



華潤水泥控股有限公司
China Resources Cement Holdings Limited

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

股份代號 Stock Code:1313

中期報告 2015 Interim Report



綠色發展
Green
Development

公司簡介

CORPORATE PROFILE

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

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

本公司於二零零九年十月六日以全球發售形式重新於聯交所主板上市。於本報告日期，本公司已發行股份總數為6,532,937,817股，其中華潤集團持有約73.35%的本公司已發行股份。

China Resources Cement Holdings Limited was incorporated on 13 March 2003 in the Cayman Islands as an exempted company with limited liability under The Companies Law of the Cayman Islands and is the holding company of all the cement and concrete operations of the China Resources Group.

The Company was listed on the main board of The Stock Exchange of Hong Kong Limited on 29 July 2003 by way of introduction. In 2006, the Company was privatized as a wholly-owned subsidiary of Smooth Concept Investments Limited (currently known as CRH (Cement) Limited) by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.

The Company was re-listed on the main board of the Stock Exchange on 6 October 2009 by way of a global offering. As at the date of this report, the total number of issued shares of the Company was 6,532,937,817 shares, of which China Resources Group is holding approximately 73.35% of the issued shares of the Company.

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主席及執行董事

周龍山

CHAIRMAN AND EXECUTIVE DIRECTOR

ZHOU Longshan

執行董事及總裁

潘永紅

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

PAN Yonghong

執行董事及首席財務官

劉忠國

EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

LAU Chung Kwok Robert

非執行董事

杜文民

魏斌

陳鷹

王彥

NON-EXECUTIVE DIRECTORS

DU Wenmin

WEI Bin

CHEN Ying

WANG Yan

獨立非執行董事

葉澍堃

石禮謙

徐永模

曾學敏

林智遠

INDEPENDENT NON-EXECUTIVE DIRECTORS

IP Shu Kwan Stephen

SHEK Lai Him Abraham

XU Yongmo

ZENG Xuemin

LAM Chi Yuen Nelson

公司秘書

羅志力

COMPANY SECRETARY

LO Chi Lik Peter

審核委員會

林智遠 (主席)

葉澍堃

石禮謙

徐永模

曾學敏

AUDIT COMMITTEE

LAM Chi Yuen Nelson (Chairman)

IP Shu Kwan Stephen

SHEK Lai Him Abraham

XU Yongmo

ZENG Xuemin

薪酬委員會

石禮謙 (主席)

葉澍堃

林智遠

周龍山

劉忠國

REMUNERATION COMMITTEE

SHEK Lai Him Abraham (Chairman)

IP Shu Kwan Stephen

LAM Chi Yuen Nelson

ZHOU Longshan

LAU Chung Kwok Robert



提名委員會

葉樹堃 (主席)
石禮謙
林智遠
周龍山

企業管治委員會

葉樹堃 (主席)
石禮謙
林智遠
周龍山
劉忠國

執行委員會

周龍山 (主席)
潘永紅
劉忠國

獨立核數師

德勤•關黃陳方會計師行

主要往來銀行

中國農業銀行
美國銀行香港分行
中國銀行
中國銀行(香港)有限公司
中國建設銀行
國家開發銀行
招商銀行
星展銀行
德意志銀行
恒生銀行
ING Bank N.V.香港分行
瑞穗銀行
華僑銀行
上海浦東發展銀行股份有限公司香港分行
渣打銀行
三井住友銀行
香港上海匯豐銀行
大華銀行

NOMINATION COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

IP Shu Kwan Stephen (*Chairman*)
SHEK Lai Him Abraham
LAM Chi Yuen Nelson
ZHOU Longshan
LAU Chung Kwok Robert

EXECUTIVE COMMITTEE

ZHOU Longshan (*Chairman*)
PAN Yonghong
LAU Chung Kwok Robert

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of America, National Association, Hong Kong Branch
Bank of China Limited
Bank of China (Hong Kong) Limited
China Construction Bank Corporation
China Development Bank Corporation
China Merchants Bank
DBS Bank Ltd.
Deutsche Bank AG
Hang Seng Bank Limited
ING Bank N.V. Hong Kong Branch
Mizuho Bank, Ltd.
Oversea-Chinese Banking Corporation Limited
Shanghai Pudong Development Bank Co., Ltd. Hong Kong Branch
Standard Chartered Bank (Hong Kong) Limited
Sumitomo Mitsui Banking Corporation
The Hong Kong and Shanghai Banking Corporation Limited
United Overseas Bank Limited



