*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

# Asia Cement (China) Holdings Corporation
# 亞洲水泥(中國)控股公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 743)**

## ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Asia Cement (China) Holdings Corporation (the "**Company**"), together with its subsidiaries (collectively, the "**Group**") hereby announces the unaudited condensed consolidated interim results for the six months ended 30 June 2026 together with comparative figures for the corresponding period in 2025. These interim condensed consolidated financial statements for the six months ended 30 June 2026 have not been audited, but have been reviewed by the Audit Committee of the Company.

This announcement, containing the full text of the 2026 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcement of interim results.

The Company's 2026 Interim Report for the six months ended 30 June 2026 will be despatched to the shareholders of the Company and published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.achc.com.cn) in due course.

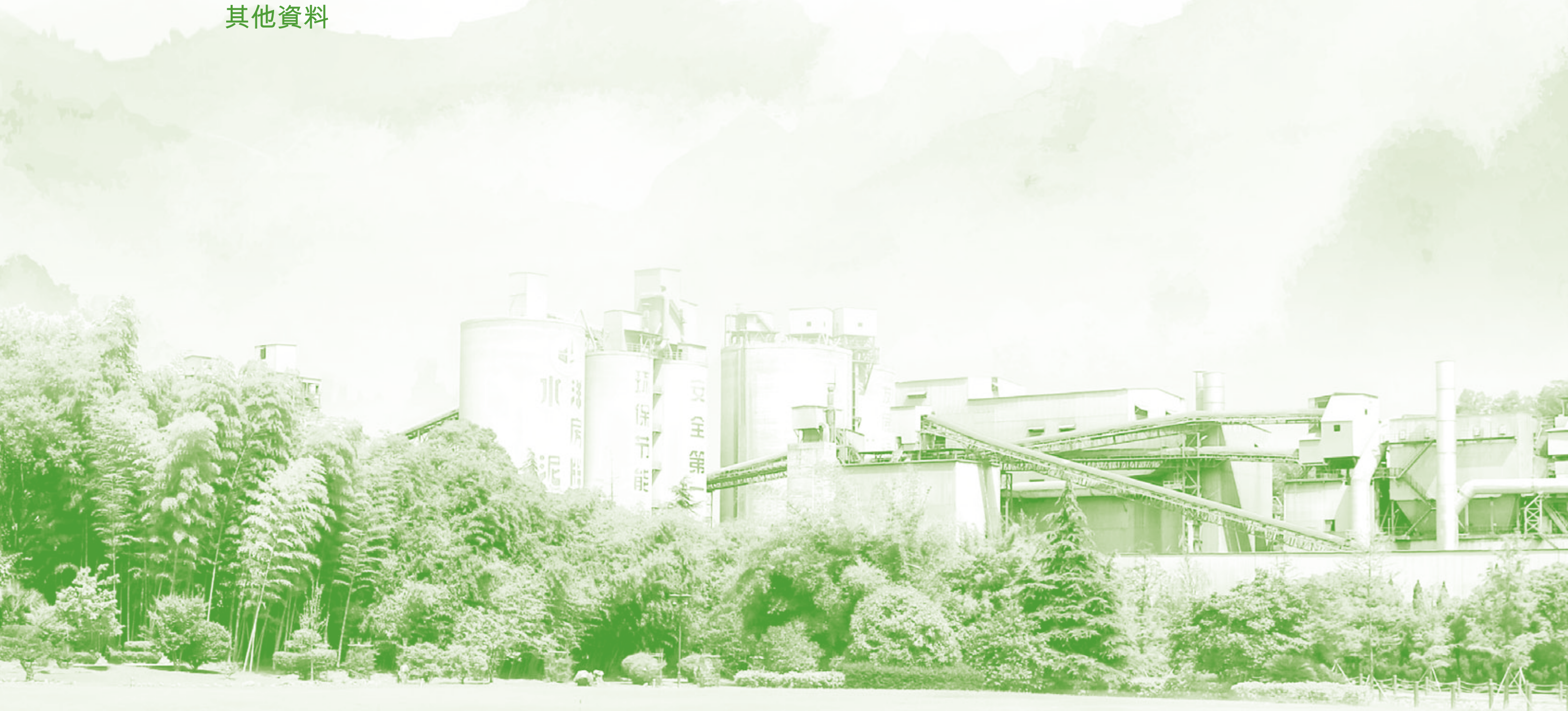
By Order of the Board
**Asia Cement (China) Holdings Corporation**
**HSU Shu-tong**
*Chairman*

Hong Kong, 7 August 2026

*As at the date of this announcement, the executive Directors are Mr. HSU Shu-ping, Mr. CHANG Chen-kuen and Mr. LIN Seng-chang; the non-executive Directors are Mr. HSU Shu-tong (Chairman), Mr. LEE Kun-yen, Mr. CHEN Ruey-long and Ms. WU Ling-ling; the independent non-executive Directors are Mr. TSIM Tak-lung Dominic, Mr. WANG Wei, Mr. WU Chun-pang and Ms. HO LIN, Mes-hsueh.*

# CONTENTS 目錄





# Corporate Information
# 公司資料

## BOARD OF DIRECTORS
## 董事會

**Executive Directors**

Mr. HSU, Shu-ping *(Vice Chairman)*
Mr. CHANG, Chen-kuen *(Chief Executive Officer)*
Mr. LIN, Seng-chang

**執行董事**

徐旭平先生*(副主席)*
張振崑先生*(行政總裁)*
林昇章先生

**Non-Executive Directors**

Mr. HSU, Shu-tong *(Chairman)*
Mr. CHEN, Ruey-long
Mr. LEE, Kun-yen
Ms. WU, Ling-ling

**非執行董事**

徐旭東先生*(主席)*
陳瑞隆先生
李坤炎先生
吳玲綾女士

**Independent Non-Executive Directors**

Mr. TSIM, Tak-lung Dominic
Mr. WANG, Wei
Mr. WU, Chun-pang
Ms. HO LIN, Mei-hsueh

**獨立非執行董事**

詹德隆先生
王偉先生
吳均龐先生
林美雪女士

## COMPANY SECRETARY

Mr. LUI, Wing Yat Christopher

## 公司秘書

呂穎一先生

## AUTHORIZED REPRESENTATIVES

Mr. CHANG, Chen-kuen
Mr. LUI, Wing Yat Christopher

## 授權代表

張振崑先生
呂穎一先生

## MEMBERS OF AUDIT COMMITTEE

Mr. TSIM, Tak-lung Dominic *(Chairman)*
Mr. HSU, Shu-tong
Mr. WU, Chun-pang

## 審核委員會成員

詹德隆先生*(主席)*
徐旭東先生
吳均龐先生

## MEMBERS OF REMUNERATION COMMITTEE

Mr. TSIM, Tak-lung Dominic *(Chairman)*
Mr. HSU, Shu-tong
Ms. HO LIN, Mei-hsueh

## 薪酬委員會成員

詹德隆先生*(主席)*
徐旭東先生
林美雪女士

## MEMBERS OF NOMINATION COMMITTEE

Mr. HSU, Shu-tong *(Chairman)*
Mr. TSIM, Tak-lung Dominic
Mr. WANG, Wei
Ms. HO LIN, Mei-hsueh

## 提名委員會成員

徐旭東先生*(主席)*
詹德隆先生
王偉先生
林美雪女士

## MEMBERS OF INDEPENDENCE COMMITTEE

Mr. TSIM, Tak-lung Dominic *(Chairman)*
Mr. WU, Chun-pang
Ms. HO LIN, Mei-hsueh

## 獨立委員會成員

詹德隆先生*(主席)*
吳均龐先生
林美雪女士

## MEMBERS OF CORPORATE SUSTAINABILITY COMMITTEE

Mr. HSU, Shu-ping *(Chairman)*
Ms. WU, Ling-ling
Ms. HO LIN, Mei-hsueh

## 企業永續委員會成員

徐旭平先生*(主席)*
吳玲綾女士
林美雪女士

## REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman KY1-1111
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 6 Yadong Avenue
Ma-Tou Town, Ruichang City
Jiangxi Province

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Portion of Unit B, 11th Floor
Lippo Leighton Tower
103 Leighton Road
Causeway Bay
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586, Grand Cayman KY1-1110
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

## PRINCIPAL BANKERS

China Construction Bank
Industrial and Commercial Bank of China
Bank of China
Bank of Communications

## HONG KONG LEGAL ADVISER

Zhong Lun Law Firm
4/F, Jardine House
1 Connaught Place
Central
Hong Kong

## 註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman KY1-1111
Cayman Islands

## 中國主要營業地點

江西省
瑞昌市碼頭鎮
亞東大道6號

## 香港主要營業地點

香港
銅鑼灣
禮頓道103號
力寶禮頓大廈
11樓B室部分

## 主要股份過戶登記處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586, Grand Cayman KY1-1110
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏愨道16號
遠東金融中心17樓

## 主要往來銀行

中國建設銀行
中國工商銀行
中國銀行
交通銀行

## 香港法律顧問

中倫律師事務所
香港
中環
康樂廣場1號
怡和大廈四樓

## AUDITORS

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors
35/F, One Pacific Place
88 Queensway
Hong Kong

## 核數師

德勤 • 關黃陳方會計師行
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一期35樓

## STOCK CODE

743

## 股份代號

743

## COMPANY WEBSITE

www.achc.com.cn

## 公司網頁

www.achc.com.cn

## CONTACT DETAILS

Phone: (852) 2839 3705
Fax: (852) 2577 8040

## 聯絡詳情

電話：(852) 2839 3705
傳真：(852) 2577 8040

# Financial Highlights
# 財務摘要

| | | Notes<br>附註 | For the six months ended 截至6月30日止6個月<br>**2026<br>RMB'000<br>人民幣千元<br>(unaudited)<br>（未經審核）** | 2025<br>RMB'000<br>人民幣千元<br>(unaudited)<br>（未經審核） |
|---|---|---|---|---|
| Revenue | 收益 | | **2,291,662** | 2,496,296 |
| Gross profit | 毛利 | | **202,852** | 411,240 |
| (Loss) profit for the period | 期內(虧損)溢利 | | **(99,732)** | 116,972 |
| (Loss) profit attributable to owners of the Company | 本公司擁有人應佔(虧損)溢利 | | **(94,271)** | 114,418 |
| Gross profit margin | 毛利率 | | **9%** | 16% |
| (Loss) earnings per share — Basic | 每股(虧損)盈利 — 基本 | | **RMB(0.060)<br>人民幣(0.060)元** | RMB0.073<br>人民幣0.073元 |

| | | | **30 June<br>2026<br>2026/06/30<br>RMB'000<br>人民幣千元<br>(unaudited)<br>（未經審核）** | 31 December<br>2025<br>2025/12/31<br>RMB'000<br>人民幣千元<br>(audited)<br>（經審核） |
|---|---|---|---|---|
| Total assets | 資產總值 | | **19,938,937** | 19,801,840 |
| Net assets | 資產淨值 | | **16,817,774** | 16,964,923 |
| Current ratio | 流動比率 | 1 | **2.56** | 2.76 |
| Quick ratio | 速動比率 | 2 | **2.35** | 2.54 |
| Gearing ratio | 負債比率 | 3 | **0.16** | 0.14 |

