK\$2,965.6 million in the second half of 2021 and HK\$4,202.9 million in the year ending 31 December 2022, which will be financed by proceeds from previous placing of Shares and internally generated funds.

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符合本條文所規定的同一水平。守則條文第E.1.2規定，董事局主席應出席股東週年大會。董事局主席因其他公務，未能出席本公司於二零二一年五月十四日（星期五）舉行的股東週年大會。

有關董事資料的變動

根據上市規則第13.51B條，於本公司之二零二零年年報日期後，董事資料的變動載列如下：

於二零二一年二月八日，陳鷹先生已不再擔任華潤（集團）首席戰略官兼戰略管理部總經理，並已獲委任為華潤（集團）助理總經理及華潤創業有限公司首席執行官。

景世青先生已於二零二一年五月十四日退任非執行董事、本公司提名委員會成員及薪酬委員會成員，並已獲委任為本公司副總裁。

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 Company complies with the same level as that required under this provision. Pursuant to the code provision E.1.2, the Chairman of the Board should attend the annual general meeting. The Chairman of the Board did not attend the annual general meeting of the Company held on Friday, 14 May 2021 due to other business engagements.

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 2020 Annual Report of the Company are set out below:

On 8 February 2021, Mr. CHEN Ying has ceased to be the Chief Strategy Officer of CR Holdings and the General Manager of its Strategy Management Department, and has been appointed as the Assistant General Manager of CR Holdings and the Chief Executive Officer of China Resources Enterprise, Limited.

On 14 May 2021, Mr. JING Shiqing has retired as a non-executive Director, a member of the Nomination Committee and a member of the Remuneration Committee of the Company and has been appointed as the Vice President of the Company.

石禮謙先生已於二零二一年五月十九日不再擔任英基管理局主席及獨立成員，並已於二零二一年五月二十八日退任澳門博彩控股有限公司的獨立非執行董事，同日獲委任為顧問。彼亦自二零二一年七月二十八日起獲委任為國際友聯融資租賃有限公司的獨立非執行董事。

於二零二一年八月十三日，周龍山先生退任非執行董事、本公司企業管治委員會成員及授權代表；同日，李福利先生已獲委任為本公司授權代表。

Mr. SHEK Lai Him Abraham has ceased to be the Chairman and an Independent Member of the Board of Governors of English Schools Foundation on 19 May 2021, has retired as an independent non-executive director of SJM Holdings Limited on 28 May 2021 and has been appointed as its advisor on the same day. He has also been appointed as an independent non-executive director of International Alliance Financial Leasing Co., Ltd. with effect from 28 July 2021.

On 13 August 2021, Mr. ZHOU Longshan has retired as a non-executive Director, a member of the Corporate Governance Committee and an authorised representative of the Company; and Mr. LI Fuli has been appointed as an authorised representative of the Company on the same day.

董事及最高行政人員於證券的權益

於二零二一年六月三十日，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
陳鷹 CHEN Ying	實益擁有人 Beneficial owner	230,000	0.01
紀友紅 JI Youhong	實益擁有人 Beneficial owner	60,000	0.01

註：根據於二零二一年六月三十日已發行股份6,982,937,817股計算。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2021, 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

note: Based on 6,982,937,817 Shares in issue as at 30 June 2021.

(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)有限公司於二零二一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 2021.

(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二零二一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 2021.

(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二零二一年六月三十日已發行股份7,130,939,579股計算。

note: Based on 7,130,939,579 shares of China Resources Land Limited in issue as at 30 June 2021.

(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二零二一年六月三十日已發行股份2,314,012,871股計算。

note: Based on 2,314,012,871 shares of China Resources Gas Group Limited in issue as at 30 June 2021.

- (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二零二一年六月三十日已發行股份6,282,510,461股計算。

note: Based on 6,282,510,461 shares of China Resources Pharmaceutical Group Limited in issue as at 30 June 2021.

- (g) 華潤萬象生活有限公司(本公司的相聯法團) (g) China Resources Mixc Lifestyle Services 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 佔華潤萬象生活有限公司 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 Mixc Lifestyle Services Limited (note) (%)

陳鷹 CHEN Ying	實益擁有人 Beneficial owner	3,461	0.01
-----------------	---------------------------	-------	------

註： 根據華潤萬象生活有限公司於二零二一年六月三十日已發行股份2,282,500,000股計算。

note: Based on 2,282,500,000 shares of China Resources Mixc Lifestyle Services Limited in issue as at 30 June 2021.

