華潤建材科技控股有限公司
China Resources Building Materials Technology 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

固本強基 化風險
突圍育新 謀發展

2026 Interim Report 中期報告

公司簡介
CORPORATE PROFILE

華潤建材科技控股有限公司(前稱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，並為華潤集團的水泥、混凝土及骨料業務的控股公司。

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。於二零二三年十一月三日，本公司由華潤水泥控股有限公司更名為華潤建材科技控股有限公司。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 Building Materials Technology Holdings Limited (formerly known as 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 Act of the Cayman Islands and is the holding company of the cement, concrete and aggregates 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by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.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. On 3 November 2023, the Company changed its name from China Resources Cement Holdings Limited to China Resources Building Materials Technology Holdings Limited. As at the date of this report, the total number of issued shares of the Company was 6,982,937,817 shares, of which China Resources Group is holding approximately 68.72% of the issued shares of the Company.

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公司資料
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執行董事

景世青（*主席*）
謝驥（*總裁*）
李保軍

EXECUTIVE DIRECTORS

JING Shiqing *(Chairman)*
XIE Ji *(Chief Executive Officer)*
LI Baojun

非執行董事

于舒天
周波
鄧荣輝
李楠

NON-EXECUTIVE DIRECTORS

YU Shutian
ZHOU Bo
DENG Ronghui
LI Nan

獨立非執行董事

吳錦華
顏碧蘭
鄧以海
龔曉峰

INDEPENDENT NON-EXECUTIVE DIRECTORS

NG Kam Wah Webster
YAN Bilan
TANG Yi Hoi
GONG Xiaofeng

公司秘書

鍾明輝

COMPANY SECRETARY

CHUNG Ming Fai

戰略與投資委員會

景世青（*主席*）
謝驥
于舒天
周波
鄧荣輝
顏碧蘭
龔曉峰

STRATEGY AND INVESTMENT COMMITTEE

JING Shiqing *(Chairman)*
XIE Ji
YU Shutian
ZHOU Bo
DENG Ronghui
YAN Bilan
GONG Xiaofeng

提名委員會

景世青（*主席*）
李楠
吳錦華
顏碧蘭
鄧以海

NOMINATION COMMITTEE

JING Shiqing *(Chairman)*
LI Nan
NG Kam Wah Webster
YAN Bilan
TANG Yi Hoi

薪酬與考核委員會

鄧以海（*主席*）
于舒天
吳錦華
顏碧蘭
龔曉峰

REMUNERATION AND APPRAISAL COMMITTEE

TANG Yi Hoi *(Chairman)*
YU Shutian
NG Kam Wah Webster
YAN Bilan
GONG Xiaofeng

審核委員會

吳錦華(主席)
周波
顏碧蘭
鄧以海
龔曉峰

AUDIT COMMITTEE

NG Kam Wah Webster *(Chairman)*
ZHOU Bo
YAN Bilan
TANG Yi Hoi
GONG Xiaofeng

風險與合規委員會

顏碧蘭(主席)
鄧荣輝
吳錦華
鄧以海
龔曉峰

RISK AND COMPLIANCE COMMITTEE

YAN Bilan *(Chairman)*
DENG Ronghui
NG Kam Wah Webster
TANG Yi Hoi
GONG Xiaofeng

獨立核數師

致同(香港)會計師事務所有限公司
根據《會計及財務匯報局條例》
(香港法例第588章)註冊之
公眾利益實體核數師

香港銅鑼灣恩平道28號
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INDEPENDENT AUDITOR

Grant Thornton Hong Kong Limited
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)

11th Floor, Lee Garden Two,
28 Yun Ping Road, Causeway Bay, Hong Kong

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
交通銀行股份有限公司
上海銀行股份有限公司
中信銀行股份有限公司
中國建設銀行(亞洲)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
渣打銀行(香港)有限公司

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of China Limited
Bank of Communications Co., Ltd.
Bank of Shanghai Co., Ltd.
China CITIC Bank Corporation Limited
China Construction Bank (Asia) 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.
Standard Chartered Bank (Hong Kong) Limited

公司資料
CORPORATE INFORMATION

股份過戶登記處

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於香港聯合交易所有限公司的股份代號

1313

STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1313

本公司網站

www.cr-bmt.com

COMPANY'S WEBSITE

www.cr-bmt.com

投資者關係顧問

皓天財經集團有限公司

INVESTOR RELATIONS CONSULTANT

Wonderful Sky Financial Group Limited

釋義
DEFINITIONS

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賦予之涵義	"associated corporation"	has the meaning ascribed thereto under the SFO
「聯繫人」	指	具有上市規則所賦予之涵義	"associate(s)"	has the meaning ascribed thereto under the Listing Rules
「董事局」	指	董事局	"Board"	board of Directors
「企業管治守則」	指	上市規則附錄C1企業管治守則第二部分	"CG Code"	Part 2 of Appendix C1 Corporate Governance Code to the Listing Rules
「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	華潤建材科技控股有限公司	"Company"	China Resources Building Materials Technology 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
「董事」	指	本公司董事	"Director(s)"	director(s) of the Company
「福建」	指	中國福建省	"Fujian"	Fujian Province, China
「本集團」	指	本公司及其附屬公司	"Group"	the Company and its subsidiaries

釋義
DEFINITIONS

「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
「湖南」	指	中國湖南省	"Hunan"	Hunan Province, China
「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C3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 C3 to the Listing Rules
「期間」	指	截至二零二六年六月三十日止六個月	"Period"	six months ended 30 June 2026
「中國」	指	中華人民共和國	"PRC" or "China"	The People's Republic of China
「特別行政區」	指	中國特別行政區	"SAR"	Special Administrative Region, PRC
「證券及期貨條例」	指	證券及期貨條例(香港法例第571章)	"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
「股東」	指	本公司股東	"Shareholder(s)"	shareholder(s) of the Company
「中國華南」	指	包括廣東、廣西、福建及海南	"Southern China"	encompasses Guangdong, Guangxi, Fujian and Hainan

「聯交所」	指	香港聯合交易所有限公司	"Stock Exchange"	The Stock Exchange of Hong Kong Limited
「雲南」	指	中國雲南省	"Yunnan"	Yunnan Province, China
「浙江」	指	中國浙江省	"Zhejiang"	Zhejiang 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
「千瓦時」	指	千瓦時	"kwh"	kilowatt-hour
「立方米」	指	立方米	"m^3"	cubic meter
「平方米」	指	平方米	"m^2"	square meter

業務概覽
BUSINESS OVERVIEW

華潤建材科技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、山西及湖南銷售。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。

China Resources Building Materials Technology 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, Shanxi and Hunan 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.

於二零二六年六月三十日，本集團經營101條水泥粉磨線及39條熟料生產線，水泥及熟料的年產能分別為9,020萬噸及5,230萬噸，以及擁有80座混凝土攪拌站，混凝土年產能為5,140萬立方米。該等生產設施的地點及其各自產能如下：

As at 30 June 2026, the Group had 101 cement grinding lines and 39 clinker production lines in operation, with annual production capacities of 90.2 million tons of cement and 52.3 million tons of clinker respectively, as well as 80 concrete batching plants with annual production capacity of 51.4 million m^3 of concrete. The locations of our production facilities and their respective production capacities are as follows:

		水泥 Cement		熟料 Clinker		混凝土 Concrete	
省／自治區／特別行政區	Province/AR/SAR	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	32	27.7	11	15.2	22	16.2
廣西	Guangxi	35	34.8	15	20.6	36	22.8
福建	Fujian	14	10.1	5	5.9	1	0.6
海南	Hainan	5	4.4	1	2.1	7	3.9
雲南	Yunnan	7	5.1	3	3.0	1	0.6
貴州	Guizhou	4	4.0	2	2.7	5	3.4
山西	Shanxi	2	2.0	1	1.3	1	0.6
湖南	Hunan	2	2.1	1	1.5	1	0.6
浙江	Zhejiang	–	–	–	–	2	1.1
香港	Hong Kong	–	–	–	–	4	1.6
總計	Total	101	90.2	39	52.3	80	51.4

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74條水泥粉磨線、26條熟料生產線及19座混凝土攪拌站，總年產能為水泥6,470萬噸、熟料3,230萬噸及混凝土840萬立方米。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2,230萬噸、熟料1,190萬噸及混凝土390萬立方米。

In addition, through our equity interests of certain associates and joint ventures, the Group owned a total of 74 cement grinding lines, 26 clinker production lines and 19 concrete batching plants with total annual production capacities of 64.7 million tons of cement, 32.3 million tons of clinker and 8.4 million m^3 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 of these associates and joint ventures were 22.3 million tons of cement, 11.9 million tons of clinker and 3.9 million m^3 of concrete.

本集團高度重視企業社會責任，積極推動安全生產、節能減排及碳排放管理，開展水泥窰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，充分發揮業務間的協同優勢，推動企業的轉型創新及可持續發展。

The Group places strong emphasis on corporate social responsibility and actively promotes production safety, energy saving, emission reduction and carbon emissions management. The Group also 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 the positive synergies between different businesses.

財務摘要
FINANCIAL HIGHLIGHTS

		截至六月三十日止六個月 For the six months ended 30 June		
		二零二六年 2026 (未經審核) (unaudited)	二零二五年 2025 (未經審核) (unaudited)	二零二四年 2024 (未經審核) (unaudited)
營業額(人民幣百萬元)	Turnover (RMB million)	**8,636.0**	10,205.6	10,311.7
未計利息、稅項、折舊及攤銷前盈利(人民幣百萬元)	EBITDA (RMB million)	**1,138.8**	2,043.6	1,871.6
期間(虧損)盈利(人民幣百萬元)	(Loss) profit for the period (RMB million)	**(536.9)**	171.0	135.2
本公司擁有人應佔(虧損)盈利(人民幣百萬元)	(Loss) profit attributable to owners of the Company (RMB million)	**(441.2)**	306.7	165.8
每股基本(虧損)盈利(人民幣元)	Basic (loss) earnings per share (RMB)	**(0.063)**	0.044	0.024

		於二零二六年六月三十日 As at 30/6/2026 (未經審核) (unaudited)	於二零二五年十二月三十一日 As at 31/12/2025 (經審核) (audited)	於二零二四年十二月三十一日 As at 31/12/2024 (經審核) (audited)
資產總值(人民幣百萬元)	Total assets (RMB million)	**69,709.4**	70,393.5	71,963.1
本公司擁有人應佔權益(人民幣百萬元)	Equity attributable to owners of the Company (RMB million)	**43,987.5**	44,508.7	44,121.2
非控股權益(人民幣百萬元)	Non-controlling interests (RMB million)	**1,303.4**	1,391.5	1,575.6
借貸率(*註1*)	Gearing ratio (*note 1*)	**32.2%**	30.7%	34.6%
每股資產淨值 — 賬面(人民幣元)(*註2*)	Net assets per share — book (RMB) (*note 2*)	**6.30**	6.37	6.32

註：

1. 借貸率乃以銀行借款、來自關聯方的貸款及中期票據總額除以本公司擁有人應佔權益計算。

2. 每股資產淨值 — 賬面乃以本公司擁有人應佔權益除以相關報告期末時的已發行股份數目計算。

notes:

1. Gearing ratio is calculated by dividing the total bank borrowings, loans from related parties and medium-term notes by equity attributable to owners of the Company.

2. 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

截至二零二六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人民幣8,636,000,000元，較去年同期減少15.4%。期間未經審核本公司擁有人應佔綜合虧損為人民幣441,200,000元，而去年同期為綜合盈利人民幣306,700,000元。期間的每股基本虧損為人民幣0.063元。

INTERIM RESULTS

During the six months ended 30 June 2026, the Group's unaudited consolidated turnover amounted to RMB8,636.0 million, representing a decrease of 15.4% from that of the corresponding period last year. The unaudited consolidated loss attributable to owners of the Company for the Period amounted to RMB441.2 million, as compared with a consolidated profit of RMB306.7 million in the corresponding period last year. Basic loss per share for the Period was RMB0.063.

中期股息

董事局已決議就期間宣派中期股息每股0.014港元（二零二五年：0.014港元）。中期股息約97,800,000港元（二零二五年：97,800,000港元）將於二零二六年十月二十三日（星期五）或前後派發予於二零二六年九月十八日（星期五）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，股東亦有權選擇按照以港元1.0元兌人民幣0.86466之匯率（即二零二六年中期業績公告當日（二零二六年八月二十一日（星期五））中國人民銀行公佈的港元兌人民幣基準匯率）計算以人民幣收取全部或部分中期股息。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0.01210524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記錄日期二零二六年九月十八日（星期五）後，該表格預計於實際可行情況下盡快於二零二六年九月下旬寄發予股東）以作出有關選擇，並不遲於二零二六年十月十二日（星期一）下午四時三十分送達本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓。

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK$0.014 per Share for the Period (2025: HK$0.014). The interim dividend, which amounts to approximately HK$97.8 million (2025: HK$97.8 million), will be distributed on or about Friday, 23 October 2026 to Shareholders whose names appear on the register of members of the Company after the close of business on Friday, 18 September 2026.

The interim dividend will be payable in cash to each Shareholder in HK$ by default. Shareholders will also be given the option to elect to receive all or part of the interim dividend in RMB at the exchange rate of HK$1.0: RMB0.86466, being the benchmark exchange rate of HK$ to RMB as published by the People's Bank of China on the date of the 2026 interim results announcement, i.e. Friday, 21 August 2026. If Shareholders elect to receive the interim dividend in RMB, such dividend will be paid to Shareholders at RMB0.01210524 per Share. To make such election, Shareholders should complete the Dividend Currency Election Form which is expected to be dispatched to Shareholders in late September 2026 as soon as practicable after the record date of Friday, 18 September 2026 to determine Shareholders' entitlement to the interim dividend, and lodge it with the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 12 October 2026.

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兑現；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兑現時過戶。支票預計於二零二六年十月二十三日(星期五)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。

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 Friday, 23 October 2026 at the Shareholders' own risk.

倘於二零二六年十月十二日(星期一)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。所有港元股息將於二零二六年十月二十三日(星期五)以慣常方式派付。

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 Monday, 12 October 2026, such Shareholder will automatically receive the interim dividend in HK$. All dividend payments in HK$ will be made in the usual ways on Friday, 23 October 2026.

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。

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

有關股息派付所潛在的税務影響，股東應向其本身的税務顧問尋求專業意見。

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

本公司將由二零二六年九月十四日(星期一)至二零二六年九月十八日(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二零二六年九月十一日(星期五)下午四時三十分送達本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 14 September 2026 to Friday, 18 September 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. 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, 11 September 2026 with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

營商環境

二零二六年上半年，面對複雜多變的外部環境與國內經濟轉型的內在壓力，中國政府堅持穩中求進工作總基調，完整準確全面貫徹新發展理念，加快構建新發展格局，以打造市場化、法治化、國際化一流營商環境為目標，精準有效實施更加積極有為的宏觀政策，因地制宜發展新質生產力。各地區各部門主動作為、綜合施策，持續深化「放管服」改革、強化知識產權保護、落實稅費支持政策、擴大制度型開放，著力破解企業經營痛點難點，不斷優化政務服務與要素保障，推動營商環境持續改善，為經濟回升向好築牢微觀基礎。二零二六年上半年，國內生產總值同比增長4.7%至人民幣69.6萬億元；全國固定資產投資（不含農戶）同比下降5.7%至人民幣22.6萬億元。

BUSINESS ENVIRONMENT

In the first half of 2026, facing a complex and volatile external environment alongside the internal pressures of domestic economic transformation, the Chinese government adhered to the general principle of pursuing progress while maintaining stability, completely, accurately and thoroughly implemented the new development philosophy, and accelerated the construction of a new development paradigm. With the goal of creating a market-oriented, law-based, and globalized first-class business environment, the Chinese government implemented more proactive and effective macroeconomic policies with precision and developed new quality productivities tailored to local conditions. All regions and departments had taken proactive actions and implemented comprehensive policies to continuously deepen the reform of "Streamlining Administration and Delegating Power, Improving Regulation, and Upgrading Services", strengthen the protection of intellectual property rights, implement taxation support policies, expand institutional opening up, seek to ease the pain points and difficulties of corporate operations, and continuously optimize government services and primary resource guarantees. This had promoted a sustained improvement in the business environment and laid solid micro-foundation for economic recovery. In the first half of 2026, the gross domestic product of China grew by 4.7% year-on-year to RMB69.6 trillion, and national fixed asset investment (excluding rural households) decreased by 5.7% year-on-year to RMB22.6 trillion.

