華潤水泥控股有限公司
China Resources Cement Holdings Limited
(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1313)

2015 INTERIM RESULTS ANNOUNCEMENT

	For the six months ended 30 June		
	2015 (unaudited)	2014 (unaudited)	**(Decrease)**
Turnover *(HK$ million)*	**13,404.2**	15,161.0	(11.6)%
Profit attributable to owners of the Company *(HK$ million)*	**1,530.2**	2,056.0	(25.6)%
Basic earnings per share	**HK$0.234**	HK$0.315	
Interim dividend per share	**HK$0.06**	HK$0.07	
	As at 30/6/2015 (unaudited)	As at 31/12/2014 (audited)	**Increase (Decrease)**
Total assets *(HK$ million)*	**56,582.0**	57,537.1	(1.7)%
Equity attributable to owners of the Company *(HK$ million)*	**29,048.6**	28,179.9	3.1%
Net borrowings *(HK$ million) (note 1)*	**16,323.7**	16,112.7	1.3%
Net gearing ratio *(note 2)*	**56.2%**	57.2%	
Net assets per share – book *(note 3)*	**HK$4.45**	HK$4.31	

notes:

1. Net borrowings equal to total bank borrowings and unsecured bonds less cash and bank balances and pledged bank deposits.

2. Net gearing ratio is calculated by dividing net borrowings by equity attributable to owners of the Company.

3. 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.

The board (the "Board") of directors (the "Directors") of China Resources Cement Holdings Limited (the "Company") announces the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2015 (the "Period") as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		For the six months ended 30 June	
	Notes	**2015**	2014
		HK$'000	*HK$'000*
		(unaudited)	(unaudited)
Turnover	*3*	**13,404,208**	15,161,022
Cost of sales		**(10,050,659)**	(10,329,772)
Gross profit		**3,353,549**	4,831,250
Other income		**177,021**	169,013
Selling and distribution expenses		**(800,664)**	(839,534)
General and administrative expenses		**(940,774)**	(882,640)
Exchange gain (loss)		**8,920**	(145,575)
Finance costs	*4*	**(283,959)**	(349,528)
Share of results of associates		**(144,037)**	(40,906)
Share of results of joint ventures		**17,486**	46,061
Profit before taxation	*5*	**1,387,542**	2,788,141
Taxation	*6*	**102,311**	(753,725)
Profit for the period		**1,489,853**	2,034,416
Attributable to:			
Owners of the Company		**1,530,223**	2,055,967
Non-controlling interests		**(40,370)**	(21,551)
		1,489,853	2,034,416
Basic earnings per share	*7*	**HK$0.234**	HK$0.315

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**As at 30/6/2015** ***HK$'000*** **(unaudited)**	As at 31/12/2014 *HK$'000* (audited)
Non-current assets			
Fixed assets		**33,302,685**	33,271,505
Prepaid lease payments		**2,852,303**	2,787,164
Investment property		**91,000**	91,000
Intangible assets		**2,251,523**	2,272,345
Interests in associates		**3,140,547**	3,284,186
Interests in joint ventures		**1,604,396**	1,594,566
Deposits for acquisition of fixed assets		**1,896,546**	1,569,504
Deferred tax assets		**171,347**	104,252
Long term receivables		**629,042**	615,166
Pledged bank deposits		**23,507**	20,558
		45,962,896	45,610,246
Current assets			
Inventories		**2,071,247**	2,162,359
Trade receivables	*8*	**3,411,989**	2,837,619
Other receivables		**1,439,189**	1,388,152
Loan to a fellow subsidiary		**–**	634,905
Amounts due from associates		**285,738**	321,903
Amounts due from joint ventures		**320,472**	391,032
Taxation recoverable		**29,904**	40,286
Pledged bank deposits		**2,784**	2,781
Cash and bank balances		**3,057,823**	4,147,804
		10,619,146	11,926,841
Current liabilities			
Trade payables	*9*	**2,870,083**	2,800,119
Other payables		**4,356,100**	4,670,708
Taxation payable		**223,346**	875,807
Amount due to immediate holding company		**54,956**	54,956
Bank loans – amount due within one year		**6,156,410**	4,728,905
		13,660,895	13,130,495
Net current liabilities		**(3,041,749)**	(1,203,654)
Total assets less current liabilities		**42,921,147**	44,406,592

	As at 30/6/2015 *HK$'000* (unaudited)	As at 31/12/2014 *HK$'000* (audited)
Non-current liabilities		
Bank loans – amount due after one year	**10,150,491**	12,452,307
Unsecured bonds	**3,100,948**	3,102,664
Other long term payables	**19,261**	19,257
Deferred tax liabilities	**106,959**	117,216
	13,377,659	15,691,444
	29,543,488	28,715,148
Capital and reserves		
Share capital	**653,294**	653,294
Reserves	**28,395,260**	27,526,579
Equity attributable to owners of the Company	**29,048,554**	28,179,873
Non-controlling interests	**494,934**	535,275
Total equity	**29,543,488**	28,715,148

Notes:

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment property, which is measured at fair value.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the Period are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014.

In the Period, the Group has applied, for the first time, the following new Interpretation and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are mandatorily effective for the Period.

Amendments to HKAS 19	Defined benefit plans: Employee contributions
Amendments to HKFRS	Annual improvements to HKFRSs 2010-2012 Cycle
Amendments to HKFRS	Annual improvements to HKFRSs 2011-2013 Cycle

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

3. SEGMENT INFORMATION

Segment information has been identified on the basis of analysis of different products in internal management reports which are prepared in accordance with accounting policies of the Group, that are regularly reviewed by the chief executive officer in order to allocate resources to the reportable segments and to assess their performance.

The Group's operating and reportable segments are: cement and concrete. Segment results represent the profit 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 taxation.