*Notes:*

1. *Current ratio is calculated as current assets divided by current liabilities.*
2. *Quick ratio is calculated as current assets less inventories divided by current liabilities.*
3. *Gearing ratio is calculated as total liabilities divided by total assets.*

*附註：*

1. *流動比率按流動資產除流動負債計算。*
2. *速動比率按流動資產減存貨除流動負債計算。*
3. *負債比率按負債總額除資產總值計算。*

# Condensed Consolidated Financial Statements
# 簡明綜合財務報表

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026

截至2026年6月30日止6個月

| | | Notes 附註 | Six months ended 30 June 截至6月30日止6個月<br>**2026 RMB'000 人民幣千元 (unaudited) （未經審核）** | 2025 RMB'000 人民幣千元 (unaudited) （未經審核） |
|---|---|---|---|---|
| Revenue | 收益 | 3 | **2,291,662** | 2,496,296 |
| Cost of sales | 銷售成本 | | **(2,088,810)** | (2,085,056) |
| Gross profit | 毛利 | | **202,852** | 411,240 |
| Other income | 其他收入 | 5 | **102,055** | 109,090 |
| Reversal of (allowance for) expected credit losses on trade receivables, net | 交易應收款項信貸損失撥回（撥備）淨額 | | **1,060** | (23,585) |
| Other expenses, other gains and losses | 其他費用，其他收益及虧損 | 6 | **(11,807)** | 1,694 |
| Distribution and selling expenses | 分銷及銷售開支 | | **(195,910)** | (161,844) |
| Administrative expenses | 行政開支 | | **(141,223)** | (143,785) |
| Share of losses of joint ventures | 應佔合營企業虧損 | | **(4,746)** | (2,502) |
| Share of losses of associates | 應佔聯營公司虧損 | | **(4,471)** | (2,231) |
| Finance costs | 融資成本 | | **(21,209)** | (18,162) |
| (Loss) profit before tax | 除税前（虧損）溢利 | | **(73,399)** | 169,915 |
| Income tax expense | 所得税開支 | 7 | **(26,333)** | (52,943) |
| (Loss) profit for the period | 期內（虧損）溢利 | 8 | **(99,732)** | 116,972 |
| Other comprehensive expense | 其他綜合費用 | | | |
| *Item that may be reclassified subsequently to profit or loss:* | *後續可能重新分類為損益的項目：* | | | |
| Exchange differences arising on translation of foreign operations | 境外業務折算產生的匯兑差額 | | **(411)** | – |
| (Loss) profit and total comprehensive expense for the period | 期內（虧損）盈利及其他綜合費用 | | **(100,143)** | 116,972 |
| (Loss) profit for the period attributable to: | 期內（虧損）盈利歸屬於： | | | |
| Owners of the Company | 本公司擁有人 | | **(94,271)** | 114,418 |
| Non-controlling interests | 非控股權益 | | **(5,461)** | 2,554 |
| | | | **(99,732)** | 116,972 |
| Total comprehensive expense attributable to: | 其他綜合費用歸屬於： | | | |
| Owners of the Company | 本公司擁有人 | | **(411)** | – |
| Non-controlling interests | 非控股權益 | | **–** | – |
| | | | **(411)** | – |
| (Loss) profit and total comprehensive expense attributable to: | 期內(虧損)盈利和其他綜合費用歸屬於： | | | |
| Owners of the Company | 本公司擁有人 | | **(94,682)** | 114,418 |
| Non-controlling interests | 非控股權益 | | **(5,461)** | 2,554 |
| | | | **(100,143)** | 116,972 |
| | | | **RMB 人民幣千元** | RMB 人民幣千元 |
| (Loss) earnings per share: | 每股（虧損）盈利： | 10 | | |
| Basic | 基本 | | **(0.060)** | 0.073 |

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

At 30 June 2026 於2026年6月30日

| | | Notes 附註 | **As at 30 June 2026 2026/06/30 RMB'000 人民幣千元 (unaudited) (未經審核)** | As at 31 December 2025 2025/12/31 RMB'000 人民幣千元 (audited) (經審核) |
|---|---|---|---|---|
| **NON-CURRENT ASSETS** | **非流動資產** | | | |
| Property, plant and equipment | 物業、機器及設備 | *11* | **5,943,333** | 5,756,833 |
| Quarry | 礦場 | *12* | **1,107,764** | 716,651 |
| Right-of-use assets | 使用權資產 | | **695,153** | 696,403 |
| Investment properties | 投資性不動產 | | **110,564** | 113,616 |
| Goodwill | 商譽 | | **554,241** | 554,241 |
| Intangible assets | 無形資產 | | **2,024** | 2,448 |
| Interests in joint ventures | 於合營企業之權益 | | **82,058** | 69,104 |
| Interests in associates | 於聯營公司之權益 | | **685,903** | 690,373 |
| Restricted bank deposits | 受限制銀行存款 | | **29,917** | 27,917 |
| Bank deposits with original maturities of more than three months | 原始到期日超過三個月之定期存款 | | **4,293,000** | 4,211,000 |
| Deferred tax assets | 遞延税項資產 | | **147,707** | 144,002 |
| | | | **13,651,664** | 12,982,588 |
| **CURRENT ASSETS** | **流動資產** | | | |
| Inventories | 存貨 | *13* | **518,755** | 550,638 |
| Trade and other receivables | 交易及其他應收款項 | *14* | **889,219** | 1,126,764 |
| Financial assets at fair value through profit or loss ("FVTPL") | 透過損益按公允價值衡量之金融資產 | | **52,210** | 81,172 |
| Tax Recoverable | 可收回税款 | | **9,055** | 617 |
| Amounts due from joint ventures | 應收合營企業款項 | | **25,598** | 15,859 |
| Amounts due from a related company | 應收關連公司款項 | | **44,154** | – |
| Amount due from the ultimate holding company | 應收最終控股公司款項 | | **17,098** | 14,572 |
| Restricted bank deposits | 受限制銀行存款 | | **212,737** | 286,231 |
| Bank deposits with original maturities of more than three months | 原始到期日超過三個月之定期存款 | | **3,432,192** | 3,787,769 |
| Cash and cash equivalents | 現金及現金等價物 | | **1,086,255** | 955,630 |
| | | | **6,287,273** | 6,819,252 |
| **CURRENT LIABILITIES** | **流動負債** | | | |
| Trade and other payables | 交易及其他應付款項 | *15* | **836,480** | 809,689 |
| Amount due to a joint venture | 應付合營企業款項 | | **12,904** | 13,093 |
| Amount due to a related company | 應付關連公司款項 | | **71,811** | 3,266 |
| Tax payables | 應付税項 | | **16,321** | 31,967 |
| Borrowings – due within one year | 借貸 — 一年內到期 | | **1,409,715** | 1,452,117 |
| Lease Liabilities | 租賃負債 | | **7,769** | 5,334 |
| Contract Liabilities | 合同負債 | *16* | **98,169** | 150,452 |
| Deferred income | 遞延收益 | | **4,997** | 4,997 |
| | | | **2,458,166** | 2,470,915 |
| **NET CURRENT ASSETS** | **流動資產淨值** | | **3,829,107** | 4,348,337 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | **資產總值減流動負債** | | **17,480,771** | 17,330,925 |

| | | *Notes* *附註* | **As at 30 June 2026 2026/06/30 RMB'000 人民幣千元 (unaudited) （未經審核）** | As at 31 December 2025 2025/12/31 RMB'000 人民幣千元 (audited) （經審核） |
|---|---|---|---|---|
| **NON-CURRENT LIABILITIES** | **非流動負債** | | | |
| Long-term payables | 長期應付款 | | **223,613** | – |
| Borrowings – due after one year | 借貸 — 一年後到期 | | **49,000** | – |
| Lease Liabilities | 租賃負債 | | **94,926** | 83,444 |
| Provision for environmental restoration | 環境恢復撥備 | | **76,570** | 74,648 |
| Deferred income | 遞延收益 | | **56,630** | 52,128 |
| Deferred tax liabilities | 遞延稅項負債 | | **162,258** | 155,782 |
| | | | **662,997** | 366,002 |
| **NET ASSETS** | **資產淨值** | | **16,817,714** | 16,964,923 |
| **CAPITAL AND RESERVES** | **資本及儲備** | | | |
| Share capital | 股本 | *17* | **140,390** | 140,390 |
| Reserves | 儲備 | | **16,318,566** | 16,460,254 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | **16,458,956** | 16,600,644 |
| Non-controlling interests | 非控股權益 | | **358,818** | 364,279 |
| **TOTAL EQUITY** | **權益總額** | | **16,817,774** | 16,964,923 |