穩投資方面，二零二六年，中國政府加大財政貨幣政策逆週期和跨週期調節力度，實施更加積極有為的財政政策和適度寬鬆的貨幣政策。今年《政府工作報告》明確安排新增地方政府專項債券人民幣4.4萬億元；安排超長期特別國債人民幣8,000億元支持「兩重」建設；同時發行新型政策性金融工具人民幣8,000億元。一季度新增專項債發行進度約26%，顯著高於二零二四年和二零二五年同期。進入二季度，受新增專項債發行節奏放緩、存量資金與新建項目有效接續不足以及投資審批制度改革等因素影響，投資增速有所回落。根據中國國家統計局公佈的數據，二零二六年上半年，全國基礎設施投資（不含電力、熱力、燃氣及水生產和供應業）同比下降2.4%。六月份以來，新增專項債發行明顯提速，當月發行額超人民幣5,700億元，創今年以來單月最高值。國家發展改革委員會已完成第三批「兩重」項目下達，全年人民幣8,000億元超長期特別國債已全部落地，覆蓋1,417個重大項目。

In terms of stabilizing investment, in 2026, the Chinese government had strengthened the counter-cyclical and cross-cyclical adjustments to fiscal and monetary policies, and implemented a more proactive fiscal policy and a moderately loosened monetary policy. The Government Work Report this year specifically arranged RMB4.4 trillion of local government special bonds to be newly issued and RMB800.0 billion of ultra-long-term special government bonds to be issued to support the construction of "Two Major Initiatives". Simultaneously, RMB800.0 billion of new-type policy-based financial instruments would be issued. The progress of new special bonds issued in the first quarter was approximately 26%, significantly higher than the corresponding periods in 2024 and 2025. Entering the second quarter, investment growth slowed down due to factors such as slowdown in the issuance of new special bonds, inadequate effective bridging between existing funds and new construction projects, and reforms of the investment approval system. According to the statistics published by the National Bureau of Statistics of China, in the first half of 2026, the national infrastructure investments (excluding the industries for production and supply of electricity, heat, gas and water) decreased by 2.4% year-on-year. Since June, the issuance of new special bonds had accelerated significantly, with issuance exceeding RMB570.0 billion that month, achieving the highest monthly figure so far this year. The National Development and Reform Commission had completed the allocation of the third batch of "Two Major Initiatives" projects, and RMB800.0 billion of ultra-long-term special government bonds for the year had all been issued, covering 1,417 major projects.

二零二六年，中國持續深化房地產政策調控，多部委協同發力穩市場、防風險、促轉型。中央堅持「三大工程」建設與因城施策相結合，延續保交房專項借款、房企白名單等制度，精準支持優質房企融資，推動行業向新發展模式平穩過渡。根據中國國家統計局公佈的數據，二零二六年上半年，全國房地產開發投資完成人民幣3.8萬億元，同比下降18.0%（其中住宅同比下降17.8%）；房地產開發企業房屋施工面積55.4億平方米，同比下降12.5%；房屋新開工面積2.3億平方米，同比下降23.4%；房屋竣工面積1.7億平方米，同比下降23.7%。新建商品房銷售面積4.0億平方米，同比下降11.6%；新建商品房銷售額人民幣3.8萬億元，同比下降13.6%。房地產開發企業到位資金人民幣4.0萬億元，同比下降20.2%。儘管行業整體仍處深度調整週期，但六月份新建商品房銷售面積環比上漲45.5%，銷售額環比上漲34.8%，有邊際回暖跡象。庫存去化成效持續顯現，商品房待售面積連續四個月同比下降。各地持續優化房地產營商環境，簡化項目審批流程，強化預售資金監管與信用體系建設，努力穩定市場預期。

In 2026, China continued to deepen its real estate policy regulation, with coordinated efforts from multiple ministries to stabilize the market, prevent risks, and promote transformation. The central government adhered to the principle of combining the construction of the "Three Major Projects" with city-specific policies, continued the systems of special loans for ensuring the delivery of buildings and a white list of real estate companies, provided precise support for the financing of high-quality real estate enterprises, and promoted the smooth transition of the industry to a new development model. According to the statistics published by the National Bureau of Statistics of China, in the first half of 2026, real estate development investment in China decreased by 18.0% year-on-year to RMB3.8 trillion (among which, residential development investment decreased by 17.8% year-on-year). The floor space of houses under construction by real estate developers nationwide decreased by 12.5% year-on-year to 5,540 million m^2. The floor space of houses newly started construction decreased by 23.4% year-on-year to 230 million m^2. The floor space of houses completed decreased by 23.7% year-on-year to 170 million m^2. The floor space of new commodity housing sold decreased by 11.6% year-on-year to 400 million m^2. The sales amount of new commodity housing sold decreased by 13.6% year-on-year to RMB3.8 trillion. Funds available to real estate developers amounted to RMB4.0 trillion, representing a year-on-year decrease of 20.2%. Although the industry as a whole remains in a deep adjustment cycle, the floor space of new commodity housing sold in June increased by 45.5% month-on-month and the sales amount increased by 34.8% month-on-month, which showed signs of marginal recovery. The effectiveness of inventory reduction continued to become apparent, with the floor space of commodity housing for sale declining year-on-year for four consecutive months. Local governments continued to optimize the real estate business environment, simplify project approval procedures, strengthen the supervision of pre-sale funds and the construction of credit system, and strive to stabilize market expectations.

城市更新與城中村改造方面，二零二六年五月，中國國務院印發《城市更新「十五五」規劃》，明確「十五五」期間完成50萬套危舊房改造、約4,000個城中村改造、11.5萬個老舊小區改造。上半年，中央財政支援城市更新資金規模超過人民幣3,100億元，其中超長期特別國債安排人民幣1,600億元支持城市地下管網改造，中央預算內投資城市更新專項安排人民幣970億元；新增專項債中城市更新相關已超人民幣1,800億元，城中村改造專項債接近人民幣800億元，同比增長34%。上半年全國新開工改造城鎮老舊小區約2.7萬個，惠及居民約500萬戶。

In terms of urban renewal and transformation of urban villages, in May 2026, the State Council of China issued the "'Fifteenth Five-Year' Plan for Urban Renewal", which specifically required to complete the renovation of 500,000 sets of dilapidated and old houses, transformation of approximately 4,000 urban villages and renovation of 115,000 old communities during the "Fifteenth Five-Year" Period. In the first half of the year, the scale of central funding in financial support for urban renewal exceeded RMB310.0 billion, including RMB160.0 billion of ultra-long-term special government bonds to support the renovation of urban underground pipe networks and RMB97.0 billion of special arrangement for central budgeted investment in urban renewal. Among the newly issued special bonds, those related to urban renewal had exceeded RMB180.0 billion, and special bonds for transformation of urban villages approached RMB80.0 billion, representing a year-on-year increase of 34%. In the first half of the year, approximately 27,000 old urban communities nationwide newly started renovations, which benefited approximately 5 million households.

行業

二零二六年上半年，根據中國國家統計局公佈的數據，全國水泥產量同比下降8.0%至7.4億噸。廣東、廣西、福建、海南、雲南、貴州、山西及湖南的水泥產量分別約為5,230萬噸、3,880萬噸、1,970萬噸、640萬噸、4,290萬噸、2,410萬噸、1,430萬噸及2,920萬噸，同比變幅分別為 -10.9%、-8.2%、-18.4%、3.1%、4.5%、6.7%、-6.6%及-3.7%。

THE INDUSTRY

According to the statistics published by the National Bureau of Statistics of China, in the first half of 2026, the total cement production in China amounted to approximately 740.0 million tons, representing a year-on-year decrease of 8.0%. Cement production in Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou, Shanxi and Hunan were approximately 52.3 million tons, 38.8 million tons, 19.7 million tons, 6.4 million tons, 42.9 million tons, 24.1 million tons, 14.3 million tons and 29.2 million tons respectively, representing year-on-year changes of approximately -10.9%, -8.2%, -18.4%, 3.1%, 4.5%, 6.7%, -6.6% and -3.7% respectively.

期間內，根據中國水泥協會數據，全國新增3條熟料生產線，合計增加熟料年產能約740萬噸。其中，於本集團主要運營區域，無新增熟料生產線及產能。

During the Period, according to the statistics of the China Cement Association, there were 3 new clinker production lines nationwide with new annual clinker production capacity of approximately 7.4 million tons in total. Among which, in the major operating regions of the Group, there was no new annual clinker capacity.

水泥及骨料行業政策方面，二零二六年，多部門協同發力、密集出台專項政策，聚焦節能降碳、產能調控、碳市場擴容及綠色轉型，推動行業高質量發展。上半年，國家層面以「十五五」碳達峰頂層規劃為引領，系統部署了節能降碳改造攻堅、碳市場擴圍、超低排放改造、產能管控等一攬子政策，形成供給端剛性約束與需求端結構性機遇並存的政策格局。

In terms of policies for the cement and aggregates industries, in 2026, multiple ministries coordinated efforts to introduce numerous special policies focusing on energy conservation, carbon reduction, capacity regulation and control, capacity expansion of carbon markets and green transformation to foster high-quality development of the industries. In the first half of the year, guided by the "Fifteenth Five-Year" top-level national planning for carbon peaking, the government had systematically deployed a comprehensive policy package covering intensive energy-saving and carbon-reduction upgrades, scope expansion of carbon markets, ultra-low emissions transformation, and regulation and control of production capacity, which created a policy landscape characterized by a combination of rigid supply-side constraints and structural demand-side opportunities.

節能減排方面，二零二六年六月，中國國家發展改革委員會、中國工業和信息化部、中國生態環境部、中國國務院國有資產監督管理委員會、中國國家能源局聯合印發《關於開展重點行業節能降碳改造攻堅三年行動的通知》。該通知明確二零二六年起，以鋼鐵、電解鋁、水泥、煤電等九個行業為重點，利用三年時間全面實施節能降碳改造。到二零二八年底，水泥等工業重點行業達到現行能效標杆水平的產能比例平均提高20個百分點，能效基準水平以下產能基本清零，累計形成節能量1億噸標準煤以上、減排二氧化碳2億噸以上。在水泥行業方面，推動水泥熟料生產等重點工序節能降碳改造，應用六級預熱器、第四代中置輥破高效篦冷機等高效設備，開展窰爐富氧（全氧）燃燒系統、高效燃燒器等改造，支持立磨終粉磨系統、分別粉磨工藝技術應用，實施原料燃料綠色低碳替代。中國國家發展改革委員會會同有關部門加大中央投資支持力度，對符合條件的節能降碳改造項目按核定總投資20%的比例給予資金補助。

In terms of energy conservation and emission reduction, in June 2026, the National Development and Reform Commission of China, the Ministry of Industry and Information Technology of China, the Ministry of Ecology and Environment of China, the State-owned Assets Supervision and Administration Commission of the State Council of China, and the National Energy Administration of China jointly issued the "Notice on Launch of Three-Year Action for Energy Conservation and Carbon Reduction Transformation in Key Industries". The notice specified that, from 2026, nine key industries, including steel, electrolytic aluminum, cement and coal power, would be prioritized for three-year comprehensive energy conservation and carbon reduction transformation. By the end of 2028, the proportion of production capacity in key industrial sectors such as cement that meet the current energy efficiency benchmark level shall increase by an average of 20 percentage points, and production capacity below the energy efficiency basic level shall be basically eliminated, which will result in cumulative energy savings of over 100 million tons of standard coal and reductions in carbon dioxide emissions of over 200 million tons. In terms of the cement industry, energy conservation and carbon reduction transformation will be promoted in key processes such as cement and clinker production through the application of high-efficiency equipment such as six-stage preheaters and fourth-generation central roller crushers with high-efficiency grate coolers, transformation of oxygen-enriched (all-oxygen) combustion systems and high-efficiency burners in kilns will be rolled out, application of vertical mill final grinding systems and separate grinding process technology will be supported, and green and low-carbon substitution of raw materials and fuels will be implemented. The National Development and Reform Commission of China, together with relevant ministries, had strengthened central government investment support by providing funding subsidies of up to a proportion of 20% of the total approved investment for eligible renovation projects for energy conservation and carbon reduction.

綠色發展方面，二零二六年八月，中國工業和信息化部等三部門聯合印發《關於組織開展2026年度重點行業能效、碳效領跑者企業推薦工作的通知》，將水泥熟料等5個行業作為首批碳效領跑者企業推薦範圍，這是中國首次開展碳效領跑者企業遴選。

「雙碳」方面，二零二六年七月，中國國務院印發《「十五五」碳達峰行動方案》，明確到二零三零年單位國內生產總值二氧化碳排放比二零二五年降低17%、非化石能源消費佔比達到25%。「十五五」期間規模以上工業單位增加值二氧化碳排放降低17%以上。該方案要求加強水泥產能規範管理，有力有效管控「兩高」項目，落實新（改、擴）建「兩高」工業項目實施碳排放等量或減量置換要求；全面實施傳統產業節能降碳改造。「十五五」期間建設100個左右國家級零碳園區和500個左右零碳工廠。

In terms of green development, in August 2026, three ministries including the Ministry of Industry and Information Technology jointly issued the "Notice on Organizing the Recommendation of Energy Efficient and Carbon Efficient Front-Runner Enterprises in Key Industries in 2026", which had included five industries including cement and clinker in the scope of recommendations for the first batch of front-runner enterprises. This is the first-ever selection for carbon efficient front-runner enterprises in China.

In terms of "Dual Carbon", in July 2026, the State Council of China issued the "'Fifteenth Five-Year' Action Plan for Carbon Peaking", which specified that, by 2030, carbon dioxide emissions per unit of gross domestic product shall be reduced by 17% compared to 2025, and the proportion of non-fossil energy consumption shall reach 25%. During the "Fifteenth Five-Year" Period, carbon dioxide emissions per unit of value-added for industrial enterprises above designated scale shall be reduced by more than 17%. The plan requires for strengthening regulated management of cement production capacity, intensively and effectively controlling "two-high" projects, implementing carbon emission replacement measures on an equal or reduced basis for any new (renovated or expanded) construction of "two-high" industrial projects, and comprehensively implementing energy-saving and carbon-reduction transformation across traditional industries. During the "Fifteenth Five-Year" Period, approximately 100 national-level zero-carbon industrial parks and approximately 500 zero-carbon factories shall be established.

安全生產方面，二零二六年中國政府聚焦礦山安全、行政處罰及主體責任落實等重點領域，出台多項專項法規與標準，強化剛性約束與精準執法，推動水泥及關聯礦山行業安全合規發展。一月，中國國家礦山安全監察局印發《2026年礦山安全生產工作要點》，以二十八條硬措施劃定全年安全工作「硬尺規」，首次將礦山整體託管單獨立規；明確非煤礦山危險繁重崗位智能裝備或機器人替代率不低於百分之二十。《安全生產違法行為行政處罰辦法》自二零二六年二月一日起施行，統一礦山、危化、工貿等行業行政處罰裁量標準。六月，中國國家礦山安全監察局印發《關於進一步加強礦山企業安全生產主體責任落實的指導意見》，從壓實企業各方責任、管控重大風險隱患等方面提出系統性措施。上述政策疊加發力，持續收緊水泥礦山行業安全合規監管底線，推動安全治理模式向事前預防轉型。

In terms of production safety, in 2026, focusing on key areas such as mine safety, administrative penalties and fulfillment of primary responsibilities, the Chinese government introduced multiple targeted regulations and standards, and strengthened rigid constraints and precise law enforcement, which promoted the safe and compliant development of the cement and related mining industries. In January, the National Mine Safety Administration of China issued the "Key Points of Mining Production Safety Work in 2026", which outlined the "hard rulers" for safety work throughout the year through twenty-eight hard measures and made the overall entrustment of mines as a separate regulation for the first time. It also specified that the replacement rate of dangerous and onerous positions in non-coal mines with smart equipment or robots should be not less than 20%. The "Administrative Penalty Measures for Violations of Production Safety Laws" had come into effect on 1 February 2026, which unified the discretionary standards for administrative penalties in industries such as mining, hazardous chemicals, industry and trade. In June, the National Mine Safety Administration of China issued the "Guiding Opinions on Further Strengthening the Implementation of Primary Responsibilities of Mining Enterprises for Production Safety", which proposed systematic measures from aspects such as consolidating the responsibilities of all parties in enterprises, and regulating and controlling major risks and hazards. The combined effects of the aforesaid policies had continuously tightened the bottom line for safety and compliance supervision in the cement and mining industry, and drove for the transformation of safety governance modes towards pre-emptive prevention.

轉型創新

本集團始終秉持綠色低碳發展理念，將生態環境保護、節能降碳要求貫穿於生產經營各環節，積極投身美麗中國建設，努力促進人與自然和諧共生。本集團以環境、健康與安全體系建設為依託，持續健全全流程環境管理機制，大力推進綠色礦山與綠色工廠創建工作，不斷加大節能降碳技改投入及智慧化升級力度。通過技術突破與管理優化並舉，本集團持續鞏固產業綠色轉型成果，助力實現高質量可持續發展。二零二六年上半年，本集團共有38座礦山被列入省級或自治區級綠色礦山，9座礦山已通過國家級綠色礦山遴選。

二零二六年上半年，本集團在科技創新及企業社會責任工作的不懈努力得到業界及社會的認可，其中包括：

- 二零二六年五月，中國建築材料聯合會、中國硅酸鹽學會聯合發佈「2025年度建築材料科學技術獎」獲獎名單，本集團一項科技成果在列。其中，由本公司與濟南大學合作的「水泥降碳助磨技術開發與應用」項目榮獲技術進步二等獎。

TRANSFORMATION AND INNOVATION

The Group has always upheld the philosophy of green and low-carbon development, integrated requirements for ecological and environmental conservation, energy conservation and carbon reduction into every step of production and operations to actively contribute to building a beautiful China and strive to foster harmonious coexistence between man and nature. In reliance on the construction of environment, health and safety systems, the Group continuously improved the end-to-end environmental management mechanisms, vigorously advanced the creation of green mines and green factories, persistently increased investment in energy-conserving and carbon-reducing technological transformation upgrades and strengthened smart upgrade. By combining technological breakthroughs with management optimization, the Group continued to consolidate the achievements of green industrial transformation, which fostered high-quality and sustainable development. In the first half of 2026, the Group had a total of 38 mines that were registered as green mines of provincial-level or AR-level, and 9 mines had passed the selection for national green mines.