除上文所披露外，於二零二一年六月三十日，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。於二零二一年六月三十日，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 2021, 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 2021, 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

於二零二一年六月三十日，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 2021, 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)有限公司及合貿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%，合貿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%。

除上文所披露外，就董事所知，於二零二一年六月三十日，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。

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。

note: China Resources Company Limited is the beneficial owner of the entire issued share capital of China Resources Inc., 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.

Save as disclosed above, so far as is known to the Directors, as at 30 June 2021, 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.

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

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		截至六月三十日止六個月		
		二零二一年 千港元 (未經審核)	二零二零年 千港元 (未經審核)	
		For the six months ended 30 June		
		2021	2020	
		HK\$'000	HK\$'000	
		(unaudited)	(unaudited)	
	附註			
	NOTES			
營業額	Turnover	3	20,179,633	16,884,328
銷售成本	Cost of sales		(13,906,722)	(10,020,847)
毛利	Gross profit		6,272,911	6,863,481
其他收入	Other income		364,481	330,664
銷售及分銷費用	Selling and distribution expenses		(961,302)	(710,904)
一般及行政費用	General and administrative expenses		(1,061,187)	(801,755)
匯兌(虧損)收益	Exchange (loss) gain		(5,085)	417
財務費用	Finance costs	4	(95,497)	(144,972)
應佔聯營公司業績	Share of results of associates		204,955	206,882
應佔合營公司業績	Share of results of joint ventures		144,290	111,083
除稅前盈利	Profit before taxation	5	4,863,566	5,854,896
稅項	Taxation	6	(1,237,268)	(1,640,930)
期間盈利	Profit for the period		3,626,298	4,213,966
其他全面收入(費用)：	Other comprehensive income (expense)：			
其後不會重新分類至損益的項目：	<i>Items 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		618,661	(829,257)
其他投資公平價值變動	Change in fair value of other investment		(6,024)	(22,894)
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>			
應佔聯營公司其他全面收入(費用)	Share of other comprehensive income (expense) of associates		1,347	(39,632)
期間全面收入總額	Total comprehensive income for the period		4,240,282	3,322,183
以下人士應佔期間盈利(虧損)：	Profit (loss) for the period attributable to:			
本公司擁有人	Owners of the Company		3,633,516	4,191,289
非控股權益	Non-controlling interests		(7,218)	22,677
			3,626,298	4,213,966
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		4,239,754	3,305,124
非控股權益	Non-controlling interests		528	17,059
			4,240,282	3,322,183
每股基本盈利(港元)	Basic earnings per share (HK\$)	7	0.520	0.600

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二一年六月三十日 As at 30 June 2021

			於二零二一年 六月三十日 千港元 (未經審核) As at 30/6/2021 HK\$'000 (unaudited)	於二零二零年 十二月三十一日 千港元 (經審核) As at 31/12/2020 HK\$'000 (audited)
		附註		
		NOTES		
非流動資產	Non-current assets			
固定資產	Fixed assets	9	28,390,786	28,485,137
使用權資產	Right-of-use assets	9	3,999,336	3,410,139
投資物業	Investment property		120,000	120,000
其他投資	Other investment		66,271	72,295
無形資產	Intangible assets	9	8,346,657	2,702,986
於聯營公司的權益	Interests in associates		6,539,245	6,635,957
於合營公司的權益	Interests in joint ventures		1,722,485	1,563,639
購買資產訂金	Deposits for acquisition of assets		1,629,075	4,028,926
遞延稅項資產	Deferred tax assets		413,713	375,578
長期應收款項	Long term receivables		282,070	288,511
已質押銀行存款	Pledged bank deposits		327,534	273,573
			51,837,172	47,956,741
流動資產	Current assets			
存貨	Inventories		2,830,645	1,853,151
應收貿易賬款	Trade receivables	10	6,012,736	2,991,597
其他應收款項	Other receivables	11	1,927,968	1,065,768
予一家同系附屬公司 的貸款	Loan to a fellow subsidiary		483,346	477,957
予一家間接控股公司 的貸款	Loan to an intermediate holding company		841,592	832,139
可退稅項	Taxation recoverable		27,277	9,362
已質押銀行存款	Pledged bank deposits		193,101	118,816
現金及銀行結餘	Cash and bank balances		5,407,969	13,226,924
			17,724,634	20,575,714
流動負債	Current liabilities			
應付貿易賬款	Trade payables	12	3,730,485	3,723,079
其他應付款項	Other payables	13	4,756,418	5,604,670
應付稅項	Taxation payable		1,111,801	1,349,896
無抵押中期票據	Unsecured medium term notes		3,605,430	3,564,480
銀行貸款 —於一年內到期	Bank loans – amount due within one year		2,300,000	–
			15,504,134	14,242,125
流動資產淨值	Net current assets		2,220,500	6,333,589
資產總值減流動負債	Total assets less current liabilities		54,057,672	54,290,330