The information of the reportable segment results are as follows:

For the six months ended 30 June 2015 (unaudited)

	Cement	**Concrete**	**Elimination**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***
TURNOVER – SEGMENT REVENUE				
External sales	**10,907,818**	**2,496,390**	**–**	**13,404,208**
Inter-segment sales	**382,189**	**1,709**	**(383,898)**	**–**
	11,290,007	**2,498,099**	**(383,898)**	**13,404,208**

Inter-segment sales are charged at prevailing market prices.

RESULTS				
Segment results	**1,557,415**	**244,783**	**–**	**1,802,198**
Interest income				**37,356**
Unallocated net corporate expenses				**(41,502)**
Finance costs				**(283,959)**
Share of results of associates				**(144,037)**
Share of results of joint ventures				**17,486**
Profit before taxation				**1,387,542**

For the six months ended 30 June 2014 (unaudited)

	Cement	Concrete	Elimination	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
TURNOVER – SEGMENT REVENUE				
External sales	12,079,687	3,081,335	–	15,161,022
Inter-segment sales	543,324	459	(543,783)	–
	12,623,011	3,081,794	(543,783)	15,161,022

Inter-segment sales are charged at prevailing market prices.

	Cement	Concrete	Elimination	Total
RESULTS				
Segment results	3,118,645	180,164	–	3,298,809
Interest income				17,704
Unallocated net corporate expenses				(183,999)
Finance costs				(349,528)
Share of results of associates				(40,906)
Share of results of joint ventures				46,061
Profit before taxation				2,788,141

4. FINANCE COSTS

	For the six months ended 30 June	
	2015	2014
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Interests on		
Bank loans and unsecured bonds wholly repayable within five years	**283,757**	352,061
Other long term payables	**202**	390
	283,959	352,451
Less: Amount capitalised to fixed assets	**–**	(2,923)
	283,959	349,528

5. PROFIT BEFORE TAXATION

	For the six months ended 30 June	
	2015	2014
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Profit before taxation has been arrived at after charging (crediting):		
Total staff costs (including Directors' emoluments)	**1,313,275**	1,138,349
Amortisation of mining rights (included in general and administrative expenses)	**38,189**	34,160
Depreciation of fixed assets	**945,611**	899,538
Impairment of fixed assets	**–**	79,552
Operating lease payments in respect of		
– rented premises	**30,338**	29,273
– motor vehicles	**127,318**	125,138
Release of prepaid lease payments	**37,584**	35,561
Allowance for (reversal of) doubtful debts	**19,873**	(9,488)
Interest income	**(37,356)**	(17,704)

6. TAXATION

	For the six months ended 30 June	
	2015	2014
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Current taxation		
Hong Kong Profits Tax	**12,144**	7,129
Chinese Mainland Enterprise Income Tax	**460,480**	792,185
	472,624	799,314
Over-provision of Chinese Mainland Enterprise Income Tax in prior years	**(499,421)**	–
Deferred taxation		
Hong Kong	**(1,124)**	302
Chinese Mainland	**(74,390)**	(45,891)
	(75,514)	(45,589)
	(102,311)	753,725

Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profit for both periods.

Chinese Mainland Enterprise Income Tax represents the income tax in the Chinese Mainland which is calculated at 25% (2014: 25%) on the taxable income of the group entities in the Chinese Mainland.

According to Document No. 14 of 2015 issued by the State Administration of Taxation dated 10 March 2015, enterprises which no longer belong to the category of encouraged industries in the western territories shall cease to enjoy the reduced enterprise income tax rate of 15% with effect from 1 October 2014. An amount of HK$499,421,000 representing the over-provision of enterprise income tax that was previously provided at 25% for the period from 1 January 2013 to 30 September 2014 was therefore reversed and included in taxation for the Period.

7. EARNINGS PER SHARE

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

	For the six months ended 30 June	
	2015	2014
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Earnings		
Earnings attributable to owners of the Company for the purpose of basic earnings per share	**1,530,223**	2,055,967

	For the six months ended 30 June	
	2015	2014
	(unaudited)	(unaudited)
Number of shares		
Number of shares for the purpose of basic earnings per share	**6,532,937,817**	6,532,937,817

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

8. TRADE RECEIVABLES

	As at	As at
	30/6/2015	31/12/2014
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade receivables from third parties	**3,393,230**	2,830,036
Trade receivables from related parties	**18,759**	7,583
	3,411,989	2,837,619

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.

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

	As at 30/6/2015	As at 31/12/2014
	HK$'000	*HK$'000*
	(unaudited)	(audited)
0 to 90 days	**2,962,793**	2,617,702
91 to 180 days	**220,293**	136,894
181 to 365 days	**228,903**	83,023
	3,411,989	2,837,619

9. TRADE PAYABLES

	As at 30/6/2015	As at 31/12/2014
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade payables to third parties	**2,863,091**	2,791,654
Trade payables to related parties	**6,992**	8,465
	2,870,083	2,800,119

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

	As at 30/6/2015	As at 31/12/2014
	HK$'000	*HK$'000*
	(unaudited)	(audited)
0 to 90 days	**2,758,296**	2,702,675
91 to 180 days	**51,679**	37,924
181 to 365 days	**29,647**	23,729
Over 365 days	**30,461**	35,791
	2,870,083	2,800,119

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK$0.06 per share for the Period (2014: HK$0.07). The interim dividend, which amounts to approximately HK$392.0 million (2014: HK$457.3 million), will be distributed on or about Friday, 25 September 2015 to shareholders whose names appear on the register of members of the Company after the close of business on Friday, 28 August 2015. Such interim dividend will not be subject to any withholding tax in Hong Kong.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 31 August 2015 to Friday, 4 September 2015, both days inclusive, during which period no transfer of shares of the Company ("Share(s)") will be effected. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged not later than 4:30 p.m. on Friday, 28 August 2015 with the Company's share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

BUSINESS ENVIRONMENT

In the first half of 2015, facing the pressure of domestic economic downturn, the Chinese government launched a series of measures to maintain economic growth within a reasonable range. According to the National Bureau of Statistics of China, China's gross domestic products ("GDP") grew at 7.0% to RMB29.7 trillion during the Period. Fixed asset investments ("FAI") (excluding rural households) increased by 11.4% over the corresponding period last year to RMB23.7 trillion, of which, infrastructure investment (excluding power supply) was RMB4.1 trillion, representing an increase of 19.1% over the corresponding period last year.