In the first half of 2026, the Group's unfailing efforts in technological innovation and corporate social responsibility work were recognized by the industry and the society. These include:

- In May 2026, one scientific and technological achievement of the Group was included in the list of winners of the "2025 Building Materials Science and Technology Awards" jointly released by the China Building Materials Federation and the China Ceramic Society. Among which, the "Development and Application of Carbon-Reduction Grinding Aid Technology for Cement" project collaborated between the Company and the Jinan University won the second prize of science and technology progress.

戰略與前景

二零二六年，國際環境依舊複雜嚴峻，全球經貿格局深度調整，地緣政治風險持續外溢，外部壓力有增無減。面對複雜多變的外部形勢與國內經濟轉型的內在挑戰，中國政府堅持穩中求進工作總基調，精準實施更加積極有為的宏觀調控政策，加大財政貨幣政策逆週期調節力度，統籌擴內需、優供給、防風險、穩預期，持續深化改革擴大開放，著力激發經營主體活力。隨著各項穩經濟舉措加速落地、政策效能逐步釋放，國民經濟穩步恢復，高質量發展紮實推進，新質生產力加快培育，經濟運行總體平穩、向新向優，不斷鞏固企穩向好的經濟基礎。

展望未來，本集團將緊緊圍繞「固本強基化風險，突圍育新謀發展」的年度管理主題，深化改革、穩中求進，紮實做好「十五五」開局各項工作。我們將深耕主業核心市場，深化全價值鏈降本增效，持續優化市場策略，充分發揮一體化協同優勢，不斷提升主業資產質量與區域領先能力；積極探索建材解決方案、國際化佈局及新材料業務；聚焦「智能化、綠色化、融合化」方向提升研發質效，因地制宜發展新質生產力；堅持進退有序，優化資產質量，促進業務提質增效。

STRATEGIES AND PROSPECTS

In 2026, the international environment remained complex and challenging as the global economic and trade landscape underwent profound adjustment, geopolitical risks continued to spill over, and external pressures grew unabated. Facing complex and volatile external conditions alongside the internal challenges of domestic economic transformation, the Chinese government adhered to the general principle of pursuing progress while maintaining stability, implemented more proactive and effective macroeconomic policies with precision, strengthened the counter-cyclical adjustments to fiscal and monetary policies, coordinated efforts to expand domestic demand, optimize supply, prevent risks and stabilize expectations, and continued to deepen reform and expand opening up, whilst dedicated to stimulating vitality of operating entities. Following the accelerated implementation of various measures to stabilize the economy and the gradual materialization of policy efficacy, the national economy recovered steadily, high-quality development advanced solidly, new-quality productivity was cultivated more rapidly, and overall economic performance remained stable and shifted toward new drivers and higher quality, which continuously consolidated the foundation for a stable and better economy.

Looking ahead, the Group will firmly centre on its annual management theme of "Strengthening Foundations and Mitigating Risks, Making Breakthroughs and Cultivating New Developments" to deepen reform, seek progress whilst maintaining stability, and solidly lay various groundworks for the opening of the "Fifteenth Five-Year". The Group will cultivate core markets of primary businesses, deepen cost reduction and efficiency gains across the entire value chain, and continuously optimize market strategies to unleash the advantages of integrated synergy and enhance the quality of its main business assets and regional pioneer capabilities. The Group will proactively explore opportunities in building material solutions, international layout, and new materials business, improve the quality and effectiveness of research and development by focusing on "smart, green, and integrated" directions, and develop new quality productivity according to local conditions. The Group remains committed to orderly investment and divestment to optimize asset quality and promote business quality and efficiency improvement.

致謝

本人謹藉此機會感謝董事、管理團隊及全體員工所作貢獻及辛勤努力，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、業務夥伴及利益相關方對本集團的持續信任及鼎力支持。

APPRECIATION

I would like to take this opportunity to thank the Directors, the management team and all employees for their contributions and hard work, which had 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.

景世青
主席

香港，二零二六年八月二十一日

JING Shiqing
Chairman

Hong Kong, 21 August 2026

出售事項

二零二六年二月，本集團通過掛牌方式出售廣西防城港市上思縣平廣林場那厘站第二熔劑用石灰岩礦採礦權，總代價為人民幣100,000,000元。

DISPOSAL

In February 2026, the Group sold the mining rights of second limestone quarry for flux in Nali Station, Pingguang Forest, Shangsi County, Fangchenggang City, Guangxi, through tendering for a total consideration of RMB100.0 million.

生產能力

生產基地變化

熟料方面，期間內，本集團通過產能置換拆除部份生產線，置換完成後通過附屬公司擁有熟料年產能5,230萬噸，通過聯營公司擁有產能1,190萬噸。

混凝土方面，期間內，本集團新合作8座混凝土攪拌站，暫停1家混凝土攪拌站合作，混凝土總年產能較二零二五年底增加約380萬立方米。

產能利用

期間內，本集團的水泥、混凝土及骨料生產線利用率分別為53.5%、31.4%及75.8%，而二零二五年上半年則分別為56.8%、32.0%及80.2%。

PRODUCTION CAPACITY

Changes to Production Plants

In terms of clinker, during the Period, the Group demolished several production lines through capacity replacement. Following the completion of capacity replacement, the Group had annual clinker production capacities of 52.3 million tons through subsidiaries and 11.9 million tons through associates.

In terms of concrete, during the Period, the Group had 8 newly cooperated concrete batching plants and halted the cooperation of 1 concrete batching plant. The total annual concrete production capacity increased by approximately 3.8 million m^3 as compared with the end of 2025.

Capacity Utilization

The utilization rates of the Group's cement, concrete and aggregates production lines during the Period were 53.5%, 31.4% and 75.8% respectively, as compared with 56.8%, 32.0% and 80.2% respectively in the first half of 2025.

成本管理

運營管理

二零二六年上半年，本集團圍繞「固本強基化風險，突圍育新謀發展」管理主題，持續推進水泥全價值鏈降本增效工作。精細化管理方面，通過實施水泥窰用煤結構優化、變壓器能耗等級提升、節能風機應用等系列舉措，實現能耗與生產成本顯著降低。

本集團積極響應國家「碳達峰、碳中和」政策，紮實推進基礎建材運營管控與節能改造規劃。通過持續推廣替代燃料及生料助磨劑應用、加強工業廢渣資源綜合利用、推動工藝優化與節能設備改造等一系列舉措，能效水平持續提升。二零二六年上半年，已有13條生產線達到GB16780–2021《水泥單位產品能源消耗限額》標杆水平，產能佔比38%。

在礦山運營管理方面，本集團通過實行全工序精益管理，推動新能源設備使用，嚴格管控成本費用，多措並舉實現降本增效。在生態修復方面，保障礦山生態修復基金投入，堅持「邊開採、邊修復」原則，嚴格落實礦山生態修復主體責任，持續有序推動新能源電動礦卡及電動工程機械應用，融合信息化技術，推動礦山數字化、智能化、綠色化發展，提升資源開發利用與生產管理效率。

COST MANAGEMENT

Operational Management

In the first half of 2026, guided by the management theme of "Strengthening Foundations and Mitigating Risks, Making Breakthroughs and Cultivating New Developments", the Group continued to drive cost reduction and efficiency enhancement across the entire cement value chain. In terms of lean management, significant reductions in energy consumption and production costs were achieved through a series of measures, including optimization of coal mix for cement kilns, upgrade of transformer energy efficiency ratings and deployment of energy-saving fans.

The Group actively responded to the national strategy of "carbon peaking and carbon neutrality", robustly advanced the operational management and control of basic building materials and upgrade plan for energy-saving. Energy efficiency levels continued to improve through a series of measures, including continuous promoting the use of alternative fuels and raw material grinding aids, strengthening comprehensive utilization of industrial waste resources, advancing process optimization and energy-saving equipment transformation. In the first half of 2026, 13 production lines had met the benchmark levels stipulated in the requirements of GB16780-2021 "The Norm of Energy Consumption Per Unit Products of Cement", representing 38% of our production capacity.

In terms of mine operations and management, the Group had achieved cost reduction and efficiency enhancement through multiple measures, including implementing lean management across all operational processes, promoting the use of new energy equipment, and exercising strict cost management and control. In terms of ecological restoration, the Group secured injection of mine ecological restoration funds, adhered to the principle of "concurrent mining and restoration", and strictly fulfilled its primary responsibility for ecological restoration of mines. The Group continuously and systematically promoted the application of new energy electric mining trucks and electrical engineering machinery, drove for digitalized, intelligentized and green transformation of mining operations through integration of information technology, and enhanced the efficiency of resource development, utilization, and production management.

在項目建設管理方面，本集團通過項目建設全流程管控，確保合規有序；通過項目建設突出問題督辦督查，切實解決現場實際問題；通過開展各項目證照梳理與風險排查，加快證照辦理；針對各在建項目及近年投產的骨料生產線，積極推進消缺整改事項落實，定期開展生產安全隱患排查與整治工作，確保「不安全不生產」。

In terms of project construction management, the Group ensured compliance and orderly implementation through whole-process management and control of project construction. Supervision and inspection on prominent issues of project construction were conducted, and practical solutions were offered to address actual on-site problems. Processing of licenses was expedited through review on licenses and risks assessment for each project. Implementation of defect elimination and deficiency rectification matters was proactively expedited and regular production safety hazard inspections and treatments were carried out for all projects under construction and aggregates production lines which had commenced production in recent years to ensure "no safety, no production".

在節能降耗方面，本集團通過使用替代燃料與生料助磨劑，並綜合利用黃磷渣、電石渣等工業廢渣，持續優化能源與原料結構。同時，積極推進節能裝備升級改造，大力發展光伏、儲能等清潔能源項目，有效降低用電成本並促進碳減排。其中，以電動礦卡替代燃油礦卡，降低能耗成本；而推行核心部件自主維修進一步強化降本增效。在水資源管理方面，憑藉高效的循環水系統和雨水收集利用體系，已實現生產廢水零排放。

In terms of energy saving and consumption reduction, the Group continuously optimized its energy and raw material structure by use of alternative fuels and raw material grinding aids, and comprehensive utilization of industrial waste such as yellow phosphorus slag and calcium carbide slag. At the same time, upgrade and transformation of energy-saving equipment was actively advanced and clean energy projects such as photovoltaic and energy storage were vigorously developed, which had effectively reduced electricity costs and promoted carbon emissions reduction. Specifically, the replacement of fuel-powered mining trucks with electric mining trucks had reduced energy costs, while repairs of core components were done in-house to further enhance cost reduction and efficiency improvement. In terms of water resource management, in reliance on efficient water recycling system and rainwater harvesting and utilization system, zero discharge of wastewater from production had been achieved.

在管理提升方面，本集團深入推行實施精益改善項目，通過設定三級管控項目模式，突出重點，上下聯動、層層落實。在卓越運營方面，著力推進智能工廠建設與人工智能大模型開發應用，成功構建智能生產管控體系，旗下華潤水泥（田陽）有限公司憑藉領先的智能化實踐榮獲「燈塔工廠」稱號。

In terms of managerial improvement, the Group intensively implemented lean improvement initiatives by establishing a three-tiered model for project management and control that highlighted key priorities, fostered vertical collaboration, and ensured implementation at all levels. In terms of operational excellence, the Company focused on advancing construction of intelligent factories and development and application of artificial intelligence large models, and had successfully built an intelligent production management and control system. China Resources Cement (Tianyang) Limited of the Group won the title of "Lighthouse Factory" for its leading intelligentization practices.

在骨料業務管理方面，本集團秉持「多產快銷」理念。聚焦在營骨料項目，系統排查各項目產銷瓶頸，挖掘提產潛力，一企一策明確「多產快銷」工作方案和目標，集中力量攻關難點堵點，確保「多產快銷」策略有效落實，推動骨料產能發揮率和經營水平持續提升；實施水泥、骨料、混凝土之全產業鏈協同，主動深耕市場，精準對接終端需求，以需定產，動態優化產品組合與骨料顆粒級配，以提升整體競爭力；構建「標準修編 — 全面評價 — 以評促改」的運營管理評價體系，全面提升運營管理水平。

In terms of aggregates business management, the Group adhered to the concept of "maximizing output for higher turnover". The Group focused on operational aggregates projects to systematically identify production and sales bottlenecks for each project and unlock potential for increased output, formulated tailored proposals and targets of "maximizing output for higher turnover" for each production plant specifically, and concentrated efforts on resolving key challenges to ensure effective implementation of the strategy of "maximizing output for higher turnover" and drive for continuous improvement in aggregates capacity utilization and operational standards. Full industry chain coordination across cement, aggregates, and concrete was implemented and markets were proactively cultivated to precisely align with end-user demand, and demand-driven production was adopted to dynamically optimize product portfolios and aggregates particle size mix for enhancing overall competitiveness. Operations management evaluation system of "standards revision, comprehensive evaluation and evaluation-driven reform" was built for comprehensive enhancement of operational management level.

採購管理

二零二六年上半年，受印尼煤炭減產、中東地緣衝突、山西礦難影響，煤炭市場在供應下降、需求上升、庫存下降三重壓下深度調整，北方港煤炭價格階梯上行。期間內，本集團煤炭採購總量約280萬噸，其中約61%、18%、21%分別來自中國北方、本集團生產基地周邊地區及海外。

Procurement Management

In the first half of 2026, affected by reduced coal production in Indonesia, geopolitical conflicts in the Middle East and mining accidents in Shanxi, the coal market underwent deep adjustments under the triple pressure of lower supply, higher demand and lower inventories, which had led to tiered increase in coal prices at northern ports. During the Period, the Group purchased a total of approximately 2.8 million tons of coal, among which, approximately 61%, 18% and 21% were sourced from northern China, neighbouring areas of the Group's production plants and overseas respectively.

二零二六年上半年，本集團主要通過採購中煤自產長協煤、發展南方港進口煤到岸、爭取晉能達量優惠、靈活採購南方港低價進口煤現貨、規劃港口佈局、開拓新渠道等措施，實現煤炭使用成本及採購價格低於市場價格。

In the first half of 2026, the Group achieved coal consumption costs and procurement prices below market prices, primarily through measures such as sourcing coal produced by China Coal under long-term contracts, developing imported coal unloading at ports in Southern China, securing volume-based incentives from Jinneng, flexibly purchasing low-priced spot imported coal at ports in Southern China, planning port layout and expanding new channels.

未來，煤炭採購將繼續保障北方主要煤炭渠道供應穩定，做好市場分析靈活採購市場現貨，進一步挖掘採購渠道，確保煤炭採購成本低於市場平均水平。庫存策略方面將持續秉承極致庫存疊加機會庫存模式，在市場走勢明顯上升的情況下進行囤庫降低全年採購成本，精細化管理損耗，嚴控虧噸虧卡率。

In the future, coal procurement operations will continue to secure stable supply from key coal channels from Northern China. Market analysis will be conducted to flexibly procure spot-market coal, and procurement channels will be further explored to ensure coal procurement costs below market average. In terms of inventory strategy, the Group will continue to adhere to a model of lean inventory in combination with opportunistic stockpiling, building up reserves when market trends signal a clear upward trajectory to reduce annual procurement costs while refining loss management and strictly controlling rates of tonnage and thermal value loss.

骨料作為混凝土生產的核心原材料，本集團持續深化內部骨料協同，發揮一體化全局效益優勢。同時，推進源頭直採、拓展供應商渠道，強化業務對標與動態價格管控。此外，根據市場供需波動，優化採購策略，以組合策略靈活引入渠道，促進競爭。

As aggregates constitute the core raw materials for concrete production, the Group continuously deepened internal aggregates collaboration to unleash advantages in integrated holistic efficacy. At the same time, direct procurement from the source was promoted, supplier channels were expanded, and business benchmarking and dynamic price control were reinforced. In addition, according to fluctuations in market supply and demand, the Group optimized procurement strategies and flexibly introduced channels through a set of strategies to foster competition.

物流管理

二零二六年上半年，本集團通過實施一系列精準舉措，推動整體物流成本呈現顯著下降趨勢。在船運方面，本集團持續優化骨料船型匹配度，有效縮減罐船、自卸船與開倉船之間的價差，並開發萬噸級海船運輸模式，通過多環節協同壓降船運成本。汽運方面，本集團深入推動原材料雙向物流機制，構建高效配送物流鏈，同時提升新能源電動車輛運輸佔比，持續深化物流成本管控與壓降成效。

二零二六年上半年，本集團在西江流域年運輸能力約1,800萬噸，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，佔據優質中轉資源。期間內，本集團共掌控32個中轉庫，主要佈局在廣東珠三角地區，年中轉能力達3,180萬噸，鞏固本集團在中國華南的主導地位。

Logistics Management

In the first half of 2026, the Group adopted a series of targeted measures to drive for a significant downward trend in overall logistics cost. In terms of shipping, the Group continuously optimized the matching of vessel types for aggregates to effectively narrow the price differentials between cement carriers, self-unloading vessels and open hatch vessels, and developed a transport model utilizing 10,000-ton class seagoing vessels to reduce shipping costs through multi-stage coordination. In terms of truck transportation, the Group vigorously advanced a two-way logistics mechanism for raw materials, established an efficient distribution logistics chain, and increased the proportion of new energy electric vehicles used for transport at the same time to continuously reinforce efficacy in management, control and reduction of logistics costs.

In the first half of 2026, the annual shipping capacity of the Group along the Xijiang River was approximately 18.0 million tons, which secured stable and continuous logistics capabilities for the Group's business development. The Group continuously optimized the layout of its silo terminals and occupied high-quality silo terminal resources. During the Period, the Group operated 32 silo terminals with total annual capacity of approximately 31.8 million tons, which are mainly located in the Pearl River Delta Region of Guangdong. This consolidates the Group's leading market position in Southern China.