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

於二零二一年六月三十日 As at 30 June 2021

		於二零二一年 六月三十日 千港元 (未經審核) As at 30/6/2021 HK\$'000 (unaudited)	於二零二零年 十二月三十一日 千港元 (經審核) As at 31/12/2020 HK\$'000 (audited)
		附註 NOTES	
非流動負債	Non-current liabilities		
銀行貸款	Bank loans—amount due after		
—於一年後到期	one year	1,000,000	3,300,000
其他長期應付款項	Other long term payables	623,163	543,508
遞延稅項負債	Deferred tax liabilities	240,410	422,989
		1,863,573	4,266,497
		52,194,099	50,023,833
股本及儲備	Capital and reserves		
股本	Share capital	698,294	698,294
儲備	Reserves	50,796,503	48,928,528
本公司擁有人應佔權益	Equity attributable to owners of the Company	51,494,797	49,626,822
非控股權益	Non-controlling interests	699,302	397,011
權益總額	Total equity	52,194,099	50,023,833

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		截至六月三十日止六個月	
		二零二一年	二零二零年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2021	2020
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
經營活動(所用)產生的現金淨額	Net cash (used in) generated from operating activities	(1,594,697)	1,538,786
來自投資活動的現金流量	Cash flows from investing activities		
就收購採礦權而支付的購置款項及訂金	Purchases and deposits paid for acquisition of mining rights	(2,855,101)	–
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	(1,109,158)	(751,272)
收購附屬公司的付款	Payment for acquisition of subsidiaries	(297,299)	–
已質押銀行存款增加	Increase in pledged bank deposits	(123,515)	(25,127)
使用權資產增加	Additions of right-of-use assets	(33,448)	(112,096)
長期應收款項增加	Additions of long term receivables	(3,741)	(5,132)
收取來自聯營公司的股息	Dividend received from associates	190,444	–
已收利息	Interest received	96,156	75,052
出售固定資產所得款項	Proceeds from disposal of fixed assets	36,417	8,524
來自聯營公司的還款	Repayments from associates	21,891	132,495
償還長期應收款項	Repayments of long term receivables	13,066	2,000
處置附屬公司所得款項	Proceeds from disposal of subsidiaries	–	57,835
予一家同系附屬公司的貸款	Loan to a fellow subsidiary	–	(492,642)
於過往年度收購附屬公司的付款	Payment for acquisition of subsidiaries in prior years	–	(1,712)
來自一家同系附屬公司的還款	Repayment from a fellow subsidiary	–	492,642
收取來自合營公司的股息	Dividends received from joint ventures	–	22,654
出售使用權資產所得款項	Proceeds from disposal of right-of-use assets	–	5,345
投資活動所用的現金淨額	Net cash used in investing activities	(4,064,288)	(591,434)

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

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		截至六月三十日止六個月	
		二零二一年	二零二零年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2021	2020
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
來自融資活動的現金流量	Cash flows from financing activities		
已付股息	Dividend paid	(2,374,199)	–
支付租賃負債	Payments of lease liabilities	(32,031)	(68,966)
支付其他長期應付款項	Settlement of other long term payables	(4,507)	(5,381)
收購一家現有附屬公司的額外權益	Acquisition of additional interest of an existing subsidiary	(208)	–
來自非控股股東的資本出資	Capital contribution from non-controlling shareholders	113,390	657
償還長期銀行貸款	Repayments of long term bank loans	–	(1,033,016)
短期銀行貸款增加	Increase in short term bank loans	–	218,514
融資活動所用的現金淨額	Net cash used in financing activities	(2,297,555)	(888,192)
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	(7,956,540)	59,160
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	13,226,924	12,847,838
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	137,585	(248,986)
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	5,407,969	12,658,012