During the Period, the Chinese government continued to adopt prudent monetary policy and proactive fiscal measures. The People's Bank of China lowered the benchmark interest rates of RMB loan and deposit of financial institutions for three times in order to further reduce corporate financing costs, and reduce the deposit reserve requirement ratio of all categories of financial institutions for three times in order to further support the real economy development. The Chinese government also accelerated the approval of infrastructure projects and actively promoted the "public-private partnership" model, extensively covering industries including water facilities, municipal facilities, transportation facilities, public services and environmental resources, etc. As of 30 June 2015, China's M2 money supply amounted to RMB133.3 trillion, representing an increase of 11.8% over the corresponding period last year. In the first half of 2015, Consumer Price Index increased by 1.4% over the corresponding period last year, which was lower than the annual target of 2% set by the government, creating a more flexible condition for the Chinese government to promote policies for stabilizing economic growth.

According to the data published by the respective provincial bureaus of statistics, the GDPs of Guangdong, Guangxi, Fujian, Hainan, Shanxi, Yunnan and Guizhou, at which the Group has operations, reached RMB3,452.6 billion, RMB676.9 billion, RMB1,046.8 billion, RMB180.9 billion, RMB581.4 billion, RMB541.8 billion and RMB435.1 billion in the first half of 2015, representing increases of 7.7%, 8.0%, 8.6%, 7.6%, 2.7%, 8.0% and 10.7% respectively. Meanwhile, the FAIs (excluding rural households) of the aforementioned provinces reached RMB1,204.2 billion, RMB734.2 billion, RMB991.3 billion, RMB145.1 billion, RMB421.2 billion, RMB542.3 billion and RMB388.6 billion, representing increases of 17.3%, 18.5%, 17.5%, 3.8%, 12.8%, 12.5% and 22.8% respectively.

The railway industry in China continued to grow rapidly. The Chinese government planned to maintain the same strength and level of railway investment as last year in order to achieve the target of railway construction set in the "Twelfth Five-Year" plan. The 2015 annual target for FAI in railways was over RMB800.0 billion, and the target for new operational length of national railways was over 8,000 km. According to the National Bureau of Statistics of China, FAI in railways in the first half of 2015 was RMB265.1 billion, representing a growth rate of 12.7% over the corresponding period last year and achieving 33.1% of the annual target. We expect railways investment to accelerate in the second half of the year, bringing a steady and continual demand for the cement industry.

According to the statistics of the Ministry of Transport of China, in the first half of 2015, the FAI in highways was increased by 10.2% to RMB646.9 billion over the corresponding period last year, while the FAI in waterways was increased by 4.1% to RMB71.9 billion over the corresponding period last year. According to "National Highway Network Planning (2013-2030)", cities with population of over 200,000 will be connected by national expressways with total planned operating length of 136,000 km, including national expressways of 118,000 km and possible extension of 18,000 km in the future.

On the other hand, China also actively accelerated construction of urban rail transit to further improve the public transport network. Urban rail transit refers to subways, light rails, trams and other transportation facilities. In January 2015, the Chinese government issued a notice which perfected the handover work after delegation of approval authority to the local governments, enhanced supervision, and required rational preparation and planning, in order to promote healthy development of the industry. In May, the Chinese government proposed to revise "China Mid-term and Long-term Railway Network Scheme (2030)", promote the construction of transportation infrastructure facilities in relation to "One Belt One Road" Initiative (i.e. "Silk Road Economic Belt" and "Twenty-First Century Maritime Silk Road") and accelerate the construction of the major inter-city railway networks in Pearl River Delta. The government also emphasized on a rational development of urban rail transportation and encouraged the operation of suburban high-speed railways. The construction of urban transportation infrastructure network facilities in China will propel the long-term demand of the cement industry.

According to the National Bureau of Statistics of China, the floor area of commodity housing sold in China in the first half of 2015 increased by 3.9% to 500 million m^2 over the corresponding last year. The sales turnover of commodity housing increased by 10.0% to RMB3.4 trillion over the corresponding period last year. The national real estate investment reached RMB4.4 trillion, representing an increase of 4.6% over the corresponding period last year. During the Period, the total area of land purchased by the real estate industry was 98.0 million m^2, representing a decrease of 33.8% over the corresponding period last year. Besides, the total area of newly commenced construction of real estate projects was 670 million m^2, representing a decrease of 15.8% over the corresponding period last year, while the total area of completed real estate projects was 330 million m^2, representing a decrease of 13.8% over the corresponding period last year.

According to the National Bureau of Statistics of China, the real estate investments in Guangdong, Guangxi, Fujian, Hainan, Shanxi, Yunnan and Guizhou, at which the Group has operations, reached RMB373.7 billion, RMB80.1 billion, RMB233.2 billion, RMB73.5 billion, RMB52.4 billion, RMB122.7 billion and RMB107.2 billion during the first half of 2015, representing changes of 16.1%, 3.3%, 4.8%, 20.7%, 18.8%, -4.0% and 1.4% respectively.

Despite that there has not yet been a full recovery in China real estate market, there were signs of stabilization in the sales of real estate market after the government had launched a series of loosening policies such as interest rate cut, loosening the restrictions on mortgage lending and purchase, loosening limitations on mortgage and withdrawal from housing provident fund, shortening the duration for exemption of business tax and lowering the down payment ratio for mortgage of second home purchase, which will help to stabilize the demand for cement in the future.

Besides, the Chinese Government actively promotes social housing construction. In June 2015, the Chinese government launched a "Three-Year Action Plan" which aimed at re-developing a total of 18 million shelters in the shanty town areas including dilapidated houses and villages in urban areas, and a total of 10.6 million units of rural dilapidated houses. In 2015, the Chinese government has planned the construction of 7.4 million units of social housing including the renovation of 5.8 million shelters in the shanty town areas, which was higher than the target in 2014 by 1.1 million units. The intensive promotion of social housing and shanty town re-development will continue to drive the demand for cement.