市場營銷

產品推廣

二零二六年上半年，本集團繼續聚焦核電水泥、道路硅酸鹽、中低熱水泥等特種產品推廣，打造差異化競爭優勢，上半年累計供應特種水泥約30萬噸。二零二六年上半年，本集團持續深化供應核電項目工程，華南地區成功中標陸豐1號、2號機組、台山二期核電項目以及入圍福建寧德霞浦核電項目競標。

品牌建設

二零二六年上半年，本集團持續深化「潤豐」及「潤品」品牌建設，聚焦品牌價值塑造、終端場景拓展及客戶關係深化，穩步提升品牌影響力和市場認知度；推進修訂《華潤建材科技「潤豐」品牌管理辦法》及《華潤建材科技「潤品」品牌建設管理辦法》，進一步規範品牌榜單參與行為，持續完善品牌管理機制；依託「潤品」品牌建設，本集團穩步推進福建水頭展廳租賃簽約及配套流程落地，順利完成央視廣告投放、北京鏈博會、晉江城市之星展會、清遠建材聯盟政府展會等品牌曝光及展會活動，並同步開展終端經銷商門店走訪、優秀經銷商視頻包裝等終端賦能工作，持續夯實品牌根基；圍繞品牌發展新階段，成功舉辦二零二六年十週年品牌年慶活動，系統展現品牌十年沉澱成果，深化客戶情感連接，傳遞品牌發展信心，進一步凝聚市場共識，賦能業務發展。

SALES AND MARKETING

Product Promotion

In the first half of 2026, the Group continued to focus on the promotion of specialized products such as cement for nuclear power stations, Portland cement for roads and medium to low-heat cement to create differentiated competitive advantages. In the first half of the year, a total of approximately 300,000 tons of specialty cement was supplied. In the first half of 2026, the Group continued to strengthen the supply of nuclear power projects. The Group successfully won bids for nuclear power projects such as Lufeng No. 1 and No. 2 units and Taishan Phase II in South China, and was shortlisted in the tender for the Xiapu nuclear power project in Ningde, Fujian.

Brand Building

In the first half of 2026, the Group continued to deepen the development of the "Runfeng" and "Runpin" brands, and focused on shaping brand value, expanding terminal application scenarios and strengthening customer relationships to steadily enhance brand influence and market recognition. Amendments of the "China Resources Building Materials Technology 'Runfeng' Brand Management Measures" and the "China Resources Building Materials Technology 'Runpin' Brand Building Management Measures" were advanced to further standardize participation behaviour in brand rankings and continuously refine brand management mechanisms. Relying on the "Runpin" brand building, the Group steadily progressed the lease signing and implementation of supporting processes for the showroom at Shuitou, Fujian, and successfully executed brand exposure and exhibition activities such as CCTV advertising, the Beijing China International Supply Chain Expo, the Jinjiang "City Star" Exhibition and the government exhibition of Qingyuan Building Materials Alliance, and simultaneously launched terminal empowerment initiatives such as visiting terminal distributor outlets and packaging outstanding distributors with promotional videos, to continuously consolidate the brand foundation. Aligning with the new stage of brand development, the Group successfully hosted the 2026 tenth anniversary brand activity, which had systematically showcased a decade of fruitful achievements, reinforced emotional connections with customers, conveyed confidence in brand development, further forged market consensus and empowered business development.

轉型創新

新業務發展

二零二六年上半年，本集團積極推動新業務發展，充分發揮水泥、骨料、混凝土的一體化協同優勢，積極探索砂漿業務合作，業務結構持續優化，新業務資產佔比及營收佔比持續提升。

骨料

二零二六年上半年，本集團無新投產骨料項目。

截至二零二六年六月三十日，依託水泥礦山，本集團通過附屬公司擁有的在營（含試生產）骨料年產能約11,520萬噸，通過位於雲南及福建的聯營公司股權權益擁有的應佔骨料年產能約440萬噸。全部建成後，本集團通過附屬公司掌握的骨料年產能預計將達12,590萬噸，通過聯營公司及合營公司股權權益掌控的應佔骨料年產能約1,130萬噸。

TRANSFORMATION AND INNOVATION

New Business Development

In the first half of 2026, the Group actively promoted the development of new businesses, fully utilized the integrated synergistic advantages between cement, aggregates and concrete, actively explored mortar business cooperation, and continued to optimize business structure, with continuous increases in the proportions of assets and revenue of new businesses.

Aggregates

In the first half of 2026, the Group did not commission any new aggregates projects.

As of 30 June 2026, based on its own existing cement mines, the Group's annual production capacity of aggregates in operation through its subsidiaries (inclusive of trial production) was approximately 115.2 million tons, and the total annual production capacities of aggregates attributable to the Group according to our equity interests of the associates located in Yunnan and Fujian were approximately 4.4 million tons. Upon completion of construction of all projects, the annual production capacity of aggregates controlled by the Group through its subsidiaries is expected to reach 125.9 million tons and the annual production capacity of aggregates attributable to the Group according to our equity interests of associates and joint ventures will reach approximately 11.3 million tons.

功能建材

二零二六年上半年，消費和投資雙雙承壓，社零增速低迷，房地產投資持續下行，新開工面積延續負增，功能建材整體延續承壓態勢，競爭進一步加劇。本集團圍繞人造石材等核心品類，有序推進低效基地關停與產能結構優化，深化全價值鏈精益降本，聚焦工程渠道拓展與產品結構優化，同步堅定推進組織重塑與人效提升，在複雜市場環境下實現經營質量穩步改善。

Functional Building Materials

In the first half of 2026, consumption and investment both faced downward pressure, growth rate of total retail sales remained sluggish, real estate investment continued to decline, and the floor area of new construction starts remained in negative growth, which resulted in the continued pressure on the overall functional building materials sector and further intensified competition. Relying on core products such as engineered stone, the Group systematically proceeded with the closure of underperforming production plants and the optimization of production capacity structures, deepened lean cost-reduction initiatives across the entire value chain, focused on the expansion of project-based sales channels and the optimization of product portfolios, and simultaneously drove organizational reshaping and enhancement of workforce efficiency, achieving steady improvement in operational quality amidst a complex market environment.

數字化轉型

本公司作為華潤集團數智化標杆企業，持續推進數字化、智能化建設，以數智化轉型培育發展新動能，支撐全價值鏈降本增效。

Digital Transformation

As a benchmark enterprise of China Resources Group in digitalization and intelligentization, the Company continued to promote the construction of digitalization and intelligentization, fostered new drivers of growth through digital and intelligent transformation, and supported cost reduction and efficiency enhancement across the entire value chain.

智能工廠

智能工廠方面，本集團充分應用「燈塔工廠」機制，拓展「燈塔網路」，持續探索「AI+製造」創新應用、資料治理，進一步提升關鍵業務環節智能化普及率、新一代智能終端機／智能體普及率，推進數智化（含人工智能）場景在業務全價值鏈發揮價值。本集團持續開展生產運營管理模式變革，減少質檢錄入工作，實現碳排放即時監管，支撐混凝土輕資產拓展，持續挖掘存量系統降本、提質、增效潛力，為本公司全面實現數字化運營、智能化決策奠定堅實基礎。

Intelligent Factories

In terms of intelligent factories, the Group fully utilized the "lighthouse factory" mechanism to expand "lighthouse networks", continued to explore innovative applications and data governance in "AI+ Manufacturing", and further increased the adoption rate of intelligent technologies across key business processes and the adoption rate of next-generation intelligent terminals and intelligent agents, in order to unleash the value of digitalization (including artificial intelligence) scenarios across the entire business value chain. The Group continued to transform production and operations management model, reduced manual data entry for quality inspections, achieved real-time monitoring of carbon emissions, supported the asset-light expansion of the concrete business, and continued to unlock the potential of existing systems to cut costs, improve quality and boost efficiency, which will lay a solid foundation for the Company to fully achieve digitalized operations and intelligentized decision-making.

人工智能方面，本集團積極探索人工智能在建材行業的應用，助力業務提效穩質。系統推進「AI+」行動落地見效，以「AI+」製造為主要抓手，推動粗骨料粒徑識別、智能袋收塵、混凝土配合比智能設計等九類場景探索。多模態全流程智能控制已在珠水、封開進行部分應用探索，實現能耗指標優化並提升自動化控制水平；基於視覺的安全智能預警在田陽產業園基礎上進行迭代升級，即時監測告警處理時效、高風險作業合規性、相關方作業管理等關鍵指標，構建「監控 — 告警 — 處置」全流程閉環管控。推動安全管理從「被動響應」轉向「主動預防」；智能袋收塵已推廣50套，實現設備運維、能耗管控的雙重優化，降低壓縮空氣用氣量，實現收塵風機功耗下降。推動粗骨料粒徑識別在田陽試點應用，通過視覺檢測技術即時監測大顆粒粒徑，推動生產質檢從人工抽檢向自動檢測轉變，減少質量事故，形成「檢測、預警、處置、追溯」的閉環管理機制。混凝土配合比智能設計已在5個站點落地應用，實現材料成本降低；探索通過大模型優化窰磨先進控制，窰磨自控率由90%提升至99%；上線混凝土產品設計、安全生產管理系統及智能報賬等三個智能體應用，發佈「深砼」大模型，持續拓展智能化服務邊界。

In terms of artificial intelligence, the Group actively explored the application of artificial intelligence in the building materials industry to help boost business efficiency and stabilize quality. Systematically advancing the effective implementation of its "AI+" actions and with "AI+" manufacturing as the major driver, the Group focused on exploring nine types of scenarios, including particle size identification for coarse aggregates, intelligent bag dust collection and intelligent concrete mix design. Part of exploratory applications of multi-modal, end-to-end intelligent control had been implemented in Zhushui and Fengkai, which had achieved optimization of energy consumption metrics and enhanced the level of automated control. Building upon the foundation of the Tianyang Industrial Park, the visual-based intelligent safety pre-warning system had undergone iterative upgrades for real-time monitors of key indicators such as the timeliness of alarm processing, compliance with high-risk operations and the management of counterparty's operations, which established a whole-process, closed-loop management and control mechanism that covers "monitoring, alerting, and responding". The shift from "reactive response" to "proactive prevention" in safety management was promoted. 50 units of intelligent bag dust collection systems had been promoted, to achieve dual optimization of equipment operation and maintenance and energy consumption management and control, reduce compressed air usage and achieve lower power consumption of dust collection fan. Particle size identification for coarse aggregates had been put on trial application at Tianyang production plant, which utilized visual inspection technology to monitor large-particle sizes in real time and shifted from manual inspection to automated inspection, reduced quality-related incidents, and formed a closed-loop management mechanism of "inspection, pre-warning, response, and traceability". Intelligent concrete mix design had been implemented for application at 5 production plants, achieving material cost reduction. Optimization of advanced control of kiln grinding operations through large models was explored to enhance automation rates of kiln grinding from 90% to 99%. The launch of three intelligent agents for concrete product design, production safety management system and intelligent expense reimbursement for application and the release of "Deep Concrete" large model had continuously expanded the boundaries of intelligent services.

截至二零二六年六月底，本集團積極推動智能工廠梯度培育，獲評先進級智能工廠6家（鶴慶、上思、陽春、永定、金沙、長治）。

As of the end of June 2026, the Group has actively promoted the tiered development of intelligent factories, with 6 production plants (Heqing, Shangsi, Yangchun, Yongding, Jinsha and Changzhi) recognized as advanced-level intelligent factories.

智慧物流

在智能物流方面，上半年持續圍繞降本增效、風險管控及體驗提升三方面，推進完成湛江、陽春及羅定等6家基地一碼通升級與推廣，進一步助力基地崗位多元融合，降低硬體故障率和維護成本；支持完成1家混凝土輕資產試點調度系統輕量化集成，助力強化輕資產站點信用管控；持續推進應用整合及個性化需求迭代開發，持續提升用戶體驗。

Smart Logistics

In terms of smart logistics, during the first half of the year, the Group continued to focus on the three areas of cost reduction and efficiency improvement, risk management, and experience enhancement, advanced and completed the upgrade and promotion of the Smart Code system to 6 production plants, including Zhanjiang, Yangchun, and Luoding, which further facilitated the multi-dimensional integration of positions at these production plants and reduced both hardware failure rates and maintenance costs. The completion of the lightweight integration of the dispatch system for 1 pilot asset-light concrete plant was supported to help strengthen credit management and control for asset-light plants. The application consolidation and iterative development for personalized requirements were continuously advanced to consistently enhance user experience.

智慧營銷

在智慧營銷方面，本集團上半年已在各大區水泥、骨料、混凝土、瓷磚膠業務全面上線營銷模式數字化轉型項目，覆蓋率達100%。平台內物流配送及供應鏈金融業務持續穩健開展。截至二零二六年六月底，電商平台累計發貨量約4.6億噸，累計註冊用戶約5.8萬個，累計入駐承運商627家，累計入駐車輛（船）約13.7萬輛（艘），同時平台累計配送業務量逾100萬噸。

Smart Marketing

In terms of smart marketing, during the first half of the year, the Group's project for digital transformation of marketing model had been fully launched in the cement, aggregates, concrete and tile adhesives businesses of each region with a coverage rate of 100%. The logistics distribution and supply chain financing business on the platform continued to launch steadily. As of the end of June 2026, the cumulative transaction volume of the e-commerce platform reached approximately 460.0 million tons, with approximately 58,000 registered users, 627 carriers and approximately 137,000 vehicles (vessels) settled cumulatively. At the same time, the cumulative distributed business volume of the platform reached 1.0 million tons.

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。截至二零二六年六月三十日，本集團擁有科技人才699人，其中華潤集團級科技領軍人才5人、公司級科技領軍人才5人、公司級科技骨幹人才19人等。專職科技研發人員191人，其中正高級工程師6人，博士7人，碩士35人。

Research, Development and Innovation

Innovation is an important momentum to stimulate corporate vitality and motivate long-term corporate development. As of 30 June 2026, the Group had 699 technology talents, among whom, there were 5 China Resources Group-level scientific and technological leading talents, 5 company-level scientific and technological leading talents, and 19 company-level scientific and technological backbone talents. There were 191 full-time technological research and development employees, among whom, there were 6 official senior-level engineers, 7 employees with doctorate degrees, and 35 employees with master's degrees.

二零二六年上半年，本集團積極推動新產品、新技術研發及應用。華潤水泥（昌江）有限公司重點打造水泥窰協同處置飛灰危廢、碳中和研發平台兩大標杆項目，依託硬核科技創新賦能，探索傳統製造業綠色低碳轉型新路徑；深耕水泥助磨技術研發，推出高性能降碳助磨劑，為水泥企業量身打造節能、降碳、提質、降耗、增效一體化解決方案，並在下屬20餘家基地實現成功應用。此外，本集團不斷推進精品骨料、高質量機制砂、玄武岩尾礦利用等關鍵技術攻關及落地、混凝土人工智能配合比等項目落地，積極擁抱人工智能技術，促進企業高質量發展。

In the first half of 2026, the Group actively promoted research, development and application of new products and new technologies. China Resources Cement (Changjiang) Limited prioritized the two benchmark projects of co-processing of hazardous fly ash by use of cement kilns and a research and development platform for carbon neutrality, which leveraged cutting-edge technological innovation empowerment to explore new pathways for the green and low-carbon transformation of traditional manufacturing industry. Deeply committed to the research and development of cement grinding aid technology, high-performance low-carbon grinding aids were launched, and integrated solutions encompassing energy saving, carbon reduction, quality improvement, consumption reduction and efficiency enhancement were tailor made for cement enterprises, which had been successfully applied at over 20 subsidiary production plants. In addition, the Group continuously advanced the development and implementation of key technologies such as the utilization of premium aggregates, high-quality manufactured gravel and basalt tailings, as well as the implementation of projects such as concrete mix designs by artificial intelligence, to actively embrace artificial intelligence and foster high-quality corporate development.

二零二六年上半年，本集團榮獲一級行業協會獎項1項，其中，「水泥降碳助磨技術開發與應用」項目榮獲中國建築材料聯合會建築材料科學技術獎技術進步二等獎。截至二零二六年六月三十日，本公司共持有效專利347件，其中發明專利131件，實用新型專利214件，外觀設計專利2件，新增授權專利18件，新增文章投稿數量36篇。

In the first half of 2026, the Group was honoured with 1 award from first-class industry associations, among which, the "Development and Application of Carbon-Reduction Grinding Aid Technology for Cement" project won the second prize of the Science and Technology Progress Award of the China Building Materials Federation. As of 30 June 2026, the Company held a total of 347 valid patents, including 131 invention patents, 214 utility model patents and 2 exterior design patents, 18 new authorized patents were added and the number of new article submissions was 36.