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		本公司擁有人應佔權益										
		股本	股份溢價	合併儲備	物業重估儲備	換算儲備	其他儲備	保留盈利	總計	非控股權益	權益總額	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		Equity attributable to owners of the Company										
		Share capital	Share premium	Merger reserve	Property revaluation reserve	Translation reserve	Other reserves	Retained profits	Total	Non-controlling interests	Total equity	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於二零二零年一月一日 (經審核)	At 1 January 2020 (audited)	698,294	1,902,033	(35,193)	17,810	(1,871,030)	(34,923)	41,302,681	41,979,672	286,506	42,266,178	
其他全面收入 (費用)	Other comprehensive income (expense)											
– 匯兌差額	– exchange differences	–	–	–	–	2,991,988	–	–	2,991,988	23,491	3,015,479	
– 應佔聯營公司 其他全面費用	– share of other comprehensive expense of associates	–	–	–	–	–	(20,209)	–	(20,209)	–	(20,209)	
– 其他投資公平價值變動	– change in fair value of other investment	–	–	–	–	–	(24,902)	–	(24,902)	–	(24,902)	
年度盈利	Profit for the year	–	–	–	–	–	–	8,959,865	8,959,865	69,731	9,029,596	
年度全面收入 (費用) 總額	Total comprehensive income (expense) for the year	–	–	–	–	2,991,988	(45,111)	8,959,865	11,906,742	93,222	11,999,964	
二零一九年末期股息	2019 final dividend	–	(1,902,033)	–	–	–	–	(437,251)	(2,339,284)	–	(2,339,284)	
二零二零年中期股息	2020 interim dividend	–	–	–	–	–	–	(1,920,308)	(1,920,308)	–	(1,920,308)	
非控股股東的資本出資	Capital contributions by non-controlling shareholders	–	–	–	–	–	–	–	–	17,283	17,283	
於二零二零年十二月三十一日 (經審核)	At 31 December 2020 (audited)	698,294	–	(35,193)	17,810	1,120,958	(80,034)	47,904,987	49,626,822	397,011	50,023,833	
其他全面收入 (費用)	Other comprehensive income (expense)											
– 匯兌差額	– exchange differences	–	–	–	–	610,915	–	–	610,915	7,746	618,661	
– 應佔聯營公司 其他全面收入	– share of other comprehensive income of associates	–	–	–	–	–	1,347	–	1,347	–	1,347	
– 其他投資公平價值變動	– change in fair value of other investment	–	–	–	–	–	(6,024)	–	(6,024)	–	(6,024)	
期間盈利 (虧損)	Profit (loss) for the Period	–	–	–	–	–	–	3,633,516	3,633,516	(7,218)	3,626,298	
期間全面收入 (費用) 總額	Total comprehensive income (expense) for the Period	–	–	–	–	610,915	(4,677)	3,633,516	4,239,754	528	4,240,282	
二零二零年末期股息	2020 final dividend	–	–	–	–	–	–	(2,374,199)	(2,374,199)	–	(2,374,199)	
收購附屬公司	Acquisition of subsidiaries	–	–	–	–	–	–	–	–	191,001	191,001	
收購一家現有附屬公司的 額外權益	Acquisition of additional interest of an existing subsidiary	–	–	–	–	–	2,420	–	2,420	(2,628)	(208)	
非控股股東的資本出資	Capital contribution by non-controlling shareholders	–	–	–	–	–	–	–	–	113,390	113,390	
於二零二一年六月三十日 (未經審核)	At 30 June 2021 (unaudited)	698,294	–	(35,193)	17,810	1,731,873	(82,291)	49,164,304	51,494,797	699,302	52,194,099	

簡明綜合權益變動表
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		本公司擁有人應佔權益									
		物業重估							總計 千港元	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	合併儲備 千港元	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			
		Equity attributable to owners of the Company							Total HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000
		Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000	Property revaluation reserve HK\$'000	Translation reserve HK\$'000	Other reserves HK\$'000	Retained profits HK\$'000			
於二零二零年一月一日 (經審核)	At 1 January 2020 (audited)	698,294	1,902,033	(35,193)	17,810	(1,871,030)	(34,923)	41,302,681	41,979,672	286,506	42,266,178
其他全面費用	Other comprehensive expense										
– 匯兌差額	– exchange differences	–	–	–	–	(823,639)	–	–	(823,639)	(5,618)	(829,257)
– 應佔聯營公司 其他全面費用	– share of other comprehensive expense of associates	–	–	–	–	–	(39,632)	–	(39,632)	–	(39,632)
– 其他投資公平價值變動	– change in fair value of other investment	–	–	–	–	–	(22,894)	–	(22,894)	–	(22,894)
期間盈利	Profit for the period	–	–	–	–	–	–	4,191,289	4,191,289	22,677	4,213,966
期間全面(費用)收入總額	Total comprehensive (expense) income for the period	–	–	–	–	(823,639)	(62,526)	4,191,289	3,305,124	17,059	3,322,183
二零一九年末期股息	2019 final dividend	–	(1,902,033)	–	–	–	–	(437,251)	(2,339,284)	–	(2,339,284)
一家非控股股東的資本出資	Capital contribution by a non-controlling shareholder	–	–	–	–	–	–	–	–	657	657
於二零二零年六月三十日 (未經審核)	At 30 June 2020 (unaudited)	698,294	–	(35,193)	17,810	(2,694,669)	(97,449)	45,056,719	42,945,512	304,222	43,249,734