The "National New-type Urbanization Plan (2014-2020)" rolls out the development directions of urbanization in the future and targets to lift the urbanization rate to 60% by 2020. By the end of 2014, the urbanization rate in China reached 54.8%. New-type urbanization is one of the key drivers for long-term economic growth in China. Rural population will gradually change to urban population. This will propel the construction of public infrastructure, houses and all kinds of supporting facilities, and help to maintain a steady demand for the cement industry.

THE INDUSTRY

According to the National Bureau of Statistics of China, in the first half of 2015, total cement production in China was 1,080 million tons, representing a decrease of 5.3% over the corresponding period last year. During the Period, the cement productions in Guangdong, Guangxi, Fujian, Hainan, Shanxi, Yunnan and Guizhou were 65.6 million tons, 50.2 million tons, 37.4 million tons, 9.8 million tons, 14.6 million tons, 45.5 million tons and 45.5 million tons, representing changes of 0.2%, 2.1%, 4.3%, –2.7%, –26.0%, –4.2% and 1.0% respectively over the corresponding period last year.

According to China Cement Association, cement investment in China in the first half of 2015 amounted to approximately RMB43.2 billion, representing a decrease of 12.3% over the corresponding period last year. According to the statistics of Geography Cement, there were seventeen new clinker production lines completed in China in the first half of 2015, which increased clinker production capacity by approximately 21.7 million tons; two production lines commenced operations in Guangxi, which increased clinker production capacity by 3.1 million tons; one production line commenced operations in Guizhou, which increased clinker production capacity by 1.55 million tons. No production line commenced operations in Guangdong, Fujian, Hainan, Yunnan and Shanxi.

The Chinese government continued the strict control policies over new capacity, accelerated the elimination of obsolete capacity, promoted energy saving and emission reduction and enhanced product quality for the cement industry. The "Emission Standard of Air Pollutants for Cement Industry" issued in 2013 has been officially applicable to existing production lines since July 2015, imposing tighter standards on emission of nitrogen oxides and particulate matters. The revised standard for Common Portland Cement published in December 2014 will come into effect on 1 December 2015, and by then PC32.5 grade cement will be completely prohibited. In January 2015, the Ministry of Industry and Information Technology of China issued the "Regulatory Requirements for the Cement Industry (2015)" which emphasized on the principle of "capacity replacement for equal or reduced quantities" and required that newly commenced projects had to co-process solid wastes. In February, the Ministry of Industry and Information Technology of China required monitor of electricity consumption of cement companies and strict implementation of execution procedure for multi-step and differential electricity pricing policies, which will accelerate the exit of obsolete capacities. In May, six ministries and commissions including the Ministry of Industry and Information Technology, the Ministry of Housing and Urban-Rural Development, National Development and Reform Commission, the Ministry of Science and Technology, the Ministry of Finance and the Ministry of Environmental Protection decided to jointly commence and assess the pilot projects for urban waste co-processing by using cement kilns, in order to resolve the overcapacity issue, enforce the transformation and upgrade of the cement industry and promote green development of the industry. Besides, provided that the requirements of the "Emission Standard of Air Pollutants for Cement Industry" are complied with, cement corporations could enjoy 70% value-added tax refund if they sell self-produced 42.5 and above grade cement which contains over 20% industrial wastes. The new tax policy came into effect on 1 July 2015. The Chinese government's strong determination to promote environmental protection and eliminate obsolete capacities will be conducive to sustainable development of the industry in a healthy environment.

SOCIAL RESPONSIBILITY

The Group has joined the Global Cement Sustainability Initiative Organization since 2010. As the Co-chairman of the Organization in China, the Group is committed to promoting energy saving, emission reduction and sustainable development of the cement industry in China. By leveraging extensive experiences from international cement equipment manufacturers, the Group collaborated with them in promoting innovative technologies which would be conducive to the healthy development of cement industry in China. The construction of urban waste co-processing project in our cement plant at Binyang County, Guangxi, which will be the Group's first urban waste co-processing project in operation, has commenced and is expected to start operation by the end of 2015. Regarding the urban waste co-processing project at Luoding County, Guangdong, communications between all stakeholders have been ongoing and the construction has been temporarily suspended. The Group will proactively promote green development, continue to explore and promote the technology of co-processing urban waste, sludge and hazardous waste by using cement kilns.

The Group's efforts in environmental protection have been recognized by the industry and the general public. These include: China Resources Cement (Pingnan) Limited and China Resources Cement (Tianyang) Limited were awarded the "One Hundred Energy-Saving Model Enterprises" by the China Building Materials Federation among the building materials industry. China Resources Cement (Fengkai) Limited was also awarded the medal and certificate of the "Environmental Protection Model Enterprise of Large-Scale Cement Group in China" by the China Cement Association.

OPERATIONAL PERFORMANCE REVIEW

Contract production facility

During the Period, the Group entered into processing contracts with certain cement grinding factories in Guangdong, Guangxi and Hainan as a strategy to improve production efficiency and optimise clinker consumption. Total annual cement grinding production capacity of these factories amounted to approximately 3.2 million tons.

Capacity utilization

Excluding the contract production capacity and the related production volume abovementioned, the utilization rates of our cement, clinker and concrete production lines during the Period were 91.2%, 110.3% and 34.3% as compared with 87.4%, 115.1% and 40.1% respectively for the corresponding period last year.

Procurement management

Coal price continued to slide in 2015. The Group adopted low inventory procurement strategy. Large-scale domestic coal suppliers are used as main procurement channels, while some import coal is appropriately used as supplemental channels to reduce procurement costs.

During the Period, the Group purchased 4.43 million tons of coal, representing an increase of 4.7% over the corresponding period last year, of which, approximately 68%, 20% and 12% were sourced from northern China, neighbouring areas of our plants and Australia respectively (in the first half of 2014: 70%, 14%, 6.5%; and 9.5% from other countries). The proportion of the Group's direct coal procurement from coal suppliers was approximately 66%.