僱員

一般資料

於二零二六年六月三十日，本集團共聘用16,093名僱員，均為全職僱員，其中326名在香港工作，其餘15,767名在中國內地工作（於二零二五年十二月三十一日分別為16,825名、342名、16,483名）。按職能劃分的僱員明細載列如下：

EMPLOYEES

General Information

As at 30 June 2026, the Group employed a total of 16,093 employees, all of whom were full-time, among whom, 326 were based in Hong Kong and the remaining 15,767 were based in the Chinese Mainland (16,825, 342, 16,483 respectively as at 31 December 2025). A breakdown of our employees by function is set out as follows:

		於二零二六年六月三十日 As at 30/6/2026	於二零二五年十二月三十一日 As at 31/12/2025
管理層	Management	**480**	492
財務、行政及其他	Finance, administration and others	**2,148**	2,243
生產人員	Production staff	**8,246**	8,792
技術人員	Technical staff	**4,382**	4,425
營銷人員	Sales and marketing staff	**837**	873
總計	Total	**16,093**	16,825

在480名高中級管理人員中，86%為男性及14%為女性，87%持有大學或以上學位，11%曾接受大專教育，且其平均年齡約為47歲（於二零二五年十二月三十一日分別為492名、85%、15%、86%、13%、47歲）。

本集團構建以崗位價值為基礎，與業績貢獻、個人能力、人才發展相結合的薪酬分配機制，並以現金形式發放獎金。上半年，本集團重塑人力資源管理體系、優化薪酬福利體系，期間內總員工成本（包括董事酬金）約為人民幣1,210,264,000元（二零二五年同期為人民幣1,356,471,000元）。

Among our 480 senior and middle-level managerial staff, 86% are male and 14% are female, 87% possess university degrees or above, 11% have received post-secondary education and the average age of managerial staff is approximately 47 (492, 85%, 15%, 86%, 13%, 47 respectively as at 31 December 2025).

The Group has established a remuneration allocation mechanism based on job value and combined with performance contribution, personal ability and talent development, paid in form of cash bonuses. In the first half of the year, the Group reshaped the human resources management system and optimized the remuneration and benefits system. The total staff costs (including Directors' emoluments) was approximately RMB1,210,264,000 during the Period (RMB1,356,471,000 in the corresponding period of 2025).

二零二六年上半年，圍繞本公司人才培養目標，持續推進「3+1」支人才隊伍建設。聚焦企業經營管理，推動戰略 — 組織 — 文化層層穿透；聚焦核心骨幹和青年人才，做精各專項培養班，同步抓實線上學習質量，為企業員工發展提供多元資源與學習平台。

In the first half of 2026, in line with the Company's talent development targets, we continued to advance the "3+1" talent team cultivation. Focusing on corporate operational management, we promoted the penetration of strategy, organization and culture across all levels. Focusing on core personnel and young talents, we refined various special training programmes while reinforcing the quality of online learning to provide diverse resources and learning platforms for the development of our employees.

業務回顧

REVIEW OF OPERATIONS

營業額

Turnover

期間的綜合營業額達人民幣8,636,000,000元，較去年同期的人民幣10,205,600,000元減少15.4%。按產品劃分的分部營業額分析如下：

The consolidated turnover for the Period amounted to RMB8,636.0 million, representing a decrease of 15.4% from RMB10,205.6 million for the corresponding period last year. An analysis of segmental turnover by product is as follows:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零二六年 2026			二零二五年 2025		
		銷量 千噸／立方米 Sales volume '000 tons/m³	每噸／立方米平均售價 人民幣元 Average selling price RMB per ton/m³	營業額 人民幣千元 Turnover RMB'000	銷量 千噸／立方米 Sales volume '000 tons/m³	每噸／立方米平均售價 人民幣元 Average selling price RMB per ton/m³	營業額 人民幣千元 Turnover RMB'000
水泥產品	Cement products	25,127	206.0	5,175,381	25,309	246.9	6,248,989
混凝土	Concrete	7,957	246.4	1,960,307	6,877	302.7	2,081,335
骨料	Aggregates	35,624	30.6	1,089,467	36,336	36.2	1,315,625
其他	Others			410,816			559,635
總計	Total			8,635,971			10,205,584

期間內，本集團的水泥產品、混凝土及骨料對外銷量分別減少200,000噸、增加1,100,000立方米及減少700,000噸，較去年同期分別減少0.7%、增加15.7%及減少2.0%。期間內，本集團所銷售的水泥產品中，約83.6%為42.5或更高等級（二零二五年同期為82.1%），約31.7%以袋裝銷售（二零二五年同期為30.8%）。用於本集團混凝土生產的內部水泥銷量為1,200,000噸（二零二五年同期為1,400,000噸），佔水泥總銷量的5.2%（二零二五年同期為5.7%）。

During the Period, our external sales volume of cement products, concrete and aggregates decreased by 0.2 million tons, increased by 1.1 million m^3 and decreased by 0.7 million tons respectively, representing a decrease of 0.7%, an increase of 15.7% and a decrease of 2.0% respectively from the corresponding period last year. During the Period, approximately 83.6% of the cement products the Group sold were 42.5 or higher grades (82.1% for the corresponding period in 2025) and approximately 31.7% were sold in bags (30.8% for the corresponding period in 2025). Internal sales volume of cement for our concrete production was 1.2 million tons (1.4 million tons for the corresponding period in 2025), representing 5.2% of the total volume of cement sold (5.7% for the corresponding period in 2025).

期間內，水泥產品、混凝土及骨料的平均售價分別為每噸人民幣206.0元、每立方米人民幣246.4元及每噸人民幣30.6元，較去年同期分別減少16.6%、18.6%及15.5%。

The average selling prices of cement products, concrete and aggregates for the Period were RMB206.0 per ton, RMB246.4 per m^3 and RMB30.6 per ton respectively, representing decreases of 16.6%, 18.6% and 15.5% respectively from the corresponding period last year.

銷售成本

Cost of Sales

本集團水泥產品單位成本為每噸人民幣193.9元，較二零二五年同期下降3.4%。通過多渠道採購替代原料等降本措施，本集團有效對沖了煤炭價格同比上漲的壓力，最終實現水泥產品單位成本整體下降。

The unit cost of the Group's cement products was RMB193.9 per ton, representing a decrease of 3.4% from the corresponding period last year. Through cost reduction initiatives such as multi-channel procurement of alternative raw materials, the Group had effectively offset the pressure from the year-on-year increase in coal prices, thereby achieving an overall reduction in the unit costs of cement products.

水泥產品銷售成本包括煤炭、電力、材料及其他成本，分別佔其期間成本的37.3%、13.1%、17.6%及32.0%（二零二五年同期分別為37.1%、13.5%、17.4%及32.0%）。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70.9%（二零二五年同期為71.1%）。

The cost of sales of cement products of the Group comprised coal, electricity, materials and other costs, which represented 37.3%, 13.1%, 17.6% and 32.0% of their costs respectively for the Period (37.1%, 13.5%, 17.4% and 32.0% for the corresponding period in 2025 respectively). Materials cost is the major component of the cost of sales of concrete, representing 70.9% of the cost of sales of concrete for the Period (71.1% for the corresponding period in 2025).

本集團於期間採購煤炭的平均價格約為每噸人民幣721元，較二零二五年同期的平均價格每噸人民幣681元增加5.9%，而煤炭平均發熱量增加0.3%至每公斤5,358千卡。期間內，本集團生產每噸熟料的單位煤耗由去年同期的平均129.0公斤減少至127.5公斤。本集團生產每噸熟料的標準煤耗由去年同期的平均98.2公斤減少至期間的97.5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二零二五年同期的人民幣87.7元增加4.8%至人民幣91.9元。

The average price of coal the Group purchased for the Period was approximately RMB721 per ton, representing an increase of 5.9% from the average price of RMB681 per ton for the corresponding period in 2025, while the average thermal value of coal increased by 0.3% to 5,358 kcal per kg. During the Period, our unit coal consumption decreased to 127.5 kg per ton of clinker produced from the average of 129.0 kg for the corresponding period last year. Our standard coal consumption decreased to 97.5 kg per ton of clinker produced for the Period from the average of 98.2 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 4.8% to RMB91.9 per ton of clinker produced from RMB87.7 for the corresponding period in 2025.

本集團每噸水泥的平均電力成本由人民幣27.0元減少5.9%至期間的人民幣25.4元。期間內，每噸水泥的電耗為70.6千瓦時（二零二五年同期為68.4千瓦時）。期間內，本集團的餘熱發電設備發電627,900,000千瓦時，較去年同期的631,500,000千瓦時減少0.6%。期間內，本集團發電量佔所需電耗約27.9%（二零二五年同期為28.1%），使本集團於期間節省成本約人民幣266,700,000元（二零二五年同期為人民幣267,900,000元）。

Our average electricity cost decreased by 5.9% from RMB27.0 per ton of cement to RMB25.4 for the Period. During the Period, our electricity consumption was 70.6 kwh per ton of cement (68.4 kwh for the corresponding period in 2025). During the Period, our residual heat recovery generators generated 627.9 million kwh of electricity, representing a decrease of 0.6% over 631.5 million kwh for the corresponding period last year. The electricity generated during the Period accounted for approximately 27.9% of our required electricity consumption (28.1% for the corresponding period in 2025) and we achieved a cost saving of approximately RMB266.7 million for the Period (RMB267.9 million for the corresponding period in 2025).

其他成本主要包括員工成本、運輸成本、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人民幣253,600,000元，較二零二五年同期的人民幣242,800,000元增加4.4%。

Other costs mainly comprised staff cost, transportation cost, depreciation, and repairs and maintenance cost. Repairs and maintenance cost included in the cost of sales of cement products for the Period was RMB253.6 million, representing an increase of 4.4% from RMB242.8 million for the corresponding period in 2025.

毛利及毛利率

期間，綜合毛利為人民幣713,900,000元，較二零二五年同期的人民幣1,887,200,000元減少62.2%，而綜合毛利率為8.3%，較二零二五年同期的18.5%減少10.2個百分點。本公司持續深化全價值鏈降本舉措，期間內水泥、混凝土及骨料之單位銷售成本均較二零二五年同期下降，惟上述三項產品之銷售價格較二零二五年同期下降。銷售成本節省之貢獻，不足以抵銷銷售價格下跌之影響，導致綜合毛利及綜合毛利率減少。期間，水泥產品、混凝土及骨料的毛利率分別為6.2%、12.0%及13.6%，而二零二五年同期則分別為20.1%、14.0%及25.3%。

Gross Profit and Gross Margin

The consolidated gross profit for the Period was RMB713.9 million, representing a decrease of 62.2% from RMB1,887.2 million for the corresponding period in 2025 and the consolidated gross margin was 8.3%, representing a decrease of 10.2 percentage points from 18.5% for the corresponding period in 2025. The Company continuously deepened cost reduction measures across the entire value chain. During the Period, the unit costs of sales of cement, concrete and aggregates decreased as compared with the corresponding period in 2025. However, the selling prices of the aforesaid three products decreased as compared with the corresponding period in 2025. The contribution from reduction in costs of sales was not able to offset the impact of decreases in selling prices, resulting in decreases in consolidated gross profit and consolidated gross margin. The gross margins of cement products, concrete and aggregates for the Period were 6.2%, 12.0% and 13.6%, as compared with 20.1%, 14.0% and 25.3% respectively for the corresponding period in 2025.

其他收入

期間，其他收入為人民幣157,300,000元，較二零二五年同期的人民幣132,600,000元上升18.6%。

Other Income

Other income for the Period was RMB157.3 million, representing an increase of 18.6% from RMB132.6 million for the corresponding period in 2025.

銷售及分銷費用

期間，銷售及分銷費用為人民幣189,700,000元，較二零二五年同期的人民幣189,500,000元上升0.1%，銷售及分銷費用佔綜合營業額的百分比由二零二五年同期的1.9%上升至期間的2.2%。

Selling and Distribution Expenses

Selling and distribution expenses for the Period were RMB189.7 million, representing an increase of 0.1% from RMB189.5 million for the corresponding period in 2025. As a percentage of consolidated turnover, selling and distribution expenses for the Period increased to 2.2% from 1.9% for the corresponding period in 2025.

一般及行政費用

期間，一般及行政費用為人民幣917,400,000元，較二零二五年同期的人民幣1,250,500,000元下降26.6%。期間，無固定資產減值（二零二五年同期：人民幣112,200,000元）計入一般及行政費用。一般及行政費用佔綜合營業額的百分比由二零二五年同期的12.3%下降至期間的10.6%。

General and Administrative Expenses

General and administrative expenses for the Period were RMB917.4 million, representing a decrease of 26.6% from RMB1,250.5 million for the corresponding period in 2025. During the Period, nil impairment of fixed assets (RMB112.2 million for the corresponding period in 2025) was charged to general and administrative expenses. As a percentage to consolidated turnover, general and administrative expenses decreased to 10.6% for the Period from 12.3% for the corresponding period in 2025.

應佔聯營公司業績

期間，本集團的聯營公司帶來虧損共人民幣135,100,000元（二零二五年同期：虧損人民幣41,900,000元），其中盈利人民幣6,800,000元、虧損人民幣38,000,000元、虧損人民幣82,700,000元及虧損人民幣12,400,000元（二零二五年同期：盈利人民幣9,500,000元、盈利人民幣400,000元、虧損人民幣13,900,000元及虧損人民幣27,000,000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。

Share of Results of Associates

The associates of the Group contributed a loss of RMB135.1 million for the Period (a loss of RMB41.9 million in the corresponding period in 2025), of which a profit of RMB6.8 million, a loss of RMB38.0 million, a loss of RMB82.7 million and a loss of RMB12.4 million (a profit of RMB9.5 million, a profit of RMB0.4 million, a loss of RMB13.9 million and a loss of RMB27.0 million for the corresponding period in 2025) were attributable to the Group's associates operating in Inner Mongolia, Fujian, Yunnan and Guangdong respectively.

應佔合營公司業績

期間，本集團的合營公司帶來盈利共人民幣4,200,000元（二零二五年同期：盈利人民幣21,200,000元）。

Share of Results of Joint Ventures

The joint ventures of the Group contributed a profit of RMB4.2 million for the Period (a profit of RMB21.2 million for the corresponding period in 2025).

稅項

本集團期間的實際稅率為4.7%，而二零二五年同期為48.4%。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4.3%（二零二五年同期為44.2%）。

Taxation

The effective tax rate of the Group for the Period was 4.7%, as compared with 48.4% for the corresponding period in 2025. 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 4.3% (44.2% for the corresponding period in 2025).

淨利潤率

本集團期間的淨利潤率為(6.2)%，較去年同期的1.7%減少7.9個百分點。

Net Margin

Net margin of the Group for the Period was (6.2)%, which was 7.9 percentage points lower than that of 1.7% 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、中期票據、來自關聯方的貸款、發行股本證券及經營產生的現金流。

於二零二六年六月三十日，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：

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 June 2026, the Group's cash and bank balances and pledged bank deposits included the following amounts:

		於二零二六年六月三十日 As at 30/6/2026 千 '000	於二零二五年十二月三十一日 As at 31/12/2025 千 '000
港元	HK$	**154,186**	51,855
人民幣	RMB	**2,255,197**	2,865,266
美元	US$	**21,706**	1,550

本集團於二零二六年六月三十日及二零二五年十二月三十一日的銀行及其他借貸明細如下：

Bank and other borrowings of the Group as at 30 June 2026 and 31 December 2025 and their breakdown were as follows:

		於二零二六年六月三十日 As at 30/6/2026 人民幣千元 RMB'000	於二零二五年十二月三十一日 As at 31/12/2025 人民幣千元 RMB'000
銀行貸款	Bank loans	**10,955,908**	10,449,505
中期票據	Medium-term notes	**3,000,000**	3,000,000
來自關聯方的貸款	Loans from related parties	**213,650**	212,964
		14,169,558	13,662,469

於二零二六年六月三十日，本集團以定息及浮息計算的銀行及其他借貸分別為人民幣5,590,400,000元及人民幣8,579,100,000元（於二零二五年十二月三十一日分別為人民幣4,090,100,000元及人民幣9,572,400,000元）。該等借貸按以下貨幣計值：

As at 30 June 2026, bank and other borrowings of the Group which carried interests at fixed and variable rates amounted to RMB5,590.4 million and RMB8,579.1 million respectively (RMB4,090.1 million and RMB9,572.4 million respectively as at 31 December 2025). These borrowings were denominated in the following currencies:

		於二零二六年六月三十日 As at 30/6/2026 千 '000	於二零二五年十二月三十一日 As at 31/12/2025 千 '000
港元	HK$	**2,300,000**	2,300,000
人民幣	RMB	**12,171,886**	11,585,063

該等借貸的還款期如下：

These borrowings are repayable as follows:

		於二零二六年六月三十日 As at 30/6/2026 人民幣千元 RMB'000	於二零二五年十二月三十一日 As at 31/12/2025 人民幣千元 RMB'000
一年內	Within one year	**5,204,245**	2,868,728
一年後但兩年內	After one year but within two years	**3,100,831**	2,335,803
兩年後但三年內	After two years but within three years	**3,071,906**	5,163,301
三年後但四年內	After three years but within four years	**966,963**	1,001,040
四年後但五年內	After four years but within five years	**838,695**	900,078
五年後	After five years	**986,918**	1,393,519

於二零二六年六月三十日，本集團的銀行貸款額度為2,300,000,000港元及人民幣28,751,000,000元，其中人民幣19,792,800,000元尚未動用並仍可供提用。於二零二六年六月三十日，合計達人民幣1,705,800,000元（於二零二五年十二月三十一日：人民幣1,603,700,000元）的銀行貸款乃以本集團的固定資產及使用權資產作抵押。

As at 30 June 2026, the Group's banking facilities amounted to HK$2,300.0 million and RMB28,751.0 million, of which RMB19,792.8 million was unutilized and remained available for drawdown. As at 30 June 2026, bank loans of RMB1,705.8 million (RMB1,603.7 million as at 31 December 2025) were secured by fixed assets and right-of-use assets of the Group.