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

For the six months ended 30 June 2026 截至2026年6月30日止6個月

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Share capital 股本 RMB'000 人民幣千元 | Statutory reserves 法定儲備 RMB'000 人民幣千元 | Other reserves 其他儲備 RMB'000 人民幣千元 | Revaluation reserve 重估儲備 RMB'000 人民幣千元 | Special reserve 特別儲備 RMB'000 人民幣千元 | Translation reserve 匯兌儲備 RMB'000 人民幣千元 | Retained reserves 留有收益 RMB'000 人民幣千元 | Sub-total 小計 RMB'000 人民幣千元 | Attributable to non-controlling interests 非控股權應佔 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
| At 1 January 2025 (audited) | 於2025/01/01 (經審核) | 140,390 | 4,718,044 | 286,038 | 155,741 | 1,635,906 | – | 9,578,809 | 16,514,928 | 365,067 | 16,879,995 |
| Profit for the period | 期內溢利 | – | – | – | – | – | – | 114,418 | 114,418 | 2,554 | 116,972 |
| Appropriation | 撥款 | – | 90,926 | – | – | – | – | (90,926) | – | – | – |
| Dividends recognised as distribution | 確認為分派之股息 | – | – | – | – | – | – | – | – | – | – |
| Dividends paid to non-controlling interests | 向非控股權益派付股息 | – | – | – | – | – | – | – | – | – | – |
| At 30 June 2025 (unaudited) | 於2025/06/30(未經審核) | 140,390 | 4,808,970 | 286,038 | 155,741 | 1,635,906 | – | 9,602,301 | 16,629,346 | 367,621 | 16,996,967 |
| At 1 January 2026 (audited) | 於2026/01/01 (經審核) | 140,390 | 4,733,081 | 286,038 | 155,741 | 1,635,906 | (8) | 9,649,496 | 16,600,644 | 364,279 | 16,964,923 |
| Loss for the period | 期內虧損 | – | – | – | – | – | – | (94,271) | (94,271) | (5,461) | (99,732) |
| Exchange differences arising on translation of foreign operations | 境外業務折算產生的匯兑差額 | – | – | – | – | – | (411) | – | (411) | – | (411) |
| Loss and total comprehensive expense for the period | 期內虧損及其他綜合費用總額 | – | – | – | – | – | (411) | (94,271) | (94,682) | (5,461) | (100,143) |
| Appropriation | 撥款 | – | 42,451 | – | – | – | – | (42,451) | – | – | – |
| Dividends recognised as distribution | 確認為分派之股息 | – | – | – | – | – | – | (47,006) | (47,006) | – | (47,006) |
| Dividends paid to non-controlling interests | 向非控股權益派付股息 | – | – | – | – | – | – | – | – | – | – |
| At 30 June 2026 (unaudited) | 於2026/06/30(未經審核) | 140,390 | 4,775,532 | 286,038 | 155,741 | 1,635,906 | (419) | 9,465,768 | 16,458,956 | 358,818 | 16,817,774 |

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

For the six months ended 30 June 2026 截至2026年6月30日止6個月

| | | Six months ended 30 June 截至6月30日止6個月 | |
|---|---|---|---|
| | | **2026 RMB'000 人民幣千元 (unaudited) (未經審核)** | 2025 RMB'000 人民幣千元 (unaudited) (未經審核) |
| **Net cash from operating activities** | **經營業務所得現金淨額** | **143,841** | 319,885 |
| **Net cash from (used in) investing activities** | **投資活動所得(所用)現金淨額** | **618** | (29,523) |
| **Net cash used in financing activities** | **融資活動所用現金淨額** | **(12,699)** | (20,764) |
| **Net increase in cash and cash equivalents** | **現金及現金等價物增加淨額** | **131,760** | 269,598 |
| **Cash and cash equivalents at beginning of the period** | **期初現金及現金等價物** | **955,630** | 1,294,559 |
| **Effect of foreign exchange rate changes** | **匯率變動的影響** | **(1,135)** | – |
| **Cash and cash equivalents at end of the period** | **期終現金及現金等價物** | **1,086,255** | 1,564,157 |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

### 1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 ("IAS 34") "Interim Financial Reporting" issued by the International Accounting Standards Board as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### 2. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the International Accounting Standards Board ("IASB"), for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

| | |
|---|---|
| Amendments to IFRS 9 and IFRS 7 | Amendments to the Classification and Measurement of Financial Instruments |
| Amendments to IFRS 9 and IFRS 7 | Contracts Referencing Nature-dependent Electricity |
| Amendments to IFRS | Accounting Standards Annual Improvements to IFRS Accounting Standards – Volume 11 |

The application of the amendments to an IFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 簡明綜合財務報表附註

截至2026年6月30日止6個月

### 1. 編製基準

簡明綜合財務報表乃根據國際會計準則委員會頒佈之國際會計準則第34號(「國際會計準則第34號」)「中期財務報告」及香港聯合交易所有限公司證券上市規則之適用披露規定編製。

### 2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟若干金融工具乃按公平值計量。

除下述者外，截至2026年6月30日止6個月之簡明綜合財務報表所使用之會計政策及計算方法與編製本集團截至2025年12月31日止年度之全年綜合財務報表所依循者相同。

於本中期期間，本集團就編製簡明綜合財務報表首次應用下列由國際會計準則委員會(「國際會計準則委員會」)頒佈之國際財務報告準則相關修訂內容，自2026年1月1日起強制生效：

| | |
|---|---|
| 國際財務報告準則第9號及國際財務報告準則第7號(修訂本) | 金融工具分類及計量之修訂 |
| 國際財務報告準則第9號及國際財務報告準則第7號(修訂本) | 依賴自然條件之電力合約 |
| 國際財務報告準則會計準則(修訂本) | 國際財務報告準則會計準則年度改進－第11冊 |

於本中期期間應用國際財務報告準則之修訂對本集團於本期間及過往期間之財務狀況和表現及／或該等簡明綜合財務報表所載披露並無重大影響。

## 3. Revenue

An analysis of the Group's revenue for the period is as follows:

## 3. 收益

本集團於回顧期間收益分析如下：

| | | Six months ended 30 June 截至6月30日止6個月 | |
|---|---|---|---|
| | | **2026 RMB'000 人民幣千元 (unaudited) （未經審核）** | 2025 RMB'000 人民幣千元 (unaudited) （未經審核） |
| Sales of cement products and related products | 銷售水泥產品及相關產品 | **2,242,322** | 2,438,060 |
| Sales of concrete | 銷售混凝土 | **49,340** | 58,236 |
| | | **2,291,662** | 2,496,296 |

## 4. Segment Information

The following is an analysis of the Group's revenue and results by reportable and operating segments for the period under review:

## 4. 分部資料

本集團於回顧期間按呈報及經營分部劃分之收益及業績分析如下：

**Six months ended 30 June 2026 (unaudited)**

**截至2026年6月30日止6個月（未經審核）**

| | | Cement business 水泥業務 RMB'000 人民幣千元 | Concrete business 混凝土業務 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 | Elimination 撇銷 RMB'000 人民幣千元 | Consolidated 綜合 RMB'000 人民幣千元 |
|---|---|---|---|---|---|---|
| Revenue | 收益 | | | | | |
| External sales | 對外銷售 | 2,242,322 | 49,340 | 2,291,662 | – | 2,291,662 |
| Inter-segment sales | 分部間銷售 | 10,680 | – | 10,680 | (10,680) | – |
| Total | 總計 | 2,253,002 | 49,340 | 2,302,342 | (10,680) | 2,291,662 |
| Segment result | 分部業績 | (36,668) | (13,864) | (50,532) | – | (50,532) |
| Unallocated income | 未分配收入 | | | | | 36,137 |
| Central administration costs, Directors' salaries and other unallocated expense | 中央行政成本、董事薪金及其他未分配開支 | | | | | (28,578) |
| Share of losses of joint ventures | 應佔合營企業虧損 | | | | | (4,746) |
| Share of losses of associates | 應佔聯營公司虧損 | | | | | (4,471) |
| Finance costs | 融資成本 | | | | | (21,209) |
| Loss before tax | 除税前虧損 | | | | | (73,399) |

## 4. Segment Information (continued)

Six months ended 30 June 2025 (unaudited)

## 4. 分部資料（續）

截至2025年6月30日止6個月（未經審核）

| | | Cement business 水泥業務 RMB'000 人民幣千元 | Concrete business 混凝土業務 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 | Elimination 撇銷 RMB'000 人民幣千元 | Consolidated 綜合 RMB'000 人民幣千元 |
|---|---|---|---|---|---|---|
| Revenue | 收益 | | | | | |
| External sales | 對外銷售 | 2,438,060 | 58,236 | 2,496,296 | – | 2,496,296 |
| Inter-segment sales | 分部間銷售 | 13,589 | 1,662 | 15,251 | (15,251) | – |
| Total | 總計 | 2,451,649 | 59,898 | 2,511,547 | (15,251) | 2,496,296 |
| Segment result | 分部業績 | 221,884 | (17,089) | 204,795 | – | 204,795 |
| Unallocated income | 未分配收入 | | | | | 11,525 |
| Central administration costs, Directors' salaries and other unallocated expense | 中央行政成本、董事薪金及其他未分配開支 | | | | | (23,510) |
| Share of losses of joint ventures | 應佔合營企業虧損 | | | | | (2,502) |
| Share of losses of associates | 應佔聯營公司虧損 | | | | | (2,231) |
| Finance costs | 融資成本 | | | | | (18,162) |
| Profit before tax | 除稅前溢利 | | | | | 169,915 |

Segment result represents the profit earned (loss incurred) by each segment without allocation of central administration costs, directors' salaries, share of results of joint ventures and associate, investment income and financial costs. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

Inter-segment sales were charged at market price or where no market price was available at cost plus a percentage mark-up.