Logistics management

As at 30 June 2015, through owning of vessels and tendering for shipping services, the Group has secured 726,000 tons of shipping capacity on the Xijiang River, with annual shipping capacity of about 32.5 million tons. The control of the shipping capacity on the Xijiang River is conducive to control of our logistic costs and protection for stable and sustainable shipping capacity of the Group. In addition, the Group has controlled the operation of 58 silo terminals (mainly located in the Pearl River Delta region of Guangdong) with an annual capacity of 38.7 million tons, enhancing our competitive advantage in terms of logistics and transportation in the Pearl River Delta region and further strengthening our market competitiveness in the region.

Production safety

The Group has continued to actively promote standardization on production safety. Fourteen of our cement production plants have been accredited the First-Class Enterprise in Production Safety Standardization by the State Administration of Work Safety in China. The Group continued to strengthen quantitative assessments on safety responsibilities by including safety production as one of the important indicators for evaluating the performance of the production plants and the management. The Group organized safety and environmental protection assessments on 26 clinker production lines, 9 cement grinding plants and 57 concrete batching plants; conducted special inspections on mine safety and vehicle management and issued inspection reports. Meanwhile, in order to promote full participation in safety management and arouse the safety awareness of our employees, the Group organized training and assessment for operating procedure, drilled on the contingency plans and produced videos about typical accidents of cement companies for case study.

Environmental Protection

The Group actively responds to the energy saving and emission reduction policy in China and actively promotes green development in the cement industry. In order to comply with the new "Air Pollutants Emission Standard for the Cement Industry" in China, all our clinker production lines have completed technological upgrade on denitrogenation and their emission levels of nitrogen oxides are better than the national standards of 400mg/Nm^3. As regards dust emission, in order to enhance the stability and efficiency of dust collection and allow room for further improvement on future emission standards, the Group has commenced the technological upgrade of dust collection systems by replacing static electricity dust collection systems with bag filter systems. As of 30 June 2015, 30 clinker production lines of the Group were equipped with bag filter systems. The remaining 11 clinker production lines are expected to complete technological upgrade by the end of 2016. Currently, the emission levels of particulate matters for all production plants are in compliance with the national standard of 30mg/Nm^3. We are at a leading position in the industry.

Turnover

The consolidated turnover for the Period amounted to HK$13,404.2 million, representing a decrease of 11.6% from HK$15,161.0 million for the corresponding period last year. An analysis of segmental turnover by product is set out as follows:

	For the six months ended 30 June					
	2015			2014		
	Sales volume	**Average selling price**	**Turnover**	Sales volume	Average selling price	Turnover
	'000 tons/m³	***HK$ per ton/m³***	***HK$'000***	*'000 tons/m³*	*HK$ per ton/m³*	*HK$'000*
Cement	**34,750**	**296.4**	**10,300,429**	31,233	355.7	11,110,857
Clinker	**2,720**	**223.3**	**607,389**	3,471	279.1	968,830
Concrete	**5,734**	**435.4**	**2,496,390**	7,372	418.0	3,081,335
Total			**13,404,208**			15,161,022

During the Period, our external sales volume of cement, clinker and concrete increased by 3.5 million tons, decreased by 751,000 tons and decreased by 1.6 million m^3, representing an increase of 11.3%, a decrease of 21.6% and a decrease of 22.2% respectively over the corresponding period last year. During the Period, approximately 66.1% of the cement sales were generated from 42.5 or higher grades (69.1% for the corresponding period in 2014) and approximately 52.8% of the volume of our cement products were sold in bags (47.2% for the corresponding period in 2014). Internal sales volume of cement for our concrete production was 1,224,300 tons (1,653,100 tons for the corresponding period in 2014), representing 3.4% of the total volume of cement sold (5.0% for the corresponding period in 2014).

Our cement sales to external customers by geographical areas for the Period are set out as follows:

	For the six months ended 30 June					
	2015			2014		
Province/AR	**Sales volume** *'000 tons*	**Average selling price** *HK$ per ton*	**Turnover** *HK$'000*	Sales volume *'000 tons*	Average selling price *HK$ per ton*	Turnover *HK$'000*
Guangdong	**14,253**	**319.5**	**4,553,445**	12,768	389.9	4,978,023
Guangxi	**9,762**	**302.4**	**2,951,670**	8,854	325.9	2,885,114
Fujian	**3,838**	**268.7**	**1,031,211**	3,862	343.0	1,324,623
Hainan	**2,249**	**322.6**	**725,596**	2,367	438.4	1,037,635
Shanxi	**1,426**	**177.9**	**253,741**	1,710	223.8	382,623
Yunnan	**2,407**	**252.7**	**608,136**	1,672	300.7	502,839
Guizhou	**815**	**216.7**	**176,630**	–	–	–
Total	**34,750**	**296.4**	**10,300,429**	31,233	355.7	11,110,857

The average selling prices of cement, clinker and concrete for the Period were HK$296.4 per ton, HK$223.3 per ton and HK$435.4 per m^3, representing decreases of 16.7%, 20.0% and increase of 4.2% respectively over the corresponding period last year. Since the beginning of the year, the economic growth remained slow and the average selling prices of cement and clinker for the Period had been sliding continually. Demand for cement remained sluggish during the rainy season in the second quarter. The average selling price of concrete increased as a higher proportion of sales volume was derived from the Hong Kong market where the price was relatively higher and increases in transportation costs in certain areas in China were transferred to customers.

Major production costs

The average price of coal we purchased for the Period was around HK$605 per ton, representing a decrease of 12.9% from the average price of HK$695 per ton for the corresponding period last year, while the quality of coal improved with average thermal value increased by 1.5% to 5,275 kcal per kg. During the Period, our unit coal consumption decreased to 149.1 kg per ton of clinker produced, representing a decrease of 1.6% from the average of 151.6 kg for the corresponding period in 2014. Our standard coal consumption decreased to 108.1 kg per ton of clinker for the Period from the average of 108.4 kg for the corresponding period last year. As the result of the reduced coal price and coal consumption, our average coal cost of production for the Period decreased by 14.4% to HK$90.1 per ton of clinker produced from HK$105.3 for the corresponding period of 2014. Coal cost represented approximately 33.3% of the cost of sales of cement for the Period (36.9% in the corresponding period of 2014) and approximately 28.6% of the Group's total cost of sales for the Period (30.3% in the corresponding period of 2014).