根據合計達3,300,000,000港元及人民幣1,000,000,000元等值金額的若干銀行貸款額度協議（到期日於二零二六年八月至二零二八年三月）的條款，華潤（集團）須持有本公司不少於35%已發行股本。根據一項上限為750,000,000港元等值金額但尚未動用的銀行貸款額度協議的條款，華潤（集團）須維持至少51%的本公司股權。根據合計達3,300,000,000港元及人民幣1,000,000,000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%。於二零二六年六月三十日及二零二五年十二月三十一日，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 and RMB1,000.0 million equivalent with expiry dates from August 2026 to March 2028, CR Holdings is required to hold not less than 35% of the issued share capital in the Company. Under the terms of an agreement for banking facility up to HK$750.0 million equivalent which has not been utilized, CR Holdings is required to maintain at least 51% shareholding in the Company. Under the terms of certain agreements for the total banking facilities of HK$3,300.0 million and RMB1,000.0 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 2026 and 31 December 2025.

於二零二三年九月二十八日，本公司獲悉中國銀行間市場交易商協會接受本公司註冊總額為人民幣15,000,000,000元的中期票據，自中期票據接受註冊通知書（通知書檔號：中市協注[2023]MTN1065號）落款之日（即二零二三年九月二十二日）起兩年內有效。於二零二四年四月二十二日，本公司在中國完成發行金額為人民幣1,000,000,000元、票面利率為每年2.44%及期限為三年的二零二四年第一期中期票據。於二零二五年八月二十二日，本公司在中國完成發行金額為人民幣2,000,000,000元、票面利率為每年2.12%及期限為三年的二零二五年第一期中期票據。有關所得款項已用於償還本公司及其附屬公司的境內銀行借款，亦即有關募集説明書所披露之擬定用途。該等中期票據為無抵押及於二零二六年六月三十日尚未償還。

On 28 September 2023, the Company was informed that the registration of medium-term notes of the Company in the amount of RMB15 billion had been accepted by the National Association of Financial Market Institutional Investors of PRC, valid for two years from the date of the approval notice (ref. no. Zhong Shi Xie Zhu [2023] MTN1065), i.e. 22 September 2023. On 22 April 2024, the Company completed the issuance in China of the 2024 first tranche of the medium-term notes in the amount of RMB1 billion at the coupon rate of 2.44% per annum for a term of three years. On 22 August 2025, the Company completed the issuance in China of the 2025 first tranche of medium-term notes in the amount of RMB2 billion at a coupon rate of 2.12% per annum for a term of three years. The proceeds had been applied for the repayment of domestic bank loans of the Company and its subsidiaries, being the intended use as disclosed in the relevant prospectuses. These medium-term notes are unsecured and remained outstanding as at 30 June 2026.

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

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

本集團的業務交易主要以港元及人民幣進行。本集團所面臨的貨幣風險乃因以有關實體的與該等銀行結餘及債務相關的功能貨幣以外的貨幣計值的銀行結餘及債務而產生。現時，本集團並無與外幣風險有關的外幣對沖政策。然而，管理層定期監察相關外幣風險，並將考慮採取適當措施以控制顯著匯率波動產生的風險。該等措施將包括對沖顯著貨幣風險及／或調整本集團以其他貨幣計值的借貸比例。於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無訂立任何對沖合約。於二零二六年六月三十日，非人民幣計值的債務佔本集團總債務的14%（於二零二五年十二月三十一日為15%）。

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 adjusting the proportion of the Group's borrowings denominated in other currencies. The Group was not engaged in any hedging contract as at 30 June 2026 and 31 December 2025. As at 30 June 2026, non-RMB denominated debts accounted for 14% of the total debts of the Group (15% as at 31 December 2025).

於二零二六年六月三十日，本集團的流動負債淨值為人民幣6,086,600,000元。經計及現金及銀行結餘、未動用銀行貸款額度、預計未來內部產生的資金、將取得的新銀行貸款額度及其他融資來源，董事局相信，本集團於可預見未來將能履行其到期財務責任。

The Group had net current liabilities of RMB6,086.6 million as at 30 June 2026. Taking into account the cash and bank balances, the unutilized banking facilities, the expected future internally generated funds, the new banking facilities and other sources of financing to be obtained, the Board is confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future.

資產抵押

於二零二六年六月三十日，本公司的附屬公司賬面總值共計人民幣1,567,100,000元（於二零二五年十二月三十一日：人民幣1,386,300,000元）的若干資產已質押予銀行，以獲取該等附屬公司所動用的銀行貸款額度。

CHARGES ON ASSETS

As at 30 June 2026, certain assets of subsidiaries of the Company with an aggregate carrying value of RMB1,567.1 million (RMB1,386.3 million as at 31 December 2025) were pledged with banks for obtaining banking facilities utilized by those subsidiaries.

或然負債

於二零二六年六月三十日，本集團已就授予聯營公司及合營公司的為數人民幣2,017,500,000元（於二零二五年十二月三十一日：人民幣1,692,500,000元）的銀行貸款額度向銀行發出擔保，其中人民幣1,753,500,000元（於二零二五年十二月三十一日：人民幣1,357,800,000元）已被動用。

CONTINGENT LIABILITIES

As at 30 June 2026, the Group had issued guarantees to banks in respect of banking facilities in the amount of RMB2,017.5 million (RMB1,692.5 million as at 31 December 2025) granted to associates and joint venture, of which RMB1,753.5 million (RMB1,357.8 million as at 31 December 2025) had been utilized.

未來計劃及資本支出

本集團於二零二六年下半年的資本支出付款總額預期約為人民幣1,497,600,000元，擬以借貸及內部產生的資金撥付。

FUTURE PLAN AND CAPITAL EXPENDITURE

Total payments for capital expenditure of the Group are expected to be approximately RMB1,497.6 million in the second half of 2026, which will be financed by borrowings and internally generated funds.

其他資料
OTHER INFORMATION

標準守則

就董事的證券交易，董事局已採納一套行為守則，其條款不遜於標準守則所載列的規定標準。經本公司作出特定查詢後，全體董事確認彼等已於期間內遵守標準守則及本公司行為守則所載列有關彼等的證券交易之規定標準。

MODEL CODE

The Board has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard 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.

企業管治

期間內，本公司已遵守企業管治守則所載的適用守則條文。

CORPORATE GOVERNANCE

During the Period, the Company has complied with the applicable code provisions set out in the CG Code.

有關董事資料的變動

根據上市規則第13.51B條，於本公司之二零二五年年報刊發後，董事資料的變動載列如下：

自二零二六年三月二十四日起，吳錦華博士當選為香港專業及資深行政人員協會理事。

自二零二六年四月一日及二零二六年四月二十二日起，吳錦華博士分別不再擔任西貢區撲滅罪行委員會副主席及整筆撥款督導委員會委員。

自二零二六年六月二十二日起，吳錦華博士獲委任為稅務政策諮詢委員會成員。

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 publication of the 2025 Annual Report of the Company are set out below:

With effect from 24 March 2026, Dr. Hon NG Kam Wah Webster has been elected as a council member of Hong Kong Professionals and Senior Executives Association.

With effect from 1 April 2026 and 22 April 2026, Dr. Hon NG Kam Wah Webster has ceased to act as the Vice Chairman of District Fight Crime Committee, Sai Kung District and a member of Lump Sum Grant Steering Committee respectively.

With effect from 22 June 2026, Dr. Hon NG Kam Wah Webster has been appointed as a member of The Advisory Committee on Tax Policy.

董事及最高行政人員於證券的權益

於二零二六年六月三十日，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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2026, 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

董事姓名 Name of Director	身份 Capacity	所持普通股份數目 Number of ordinary Shares held	於股份及相關股份的好倉總數佔已發行股份的比例（註）(%) Aggregate long position in Shares and underlying Shares to issued Shares *(note)* *(%)*
李保軍 LI Baojun	實益擁有人 Beneficial owner	100,000	0.01

註： 根據於二零二六年六月三十日已發行股份6,982,937,817股計算。

note: Based on 6,982,937,817 Shares in issue as at 30 June 2026.

(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 Name of Director	身份 Capacity	所持普通股份數目 Number of ordinary shares held	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）(%) Aggregate long position in shares and underlying shares to issued shares of China Resources Beer (Holdings) Company Limited *(note)* *(%)*
于舒天 YU Shutian	實益擁有人 Beneficial owner	6,000	0.01

註： 根據華潤啤酒（控股）有限公司於二零二六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 2026.

(c) 華潤醫療控股有限公司(本公司的相聯法團)

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療控股有限公司已發行股份的比例(註) (%)
鄧荣輝	配偶權益	150,000	0.01

註： 根據華潤醫療控股有限公司於二零二六年六月三十日已發行股份1,296,676,516股計算。

除上文所披露外，於二零二六年六月三十日，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。於二零二六年六月三十日，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。

(c) China Resources Medical Holdings Company Limited, an associated corporation of the Company

Name of Director	Capacity	Number of ordinary shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Medical Holdings Company Limited *(note)* *(%)*
DENG Ronghui	Interest of spouse	150,000	0.01

note: Based on 1,296,676,516 shares of China Resources Medical Holdings Company Limited in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, 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 2026, 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

於二零二六年六月三十日，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 2026, 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 Name of interested parties	好倉／淡倉 Long position/ Short position	股份數目 Number of Shares	股權概約百分比（註2）(%) Approximate shareholding *(note 2)* *(%)*
中國華潤有限公司（*註1*） China Resources Company Limited *(note 1)*	好倉 Long position	4,798,453,749	68.72
華潤股份有限公司（*註1*） China Resources Inc. *(note 1)*	好倉 Long position	4,798,453,749	68.72
CRC Bluesky Limited（*註1*） CRC Bluesky Limited *(note 1)*	好倉 Long position	4,798,453,749	68.72
華潤（集團）（*註1*） CR Holdings *(note 1)*	好倉 Long position	4,798,453,749	68.72
華潤集團（水泥）有限公司（*註1*） CRH (Cement) Limited *(note 1)*	好倉 Long position	4,792,189,749	68.63

註：

1. 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%。

2. 根據於二零二六年六月三十日已發行股份6,982,937,817股計算。

notes:

1. 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.

2. Based on 6,982,937,817 Shares in issue as at 30 June 2026.

除上文所披露外，就董事所知，於二零二六年六月三十日，概無其他人士擁有按照證券及期貨條例第XV部第2及3分部的規定須向本公司或聯交所披露或須載錄於本公司根據證券及期貨條例第336條備存的登記冊中的本公司股份及相關股份的權益或淡倉。

Save as disclosed above, so far as is known to the Directors, as at 30 June 2026, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

購回、出售或贖回本公司的上市證券

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

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（包括任何庫存股（定義見上市規則））。

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any treasury shares as defined under the Listing Rules) during the Period.

截至二零二六年六月三十日止，本公司並無持有任何庫存股。

As at 30 June 2026, the Company did not hold any treasury shares.

更換獨立核數師

CHANGE OF INDEPENDENT AUDITOR

畢馬威會計師事務所（「畢馬威」）自二零二三年五月起擔任本公司獨立核數師，並已於二零二六年五月二十九日舉行之股東週年大會結束後退任。為推行良好企業管治並保持本公司獨立核數師的獨立性及客觀性，董事局及本公司審核委員會（「審核委員會」）已檢討更換獨立核數師的需要。經審慎考慮，董事局建議於股東週年大會上不再重新委任畢馬威為本公司獨立核數師。

KPMG had served as the independent auditor of the Company since May 2023, and had retired from office upon the conclusion of the annual general meeting held on 29 May 2026. In order to promote good corporate governance and maintain the independence and objectivity of the Company's independent auditor, the Board and the audit committee of the Company (the "Audit Committee") have reviewed the need to change the independent auditor. After careful consideration, the Board proposed not to re-appoint KPMG as the independent auditor of the Company at the annual general meeting.

雖然本公司及華潤（集團）並無任何獨立的書面政策規定獨立核數師的固定任期或強制輪換週期，但為促進良好的企業管治並保持本公司獨立核數師的獨立性及客觀性，審核委員會根據其職權範圍書，定期評估獨立核數師的獨立性及客觀性，以此作為其持續職責的一部份。儘管退任獨立核數師的服務任期尚未達到中華人民共和國國務院國有資產監督管理委員會頒佈的相關法規所規定的上限，鑒於當前市場狀況及近期全球經濟波動，為防範並減輕因獨立核數師與本公司關係日趨密切而可能隨時間產生之熟悉度威脅以及因商業動態而產生之業績標準相關風險，審核委員會在此方面採取更為審慎的做法，考慮在完成三個審計週期後更換本公司獨立核數師，作為良好企業管治實踐及計量，以進一步保持本公司獨立核數師的獨立性及客觀性。根據其職權範圍，審核委員會將繼續作為監督本公司與獨立核數師關係之主要代表機構，定期檢討及監察獨立核數師之獨立性與客觀性，並在適當情況下向董事局匯報及提出建議。

While the Company and CR Holdings do not have any standalone written policy prescribing a fixed tenure or mandatory cycle for change of independent auditor, in order to promote good corporate governance and maintain the independence and objectivity of the Company's independent auditor, the Audit Committee regularly assesses the independence and objectivity of the independent auditor as part of its ongoing responsibilities under its terms of reference. Although the service tenure of the outgoing independent auditor has not reached the limit prescribed in the relevant regulations issued by the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China, taking into account the prevailing market conditions and headwinds of recent global economy, in order to prevent and mitigate familiarity threats that may be raised over time due to increasingly close relationship of the independent auditor with the Company and the associated risks to performance standards arising from commercial dynamics, the Audit Committee took a more prudent approach at this juncture and considered the change of independent auditor of the Company after three completed cycles of audits as a good corporate governance practice and measurement so as to further maintain the independence and objectivity of the Company's independent auditor. Pursuant to its terms of reference, the Audit Committee will continue to act as the key representative body for overseeing the Company's relations with the independent auditor, regularly review and monitor the independent auditor's independence and objectivity, and report and make recommendations to the Board where appropriate.

董事局確認，本公司與畢馬威之間並無意見分歧，亦無有關建議更換獨立核數師的其他事宜須提請聯交所、股東或本公司債權人垂注。

The Board has confirmed that there is no disagreement between KPMG and the Company, and there is no other matter in respect of proposed change of independent auditor needs to be brought to the attention of the Stock Exchange, the Shareholders or creditors of the Company.

董事局謹藉此機會衷心感謝畢馬威於以往年度為本集團提供的專業服務及支持。

The Board would like to take this opportunity to express its sincere gratitude to KPMG for its professional services and support to the Group in previous years.

鑒於畢馬威的退任，本公司已就審計服務進行選聘程序。根據上述程序的結果及經審核委員會推薦，董事局決議建議在畢馬威退任後委任致同（香港）會計師事務所有限公司（「致同」）為本公司獨立核數師。

In light of KPMG's retirement, the Company had conducted a selection process for the audit services. Based on the result of the aforesaid process and with the recommendation of the Audit Committee, the Board resolved to propose the appointment of Grant Thornton Hong Kong Limited ("Grant Thornton") as the independent auditor of the Company following the retirement of KPMG.

於評估建議委任致同為本公司獨立核數師時，審核委員會已根據其職權範圍、香港會計及財務匯報局（「會財局」）於二零二一年十二月頒佈的《審計委員會有效運作指引 — 甄選、委任及重新委任核數師》（「該指引」），包括該指引第二部分《甄選及委任核數師》，以及會財局於二零二三年九月發出的《更換核數師的指導説明》考慮多項因素，包括但不限於：(i)致同的審核方案及費用建議；(ii)其為上市公司處理審核工作的行業知識及技術能力；(iii)管治及領導能力；(iv)遵守相關道德要求；(v)與審核委員會的溝通及互動；及(vi)監控程序。上述因素分析的詳情已載列於本公司日期為二零二六年五月七日的通函第4至7頁中。

In assessing the proposed appointment of Grant Thornton as the independent auditor of the Company, the Audit Committee has considered a number of factors in accordance with its terms of reference, the "Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors" issued by the Hong Kong Accounting and Financial Reporting Council ("AFRC") in December 2021 (the "Guide"), including section 2 "Selection and Appointment of Auditors" of the Guide, and the "Guidance Notes on Change of Auditors" published by AFRC in September 2023, including but not limited to: (i) Grant Thornton's audit proposal and fee proposal; (ii) its industry knowledge and technical competence in handling audit engagements for listed companies; (iii) governance and leadership competence; (iv) compliance with relevant ethical requirements; (v) communication and interaction with the Audit Committee; and (vi) monitoring process. Further details of analysis of the aforesaid factors have been set out on pages 4 to 7 of the Company's circular dated 7 May 2026.

基於上文所述評估，董事局及審核委員會信納致同是獨立、勝任及具備能力（包括人力、專業知識、時間及其他資源），能夠為本公司執行高質素的審計工作，認為其符合監管要求且適合擔任本公司獨立核數師，並認為建議更換獨立核數師符合本公司及股東的整體最佳利益。

Based on the above assessment, the Board and the Audit Committee are satisfied that Grant Thornton is independent, competent and capable (including manpower, expertise, time and other resources) to perform a high quality audit for the Company, consider that Grant Thornton meets the regulatory requirements and is suitable to act as the independent auditor of the Company, and are of the view that the proposed change of independent auditor is in the best interests of the Company and the Shareholders as a whole.

上述建議已於二零二六年五月二十九日舉行之股東週年大會上獲股東批准。

The aforesaid proposal had been approved by the Shareholders at the annual general meeting held on 29 May 2026.

審閱中期報告

REVIEW OF INTERIM REPORT

本公司期間的中期報告（附有未經審核的簡明綜合財務報表）已由審核委員會審閱。

The Company's interim report encompassing the condensed consolidated financial statements for the Period which were not audited has been reviewed by the Audit Committee.