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

1. 編製基準

簡明綜合財務報表乃根據上市規則附錄16的適用披露規定以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」而編製。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟投資物業、按公平價值計入其他全面收益的權益投資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納的會計政策，與本集團截至二零二零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，惟採納於二零二一年一月一日生效之經修訂準則除外。除於二零二一年四月頒佈之香港財務報告準則第16號（修訂本）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香港財務報告準則（「香港財務報告準則」）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 property, equity investment designated at fair value through other comprehensive income 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 2020, except for the adoption of the revised standards effective as of 1 January 2021. Except for the amendment to HKFRS 16 issued in April 2021, 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 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.

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

2. 主要會計政策 (續)

香港財務報告準則 第9號、香港會計準則 第39號、香港財務 報告準則第7號、 香港財務報告準則 第4號及香港財務報告 準則第16號 (修訂本)	利率基準改革 — 第二階段
香港財務報告準則 第16號 (修訂本)	二零二一年六月 三十日後之新型 冠狀病毒相關的 租金寬免 (提前採納)

於期間應用上述香港財務報告準則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。

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。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest rate benchmark reform – phase 2
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)

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

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.

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

3. 分部資料 (續)

分部業績資料載列如下：

截至二零二一年六月三十日止六個月
(未經審核)

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	總額 千港元 Total HK\$'000
營業額—分部收益	TURNOVER—SEGMENT REVENUE				
對外銷售	External sales	16,626,246	3,553,387	—	20,179,633
分部之間銷售	Inter-segment sales	574,710	749	(575,459)	—
		<u>17,200,956</u>	<u>3,554,136</u>	<u>(575,459)</u>	<u>20,179,633</u>

分部之間銷售乃按現行市場價格計算。

3. SEGMENT INFORMATION (Continued)

The information of the segment results is as follows:

For the six months ended 30 June 2021 (unaudited)

Inter-segment sales are charged at prevailing market prices.

業績	RESULTS				
分部業績	Segment results	<u>4,425,868</u>	<u>187,878</u>	<u>—</u>	4,613,746
利息收入	Interest income				100,941
匯兌虧損	Exchange loss				(5,085)
財務費用	Finance costs				(95,497)
未分配公司淨開支	Unallocated net corporate expenses				(99,784)
應佔聯營公司業績	Share of results of associates				204,955
應佔合營公司業績	Share of results of joint ventures				<u>144,290</u>
除稅前盈利	Profit before taxation				<u>4,863,566</u>

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

3. 分部資料 (續)

3. SEGMENT INFORMATION (Continued)

截至二零二零年六月三十日止六個月
(未經審核)

For the six months ended 30 June 2020 (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	14,211,575	2,672,753	—	16,884,328
分部之間銷售	Inter-segment sales	446,001	920	(446,921)	—
		<u>14,657,576</u>	<u>2,673,673</u>	<u>(446,921)</u>	<u>16,884,328</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>5,441,417</u>	<u>192,413</u>	<u>—</u>	5,633,830
利息收入	Interest income				90,334
匯兌收益	Exchange gain				417
財務費用	Finance costs				(144,972)
未分配公司淨開支	Unallocated net corporate expenses				(42,678)
應佔聯營公司業績	Share of results of associates				206,882
應佔合營公司業績	Share of results of joint ventures				<u>111,083</u>
除稅前盈利	Profit before taxation				<u>5,854,896</u>

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

4. 財務費用

4. FINANCE COSTS

		截至六月三十日止六個月	
		二零二一年	二零二零年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2021	2020
		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	80,482	133,992
環境修復撥備	Provision for environmental restoration	9,555	8,028
租賃負債	Lease liabilities	5,460	2,952
		<u>95,497</u>	<u>144,972</u>

5. 除稅前盈利

5. PROFIT BEFORE TAXATION

		截至六月三十日止六個月	
		二零二一年	二零二零年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2021	2020
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
除稅前盈利已扣除(計入)以下各項：	Profit before taxation has been arrived at after charging (crediting):		
員工成本總額(包括董事酬金)	Total staff costs (including Directors' emoluments)	1,521,125	1,171,353
呆壞賬備抵	Allowance for doubtful debts	93,592	58,295
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)	116,140	59,433
固定資產折舊	Depreciation of fixed assets	980,223	922,349
使用權資產折舊	Depreciation of right-of-use assets	76,061	57,856
短期租賃付款	Short term lease payments	7,994	7,090
可變租賃付款	Variable lease payments		
— 汽車	— motor vehicles	309,935	212,382
處置附屬公司虧損(收益)	Loss (gain) on disposal of subsidiaries	6,688	(33,931)
利息收入	Interest income	(100,941)	(90,334)