Our average electricity cost decreased by 2.4% from HK$41.7 per ton of cement to HK$40.7. We managed to improve our electricity consumption to 76.5 kwh per ton of cement for the Period (78.5 kwh for the corresponding period of 2014), representing a cost saving of approximately HK$51.8 million (HK$31.4 million for the corresponding period of 2014). Our residual heat recovery generators generated in aggregate 911.3 million kwh of electricity for the Period, representing an increase of 4.6% over 871.0 million kwh of electricity generated in the corresponding period last year. The electricity generated during the Period accounted for approximately 31.1% of our required electricity consumption (30.4% for the corresponding period of 2014) and we achieved a cost saving of approximately HK$563.3 million for the Period (HK$549.2 million for the corresponding period of 2014). Electricity cost represented approximately 18.3% of the cost of sales of cement for the Period (17.9% in the corresponding period of 2014) and approximately 15.7% of the Group's total cost of sales for the Period (14.7% for the corresponding period in 2014).

Gross profit and gross margin

The consolidated gross profit for the Period was HK$3,353.5 million, representing a decrease of 30.6% from HK$4,831.3 million for the corresponding period last year and the consolidated gross margin was 25.0%, representing a decrease of 6.9 percentage points from 31.9% for the corresponding period last year. The decreases in consolidated gross profit and gross margin for the Period were mainly attributable to the lower selling prices of cement and clinker as compared with those of the corresponding period last year. The gross margins of cement, clinker and concrete for the Period were 25.1%, 13.5% and 27.5%, as compared with 35.5%, 20.8% and 22.4% respectively for the corresponding period last year.

Other income

Other income for the Period was HK$177.0 million, representing an increase of 4.7% from HK$169.0 million for the corresponding period last year. This was partly due to increase in interest income of HK$19.7 million and income of HK$8.0 million from the lease of equipment as offset by reduction in government incentives in the amount of HK$25.4 million received.

Selling and distribution expenses

Selling and distribution expenses for the Period were HK$800.7 million, which were 4.6% less than HK$839.5 million for the corresponding period last year. As a percentage to consolidated turnover, selling and distribution expenses increased to 6.0% for the Period from 5.5% for the corresponding period last year mainly due to lower average selling price of our cement products.

General and administrative expenses

General and administrative expenses for the Period were HK$940.8 million, representing an increase of 6.6% over HK$882.6 million for the corresponding period last year. As a percentage to consolidated turnover, general and administrative expenses increased to 7.0% for the Period from 5.8% for the corresponding period last year. During the Period, an allowance for doubtful debts in respect of long outstanding trade receivables of HK$19.9 million and an amount of HK$32.1 million being under-provision of the previous year's bonus were made. In the corresponding period last year, a reversal of allowance for doubtful debts of HK$9.5 million and an amount of HK$33.0 million being reversal of bonus over-provided in the previous year were made.

Exchange gain (loss)

An exchange gain of HK$8.9 million was generated from non-RMB denominated net borrowings due to the appreciation of RMB against other currencies during the Period (HK$145.6 million exchange loss due to depreciation of RMB for the corresponding period of 2014).

Share of results of associates

The associates of the Group generated a combined loss of HK$144.0 million for the Period (HK$40.9 million for the corresponding period of 2014) of which an amount of HK$126.9 million (HK$42.0 million for the corresponding period of 2014) was attributable to the Group's associates operating in Inner Mongolia, which reflected a very intensively competitive environment in Inner Mongolia. Our investment in another associate, Fujian Building Materials Holding Co., Ltd., which was acquired in September 2014, contributed a loss of HK$16.5 million to the Group for the Period as the result of general decrease in cement selling prices and reduction in gross margin.

Share of results of joint ventures

The share of results of joint ventures attributable to the Group for the Period amounted to HK$17.5 million, representing a decrease of 62.0% from HK$46.1 million in the corresponding period of 2014, reflecting the intensified competition in Guangdong.

Taxation

According to Document No. 14 of 2015 issued by the State Administration of Taxation dated 10 March 2015, enterprises which no longer belong to the category of encouraged industries in the western territories shall cease to enjoy the reduced enterprise income tax rate of 15% with effect from 1 October 2014. An amount of HK$499.4 million representing the over-provision of enterprise income tax that was previously provided at 25% for the period from 1 January 2013 to 30 September 2014 was therefore reversed and included in taxation for the Period. Had the effect of this tax over-provision been excluded from the taxation for the Period and the corresponding period last year been restated, the effective tax rate of the Group for the Period would be 26.2%, representing an increase of 4.9 percentage points from the restated 21.3% of the corresponding period last year.

Net margin

Net margin of the Group for the Period was 11.1%, which was 2.3 percentage points lower than that of 13.4% for the corresponding period last year.

Liquidity and Financial Resources

As at 30 June 2015, the Group's cash and bank balances and pledged bank deposits included the following amounts:

	As at 30 June 2015 ***'000***	As at 31 December 2014 *'000*
HK$	**204,422**	562,444
RMB	**2,230,465**	2,795,064
US$	**6,616**	8,447

As at 30 June 2015, the Group's banking facilities amounted to HK$12,360.0 million, RMB8,300.0 million and US$320.0 million, of which HK$450.0 million, RMB6,100.0 million and US$112.7 million were unutilized and remained available for drawdown and the total bank loans of the Group amounting to HK$16,306.9 million equivalent (HK$17,181.2 million equivalent as at 31 December 2014) comprised loans in the following currencies:

	As at 30 June 2015	As at 31 December 2014
	'000	*'000*
HK$	**11,910,000**	12,050,000
RMB	**2,200,000**	3,130,000
US$	**207,316**	150,000

The bank loans are repayable as follows:

	As at 30 June 2015	As at 31 December 2014
	HK$'000	*HK$'000*
Within one year	**6,156,410**	4,728,905
After one year but within two years	**5,349,886**	7,351,482
After two years but within three years	**4,800,605**	4,480,292
After three years but within four years	**–**	620,533

All these bank loans were unsecured as at 30 June 2015 and 31 December 2014.