分部業績指各分部所賺取溢利（所招致虧損），惟未計及中央行政成本、董事薪金、應佔合營企業及聯營公司業績、投資收入及融資成本之分配。此乃向主要營運決策者就資源分配及表現評估作出報告之計量方式。

分部間銷售按市價或（倘無市價）按成本加標價加成率收取。

## 5. Other Income　5. 其他收入

| | | Six months ended 30 June 截至6月30日止6個月 | |
|---|---|---|---|
| | | **2026 RMB'000 人民幣千元 (unaudited) （未經審核）** | 2025 RMB'000 人民幣千元 (unaudited) （未經審核） |
| Interest income on bank deposits | 銀行存款利息收入 | **76,123** | 85,369 |
| Solid waste treatment services | 固廢處置服務 | **15,442** | 12,321 |
| Sales of scrap and raw materials | 銷售廢料及原材料 | **3,328** | 3,195 |
| Government grants income | 政府補助： | | |
| — related to income | — 收益相關 | **940** | 962 |
| — related to assets | — 資產相關 | **2,498** | 2,038 |
| Rental income | 租金收入 | **2,602** | 2,726 |
| Transportation fee income | 運輸收入 | **1,122** | 2,479 |
| | | **102,055** | 109,090 |

## 6. Other Expenses, Other Gains and Losses　6. 其他費用，其他收益及虧損

| | | Six months ended 30 June 截至6月30日止6個月 | |
|---|---|---|---|
| | | **2026 RMB'000 人民幣千元 (unaudited) （未經審核）** | 2025 RMB'000 人民幣千元 (unaudited) （未經審核） |
| Donation to charity | 慈善捐贈 | **(15,027)** | – |
| Exchange (loss) gain net | 匯兑(虧損)收益淨值 | **(5,426)** | 895 |
| Loss on disposal of property, plant and equipment | 出售物業、機器及設備虧損 | **(3,602)** | (10,460) |
| Losses on disposal of investment properties | 出售投資性不動產虧損 | **(798)** | – |
| Gain on fair value change on financial assets measured at FVTPL | 透過損益按公允價值衡量之金融資產公允價值變動收益 | **13,046** | 11,259 |
| | | **(11,807)** | 1,694 |

## 7. Income Tax Expense

## 7. 所得稅開支

| | | Six months ended 30 June 截至6月30日止6個月 | |
|---|---|---|---|
| | | **2026** **RMB'000** **人民幣千元** **(unaudited)** **(未經審核)** | 2025 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Current tax: — PRC Enterprise Income Tax ("EIT") | 即期稅項：— 中國企業所得稅（「企業所得稅」） | **21,503** | 58,654 |
| Underprovision (overprovision) in prior years | 過往年度撥備不足（超額撥備） | **2,059** | (2,222) |
| Deferred tax | 遞延稅項 | **2,771** | (3,489) |
| | | **26,333** | 52,943 |

For the six months ended 30 June 2026 and 2025, the relevant tax rates for the Group's subsidiaries in the PRC ranged from 15% to 25% and 15% to 25%, respectively.

截至2026年及2025年6月30日止6個月，本集團中國附屬公司之相關稅率分別介乎15%至25%及15%至25%。

No provision for Hong Kong Profits Tax and Singapore Income Tax has been made in the condensed consolidated statement of comprehensive income as the Group had no assessable profit arising in these jurisdictions for the six months ended 30 June 2026 and 2025.

由於本集團於截至2026年及2025年6月30日止6個月均無在香港及新加坡此兩個司法權區產生應課稅溢利，故並無於簡明綜合全面收益表就香港利得稅及新加坡所得稅作出撥備。

The Company is not subject to income tax in the Cayman Islands or any other jurisdiction.

本公司毋須繳納開曼群島或任何其他司法權區所得稅。

## 8. Profit for the Period

## 8. 期內溢利

| | | Six months ended 30 June 截至6月30日止6個月 | |
|---|---|---|---|
| | | **2026** **RMB'000** **人民幣千元** **(unaudited)** **(未經審核)** | 2025 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Profit for the period has been arrived at after charging: | 期內溢利乃經扣除下列項目： | | |
| Depreciation and amortisation | 折舊及攤銷 | **297,350** | 343,857 |

## 9. Dividends

A final dividend of RMB3 cents per share for the year ended 31 December 2025, amounting to RMB47,006,000, was not paid during the six months ended 30 June 2026.

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (Interim dividend for the six months ended 30 June 2025: RMB nil).

## 9. 股息

於截至2026年6月30日止6個月，尚未支付截至2025年12月31日止年度之末期股息每股人民幣3分合共人民幣47,006,000元。

董事會並未提請派發截至2026年6月30日止6個月之中期股息（截至2025年6月30日止6個月之中期股息：人民幣零元）。

## 10. (Loss) Earnings Per Share

The calculation of the basic and diluted (loss) earnings per share attributable to the owners of the Company is based on the following data:

## 10. 每股（虧損）盈利

本公司擁有人應佔每股基本及攤薄（虧損）盈利乃按下列數據計算：

| | | Six months ended 30 June 截至6月30日止6個月 | |
|---|---|---|---|
| | | **2026 RMB'000 人民幣千元 (unaudited) （未經審核）** | 2025 RMB'000 人民幣千元 (unaudited) （未經審核） |
| **(Loss) earnings**<br>For the purposes of basic (loss) earnings per share ((Loss) profit for the period attributable to owners of the Company) | **（虧損）盈利**<br>計算每股基本（虧損）盈利（本公司擁有人應佔期內（虧損）盈利） | **(94,271)** | 114,418 |
| | | **'000 千股** | '000 千股 |
| **Number of shares**<br>Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share | **股數**<br>計算每股基本（虧損）盈利之普通股加權平均股數 | **1,566,851** | 1,566,851 |

## 11. Property, Plant and Equipment　11. 物業、機器及設備

| | | Carrying value 賬面值 RMB'000 人民幣千元 |
|---|---|---|
| At 1 January 2025 (audited) | 於2025/01/01（經審核） | 5,791,017 |
| Additions | 添置 | 201,374 |
| Depreciation for the period | 期內折舊 | (296,407) |
| Transfer to intangible assets | 轉撥至無形資產金額 | (208) |
| Disposals | 出售 | (15,221) |
| At 30 June 2025 (unaudited) | 於2025/06/30（未經審核） | 5,680,555 |
| At 1 January 2026 (audited) | 於2026/01/01（經審核） | 5,756,833 |
| Additions | 添置 | 412,835 |
| Depreciation for the period | 期內折舊 | (234,173) |
| Transfer to intangible assets | 轉撥至無形資產金額 | (34,362) |
| Transfer from inventory | 自物料轉撥金額 | 80,430 |
| Disposals | 出售 | (38,230) |
| At 30 June 2026 (unaudited) | 於2026/06/30（未經審核） | 5,943,333 |

## 12. Quarry　12. 礦場

| | | Carrying value 賬面值 RMB'000 人民幣千元 |
|---|---|---|
| At 1 January 2025 (audited) | 於2025/01/01（經審核） | 764,349 |
| Additions | 添置 | – |
| Amortisation during the period | 期內攤銷 | (29,029) |
| Disposal | 處置 | – |
| At 30 June 2025 (unaudited) | 於2025/06/30（未經審核） | 735,320 |
| At 1 January 2026 (audited) | 於2026/01/01（經審核） | 716,651 |
| Additions | 添置 | 435,822 |
| Amortisation during the period | 期內攤銷 | (44,709) |
| Disposal | 處置 | – |
| At 30 June 2026 (unaudited) | 於2026/06/30（未經審核） | 1,107,764 |

## 13. Inventories

## 13. 存貨

| | | 30 June 2026 2026/06/30 RMB'000 人民幣千元 (unaudited) （未經審核） | 31 December 2025 2025/12/31 RMB'000 人民幣千元 (audited) （經審核） |
|---|---|---|---|
| Spare parts and ancillary materials | 零件及配料 | **78,585** | 90,597 |
| Raw materials | 原材料 | **199,328** | 245,926 |
| Work in progress | 在製品 | **89,445** | 85,003 |
| Finished goods | 製成品 | **151,397** | 129,112 |
| | | **518,755** | 550,638 |

## 14. Trade and Other Receivables

## 14. 交易及其他應收款項

| | | 30 June 2026 2026/06/30 RMB'000 人民幣千元 (unaudited) （未經審核） | 31 December 2025 2025/12/31 RMB'000 人民幣千元 (audited) （經審核） |
|---|---|---|---|
| Trade receivables | 交易應收款項 | **352,473** | 427,968 |
| Less: Allowance for credit losses | 減：信貸損失撥備 | **(101,030)** | (97,352) |
| | | **251,443** | 330,616 |
| Bills receivable | 應收票據 | **419,365** | 424,636 |
| | | **670,808** | 755,252 |
| Other receivables | 其他應收款項 | **218,411** | 371,512 |
| | | **889,219** | 1,126,764 |

The Group has a policy of allowing a credit period from 30 to 180 days for cement customers and 180 to 365 days for concrete customers whereas longer credit term are occasionally allowed to certain selected customers with good credit histories.

本集團之政策容許授予水泥客戶30至180日及混凝土客戶180至365日之信貸期，惟若干擁有良好信貸記錄之特定客戶則偶獲給予更長信貸期。

## 14. Trade and Other Receivables (continued)

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

## 14. 交易及其他應收款項(續)

下表乃交易應收款項(已扣除呆賬撥備)截至報告期間結算日按發票日期呈列之賬齡分析：

| | | **30 June 2026 2026/06/30 RMB'000 人民幣千元 (unaudited) (未經審核)** | 31 December 2025 2025/12/31 RMB'000 人民幣千元 (audited) (經審核) |
|---|---|---|---|
| 0 – 90 days | 0至90日 | **136,935** | 171,589 |
| 91 – 180 days | 91至180日 | **36,154** | 43,367 |
| 181 – 365 days | 181至365日 | **42,672** | 59,469 |
| Over 365 days | 365日以上 | **35,682** | 56,191 |
| | | **251,443** | 330,616 |

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables. The expected credit losses on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of economic conditions at the reporting date.

本集團管理層採用國際財務報告準則第9號規定之簡化作法按存續期間預期信貸虧損模式認列應收帳款之備抵損失。存續期間預期信貸損失考量客戶過去違約紀錄與現時財務狀況、產業經濟情勢，並同時考量經濟預測及產業展望。

## 15. Trade and Other Payables

## 15. 交易及其他應付款項

| | | 30 June 2026 2026/06/30 RMB'000 人民幣千元 (unaudited) （未經審核） | 31 December 2025 2025/12/31 RMB'000 人民幣千元 (audited) （經審核） |
|---|---|---|---|
| Trade and bills payables | 交易應付款項及應付銀行承兑匯票 | **186,704** | 241,839 |
| Other payables and accruals | 其他應付款項及應計費用 | **649,776** | 567,850 |
| | | **836,480** | 809,689 |
| Analysed for reporting purposes as: | 就報告之分析如下： | | |
| Non-current liabilities | 非流動負債 | **–** | – |
| Current liabilities | 流動負債 | **836,480** | 809,689 |
| | | **836,480** | 809,689 |

The following is an aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period:

下表乃交易應付款項及應付銀行承兑匯票截至報告期間結算日按發票日期呈列之賬齡分析：

| | | 30 June 2026 2026/06/30 RMB'000 人民幣千元 (unaudited) （未經審核） | 31 December 2025 2025/12/31 RMB'000 人民幣千元 (audited) （經審核） |
|---|---|---|---|
| 0 – 90 days | 0至90日 | **177,482** | 176,060 |
| 91 – 180 days | 91至180日 | **6,972** | 64,156 |
| 181 – 365 days | 181至365日 | **617** | 1,233 |
| Over 365 days | 365日以上 | **1,633** | 390 |
| | | **186,704** | 241,839 |

Trade payables principally comprise amounts outstanding for trade purchases. The average credit period for trade purchases is 30 to 90 days.