簡明綜合全面收益表
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二六年六月三十日止六個月　For the six months ended 30 June 2026

		附註 Notes	截至六月三十日止六個月 For the six months ended 30 June 二零二六年 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)
營業額	Turnover	3	8,635,971	10,205,584
銷售成本	Cost of sales		(7,922,090)	(8,318,370)
毛利	Gross profit		713,881	1,887,214
其他收入	Other income		157,261	132,577
銷售及分銷費用	Selling and distribution expenses		(189,655)	(189,479)
一般及行政費用	General and administrative expenses		(917,370)	(1,250,450)
匯兑(虧損)收益	Exchange (loss) gain		(7,008)	1,421
財務費用	Finance costs	4	(189,509)	(229,041)
應佔聯營公司業績	Share of results of associates		(135,132)	(41,912)
應佔合營公司業績	Share of results of joint ventures		4,168	21,208
除税前(虧損)盈利	(Loss) profit before taxation	5	(563,364)	331,538
税項	Taxation	6	26,439	(160,568)
期間(虧損)盈利	(Loss) profit for the period		(536,925)	170,970
其他全面(費用)收入：	Other comprehensive (expense) income:			
其後不會重新分類至損益的項目：	*Item that will not be subsequently reclassified to profit or loss:*			
其他投資公平價值變動	Change in fair value of other investment		(1,440)	1,500
其後會重新分類至損益的項目：	*Items that will be subsequently reclassified to profit or loss:*			
換算產生的匯兑差額	Exchange differences arising on translation		73,488	31,314
應佔聯營公司其他全面(費用)收入	Share of other comprehensive (expense) income of associates		(10,603)	13,009
期間全面(費用)收入總額	Total comprehensive (expense) income for the period		(475,480)	216,793
以下人士應佔期間(虧損)盈利：	(Loss) profit for the period attributable to:			
本公司擁有人	Owners of the Company		(441,249)	306,653
非控股權益	Non-controlling interests		(95,676)	(135,683)
			(536,925)	170,970
以下人士應佔期間全面(費用)收入總額：	Total comprehensive (expense) income for the period attributable to:			
本公司擁有人	Owners of the Company		(376,948)	353,704
非控股權益	Non-controlling interests		(98,532)	(136,911)
			(475,480)	216,793
每股基本(虧損)盈利(人民幣元)	Basic (loss) earnings per share (RMB)	7	(0.063)	0.044

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

於二零二六年六月三十日　As at 30 June 2026

		附註 Notes	於二零二六年六月三十日 As at 30/6/2026 人民幣千元 RMB'000 （未經審核） (unaudited)	於二零二五年十二月三十一日 As at 31/12/2025 人民幣千元 RMB'000 （經審核） (audited)
非流動資產	Non-current assets			
固定資產	Fixed assets	9	29,365,951	29,967,541
使用權資產	Right-of-use assets	9	5,256,671	5,346,162
其他投資	Other investment		16,396	18,501
無形資產	Intangible assets	9	17,802,466	17,859,425
於聯營公司的權益	Interests in associates		4,850,263	5,105,656
於合營公司的權益	Interests in joint ventures		1,767,671	1,770,061
其他非流動資產	Other non-current assets		1,388,556	1,345,677
遞延稅項資產	Deferred tax assets		1,107,660	1,001,012
長期應收款項	Long term receivables		311,143	312,143
已質押銀行存款	Pledged bank deposits		522,807	521,325
			62,389,584	63,247,503
流動資產	Current assets			
存貨	Inventories		2,181,668	1,819,258
應收貿易賬款	Trade receivables	10	2,200,008	1,860,585
其他應收款項	Other receivables	11	864,530	1,040,965
可退稅項	Taxation recoverable		59,496	23,515
現金及銀行結餘	Cash and bank balances		2,014,150	2,401,672
			7,319,852	7,145,995
流動負債	Current liabilities			
應付貿易賬款	Trade payables	12	2,624,309	3,168,462
其他應付款項	Other payables	13	5,549,660	5,601,461
應付稅項	Taxation payable		28,255	113,231
來自非控股股東的貸款	Loans from non-controlling shareholders		210,668	209,982
中期票據 — 於一年內到期	Medium-term notes — amount due within one year	14	1,000,000	–
銀行貸款 — 於一年內到期	Bank loans — amount due within one year		3,993,577	2,658,746
			13,406,469	11,751,882
流動負債淨值	Net current liabilities		(6,086,617)	(4,605,887)
資產總值減流動負債	Total assets less current liabilities		56,302,967	58,641,616

於二零二六年六月三十日 As at 30 June 2026

		附註 Notes	於二零二六年六月三十日 As at 30/6/2026 人民幣千元 RMB'000 （未經審核） (unaudited)	於二零二五年十二月三十一日 As at 31/12/2025 人民幣千元 RMB'000 （經審核） (audited)
非流動負債	Non-current liabilities			
銀行貸款 — 於一年後到期	Bank loans — amount due after one year		6,962,331	7,790,759
中期票據 — 於一年後到期	Medium-term notes — amount due after one year	14	2,000,000	3,000,000
來自非控股股東的貸款	Loans from non-controlling shareholders		2,982	2,982
其他長期應付款項	Other long term payables	15	1,771,442	1,668,266
遞延税項負債	Deferred tax liabilities		275,361	279,394
			11,012,116	12,741,401
			45,290,851	45,900,215
股本及儲備	Capital and reserves			
股本	Share capital	16	617,812	617,812
儲備	Reserves		43,369,644	43,890,886
本公司擁有人應佔權益	Equity attributable to owners of the Company		43,987,456	44,508,698
非控股權益	Non-controlling interests		1,303,395	1,391,517
權益總額	Total equity		45,290,851	45,900,215

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

截至二零二六年六月三十日止六個月　For the six months ended 30 June 2026

		本公司擁有人應佔權益 Equity attributable to owners of the Company								
		股本 Share capital 人民幣千元 RMB'000	合併儲備 Merger reserve 人民幣千元 RMB'000	物業重估儲備 Property revaluation reserve 人民幣千元 RMB'000	換算儲備 Translation reserve 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於二零二五年一月一日(經審核)	At 1 January 2025 (audited)	617,812	(32,958)	15,620	(249,999)	(131,702)	43,902,443	44,121,216	1,575,624	45,696,840
其他全面收入(費用)	Other comprehensive income (expense)									
—匯兌差額	— exchange differences	–	–	–	51,700	–	–	51,700	(1,969)	49,731
—應佔聯營公司其他全面收入	— share of other comprehensive income of associates	–	–	–	–	5,718	–	5,718	–	5,718
—其他投資公平價值變動	— change in fair value of other investment	–	–	–	–	5,162	–	5,162	–	5,162
年度盈利(虧損)	Profit (loss) for the year	–	–	–	–	–	479,357	479,357	(189,219)	290,138
年度全面收入(費用)總額	Total comprehensive income (expense) for the year	–	–	–	51,700	10,880	479,357	541,937	(191,188)	350,749
處置附屬公司	Disposal of subsidiaries	–	–	–	–	(2,003)	–	(2,003)	2,392	389
二零二四年末期股息	2024 final dividend	–	–	–	–	–	(63,993)	(63,993)	–	(63,993)
二零二五年中期股息	2025 interim dividend	–	–	–	–	–	(89,015)	(89,015)	–	(89,015)
非控股股東的資本出資	Capital contributions by non-controlling shareholders	–	–	–	–	–	–	–	9,560	9,560
派付予非控股股東的股息	Dividends paid to non-controlling shareholders	–	–	–	–	–	–	–	(4,900)	(4,900)
退休計劃的重新計量收益	Remeasurement gain on retirement plan	–	–	–	–	556	–	556	29	585
於二零二五年十二月三十一日(經審核)	At 31 December 2025 (audited)	617,812	(32,958)	15,620	(198,299)	(122,269)	44,228,792	44,508,698	1,391,517	45,900,215
其他全面(費用)收入	Other comprehensive (expense) income									
—匯兌差額	— exchange differences	–	–	–	76,344	–	–	76,344	(2,856)	73,488
—應佔聯營公司其他全面收入	— share of other comprehensive income of associates	–	–	–	–	(10,603)	–	(10,603)	–	(10,603)
—其他投資公平價值變動	— change in fair value of other investment	–	–	–	–	(1,440)	–	(1,440)	–	(1,440)
期間虧損	Loss for the period	–	–	–	–	–	(441,249)	(441,249)	(95,676)	(536,925)
期間全面(費用)收入總額	Total comprehensive (expense) income for the period	–	–	–	76,344	(12,043)	(441,249)	(376,948)	(98,532)	(475,480)
二零二五年末期股息	2025 final dividend	–	–	–	–	–	(146,323)	(146,323)	–	(146,323)
非控股股東的資本出資	Capital contributions by non-controlling shareholders	–	–	–	–	2,029	–	2,029	13,272	15,301
派付予非控股股東的股息	Dividends paid to non-controlling shareholders	–	–	–	–	–	–	–	(2,862)	(2,862)
於二零二六年六月三十日(未經審核)	At 30 June 2026 (unaudited)	617,812	(32,958)	15,620	(121,955)	(132,283)	43,641,220	43,987,456	1,303,395	45,290,851

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

		本公司擁有人應佔權益 Equity attributable to owners of the Company								
		股本 Share capital 人民幣千元 RMB'000	合併儲備 Merger reserve 人民幣千元 RMB'000	物業重估儲備 Property revaluation reserve 人民幣千元 RMB'000	換算儲備 Translation reserve 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於二零二五年一月一日(經審核)	At 1 January 2025 (audited)	617,812	(32,958)	15,620	(249,999)	(131,702)	43,902,443	44,121,216	1,575,624	45,696,840
其他全面收入(費用)	Other comprehensive income (expense)									
—匯兑差額	— exchange differences	–	–	–	32,542	–	–	32,542	(1,228)	31,314
—應佔聯營公司其他全面收入	— share of other comprehensive income of associates	–	–	–	–	13,009	–	13,009	–	13,009
—其他投資公平價值變動	— change in fair value of other investment	–	–	–	–	1,500	–	1,500	–	1,500
期間盈利(虧損)	Profit (loss) for the period	–	–	–	–	–	306,653	306,653	(135,683)	170,970
期間全面收入(費用)總額	Total comprehensive income (expense) for the period	–	–	–	32,542	14,509	306,653	353,704	(136,911)	216,793
二零二四年末期股息	2024 final dividend	–	–	–	–	–	(63,993)	(63,993)	–	(63,993)
非控股股東的資本出資	Capital contributions by non-controlling shareholders	–	–	–	–	–	–	–	6,860	6,860
於二零二五年六月三十日(未經審核)	At 30 June 2025 (unaudited)	617,812	(32,958)	15,620	(217,457)	(117,193)	44,145,103	44,410,927	1,445,573	45,856,500

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

截至二零二六年六月三十日止六個月　For the six months ended 30 June 2026

		截至六月三十日止六個月 For the six months ended 30 June 二零二六年 2026 人民幣千元 RMB'000 （未經審核） (unaudited)	 二零二五年 2025 人民幣千元 RMB'000 （未經審核） (unaudited)
經營活動（所用）產生的現金淨額	Net cash (used in) generated from operating activities	(794,286)	751,822
來自投資活動的現金流量	Cash flows from investing activities		
就收購固定資產而支付的購置款項及訂金	Purchases and deposits paid for acquisition of fixed assets	(516,967)	(561,974)
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	(79,485)	(58,584)
使用權資產增加	Additions of right-of-use assets	(57,755)	(18,784)
已質押銀行存款增加	Increase in pledged bank deposits	(1,482)	(20,886)
於過往年度處置附屬公司所得款項	Proceeds from disposal of subsidiaries in prior year	209,797	–
處置採礦權預收訂金	Deposit received in advance for disposal of mining rights	100,000	–
收取來自聯營公司的股息	Dividends received from associates	76,734	45,531
處置使用權資產所得款項	Proceeds from disposal of right-of-use assets	48,308	–
出售固定資產所得款項	Proceeds from disposal of fixed assets	26,462	23,466
已收利息	Interest received	14,490	34,186
償還長期應收款項	Repayments of long term receivables	1,000	9,658
收取來自合營公司的股息	Dividends received from joint ventures	–	2,765
於過往年度收購附屬公司的付款	Payment for acquisition of subsidiaries in prior years	–	(3,999)
投資活動所用的現金淨額	Net cash used in investing activities	(178,898)	(548,621)

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

		截至六月三十日止六個月 For the six months ended 30 June 二零二六年 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)
來自融資活動的現金流量	Cash flows from financing activities		
償還銀行貸款	Repayments of bank loans	(1,280,980)	(4,278,751)
支付租賃負債	Payments of lease liabilities	(29,815)	(31,727)
結算其他長期應付款項	Settlement of other long term payables	(10,335)	(5,490)
已付股息	Dividends paid	(2,697)	–
新增銀行貸款	Bank loans raised	1,910,743	4,649,263
來自非控股股東的資本出資	Capital contributions from non-controlling shareholders	696	6,860
來自非控股股東的貸款	Loan from non-controlling shareholders	686	4,950
融資活動產生的現金淨額	Net cash generated from financing activities	588,298	345,105
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	(384,886)	548,306
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	2,401,672	2,235,178
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	(2,636)	(1,708)
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	2,014,150	2,781,776

1. 編製基準

簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則附錄D2的適用披露規定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。

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants.

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，與本集團截至二零二五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，惟採納於二零二六年一月一日生效之經修訂準則除外。本集團並無提早採納已頒佈但尚未生效之任何其他準則、詮釋或修訂本。

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

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具分類和計量之修訂
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及依賴自然能源生產電力的合約
香港財務報告準則會計準則（修訂本）	香港財務報告準則會計準則年度改進 — 第11卷

於期間應用上述香港財務報告準則會計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。

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for 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 2025, except for the adoption of the revised standards effective as of 1 January 2026. 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 HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants that are mandatorily effective for the period.

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

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

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會計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、混凝土以及骨料及其他。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、混凝土分部以及骨料及其他分部的收入均來自貨品銷售，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。

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 HKFRS Accounting Standards, 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, concrete and aggregates and others. 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, concrete segment and aggregates and others 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.

3. 分部資料（續） 3. SEGMENT INFORMATION (Continued)

分部業績資料載列如下：

The information of the segment results is as follows:

截至二零二六年六月三十日止六個月（未經審核）

For the six months ended 30 June 2026 (unaudited)

		水泥 Cement 人民幣千元 RMB'000	混凝土 Concrete 人民幣千元 RMB'000	骨料及其他 Aggregates and others 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
營業額—分部收入	**TURNOVER — SEGMENT REVENUE**					
對外銷售	External sales	5,175,381	1,960,307	1,500,283	–	8,635,971
分部之間銷售	Inter-segment sales	255,583	9,149	299,940	(564,672)	–
		5,430,964	1,969,456	1,800,223	(564,672)	8,635,971

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	(173,068)	82,152	(24,560)	–	(115,476)
利息收入	Interest income					14,734
匯兌虧損	Exchange loss					(7,008)
財務費用	Finance costs					(189,509)
未分配公司淨開支	Unallocated net corporate expense					(135,141)
應佔聯營公司業績	Share of results of associates					(135,132)
應佔合營公司業績	Share of results of joint ventures					4,168
除稅前虧損	Loss before taxation					(563,364)

3. 分部資料（續） 3. SEGMENT INFORMATION (Continued)

截至二零二五年六月三十日止六個月（未經審核） For the six months ended 30 June 2025 (unaudited)

		水泥 Cement 人民幣千元 RMB'000	混凝土 Concrete 人民幣千元 RMB'000	骨料及其他 Aggregates and others 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
營業額 — 分部收入	**TURNOVER — SEGMENT REVENUE**					
對外銷售	External sales	6,248,989	2,081,335	1,875,260	–	10,205,584
分部之間銷售	Inter-segment sales	373,475	1,851	312,763	(688,089)	–
		6,622,464	2,083,186	2,188,023	(688,089)	10,205,584

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.

		水泥 Cement	混凝土 Concrete	骨料及其他 Aggregates and others	對銷 Elimination	總額 Total
業績	**RESULTS**					
分部業績	Segment results	546,125	157,021	99,521	–	802,667
利息收入	Interest income					13,423
匯兌收益	Exchange gain					1,421
財務費用	Finance costs					(229,041)
未分配公司淨開支	Unallocated net corporate expense					(236,228)
應佔聯營公司業績	Share of results of associates					(41,912)
應佔合營公司業績	Share of results of joint ventures					21,208
除稅前盈利	Profit before taxation					331,538

4. 財務費用 4. FINANCE COSTS

		截至六月三十日止六個月 For the six months ended 30 June 二零二六年 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)
以下各項的利息：	Interests on:		
銀行貸款及中期票據	Bank loans and medium-term notes	159,863	200,018
來自非控股股東的貸款	Loans from non-controlling shareholders	3,958	3,272
環境修復撥備	Provision for environmental restoration	14,440	13,795
購買資產應付款項	Payable for acquisition of assets	16,678	25,355
租賃負債	Lease liabilities	7,205	2,701
		202,144	245,141
減：已資本化為固定資產的金額	Less: Amount capitalized to fixed assets	(12,635)	(16,100)
		189,509	229,041

5. 除税前(虧損)盈利 5. (LOSS) PROFIT BEFORE TAXATION

除税前(虧損)盈利已扣除(計入)以下各項：

(Loss) profit before taxation has been arrived at after charging (crediting):

		截至六月三十日止六個月 For the six months ended 30 June 二零二六年 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)
員工成本總額(包括董事酬金)	Total staff costs (including Directors' emoluments)	1,210,264	1,356,471
應收貿易賬款減值虧損	Impairment losses on trade receivables	48,484	17,075
採礦權攤銷	Amortization of mining rights	294,768	306,454
固定資產折舊	Depreciation of fixed assets	950,078	1,035,720
使用權資產折舊	Depreciation of right-of-use assets	136,825	120,108
固定資產減值	Impairment of fixed assets	–	112,199
短期租賃付款	Short term lease payments	11,501	14,699
可變租賃付款 — 汽車	Variable lease payments — motor vehicles	213,662	162,389
利息收入	Interest income	(14,734)	(13,423)

6. 稅項 6. TAXATION

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 （未經審核） (unaudited)	二零二五年 2025 人民幣千元 RMB'000 （未經審核） (unaudited)
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	7,021	11,923
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	64,242	191,565
		71,263	203,488
遞延稅項	Deferred taxation		
香港	Hong Kong	(521)	(1,490)
中國內地	Chinese Mainland	(97,181)	(41,430)
		(97,702)	(42,920)
		(26,439)	160,568

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%計算的中國內地股息預扣稅以及按5%計算的中國內地附屬公司預計分派利潤至一家香港控股公司的遞延稅。

Chinese Mainland Enterprise Income Tax includes the income tax calculated at 25% on the taxable income of the group entities in the Chinese Mainland, the withholding tax calculated at 5% on dividends in the Chinese Mainland, and the deferred tax calculated at 5% on the intended distribution profits from subsidiaries in the Chinese Mainland to a holding company in Hong Kong, for both periods.