As at 30 June 2015, bank loans which carried interests at fixed and variable rates amounted to HK$2,155.7 million and HK$14,151.2 million respectively (HK$2,877.5 million and HK$14,303.7 million as at 31 December 2014).

As at 30 June 2015, the Company had outstanding bonds in the amount of US$400.0 million due in October 2017. The bonds are unsecured and payments of principal and interest in respect of the bonds are supported by an irrevocable standby letter of credit issued by DBS Bank Ltd., Hong Kong Branch.

Under the terms of certain agreements for the total banking facility of HK$16,300.2 million equivalent which expire from July 2015 to May 2018, China Resources (Holdings) Company Limited is required to hold not less than 51% of the voting share capital of the Company. Under the terms of the aforesaid outstanding bonds, China Resources (Holdings) Company Limited is required to hold not less than 35% of the issued share capital in the Company. Under the terms of certain agreements for the total banking facility of HK$15,800.2 million equivalent, the net gearing ratio of the Company (as may be adjusted to exclude certain non-tangible assets) shall not exceed 180%. The net gearing ratio of the Company as at 30 June 2015, calculated by dividing net borrowings by equity attributable to owners of the Company, was 56.2% (57.2% as at 31 December 2014).

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 bank loans which were denominated in currencies other than the functional currency of the entity to which these bank balances and bank loans were related. The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, the management monitors the related foreign currency exposure closely and will consider hedging significant currency exposure should the need arise. The Group was not engaged in any hedging contract as at 30 June 2015 and 31 December 2014.

The Group had net current liabilities of HK$3,041.7 million as at 30 June 2015. Taking into account the cash and bank balances, the unutilized banking facilities, the expected future internally generated funds and the new banking facilities to be obtained, the Company is confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future. The Company will obtain more bank loan facilities with longer maturity dates in order to strengthen the liquidity position.

Charges on Assets

As at 30 June 2015, there was no charge on assets by the Group (Nil as at 31 December 2014).

Contingent Liabilities

As at 30 June 2015, the Group had issued guarantees to banks in respect of banking facilities in the amount of RMB546.5 million granted to an associate, of which RMB531.0 million had been utilized.

Employees

As at 30 June 2015, the Group employed a total of 23,587 full time employees (23,669 as at 31 December 2014), of whom 171 were based in Hong Kong (176 as at 31 December 2014) and the remaining 23,416 were based in the Chinese Mainland (23,493 as at 31 December 2014). A breakdown of our employees by function is stated as follows:

	As at 30 June 2015	As at 31 December 2014
Management	**406**	399
Finance and administration	**3,054**	3,040
Production and technical	**17,356**	17,461
Quality control	**2,073**	2,069
Sales and marketing	**698**	700
Total	**23,587**	23,669

Among our 406 senior and middle managerial staff (399 as at 31 December 2014), 89% are male (90% as at 31 December 2014) and 11% are female (10% as at 31 December 2014), 65% possess university degrees (66% as at 31 December 2014), 27% have received post-secondary education (27% as at 31 December 2014) and their average age is about 44 (43 as at 31 December 2014). We offer our employees remuneration packages mainly on the basis of individual performance and experience and also having regard to common practice in the industry, including basic wages, production allowance, performance related bonuses and other staff benefits. The Company has established a long term award scheme whereby eligible employees of the Group may be granted cash benefits calculated and paid according to the Shares acquired by the trustee under the scheme as stated in the following paragraph.

Long Term Award Scheme

The Company adopted a share award scheme on 2 September 2009. The share award scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. The purpose of the share award scheme is to recognize the contributions of officers and employees of the Group, excluding any Director, towards the development of the Group in the past or as incentives to selected grantees to achieve higher than target profits for the Group and to align the interests of the selected grantees with sustainable growth and development of the Group.

The aggregate number of Shares purchased under the share award scheme shall not exceed 2.5% of all issued Shares. The aggregate number of Shares which may be awarded to a selected grantee under the share award scheme shall not exceed 0.1% of the issued share capital of the Company. A trust has been set up and BOCI-Prudential Trustee Limited has been appointed as the trustee. Pursuant to the share award scheme, the trustee may purchase Shares from the public market out of cash contributed by the Company from time to time. Shares purchased under the share award scheme will be held in trust for the eligible employees until such Shares are vested in accordance with the provisions of the rules relating to the share award scheme. The share award scheme will be effective for a term of 10 years until 2 September 2019 unless terminated at the discretion of the Board at an earlier date.

On 17 November 2010, the Company amended the terms of the share award scheme ("Scheme") to include Directors as eligible grantees and such that payments under the Scheme will be made in form of cash rather than Shares. According to the Scheme, the Company can utilize the proceeds generated from the disposal of the Shares purchased and held by the trustee for awards to be made under the Scheme. Grantees do not have any right to the Shares.

No grant was made during the Period. As at 30 June 2015, the trustee held 90,492,000 Shares (90,492,000 Shares as at 31 December 2014) and cash of HK$58,024,000 (cash of HK$49,244,000 as at 31 December 2014) on trust under the Scheme.

Future Plan and Capital Expenditure

Adjustment to construction plan

During the Period, the Company made the following adjustments to construction plan:

(1) Suspension of the construction of urban waste co-processing equipment at our cement production plant in Luoding City, Guangdong; and

(2) Construction of 6 concrete batching plants with total annual capacity of 3.6 million m^3, with the cost of construction amounting to approximately HK$260.3 million.