交易應付款項主要包括交易採購之未支付金額。交易採購之平均信貸期為30至90日。

## 16. Contract liabilities

## 16. 合同負債

| | | 30 June 2026<br>2026/06/30<br>RMB'000<br>人民幣千元<br>(unaudited)<br>（未經審核） | 31 December 2025<br>2025/12/31<br>RMB'000<br>人民幣千元<br>(audited)<br>（經審核） |
|---|---|---|---|
| Receipt in advance for sales of cement and related products | 收到水泥產品交貨前收據 | **97,679** | 150,193 |
| Receipt in advance for sales of concrete | 收到混凝土交貨前收據 | **490** | 259 |
| | | **98,169** | 150,452 |

## 17. Share Capital

Issued share capital as at 30 June 2026 amounted to RMB140,390,000. There were no movements in the issued share capital of the Company for the six months ended 30 June 2026.

## 17. 股本

於2026年6月30日之已發行股本為人民幣140,390,000元。本公司已發行股本於截至2026年6月30日止6個月並無變動。

## 18. Capital Commitments

## 18. 資本承擔

| | | 30 June 2026<br>2026/06/30<br>RMB'000<br>人民幣千元<br>(unaudited)<br>（未經審核） | 31 December 2025<br>2025/12/31<br>RMB'000<br>人民幣千元<br>(audited)<br>（經審核） |
|---|---|---|---|
| Capital expenditure contracted for but not provided in the consolidated financial statements | 已訂約但未於綜合財務報表作出撥備之資本開支 | | |
| – Acquisition of property, plant and equipment | －收購物業、廠房及設備 | **435,611** | 474,248 |
| – Investment in a PRC entity | －投資一家中國企業 | **41,300** | 59,000 |
| | | **476,911** | 533,248 |

## 19. Related Party Transactions

## 19. 關連人士交易

| | | Six months ended 30 June 截至6月30日止6個月 | |
|---|---|---|---|
| | | **2026 二零二六年 RMB'000 人民幣千元** | 2025 二零二五年 RMB'000 人民幣千元 |
| Joint ventures<br>Jiangxi Ruiya<br>– Sales of goods | 合營企業：<br>江西瑞亞<br>－銷售貨品 | **24,547** | 22,764 |
| Wuhan Asia<br>– Transportation expenses | 武漢長亞<br>－運輸開支 | **43,974** | 40,372 |
| Associate:<br>Yuan Ding<br>– Rental expenses | 聯營公司：<br>遠鼎<br>－租金開支 | **511** | 511 |
| The ultimate holding company:<br>Asia Cement Corporation<br>– Sales of goods | 最終控股公司：<br>亞洲水泥<br>－銷售貨品 | **109,827** | – |
| A shareholder of the Company:<br>Asia Cement (Singapore) Private Limited<br>– Purchase of goods | 持股公司：<br>亞洲水泥(新加坡)私人有限公司<br>－購買貨品 | **104,418** | – |
| Other Related party:<br>Alliance<br>– Sales of goods | 其他關連公司：<br>Alliance<br>－銷售貨品 | **120,341** | – |

# Management Discussion and Analysis
# 管理層討論與分析

## BUSINESS AND FINANCIAL REVIEW

In the first half of 2026, the domestic economy continued its rebound and maintained a positive trend. However, the problem of insufficient effective demand still persisted, The gross domestic product ("GDP") grew by 4.7% year on year, while GDP for the first quarter increased by 5.0% year-on-year, and GDP for the second quarter rose by 4.3% year-on-year and increased by 0.9% when compared with the first quarter. The overall economy was performing within a reasonable range.

The cement industry was in a phase of demand bottoming out and deep supply-side adjustment. In the first half of the year, infrastructure investment decreased by 2.4% year-on-year, manufacturing investment decreased by 1.2%, real estate development investment decreased by 18.0%. The industry was under pressure on both supply and demand sides. In the first year of the year, the national cement production volume amounted to approximately 736 million tonnes, representing a decrease of 8% year-on-year. The average price of P.O42.5 bulk cement reached RMB334 per tonne, representing a decrease of 14% year-on-year. The market moved through three phases: a volatile but mild downward trend from January to March, a rapid decline in April and May, and a modest stabilization at low levels in June.

The Group has strategically positioned its core operations in two key regions – the central and downstream region of the Yangtze River and Sichuan. The review of the cement markets for the first half of the year is as follows: strong supply, weak demand, with prices in general declining, while price increase at the end of the quarter having a limited effect; price movements were largely consistent across the board – declining in January and February of the first quarter, slightly recovering in March and fluctuating at low levels in the second quarter.

A. The central and downstream region of the Yangtze River: in the first quarter, resumption of work was sluggish after the festive holiday. Prices in January and February rapidly declined, and after prices edged down to near the cost level in March, enterprises in the Yangtze River Delta region raised prices by RMB10–20 per tonne in mid-to-late March to ease operational pressure. However, owing to weak demand and the approach of the rainy season, prices came under pressure and retreated quickly. In the second quarter, demand fell short of expectations, and coupled with the impact of the plum rain season, prices fluctuated at low levels. At the end of the quarter, enterprises across all regions took proactive measures in response: there was active promotion of coordination in Jiangxi; although prices did not increase, they stabilized near the bottom, and the regional market stabilised after a period of volatility. In Hubei, under the auspices of staggered peak production and commencement of infrastructure construction, prices were pushed up, but the recovery was tempered by weak demand.

## 業務及財務回顧

2026年上半年，國內經濟延續回升向好態勢，但有效需求不足問題仍突出，GDP同比增長4.7%。分季度看，一季度同比增長5.0%，二季度增長4.3%；二季度環比增長0.9%，經濟運行整體保持在合理區間。

水泥行業處於需求築底、供給深度調整階段。上半年基礎設施投資同比下降2.4%，製造業投資下降1.2%，房地產開發投資下降18.0%。行業供需兩端承壓，上半年全國水泥產量約7.36億噸，同比下降8%；P.O42.5散裝水泥均價334元╱噸，同比下跌14%。行情分三階段演進：1-3月震蕩緩跌，4-5月加速下行，6月低位小幅企穩。

集團核心佈局長江中下游與四川兩大區域，上半年水泥市場回顧：供強需弱整體價格下行，季末推漲收效有限；價格走勢整體趨同，一季度1-2月下行、3月小幅回升，二季度低位震蕩。

A、 長江中下游地區：一季度節後復工節奏遲緩，1-2月價格快速下行，3月價格探至成本線附近後，中下旬長三角等地企業為緩解經營壓力，推漲10-20元╱噸，但因需求薄弱、雨季臨近承壓快速回落。二季度需求不及預期，疊加梅雨季節影響，價格低位震蕩，季末各區主動調整應對：江西積極推進協調，價格雖未能實現上漲，但整體穩住價格底部、區域行情震蕩企穩；湖北依託錯峰與基建啟動推漲，受需求偏弱制約，價格小幅回升。

## BUSINESS AND FINANCIAL REVIEW (CONTINUED)

B. Sichuan region: With staggered peak production providing downside support, price recovery continued to gain traction. In the first quarter, low-priced supplies from surrounding areas continued to flow into the local market, but the spillover effect of staggered peak production curbs drove market prices to broadly bottom out. In the second quarter, the gradual resumption of infrastructure projects drove demand improvement. Price recovery was initiated in May, and began to show results. In June, as demand softened due to the rainy season, some local markets flexibly adjusted their strategies to consolidate their market share.

At the operational level, the Group focused on core markets and customer service, strengthening end-user distribution channels, and concentrated on key ready-mix concrete plants and cooperation with engineering clients. By dynamically adjusting sales strategies, the Group simultaneously promoted transportation optimization, cost reduction and efficiency improvement. During the first half of the year, with the churn rate of core clients remaining low and the proportion of supply to key projects steadily rising, the Group maintained a stable core market share, effectively countering the decline in industry demand and demonstrating strong operational resilience.

## 業務及財務回顧（續）

B、 四川地區：以錯峰生產為託底，價格修復積極推進。一季度外圍低價貨源持續流入本地，受錯峰生產調控效應傳導，市場價格整體築底。二季度基建項目陸續復工，帶動需求改善，5月啟動復價，價格修復初見成效；6月雨季需求回落，局部市場靈活調整策略，鞏固市場份額。

經營層面，集團聚焦核心市場與客戶服務，深耕終端渠道，深化重點攪拌站、工程客戶合作，動態調整銷售策略，同步推進運輸優化與降本增效。上半年核心客戶流失率低位運行，重點工程供貨佔比穩步提升，核心市場份額保持穩定，有效對沖行業需求下滑，經營韌性較強。

## BUSINESS AND FINANCIAL REVIEW (CONTINUED)

### Revenue

The table below shows the sales breakdown by region during the reporting period:

## 業務及財務回顧(續)

### 收益

下表載列報告期間按地區劃分的銷售分析：

| | | For the six months ended 截至6月30日止6個月 | |
|---|---|---|---|
| | | **2026 RMB'000 人民幣千元 (unaudited) (未經審核)** | 2025 RMB'000 人民幣千元 (unaudited) (未經審核) |
| **Region** | **地區** | | |
| Southeastern region | 東南區 | **1,120,974** | 1,406,488 |
| Central region | 華中區 | **353,624** | 368,955 |
| Southwestern region | 西南區 | **680,323** | 720,853 |
| Other region | 其他區 | **136,741** | – |
| | | **2,291,662** | 2,496,296 |

In the reporting period, the Group's revenue amounted to RMB2,291,662,000, representing a decrease of RMB204,634,000 or 8% from that of RMB2,496,296,000 for the corresponding period of 2025. The decrease in revenue was mainly attributable to decrease in the sales volume and selling price of the Group's products.