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

6. 稅項

6. TAXATION

		截至六月三十日止六個月	
		二零二一年	二零二零年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2021	2020
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	9,206	6,011
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	1,464,548	1,531,617
		1,473,754	1,537,628
遞延稅項	Deferred taxation		
香港	Hong Kong	3,930	(2,106)
中國內地	Chinese Mainland	(240,416)	105,408
		(236,486)	103,302
		1,237,268	1,640,930

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兩個期間內根據中國內地集團實體的應課稅收益按25%計算的所得稅，按5%（二零二零年同期：10%）計算的中國內地股息預扣稅以及按5%（二零二零年同期：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 for both periods, the withholding tax calculated at 5% (10% for the corresponding period in 2020) on dividends in the Chinese Mainland, and the deferred tax calculated at 5% (10% for the corresponding period in 2020) on the intended distribution profits from subsidiaries in the Chinese Mainland to a holding company in Hong Kong.

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

8. 股息

於二零二一年三月十二日舉行的董事局會議上，董事建議就截至二零二零年十二月三十一日止年度派發末期股息每股0.34港元（截至二零一九年十二月三十一日止年度為每股0.335港元）。有關建議股息合共2,374,199,000港元（截至二零一九年十二月三十一日止年度：2,339,284,000港元）於二零二一年五月十四日獲股東批准及於二零二一年六月七日支付。

於二零二一年八月十三日，董事就截至二零二一年十二月三十一日止年度宣派中期股息每股0.24港元（截至二零二零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約1,675,905,000港元（於二零二零年八月二十一日宣派的中期股息：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

截至二零二一年六月三十日止六個月，本集團添置固定資產595,004,000港元（截至二零二零年六月三十日止六個月：606,348,000港元）。

截至二零二一年六月三十日止六個月，本集團添置使用權資產624,806,000港元（截至二零二零年六月三十日止六個月：163,413,000港元）。

截至二零二一年六月三十日止六個月，本集團添置採礦權5,713,747,000港元（截至二零二零年六月三十日止六個月：173,333,000港元），並計入無形資產。

8. DIVIDENDS

At the board meeting held on 12 March 2021, the Directors proposed a final dividend of HK\$0.34 per share for the year ended 31 December 2020 (HK\$0.335 per share for the year ended 31 December 2019). Such proposed dividend totalling HK\$2,374,199,000 (year ended 31 December 2019: HK\$2,339,284,000) was approved by the shareholders on 14 May 2021 and paid on 7 June 2021.

On 13 August 2021, the Directors declared an interim dividend of HK\$0.24 per share for the year ending 31 December 2021 (HK\$0.275 per share for the year ended 31 December 2020). The total amount of approximately HK\$1,675,905,000 of the declared interim dividend (interim dividend declared on 21 August 2020: 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 2021, the Group had additions to fixed assets of HK\$595,004,000 (six months ended 30 June 2020: HK\$606,348,000).

During the six months ended 30 June 2021, the Group had additions to right-of-use assets of HK\$624,806,000 (six months ended 30 June 2020: HK\$163,413,000).

During the six months ended 30 June 2021, the Group had additions to mining rights of HK\$5,713,747,000 which were included in intangible assets (six months ended 30 June 2020: HK\$173,333,000).



截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

10. 應收貿易賬款

10. TRADE RECEIVABLES

		於二零二一年 六月三十日 千港元 (未經審核) As at 30/6/2021 HK\$'000 (unaudited)	於二零二零年 十二月三十一日 千港元 (經審核) As at 31/12/2020 HK\$'000 (audited)
應收第三方的貿易賬款	Trade receivables from third parties	5,957,419	2,965,209
應收關聯方的貿易賬款	Trade receivables from related parties	55,317	26,388
		6,012,736	2,991,597

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.