Capital expenditure

As at 30 June 2015, the Group had outstanding capital expenditure for production plants under construction during the Period in the amount of HK$4,542.2 million. Details of these production plants are as below:

Projects	**Total capital expenditure for the project** *HK$ million*	**Expended as at 31/12/2014** *HK$ million*	**Expended during the Period** *HK$ million*	**Outstanding capital expenditure as at 30/6/2015** *HK$ million*
Construction of production lines in Fengkai County, Guangdong, with a total capacity of 3.1 million tons of clinker	3,123.8	1,222.8	268.5	1,632.5
Construction of production lines in Anshun City, Guizhou, with a total capacity of 2.0 million tons of cement and 1.4 million tons of clinker	1,592.5	265.2	48.8	1,278.5
Construction of production lines in Hepu County, Guangxi, with a total capacity of 2.0 million tons of cement and 1.6 million tons of clinker	1,347.3	189.2	70.2	1,087.9
Construction of production lines in Lianjiang County, Guangdong, with a total capacity of 3.0 million tons of cement	582.8	169.0	200.2	213.6
Construction of one set of 300 ton per day urban waste co-processing equipment at our cement production plant in Binyang County, Guangxi	152.2	0.5	69.7	82.0
Construction of 6 concrete batching plants with a total capacity of 3.6 million m^3 of concrete	260.3	9.3	3.3	247.7
Total	7,058.9	1,856.0	660.7	4,542.2

Payment of capital expenditure

In addition to the capital expenditure on the production plants under construction, the Group had outstanding payment for the construction of production plants completed in the previous years, which have already been included under other payables in the condensed consolidated statement of financial position as at 30 June 2015. Total payments for capital expenditure of the Group are expected to be approximately HK$2,391.9 million in the second half of 2015 and HK$4,041.0 million in the year ending 31 December 2016, which will be financed by bank loans and internally generated funds.

STRATEGIES AND PROSPECTS

In 2015, the Group continued to adopt the competition strategy of solidifying our regional market share and leading position. As at 30 June 2015, the annual production capacities of cement, clinker and concrete of the Group through its subsidiaries amounted to 78.3 million tons, 54.8 million tons and 34.5 million m^3 respectively. The Group expects that the annual production capacities of cement, clinker and concrete will amount to 81.3 million tons, 56.3 million tons and 36.4 million m^3 respectively by the end of 2015; 83.3 million tons, 61.3 million tons and 40.0 million m^3 respectively by the end of 2016; and 85.3 million tons, 62.7 million tons and 43.6 million m^3 respectively by the end of 2017.

In addition, as at 30 June 2015, the annual production capacities of cement, clinker and concrete controlled by the associates and joint ventures of the Group amounted to 33.5 million tons, 22.4 million tons and 7.4 million m^3 respectively. The respective production capacities attributable to the Company according to our share of equity interests were 11.1 million tons of cement, 7.4 million tons of clinker and 3.4 million m^3 of concrete.

2015 is the year for devising the strategies and layout of the "Thirteenth Five-Year" plan. The Chinese economic development has entered the new norm. We believe that the Chinese government will maintain the continuity and stability of macro-economic policies to keep a reasonable economic growth. The GDP growth target for 2015 set by the Chinese government was 7.0% while the FAI growth target was 15.0%. The Chinese government will be dedicated to stabilizing economic growth, adjusting economic structure, encouraging innovation as well as safeguarding and improving people's livelihood.

"One Belt One Road" Initiative has become a vital part of the Chinese government's "Going Global" strategy. The core area of "One Belt One Road" Initiative covers sixteen provinces including Guangdong, Guangxi, Fujian and Yunnan where the Group has operations. We believe that the acceleration of infrastructure investment, the recovery of the real estate market as well as such policies as "One Belt One Road" Initiative and the "Thirteenth Five-Year" plan will form a solid foundation for the medium and long term healthy and sustainable development of the cement industry.

Looking ahead, we will persistently adhere to the "3+2" development strategy through control, conversion and distribution of resources, making us the producer with the lowest total cost and leading market position in the region. We will focus on seeking merger and acquisition opportunities in the domestic regions where we have presence, reinforcing our regional market advantages. Following the "One Belt One Road" Initiative of China, we will actively explore potential expansion opportunities in overseas markets. Meanwhile, we will continue to promote lean management for cost reduction and efficiency enhancement, strengthen research and innovation for improving product quality, emphasize on energy saving and emission reduction, impel the urban waste co-processing projects by using cement kilns, promote green development and contribute to the healthy development of the cement industry in China.

CORPORATE GOVERNANCE

During the Period, the Company met with the code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules except that all non-executive Directors were not appointed for a specific term. Since all Directors are subject to re-election by shareholders at annual general meetings and at least about once every three years on a rotation basis in accordance with the articles of association of the Company, there are sufficient measures to ensure the corporate governance of the Company complies with the same level to that required under the Corporate Governance Code.

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

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

REVIEW OF INTERIM REPORT

This interim report encompassing the condensed consolidated financial statements for the Period has been reviewed by the Audit Committee of the Company.

APPRECIATION

On behalf of the Board, I would like to thank the Directors, the management team and all employees of the Group for their loyalty and hard work especially in this extremely competitive and challenging business environment and our stakeholders for their continuing trust and support to the Group.

PUBLICATION OF INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

The Company's interim report for the Period will be published on the HKExnews website of the Stock Exchange (www.hkexnews.hk) and the official website for corporate communication of the Company (www.irasia.com/listco/hk/crcement/index.htm) in due course.

By order of the Board
China Resources Cement Holdings Limited
ZHOU Longshan
Chairman

Hong Kong, 7 August 2015

As at the date of this announcement, the executive Directors are Mr. ZHOU Longshan, Mr. PAN Yonghong and Mr. LAU Chung Kwok Robert; the non-executive Directors are Mr. DU Wenmin, Mr. WEI Bin, Mr. CHEN Ying and Mr. WANG Yan; and the independent non-executive Directors are Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Mr. XU Yongmo, Madam ZENG Xuemin and Mr. LAM Chi Yuen Nelson.