In respect of revenue contribution for the six months ended 30 June 2026, sales of cement and related products accounted for 98% (2025: 98%) and the sales of ready-mix concrete accounted for 2% (2025: 2%). The table below shows the sales breakdown by product during the reporting period:

本集團於報告期間的收益為人民幣2,291,662,000元，較2025年同期人民幣2,496,296,000元減少人民幣204,634,000元或8%。收益減少主要由於本集團產品銷量及售價下降。

截至2026年6月30日止6個月之收益貢獻方面，水泥及相關產品銷售額佔98%(2025年：98%)，而預拌混凝土銷售額則佔2%(2025年：2%)。下表顯示報告期間按產品劃分之銷售額分析：

| | | For the six months ended 截至6月30日止6個月 | |
|---|---|---|---|
| | | **2026 RMB'000 人民幣千元 (unaudited) (未經審核)** | 2025 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Cement | 水泥 | **1,820,573** | 2,154,945 |
| Clinker | 熟料 | **109,827** | 57,793 |
| Blast-furnace slag powder | 高爐爐渣粉 | **21,058** | 23,037 |
| RMC | 預拌混凝土 | **49,340** | 58,236 |
| Others | 其他 | **290,864** | 202,285 |
| | | **2,291,662** | 2,496,296 |

## BUSINESS AND FINANCIAL REVIEW (CONTINUED)

### Cost of Sales and Gross Profit

The Group's cost of sales primarily includes cost of raw materials, fuel expenses (consisting of coal and electricity), employee compensation and benefits, depreciation and amortization and other overhead costs. During the period under review, the Group's cost of sales was RMB2,088,810,000 (2025: RMB2,085,056,000. The increase in cost of sales was mainly due to the increase in the coal cost and the cost of sales incurred from the newly added foreign operations during the period.

The gross profit for the six months ended 30 June 2026 was RMB202,852,000 (2025: RMB411,240,000, representing a gross profit margin of 9% on revenue (2025: 16%). The decrease in gross profit was mainly attributable to decrease in the selling price of the company's products and the increase in the coal cost when compared with that of the corresponding period of the previous year.

### Other Income

Other income mainly comprises interest income on bank deposits, solid waste treatment services, sales of scrap and raw materials, government grants, rental income and transportation fee income. For the six months ended 30 June 2026, other income amounted to RMB102,055,000, representing a decrease of RMB7,035,000 or 6% from RMB109,090,000 for the corresponding period in 2025. The decrease in other income was attributable to the decrease in the interest income on bank deposits.

### Other Expenses, Other Gains and Losses

Other expenses, other gains and losses mainly comprise net foreign exchange gain or loss, loss on fair value change on financial assets at FVTPL, loss and disposal of property, plant and equipment and donation to Charity. For the period under review, other expenses, other gains and losses recorded a net loss of RMB11,807,000, as compared to a net gain of RMB1,694,000 for the corresponding period in 2025. The increase was principally attributable to  an increase in donation to Charity.

### Distribution and Selling Expenses, Administrative Expenses and Finance Costs

For the six months ended 30 June 2026, the distribution and selling expenses amounted to RMB195,910,000, representing an increase of RMB34,066,000 or 21% from RMB161,844,000 for the corresponding period of 2025. This was mainly attributable to an increase in transportation fee of cement and clinker.

Administrative costs amounted to RMB141,223,000, representing a decrease of RMB2,562,000 or 2% from RMB143,785,000 for the corresponding period of 2025. This was mainly attributable to a decrease in other taxes and fees.

The finance costs amounted to RMB21,209,000, representing an increase of RMB3,047,000 or 17% from RMB18,162,000 for the corresponding period of 2025. Mainly due to the increase in the average bank borrowings.

## 業務及財務回顧（續）

### 銷售成本及毛利

本集團之銷售成本主要包括原材料成本、燃料開支（包括煤炭及電力）、僱員薪酬及福利、折舊及攤銷，及其他經常性成本。於回顧期內，本集團之銷售成本為人民幣2,088,810,000元（2025年：人民幣2,085,056,000元）。銷售成本增加主要由於煤炭成本增加及本期新增境外業務銷售成本。

截至2026年6月30日止6個月之毛利為人民幣202,852,000元（2025年：人民幣411,240,000元），毛利率為收益之9%（2025年：16%）。毛利較上年同期減少主要由於產品售價減少及煤炭成本增加。

### 其他收入

其他收入主要包括銀行存款利息收入、固廢處置服務、銷售廢料及原材料、政府補助、租金收入及運输收入。於截至2026年6月30日止6個月，其他收入為人民幣102,055,000元，較2025年同期人民幣109,090,000元減少人民幣7,035,000元或6%。其他收入減少乃由於銀行存款利息收入減少。

### 其他費用，其他收益及虧損

其他費用、其他收益及虧損主要包括匯兑收益或虧損淨額、透過損益按公允價值衡量之金融資產公允價值變動收益、出售物業、機器及設備虧損及慈善捐贈。於回顧期間內，其他費用、其他收益及虧損合計淨虧損人民幣11,807,000元，2025年同期淨收益人民幣1,694,000元。增加主要由於慈善捐贈增加。

### 分銷及銷售開支、行政開支及融資成本

截至2026年6月30日止6個月，分銷及銷售開支為人民幣195,910,000元，較2025年同期之人民幣161,844,000元增加人民幣34,066,000元或21%。主要是水泥及熟料的運費增加。

行政開支為人民幣141,223,000元，較2025年同期之人民幣143,785,000元減少人民幣2,562,000元或2%。主要是其他稅費減少所致。

融資成本為人民幣21,209,000元，較2025年同期之人民幣18,162,000元增加人民幣3,047,000元或17%，主要是銀行平均借款金額增加。

## BUSINESS AND FINANCIAL REVIEW (CONTINUED)

### (Loss) profit for the Period

In the reporting period, the net loss of the Group amounted to RMB99,732,000, representing a decrease of RMB216,704,000 from a net profit of RMB116,972,000 for the corresponding period of 2025. The increase in net loss was mainly attributable to decrease in the selling price of the company's products and the increase in the coal cost when compared with that of the corresponding period of the previous year.

### Financial Resources and Liquidity

The Group maintained a healthy financial and liquidity position for the six months ended 30 June 2026. As at 30 June 2026, the total assets RMB19,938,937,000 (31 December 2025: RMB19,801,840,000) while the total equity RMB16,817,774,000 (31 December 2025: RMB16,964,923,000).

As at 30 June 2026, the Group's cash and cash equivalents amounted to RMB1,086,255,000 (31 December 2025: RMB955,630,000), comprising demand deposits with an original maturity of three months or less. Additionally, bank deposits with original maturities of more than three months totaled RMB7,725,192,000 (31 December 2025: RMB7,998,769,000).

As at 30 June 2026, the Group's gearing ratio was 16% (31 December 2025: 14%). The calculation of the gearing ratio was based on total liabilities and total assets as at 30 June 2026 and 31 December 2025, respectively.

### Borrowings

The maturity profiles of the Group's borrowings outstanding as at 30 June 2026 and 31 December 2025 are summarized as below:

## 業務及財務回顧（續）

### 期內（虧損）溢利

於報告期間，本集團虧損淨額為人民幣99,732,000元，較2025年同期溢利人民幣116,972,000元減少人民幣216,704,000元。虧損較上年同期增加主要由於產品售價減少及煤炭成本增加。

### 財務資源及流動資金

截至2026年6月30日止6個月，本集團維持穩健財務及流動資金狀況。於2026年6月30日，總資產人民幣19,938,937,000元（2025年12月31日：人民幣19,801,840,000元），而總權益人民幣16,817,774,000元（2025年12月31日：人民幣16,964,923,000元）。

於2026年6月30日，本集團的現金和現金等價物為人民幣1,086,255,000元（2025年12月31日：人民幣955,630,000元），包括原始到期日為三個月或更短的活期存款。此外，原始到期日超過三個月之定期存款總計人民幣7,725,192,000元（2025年12月31日：人民幣7,998,769,000元）。

於2026年6月30日，本集團之負債比率為16%（2025年12月31日：14%），乃分別根據截至2026年6月30日及2025年12月31日的總負債及總資產計算。

### 借貸

本集團未償還借貸於2026年6月30日及2025年12月31日的到期狀況分析概述如下：

| | | **30 June 2026<br>2026/06/30<br>RMB'000<br>人民幣千元<br>(unaudited)<br>（未經審核）** | 31 December 2025<br>2025/12/31<br>RMB'000<br>人民幣千元<br>(audited)<br>（經審核） |
|---|---|---|---|
| Within one year | 一年內 | **1,409,715** | 1,452,117 |
| Within a period more than one year but not exceeding two years | 超過一年惟不超過兩年 | **49,000** | – |
| Currency denomination<br>– RMB | 列值貨幣<br>－人民幣 | **1,458,715** | 1,452,117 |
| Borrowings<br>– unsecured and unguaranteed | 借貸<br>－無抵押及無擔保 | **1,458,715** | 1,452,117 |
| Interest rate<br>– fixed-rate RMB bank borrowings | 利率<br>－人民幣定息借貸 | **1,458,715<br>1.68% ~ 2.00%** | 1,452,117<br>1.99% ~ 2.15% |

## BUSINESS AND FINANCIAL REVIEW (CONTINUED)

### Capital Expenditure and Capital Commitments

Capital expenditure for the six months ended 30 June 2026 amounted to RMB368,534,000 (31 December 2025: RMB702,782,000).

The Group will invest in the transformation and upgrading of production lines and facilities to improve operational efficiency and comply with government policies, including the dual carbon goals and ultra-low emission policies. This includes a series of expenditures for:

(i) Capacity replacement and expansion of non-cement business capacity (Huanggang Yadong, Jiangxi Yadong, Jiangling Yadong);

(ii) Energy-saving and consumption reduction measures (reducing coal and electricity consumption in kiln lines and cement mills, wind power generation, energy storage power stations, photovoltaic power generation, etc.);

(iii) Safety and environmental protection measures (desulfurization and denitration, warehouse shed enclosure, dust collection renovation, etc.);

(iv) Production process improvement measures; and

(v) Other projects.

In addition to the above, payments for newly acquired mining rights for increased reserves (new reserves at Jiangxi Yadong and Huanggang Yadong mines) will also be required in the short term.

### Pledge of Assets

As at 30 June 2026, the Group did not have any pledge or charge on assets (31 December 2025: Nil).