		於二零二一年 六月三十日 千港元 (未經審核) As at 30/6/2021 HK\$'000 (unaudited)	於二零二零年 十二月三十一日 千港元 (經審核) As at 31/12/2020 HK\$'000 (audited)
0至90日	0 to 90 days	4,515,082	2,340,218
91至180日	91 to 180 days	666,115	296,002
181至365日	181 to 365 days	646,265	246,098
超過365日	Over 365 days	185,274	109,279
		6,012,736	2,991,597

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

11. 其他應收款項

11. OTHER RECEIVABLES

		於二零二一年 六月三十日 千港元 (未經審核) As at 30/6/2021 HK\$'000 (unaudited)	於二零二零年 十二月三十一日 千港元 (經審核) As at 31/12/2020 HK\$'000 (audited)
預付款及訂金	Prepayment and deposits	70,739	44,879
已付原材料供應商的訂金	Deposits paid to suppliers of raw materials	746,750	175,477
增值稅及其他可收回稅項	Value-added tax and other tax recoverables	235,196	225,464
長期應收款項的即期部份	Current portion of long term receivables	167,188	164,863
應收聯營公司款項 (註a)	Amounts due from associates (note a)	406,404	241,936
應收合營公司款項 (註b)	Amounts due from joint ventures (note b)	157,134	47,080
其他	Others	144,557	166,069
		1,927,968	1,065,768

註：

- a. 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138,202,000港元（二零二零年十二月三十一日：136,632,000港元）。
- b. 應收合營公司款項為不計息、無抵押及應要求償還。

notes:

- a. The amounts due from associates are unsecured and repayable on demand, of which HK\$138,202,000 (31 December 2020: HK\$136,632,000) is interest-bearing.
- b. The amounts due from joint ventures are interest-free, unsecured and repayable on demand.

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

12. 應付貿易賬款

12. TRADE PAYABLES

		於二零二一年 六月三十日 千港元 (未經審核) As at 30/6/2021 HK\$'000 (unaudited)	於二零二零年 十二月三十一日 千港元 (經審核) As at 31/12/2020 HK\$'000 (audited)
應付第三方的貿易賬款	Trade payables to third parties	3,660,897	3,599,367
應付關聯方的貿易賬款	Trade payables to related parties	69,588	123,712
		3,730,485	3,723,079

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.

		於二零二一年 六月三十日 千港元 (未經審核) As at 30/6/2021 HK\$'000 (unaudited)	於二零二零年 十二月三十一日 千港元 (經審核) As at 31/12/2020 HK\$'000 (audited)
0至90日	0 to 90 days	3,636,124	3,581,856
91至180日	91 to 180 days	60,754	112,027
181至365日	181 to 365 days	8,196	11,283
超過365日	Over 365 days	25,411	17,913
		3,730,485	3,723,079

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

13. 其他應付款項

13. OTHER PAYABLES

		於二零二一年 六月三十日 千港元 (未經審核) As at 30/6/2021 HK\$'000 (unaudited)	於二零二零年 十二月三十一日 千港元 (經審核) As at 31/12/2020 HK\$'000 (audited)
應付建築商款項及收購資產的 應付款項	Payables to constructors and for the acquisition of assets	719,573	650,763
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	289,311	286,116
來自客戶的訂金	Deposits from customers	945,734	1,221,515
應付應計工資及花紅	Accrued wages and bonus payables	870,426	1,506,790
來自供應商的保證金	Guarantee deposits from suppliers	635,556	526,893
應付應計運輸款項	Accrued transportation payable	305,954	329,492
其他應付稅項	Other tax payables	285,890	475,893
租賃負債	Lease liabilities	57,820	51,445
其他	Others	646,154	555,763
		4,756,418	5,604,670

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

14. 其他長期應付款項

14. OTHER LONG TERM PAYABLES

		於二零二一年 六月三十日 千港元 (未經審核) As at 30/6/2021 HK\$'000 (unaudited)	於二零二零年 十二月三十一日 千港元 (經審核) As at 31/12/2020 HK\$'000 (audited)
租賃負債	Lease liabilities	180,541	168,803
環境修復撥備	Provision for environmental restoration	418,430	350,788
其他	Others	24,192	23,917
		623,163	543,508

15. 股本

15. 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		Ordinary shares of HK\$0.10 each	
法定：	Authorized:		
於二零二零年一月一日、 二零二零年十二月三十一日 及二零二一年六月三十日	At 1 January 2020, 31 December 2020 and 30 June 2021	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零二零年一月一日、 二零二零年十二月三十一日 及二零二一年六月三十日	At 1 January 2020, 31 December 2020 and 30 June 2021	6,982,937,817	698,294

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

16. 或然負債

16. CONTINGENT LIABILITIES

	於二零二一年 六月三十日 千港元 (未經審核) As at 30/6/2021 HK\$'000 (unaudited)	於二零二零年 十二月三十一日 千港元 (經審核) As at 31/12/2020 HK\$'000 (audited)
就聯營公司獲授的銀行貸款額度 而向銀行授出的擔保		
– 擔保金額	1,781,493	1,766,285
– 已動用金額	1,714,945	1,678,477

董事認為，擔保於授出日期的公平價值並不重大。

In the opinion of Directors, the fair values of the guarantees at grant dates were not significant.