7. 每股(虧損)盈利

本公司擁有人應佔每股基本(虧損)盈利乃基於以下數據計算而成：

7. (LOSS) EARNINGS PER SHARE

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)
(虧損)盈利	**(Loss) earnings**		
就每股基本(虧損)盈利而言的本公司擁有人應佔(虧損)盈利	(Loss) earnings attributable to the owners of the Company for the purpose of basic (loss) earnings per share	**(441,249)**	306,653

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 2026 (未經審核) (unaudited)	二零二五年 2025 (未經審核) (unaudited)
股份數目	**Number of shares**		
就每股基本(虧損)盈利而言的股份加權平均數目	Weighted average number of shares for the purpose of basic (loss) earnings per share	**6,982,937,817**	6,982,937,817

由於本公司並無擁有任何未發行潛在普通股份，故並無呈列每股攤薄(虧損)盈利。

No diluted (loss) earnings per share is presented as the Company did not have any potential ordinary shares outstanding.

8. 股息

於二零二六年三月十九日舉行的董事局會議上，董事建議就截至二零二五年十二月三十一日止年度派發末期股息每股0.024港元（截至二零二四年十二月三十一日止年度為每股0.01港元）。有關建議股息合共167,591,000港元（截至二零二四年十二月三十一日止年度：69,829,000港元）於二零二六年五月二十九日獲股東批准及於二零二六年七月二十二日支付。

於二零二六年八月二十一日，董事就截至二零二六年十二月三十一日止年度宣派中期股息每股0.014港元（截至二零二五年十二月三十一日止年度為每股0.014港元）。根據本公司於中期報告日期已發行股份數目計算的宣派中期股息總額約97,761,000港元（於二零二五年八月十五日宣派的中期股息：97,761,000港元）並無於簡明綜合財務狀況表內確認為一項負債。

8. DIVIDENDS

At the board meeting held on 19 March 2026, the Directors proposed a final dividend of HK$0.024 per share for the year ended 31 December 2025 (HK$0.01 per share for the year ended 31 December 2024). Such proposed dividend totalling HK$167,591,000 (year ended 31 December 2024: HK$69,829,000) was approved by the shareholders on 29 May 2026 and paid on 22 July 2026.

On 21 August 2026, the Directors declared an interim dividend of HK$0.014 per share for the year ending 31 December 2026 (HK$0.014 per share for the year ended 31 December 2025). The total amount of approximately HK$97,761,000 of the declared interim dividend (interim dividend declared on 15 August 2025: HK$97,761,000), 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. 固定資產／使用權資產／無形資產

截至二零二六年六月三十日止六個月，本集團添置固定資產人民幣436,764,000元（截至二零二五年六月三十日止六個月：人民幣555,719,000元）。

截至二零二六年六月三十日止六個月，董事對本集團的生產性資產進行審核，釐定並無就該等資產確認的減值虧損（截至二零二五年六月三十日止六個月：人民幣112,199,000元）。上述資產的估計可收回金額主要依據其公平價值減處置費用，並參考可比銷售價格釐定。

截至二零二六年六月三十日止六個月，本集團添置使用權資產人民幣74,226,000元（截至二零二五年六月三十日止六個月：人民幣100,744,000元）。

截至二零二六年六月三十日止六個月，本集團添置採礦權人民幣241,050,000元（截至二零二五年六月三十日止六個月：零）。

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

During the six months ended 30 June 2026, the Group had additions to fixed assets of RMB436,764,000 (six months ended 30 June 2025: RMB555,719,000).

During the six months ended 30 June 2026, the Directors conducted a review of the Group's production assets and determined there was no impairment loss (six months ended 30 June 2025: RMB112,199,000) recognized in respect of these assets. The estimated recoverable amount of the above assets was mainly based on their fair values less costs of disposal, which were determined by reference to comparable sales prices.

During the six months ended 30 June 2026, the Group had additions to right-of-use assets of RMB74,226,000 (six months ended 30 June 2025: RMB100,744,000).

During the six months ended 30 June 2026, the Group recorded RMB241,050,000 additions to mining rights (six months ended 30 June 2025: Nil).

10. 應收貿易賬款 10. TRADE RECEIVABLES

		於二零二六年六月三十日 As at 30/6/2026 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二五年十二月三十一日 As at 31/12/2025 人民幣千元 RMB'000 (經審核) (audited)
應收第三方的貿易賬款	Trade receivables from third parties	2,046,122	1,720,717
應收關聯方的貿易賬款	Trade receivables from related parties	153,886	139,868
		2,200,008	1,860,585

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(扣除虧損備抵)的賬齡分析。

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

		於二零二六年六月三十日 As at 30/6/2026 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二五年十二月三十一日 As at 31/12/2025 人民幣千元 RMB'000 (經審核) (audited)
0至90日	0 to 90 days	1,328,342	1,125,417
91至180日	91 to 180 days	221,747	209,530
181至365日	181 to 365 days	340,809	250,453
超過365日	Over 365 days	309,110	275,185
		2,200,008	1,860,585

11. 其他應收款項 11. OTHER RECEIVABLES

		於二零二六年六月三十日 As at 30/6/2026 人民幣千元 RMB'000 （未經審核） (unaudited)	於二零二五年十二月三十一日 As at 31/12/2025 人民幣千元 RMB'000 （經審核） (audited)
預付款及訂金	Prepayment and deposits	43,571	37,766
已付原材料供應商的訂金	Deposits paid to suppliers of raw materials	206,940	241,913
增值稅及其他可收回稅項	Value-added tax and other tax recoverables	201,904	192,024
長期應收款項的即期部份	Current portion of long term receivables	19,500	19,500
應收聯營公司款項（*註a*）	Amounts due from associates *(note a)*	50,214	18,585
應收合營公司款項（*註b*）	Amounts due from joint ventures *(note b)*	10,361	11,102
應收非控股股東款項（*註c*）	Amounts due from non-controlling shareholders *(note c)*	19,910	19,910
處置附屬公司的應收代價	Consideration receivables for disposal of subsidiaries	–	209,797
其他	Others	312,130	290,368
		864,530	1,040,965

註：

a. 應收聯營公司款項為無抵押及應要求償還，其中計息部份為人民幣10,706,000元（二零二五年十二月三十一日：人民幣11,706,000元）。

b. 應收合營公司款項為不計息、無抵押及應要求償還。

c. 應收非控股股東款項為不計息、無抵押及應要求償還。

notes:

a. The amounts due from associates are unsecured and repayable on demand, of which RMB10,706,000 (31 December 2025: RMB11,706,000) is interest-bearing.

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

c. The amounts due from non-controlling shareholders are interest-free, unsecured and repayable on demand.

12. 應付貿易賬款 12. TRADE PAYABLES

		於二零二六年六月三十日 As at 30/6/2026 人民幣千元 RMB'000 （未經審核） (unaudited)	於二零二五年十二月三十一日 As at 31/12/2025 人民幣千元 RMB'000 （經審核） (audited)
應付第三方的貿易賬款	Trade payables to third parties	**2,479,065**	3,054,067
應付關聯方的貿易賬款	Trade payables to related parties	**145,244**	114,395
		2,624,309	3,168,462

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 aging analysis of trade payables presented based on the invoice date at the end of each reporting period.

		於二零二六年六月三十日 As at 30/6/2026 人民幣千元 RMB'000 （未經審核） (unaudited)	於二零二五年十二月三十一日 As at 31/12/2025 人民幣千元 RMB'000 （經審核） (audited)
0至90日	0 to 90 days	**2,052,978**	2,767,003
91至180日	91 to 180 days	**223,401**	223,102
181至365日	181 to 365 days	**234,972**	98,380
超過365日	Over 365 days	**112,958**	79,977
		2,624,309	3,168,462

13. 其他應付款項 13. OTHER PAYABLES

		於二零二六年六月三十日 As at 30/6/2026 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二五年十二月三十一日 As at 31/12/2025 人民幣千元 RMB'000 (經審核) (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	**2,407,161**	2,436,297
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	**455,431**	455,713
向客戶銷售貨品預收代價	Consideration received in advance from customers for sale of goods	**483,211**	531,509
向聯營公司出售無形資產的預收訂金	Deposit received in advance from an associate for disposal of intangible assets	**–**	23,400
來自客戶的訂金	Deposit from customers	**151,255**	23,028
應付應計工資及花紅	Accrued wages and bonus payables	**374,836**	457,714
來自供應商的保證金	Guarantee deposits from suppliers	**419,557**	402,487
其他應付稅項	Other tax payables	**315,835**	424,579
租賃負債	Lease liabilities	**109,328**	97,891
應付環境修復款項	Payables for environmental restoration	**6,972**	6,983
應付非控股股東款項(註)	Amount due to non-controlling shareholders *(Note)*	**24,065**	22,254
其他	Others	**802,009**	719,606
		5,549,660	5,601,461

註： 應付非控股股東款項為無抵押、不計息及應要求償還。

Note: The amounts due to non-controlling shareholders are unsecured, interest-free and repayable on demand.

14. 中期票據 14. MEDIUM-TERM NOTES

於二零二四年四月二十二日，本公司發行人民幣1,000,000,000元的中期票據。中期票據為無抵押，按年利率2.44%計息及期限為三年。

On 22 April 2024, the Company issued medium-term notes of RMB1,000,000,000. The medium-term notes are unsecured, bear interest at 2.44% per annum and for a term of three years.

於二零二五年八月二十二日，本公司發行人民幣2,000,000,000元的中期票據。中期票據為無抵押，按年利率2.12%計息及期限為三年。

On 22 August 2025, the Company issued medium-term notes of RMB2,000,000,000. The medium-term notes are unsecured, bear interest at 2.12% per annum and for a term of three years.

15. 其他長期應付款項 15. OTHER LONG TERM PAYABLES

		於二零二六年六月三十日 As at 30/6/2026 人民幣千元 RMB'000 （未經審核） (unaudited)	於二零二五年十二月三十一日 As at 31/12/2025 人民幣千元 RMB'000 （經審核） (audited)
租賃負債	Lease liabilities	**244,685**	237,379
環境修復撥備	Provision for environmental restoration	**656,004**	660,049
收購資產應付款項	Payable for acquisition of assets	**744,221**	638,441
其他	Others	**126,532**	132,397
		1,771,442	1,668,266

16. 股本 16. SHARE CAPITAL

		股份數目 Number of shares	金額 Amounts 千港元 HK$'000	金額 Amounts 人民幣千元 RMB'000
每股面值0.10港元的普通股份	Ordinary shares of HK$0.10 each			
法定：	Authorised:			
於二零二五年一月一日、二零二五年十二月三十一日及二零二六年六月三十日	At 1 January 2025, 31 December 2025 and 30 June 2026	10,000,000,000	1,000,000	
已發行及繳足：	Issued and fully paid:			
於二零二五年一月一日、二零二五年十二月三十一日及二零二六年六月三十日	At 1 January 2025, 31 December 2025 and 30 June 2026	6,982,937,817	698,294	617,812

17. 或然負債 17. CONTINGENT LIABILITIES

		於二零二六年六月三十日 As at 30/6/2026 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二五年十二月三十一日 As at 31/12/2025 人民幣千元 RMB'000 (經審核) (audited)
就聯營公司及合營公司獲授的銀行貸款額度而向銀行授出的擔保	Guarantees given to banks, in respect of banking facilities granted to associates and joint venture		
— 擔保金額	— amount guaranteed	2,017,455	1,692,455
— 已動用金額	— amount utilised	1,753,549	1,357,816

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.

18. 資本承擔 18. 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:

		於二零二六年六月三十日 As at 30/6/2026 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二五年十二月三十一日 As at 31/12/2025 人民幣千元 RMB'000 (經審核) (audited)
已訂約但未撥備	Contracted but not provided for	2,603,520	2,321,339

19. 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：

19. 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 For the six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 （未經審核） (unaudited)	二零二五年 2025 人民幣千元 RMB'000 （未經審核） (unaudited)
向若干聯營公司銷售貨品	Sales of goods to certain associates	45,942	46,477
向若干合營公司銷售貨品	Sales of goods to certain joint ventures	474	1,365
向若干同系附屬公司銷售貨品	Sales of goods to certain fellow subsidiaries	37,391	54,578
向同系附屬公司的聯營公司提供管理服務	Provision of management service to associates of a fellow subsidiary	7,708	–
向若干同系附屬公司採購貨品	Purchases of goods from certain fellow subsidiaries	4,580	6,102
向若干同系附屬公司採購電力	Purchases of electricity from certain fellow subsidiaries	16,809	12,995
向若干同系附屬公司採購服務	Purchases of service from certain fellow subsidiaries	33,418	38,251
向若干聯營公司採購貨品	Purchases of goods from certain associates	42,440	91,718
向若干同系附屬公司支付利息	Interests to certain fellow subsidiaries	775	1,037
向中間控股公司的若干聯營公司採購貨品	Purchases of goods from certain associates of an intermediate holding company	12,481	39,341
為聯營公司向同系附屬公司提供擔保	Guarantee provided to a fellow subsidiary in favour of an associate	271,450	376,185

19. 關聯方交易（續）

(b) 於二零二三年十二月七日，本公司與廣東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二零二四年一月一日起計至二零二六年十二月三十一日止為期三年。於二零二六年六月三十日，本集團於華潤銀行的存款結餘總額為人民幣103,181,000元（二零二五年十二月三十一日：人民幣49,237,000元）。

(c) **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：

19. RELATED PARTY TRANSACTIONS (Continued)

(b) On 7 December 2023, the Company entered into a strategic cooperation agreement with China Resources Bank of Guangdong 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 2024 to 31 December 2026. As at 30 June 2026, the Group had an aggregate balance of deposits of RMB103,181,000 (31 December 2025: RMB49,237,000) with CR Bank.

(c) **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 For the six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 （未經審核） (unaudited)	二零二五年 2025 人民幣千元 RMB'000 （未經審核） (unaudited)
短期福利	Short-term benefits	1,255	1,111
離職後福利	Post-employment benefits	149	232
		1,404	1,343

19. 關聯方交易（續）

(d) 與其他國有企業進行的交易／結餘

本集團本身乃為中國華潤有限公司（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分。除簡明綜合財務報表其他附註所披露的與母公司及其附屬公司進行的交易外，本集團亦於正常業務過程中與中國內地政府直接或間接擁有或控制、共同控制或具重大影響力的實體（「國有企業」）進行業務往來。董事認為，就本集團迄今與該等實體進行的業務交易而言，該等實體（除中國華潤有限公司集團外）均為獨立第三方。本集團於與其他國有企業建立交易定價戰略及審批程序過程中並無分辨對手方是否為國有企業。本集團認為，據其所深知，已於簡明綜合財務報表內就關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等對手方是否為國有企業乃不切實際。

19. RELATED PARTY TRANSACTIONS (Continued)

(d) 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.

本中期報告及本公司的公司通訊(「公司通訊」)的英文及中文文本已登載於本公司網站www.cr-bmt.com及聯交所網站www.hkexnews.hk(「電子版本」)。

This interim report and corporate communications of the Company (the "Corporate Communications"), in both English and Chinese versions, are available on the websites of the Company at www.cr-bmt.com and the Stock Exchange at www.hkexnews.hk ("Electronic Form").

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股東可隨時書面通知本公司的股份過戶登記處香港中央證券登記有限公司,郵寄至地址為香港灣仔皇后大道東183號合和中心17M樓或電郵至CR1313.ecom@computershare.com.hk,提出收取本中期報告或其他公司通訊印刷本的要求,及/或更改收取未來公司通訊方式的選擇。請注意,收取公司通訊印刷本之指示自本公司股份過戶登記處收取該指示日期起計一年內有效,此後將過期。

Shareholders may at any time send their request to receive this interim report or other Corporate Communications in printed form, and/or to change their choice of the means of receipt of future Corporate Communications by notice in writing to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, by post to 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by email to CR1313.ecom@computershare.com.hk. Please note that the instruction for receiving the Corporate Communications in printed form shall be valid for one year commencing on the date of receipt of such instruction by the share registrar of the Company and will expire thereafter.

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