### Contingent Liabilities

As at the date of this Interim Report and as at 30 June 2026, the Board was not aware of any material contingent liabilities (31 December 2025: Nil).

### Human Resources

As at 30 June 2026, the Group had 2,671 employees. The Group participates in retirement insurance, medicare, unemployment insurance and housing funds according to the applicable laws and regulations of the PRC for its employees in the PRC and makes contributions to the Mandatory Provident Fund Scheme of Hong Kong for its employees in Hong Kong. The Group remunerates its employees in accordance with their work performance and experience. The remuneration packages are subject to review on a regular basis.

In addition, the Group also adopted Share Option Scheme, where eligible directors and employees are entitled to various share options to subscribe for ordinary shares in the Company in accordance with their past and potential contribution to the growth of the Group. As at 30 June 2026, no share options have been granted or agreed to be granted pursuant to the Share Option Scheme.

## 業務及財務回顧（續）

### 資本開支及資本承擔

截至2026年6月30日止6個月之資本開支為人民幣368,534,000元（2025年12月31日：人民幣702,782,000元）。

本集團將投資於生產線和設施的改造和升級，以提高運營效率和符合雙碳目標及超低排放政策等政府政策的要求。其中包括一系列開支，用途是：

(i) 產能置換及擴大非水泥事業產能 (黃岡亞東、江西亞東、江陵亞東)；

(ii) 節能降耗的措施（窯線及水泥磨降低煤耗、電耗，風力發電、儲能電站、光伏發電等）；

(iii) 安全及環保措施（脱硫脱硝，倉棚密閉、收塵改造等）；

(iv) 生產流程改善措施；及

(v) 其他項目。

除上述者外，在短期內亦須就新增儲量採礦權付款（江西亞東及黃岡亞東礦山新增儲量）。

### 資產抵押

於2026年6月30日，本集團並無任何資產質押或抵押（2025年12月31日：無）。

### 或然負債

於本中期報告日期及於2026年6月30日，董事會並不知悉有任何重大或然負債（2025年12月31日：無）。

### 人力資源

於2026年6月30日，本集團共有2,671名僱員。本集團根據適用中國法律及法規為其中國僱員提供退休保險、醫療、失業保險及房屋公積金，並為香港僱員向香港強制性公積金計劃供款。本集團根據僱員工作表現及經驗支付酬金，並定期檢討有關薪酬待遇。

此外，本集團亦採納購股權計劃，據此，合資格董事及僱員就彼等過往及日後為本集團之增長所作貢獻獲授多項可認購本公司普通股之購股權。於2026年6月30日並無根據購股權計劃授出或同意授出購股權。

## BUSINESS AND FINANCIAL REVIEW (CONTINUED)

### Material Acquisition and Disposals of Subsidiaries and Affiliated Companies

The Group had no material acquisitions or disposals for the six months ended 30 June 2026.

### Foreign Exchange Risk Management

The Group's sales and purchases during the reporting period were mostly denominated in Renminbi ("RMB").

The RMB is not a freely convertible currency. Future exchange rates of the RMB could vary significantly from the current or historical exchange rates as a result of controls that could be imposed by the PRC government. The exchange rates may also be affected by economic developments and political changes domestically and internationally, and the demand and supply of the RMB. The appreciation or devaluation of the RMB against foreign currencies may have an impact on the operating results of the Group.

The Group's management monitors the foreign exchange exposure at any time and will consider hedging significant foreign currency exposure should the need arise.

## EVENTS AFTER THE REPORTING PERIOD

There was no important event affecting the Group that occurred after the Reporting Period and up to the date of this report.

## PROSPECTS

Looking ahead to the second half of 2026, the cement industry will continue to be characterized by "demand bottoming out, supply optimization and regional divergence", with the overall market expected to follow a volatile upward trajectory, starting low and picking up later. The Group will focus on the core objectives of consolidating market share, controlling costs, enhancing efficiency, and driving transformation. It will aim to achieve gradual improvement in operating performance and realize long-term and sustainable development by maintaining steady operations, remaining flexible in adapting changes, and solidifying its core competitiveness.

## 業務及財務回顧（續）

### 附屬公司及聯屬公司之重大收購及出售事項

本集團於截至2026年6月30日止6個月並無重大收購或出售事項。

### 外匯風險管理

本集團於報告期間之銷售額及採購額大部分以人民幣列值。

人民幣並非可自由兑換貨幣。由於人民幣未來匯率或因中國政府可能施加之管制而較現時或過往匯率大幅變動。匯率亦可能受國內及國際經濟發展及政治變動以及人民幣供求影響。人民幣兑外幣升值或貶值或會對本集團經營業績構成影響。

本集團管理層隨時監控外匯風險，並將於需要時考慮對沖重大外匯風險。

## 報告期後事件

於報告期末及直至本半年度業績公告刊發日期止，概無出現影響本集團之重要事件。

## 前景

展望下半年，行業將延續「需求築底、供給優化、區域分化」主線，整體行情預期呈前低後高、震盪上行格局。集團將以「穩份額、控成本、提效率、促轉型」為核心方向，穩健經營、靈活應變，夯實核心競爭力，力爭經營業績逐步改善，實現長期可持續發展。

# Other Information
# 其他資料

## DISCLOSURE OF INTERESTS

### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange, were as follows:

## 權益披露

### 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2026年6月30日，本公司董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例有關規定彼等被當作或視為擁有之權益及淡倉)，或(b)根據證券及期貨條例第352條須列入本公司存置之登記冊，或(c)根據聯交所證券上市規則(「上市規則」)附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

**Long positions in shares and underlying shares of the Company**

**於本公司股份及相關股份之好倉**

| | | Number of ordinary shares 普通股數目 | | | |
|---|---|---|---|---|---|
| Name of Director | 董事姓名 | Personal interests 個人權益 | Equity derivatives 股本衍生工具 | Total interests 權益總額 | % of the Company's issued shares 佔本公司已發行股本百分比 |
| Mr. HSU, Shu-tong | 徐旭東先生 | 3,000,000 | – | 3,000,000 | 0.19% |
| Mr. HSU, Shu-ping | 徐旭平先生 | 200,000 | – | 200,000 | 0.01% |
| Mr. LEE, Kun-yen | 李坤炎先生 | 200,000 | – | 200,000 | 0.01% |
| Mr. CHANG, Chen-kuen | 張振崑先生 | 713,000 | – | 713,000 | 0.05% |
| Mr. LIN, Seng-chang | 林昇章先生 | 700,000 | – | 700,000 | 0.04% |
| Ms. WU, Ling-ling | 吳玲綾女士 | 50,000 | – | 50,000 | 0.003% |

## DISCLOSURE OF INTERESTS (CONTINUED)

**Long positions in shares and underlying shares of associated corporation**

## 權益披露（續）

**於相聯法團之股份及相關股份之好倉**

| Name of Director 董事姓名 | Name of associated corporation 相關法團名稱 | Type of interest 權益類型<br>Personal 個人 | Through spouse 透過配偶 | Corporate 公司 | Total No. of ordinary shares in the associated corporation 於相聯法團所持普通股總數 | % of shareholding in the associated corporation 佔相聯法團股權百分比 |
|---|---|---|---|---|---|---|
| Mr. HSU, Shu-tong 徐旭東先生 | Asia Cement Corporation ("Asia Cement") 亞洲水泥股份有限公司（「亞洲水泥」） | 23,278,334 | 6,352,467 | – | 29,630,801 | 0.84% |
| Mr. HSU, Shu-ping 徐旭平先生 | Asia Cement 亞洲水泥 | 13,454,981 | – | – | 13,454,981 | 0.38% |
| Mr. LEE, Kun-yen 李坤炎先生 | Asia Cement 亞洲水泥 | 4,933,557 | – | – | 4,933,557 | 0.14% |
| Mr. CHANG, Chen-kuen 張振崑先生 | Asia Cement 亞洲水泥 | 27,745 | 5,358 | – | 33,103 | 0.001% |
| Mr. LIN, Seng-chang 林昇章先生 | Asia Cement 亞洲水泥 | 16,892 | 476 | – | 17,368 | 0.0005% |
| Ms. WU, Ling-ling 吳玲綾女士 | Asia Cement 亞洲水泥 | 305,000 | – | – | 305,000 | 0.01% |
| Mr. WU, Chun-Pang 吳均龐先生 | Asia Cement 亞洲水泥 | – | 160,086 | – | 160,086 | 0.005% |
| Ms. HO LIN, Mei-hsueh 林美雪女士 | Asia Cement 亞洲水泥 | 140 | 140 | – | 140 | 0.000004% |

Saved as disclosed above, as at 30 June 2026, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2026年6月30日，概無董事及本公司主要行政人員及其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有任何根據證券及期貨條例第352條規定須列入本公司存置之登記冊，或根據標準守則已知會本公司及聯交所的權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTEREST IN SHARES AND UNDERLYING SHARES

As at 30 June 2026 and to the best knowledge of the Directors and chief executives of the Company, persons (other than Directors or chief executives of the Company) who had an interest or short position, 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 were as follows:

## 主要股東及其他人士所持股份及相關股份權益

於2026年6月30日及據董事及本公司主要行政人員所深知，除董事或本公司主要行政人員外，於本公司股份及相關股份擁有須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊的權益或淡倉之人士如下：

### Long Positions in Shares 於股份之好倉

**Substantial shareholders 主要股東**

| Name 名稱 | Capacity 身份 | Number of Shares 股份數目 | Approximate % of issued share capital of the Company 佔本公司已發行股本概約百分比 |
|---|---|---|---|
| Asia Cement *(note 1)* 亞洲水泥*(附註1)* | Beneficial owner 實益擁有人 | 1,061,209,202 | 67.73% |
| | Interest of corporation controlled 控制法團之權益 | 83,652,798 | 5.34% |
| | | 1,144,862,000 | 73.07% |
| Far Eastern New Century Corporation *(note 2)* 遠東新世紀*(附註2)* | Beneficial owner 實益擁有人 | 1,061,209,202 | 67.73% |
| | Interest of corporation controlled 控制法團之權益 | 83,652,798 | 5.34% |
| | | 1,144,862,000 | 73.07% |