17. 資本承擔

17. CAPITAL COMMITMENTS

就購置及興建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 assets outstanding at the end of each reporting period are as follows:

	於二零二一年 六月三十日 千港元 (未經審核) As at 30/6/2021 HK\$'000 (unaudited)	於二零二零年 十二月三十一日 千港元 (經審核) As at 31/12/2020 HK\$'000 (audited)
已訂約但未撥備	2,909,775	4,150,256

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

18. 關聯方交易

- a) 除該等簡明綜合財務報表別處所披露與關聯方的交易及結餘外，本集團於期間內亦已與關聯方進行以下重大交易：

18. RELATED PARTY TRANSACTIONS

- a) Apart from 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 during the period:

		截至六月三十日止六個月	
		二零二一年	二零二零年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2021	2020
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
向若干聯營公司銷售貨品	Sales of goods to certain associates	9,559	35,307
向若干合營公司銷售貨品	Sales of goods to certain joint ventures	358,345	60,194
向若干同系附屬公司採購電力	Purchase of electricity from certain fellow subsidiaries	689,875	503,140
向若干聯營公司採購貨品	Purchase of goods from certain associates	118,582	7,274
向若干合營公司採購貨品	Purchase of goods from certain joint ventures	1,035,357	625,429

- b) 於二零二零年十一月十日，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二零二一年一月一日起至二零二三年十二月三十一日止為期三年。於二零二一年六月三十日，本集團於華潤銀行的存款結餘總額為704,731,000港元（二零二零年十二月三十一日：895,005,000港元）。

- b) On 10 November 2020, 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 2021 to 31 December 2023. As at 30 June 2021, the Group had an aggregate balance of deposits of HK\$704,731,000 (31 December 2020: HK\$895,005,000) with CR Bank.

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

18. 關聯方交易 (續)

- c) 於二零二零年十一月十一日，本集團就本集團借出本金額為人民幣400,000,000元(相當於480,724,000港元)與一家同系附屬公司訂立貸款協議。本集團於二零二一年五月十一日訂立續期協議。於二零二一年六月三十日，予同系附屬公司貸款及應收相關利息為483,346,000港元。該款項為無抵押，按年利率3.85%計息。
- d) 於二零二零年十二月二十七日，本集團就本集團借出本金額為人民幣700,000,000元(相當於841,267,000港元)與一家控股公司訂立貸款協議。本集團於二零二一年六月二十七日訂立續期協議。於二零二一年六月三十日，予控股公司貸款及應收相關利息為841,592,000港元。該款項為無抵押，按年利率3.48%計息。
- e) **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：

18. RELATED PARTY TRANSACTIONS (Continued)

- c) On 11 November 2020, the Group entered into a loan agreement with a fellow subsidiary for an amount of principal of RMB400,000,000 (equivalent to HK\$480,724,000) lent by the Group. The Group signed the renewal agreement on 11 May 2021. As at 30 June 2021, the loan and the related interest due from the fellow subsidiary was amounting to HK\$483,346,000. The amount was unsecured, interest bearing at 3.85% per annum.
- d) On 27 December 2020, the Group entered into a loan agreement with a holding company for an amount of principal of RMB700,000,000 (equivalent to HK\$841,267,000) lent by the Group. The Group signed the renewal agreement on 27 June 2021. As at 30 June 2021, the loan and the related interest due from the holding company was amounting to HK\$841,592,000. The amount was unsecured, interest bearing at 3.48% per annum.
- e) **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	
		二零二一年	二零二零年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2021	2020
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
短期福利	Short-term benefits	1,659	1,893
離職後福利	Post-employment benefits	100	186
		1,759	2,079

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

18. 關聯方交易 (續)

f) 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策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聯方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。

18. RELATED PARTY TRANSACTIONS (Continued)

f) 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 counterparty 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.

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 (「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crcement1313-ecom@hk.tricorglobal.com) 提出收取中期報告印刷本的要求，及／或更改收取公司通訊方式的選擇。

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

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

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

Shareholders may send their request to receive the interim report in printed form, and/or to change their choice of the means of receipt of Corporate Communications by notice in writing to the share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or by sending an email to the share registrar of the Company at crcement1313-ecom@hk.tricorglobal.com.



華潤水泥控股有限公司

China Resources Cement Holdings Limited

香港灣仔港灣道26號華潤大廈4606-08室
Room 4606-08, China Resources Building,
26 Harbour Road, Wanchai, Hong Kong

網站 Website:
www.crcement.com

公司通訊網站 Website for Corporate Communications:
www.irasia.com/listco/hk/crcement/index.htm