*Notes:*

1. *Asia Cement beneficially owns approximately 67.73% interest of the Company. Asia Cement Singapore holds approximately 4.07% interest in the Company, which is 100% owned by Asia Cement. Asia Cement is deemed to be interested in approximately 4.07% interest of the Company by virtue of its corporate interest in Asia Cement Singapore. Asia Engineering Enterprise Corporation holds approximately 0.20% interest in the Company, which is approximately 99.93% owned by Asia Cement. Asia Cement is deemed to be interested in approximately 0.20% interest of the Company by virtue of its corporate interest in Asia Engineering Enterprise Corporation. Further, Falcon Investments Private Limited holds approximately 1.07% interest in the Company and is owned as to 100% by U-Ming Marine Transport (Singapore) Private Limited, which is in turn owned as to 100% by U-Ming Marine Transport Corporation. U-Ming Marine Transport Corporation is owned as to 39.25% by Asia Cement. Asia Cement is deemed to be interested in approximately 1.07% interest of the Company under the SFO.*

2. *As at 30 June 2026, Far Eastern New Century Corporation held approximately 19.89% of the issued share capital of Asia Cement and together with certain companies which Far Eastern New Century Corporation is entitled to exercise or control the exercise of more than one-third of the voting power at their general meetings, held approximately 24.47% of the issued share capital of Asia Cement.*

*附註：*

1. *亞洲水泥實益擁有本公司約67.73%權益。Asia Cement Singapore擁有本公司約4.07%權益，而Asia Cement Singapore則由亞洲水泥擁有100%權益。亞洲水泥因於Asia Cement Singapore擁有公司權益，因而被視為擁有本公司約4.07%權益。亞洲水泥擁有約99.93%權益之亞洲工程公司持有本公司約0.20%權益，亞洲水泥因基於亞洲工程公司的權益而被視為擁有本公司約0.20%權益。此外，Falcon Investments Private Limited持有本公司約1.07%權益，並由U-Ming Marine Transport (Singapore) Private Limited 擁有100% 權益，而裕民航運股份有限公司擁有U-Ming Marine Transport (Singapore) Private Limited 之 100%權益。亞洲水泥擁有裕民航運股份有限公司39.25%權益。根據證券及期貨條例，亞洲水泥被視為擁有本公司約1.07%權益。*

2. *於2026年6月30日，遠東新世紀持有亞洲水泥已發行股本約19.89%，連同遠東新世紀可於其股東大會行使或控制行使超過三分之一投票權的若干公司，合共持有亞洲水泥約24.47%已發行股本。*

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTEREST IN SHARES AND UNDERLYING SHARES (CONTINUED)

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any persons (other than the Directors or chief executives of the Company) also had interests or short positions on the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## SHARE OPTION SCHEMES

### Share Option Scheme

The share option scheme approved and adopted by the Company on 27 April 2008 was expired on 26 April 2018. No options have been granted under the Share Option Scheme as at 30 June 2026, or as at the date of this Interim Report.

## CORPORATE GOVERNANCE

The Company has complied with all of the code provisions as set out in Part 2 of the Corporate Governance Code ("CG Code") as set out in Appendix C1 to the Listing Rules during the six months ended 30 June 2026.

## AUDIT COMMITTEE

The Company established the Audit Committee on 27 April 2008 with written terms of reference in compliance with the CG Code as set forth in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee include the review of the financial reporting, risk management and internal control system of the Group. Currently, the Audit Committee comprises of Mr. Hsu, Shu-tong who is a non-executive Director and Mr. Tsim, Tak-lung Dominic and Mr. Wu, Chun-pang who are independent non-executive Directors. The Audit Committee is chaired by Mr. Tsim, Tak-lung Dominic.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2026, and was of the opinion that the preparation of such interim results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

## 主要股東及其他人士所持股份及相關股份權益(續)

除上文所披露者外，於2026年6月30日，概無任何人士(董事或本公司主要行政人員除外)知會本公司，彼等在本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊的權益或淡倉。

## 購股權計劃

### 購股權計劃

本公司於2008年4月27日批准及採納之購股權計劃於2018年4月26日屆滿。截至2026年6月30日或截至本中期報告日期止，概無根據購股權計劃授出購股權。

## 企業管治

本公司於截至2026年6月30日止6個月內一直遵守上市規則附錄C1所載企業管治守則(「企業管治守則」)第二部分所載的所有守則條文。

## 審核委員會

本公司已於2008年4月27日遵照上市規則附錄C1所載企業管治守則成立審核委員會，並制訂其書面職權範圍。審核委員會主要職責包括檢討本集團的財務申報、風險管理及內部監控制度。目前，審核委員會成員包括非執行董事徐旭東先生、獨立非執行董事詹德隆先生及吳均龐先生。審核委員會主席為詹德隆先生。

審核委員會已審閱截至2026年6月30日止6個月未經審核簡明綜合財務報表，認為中期業績的編製符合相關的會計準則和要求，並已作出充分的披露。

## REMUNERATION COMMITTEE

The Company has established the Remuneration Committee with written terms of reference in compliance with the CG Code. The primary duties of the Remuneration Committee include the review of Directors' and senior management's remuneration packages, bonuses and other compensation. Currently, the Remuneration Committee comprises of Mr. Hsu, Shu-tong who is a non-executive Director and Mr. Tsim, Tak-lung Dominic and Ms. Ho Lin, Mei-hsueh who are independent non-executive Directors. The Remuneration Committee is chaired by Mr. TSIM, Tak-lung Dominic.

## 薪酬委員會

本公司已遵照企業管治守則規定成立薪酬委員會，並制訂其書面職權範圍。薪酬委員會的主要職責包括檢討董事及高級管理人員的薪酬待遇、花紅及其他酬金。目前，薪酬委員會成員包括非執行董事徐旭東先生、獨立非執行董事詹德隆先生及林美雪女士。薪酬委員會由詹德隆先生擔任主席。

## NOMINATION COMMITTEE

The Company has established the Nomination Committee with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, identify individuals suitably qualified to become members of the Board. Currently, the Nomination Committee comprises of Mr. Hsu, Shu-tong who is a non-executive Director, and Mr. Tsim, Tak-lung Dominic, Mr. Wang, Wei and Ms. Ho Lin, Mei-hsueh who are independent non-executive Directors. The Nomination Committee is chaired by Mr. Hsu, Shu-tong.

## 提名委員會

本公司已遵照企業管治守則規定成立提名委員會，並制訂其書面職權範圍。提名委員會之主要職務為審查董事會的架構、人數及組成，及物色具備合適資格成為董事會成員之人士。目前，提名委員會成員包括非執行董事徐旭東先生、獨立非執行董事詹德隆先生、王偉先生及林美雪女士。徐旭東先生為提名委員會主席。

## INDEPENDENCE COMMITTEE

The Company has established the Independence Committee. The primary duties of the Independence Committee include the review of transactions between the Group, Asia Cement and Far Eastern Group and assess any potential conflict of interests between them. Save as disclosed in the section headed "Relationship with Asia Cement" and "Connected Transactions" in the prospectus dated 5 May 2008 issued by the Company, no additional ongoing relationships or potential conflict of interests was identified in the period under review.

## 獨立委員會

本公司已成立獨立委員會。獨立委員會的主要職責包括審查本集團、亞洲水泥及遠東集團之間進行的交易及評估當中有否涉及任何潛在利益衝突。除本公司日期為2008年5月5日之售股章程中「與亞洲水泥的關係」及「關連交易」兩節中所披露者外，於回顧期間並無發現其他持續關係或潛在利益衝突事宜。

## CORPORATE SUSTAINABILITY COMMITTEE

Resolutions adopted through member voting or discussion by the Committee shall be evaluated by applicable departments, subsidiaries or task forces for implementation, and the result shall be reported at the next meeting. The rules of procedure of the Committee included hereinabove are governed by the Company's Articles of Association.

The Corporate Sustainability Committee comprises of Mr. Hsu, Shu-ping who is an executive Director, Ms. Wu Ling-ling who is a non-executive Director and Ms. Ho Lin, Mei-hsueh  who is an independent non-executive Director. The Corporate Sustainability Committee is chaired by Mr. HSU, Shu-ping.

## 企業永續委員會

本公司已成立企業永續委員會，並制定組織章程，企業永續委員會主要職責為推動及強化公司治理與誠信經營制度、推動及發展企業永續相關事項、督導經董事會決議之永續相關工作事項。

企業永續委員會由執行董事徐旭平、非執行董事吳玲綾女士及獨立非執行董事林美雪女士組成。徐旭平先生為企業永續委員會主席。

## DISCLOSURE OF INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

There are no changes to the Director's information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## 根據上市規則第13.51B(1)條有關董事資料之披露

概無董事資料變更須根據上市規則第13.51B(1)條作出披露。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)).

## 購買、銷售或贖回上市證券

於截至2026年6月30日止6個月，本公司及任何附屬公司概無購買、銷售或贖回本公司任何上市證券(包括出售庫存股(定義見上市規則)。

## DIVIDENDS

The Board does not recommend payment of any dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

## 股息

董事會不建議就截至2026年6月30日止6個月派發股息(截至2025年6月30日止6個月：無)。

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set forth in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities by the Directors of the Company. Having made specific enquiry with all Directors, all the Directors confirmed that they have complied with the Model Code throughout the period under review.

## 證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則，作為其本身有關本公司董事進行證券交易之操守準則。經向全體董事作出具體查詢後，全體董事確認，彼等於整個回顧期內一直遵守標準守則。

## SUFFICIENCY OF THE PUBLIC FLOAT

Based on the information publicly available to the Company and to the best knowledge, information and belief of the Directors, the Directors confirm that the Company had maintained a sufficient public float as required under the Listing Rules throughout the six months ended 30 June 2026.

## 足夠公眾持股量

根據本公司所獲得之公開資料及就董事深知、所悉及確信，董事確認截至2026年6月30日止6個月期間本公司維持上市規則項下規定之足夠公眾持股量。

## APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business partners, bankers and auditors for their support to the Group throughout the period.

## 鳴謝

董事會謹此感謝本集團管理層及全體員工的熱誠投入和辛勤工作，同時亦感謝股東、業務夥伴、銀行及核數師期內對本集團的鼎力支持。

By Order of the Board
**Asia Cement (China) Holdings Corporation**
**Hsu, Shu-tong**
*Chairman*

Hong Kong, 7 August 2026

承董事會命
**亞洲水泥(中國)控股公司**
*主席*
**徐旭東**

香港，二零二六年八月七日