股份登記處

卓佳證券登記有限公司
香港皇后大道東183號合和中心22樓

SHARE REGISTRAR

Tricor Investor Services Limited
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註冊辦事處

PO Box 309, Ugland House, Grand Cayman,
KY1-1104, Cayman Islands

REGISTERED OFFICE

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香港總部及主要營業地點

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於香港聯合交易所有限公司的股份代號

1313(股份)
4569(於二零一七年到期的信用增級優先債券)

STOCK CODES ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1313 (shares)
4569 (credit enhanced senior bonds due 2017)

本公司公司通訊的官方網站

www.irasia.com/listco/hk/crcement/index.htm

COMPANY'S OFFICIAL WEBSITE FOR CORPORATE COMMUNICATIONS

www.irasia.com/listco/hk/crcement/index.htm

本公司網站

www.crcement.com

COMPANY'S WEBSITE

www.crcement.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



於本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

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

「自治區」	指	中國自治區	“AR”	Autonomous Region, PRC
「相聯法團」	指	具有證券及期貨條例所提供的相同意思	“associated corporation”	has the same meaning as provided in the SFO
「董事局」	指	董事局	“Board”	board of Directors
「華潤集團」	指	華潤（集團）及其附屬公司	“China Resources Group”	CR Holdings and its subsidiaries
「中國內地」	指	中國，不包括香港及澳門特別行政區	“Chinese Mainland”	PRC excluding Hong Kong and Macau SAR
「本公司」	指	華潤水泥控股有限公司	“Company”	China Resources Cement Holdings Limited
「華潤（集團）」	指	華潤（集團）有限公司，一家於香港註冊成立的有限公司，並為本公司的間接控股公司	“CR Holdings”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, the Company’s intermediate holding company
「華潤水泥投資」	指	華潤水泥投資有限公司，一家於中國成立的有限公司，並為本公司的全資附屬公司	“CRC Investments”	China Resources Cement Investments Limited, a wholly owned subsidiary of the Company established in PRC with limited liability
「中國華潤總公司」	指	中國華潤總公司，一家於中國成立的公司，並為本公司的最終控股公司	“CRNC”	China Resources National Corporation, a company established in PRC, the Company’s ultimate holding company
「董事」	指	本公司董事	“Director(s)”	director(s) of the Company
「固定資產投資」	指	固定資產投資	“FAI”	fixed asset investments
「福建」	指	中國福建省	“Fujian”	Fujian Province, China
「福建建材」	指	福建省建材（控股）有限責任公司	“Fujian BM”	Fujian Building Materials Holding Co., Ltd.
「國內生產總值」	指	國內生產總值	“GDP”	gross domestic products
「本集團」	指	本公司及其附屬公司	“Group”	the Company and its subsidiaries
「廣東」	指	中國廣東省	“Guangdong”	Guangdong Province, China



釋義
DEFINITIONS

「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
「香港財務報告準則」	指	香港財務報告準則	“HKFRS(s)”	Hong Kong Financial Reporting Standard(s)
「香港」	指	香港特別行政區	“Hong Kong”	the Hong Kong SAR
「內蒙古」	指	內蒙古自治區	“Inner Mongolia”	the Inner Mongolia AR
「上市規則」	指	聯交所證券上市規則	“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
「標準守則」	指	上市規則附錄十所載的上市發行人董事進行證券交易的標準守則	“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules
「新型乾法」	指	製造水泥的新型乾法技術	“NSP”	New Suspension Preheater technology in the manufacture of cement
「期間」	指	截至二零一五年六月三十日止六個月期間	“Period”	six months period ended 30 June 2015
「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
「該計劃」	指	本公司董事於二零零九年九月二日採納的股份獎勵計劃，並經董事於二零一零年十一月十七日修改為一項現金獎勵計劃	“Scheme”	the share award scheme of the Company adopted by the Directors on 2 September 2009 and amended by the Directors as a cash award scheme on 17 November 2010
「證券及期貨條例」	指	香港法例第571章證券及期貨條例	“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「山西」	指	中國山西省	“Shanxi”	Shanxi Province, China
「股份」	指	本公司股本中每股面值0.10港元的股份	“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
「中國華南」	指	包括廣東、廣西、福建及海南	“Southern China”	encompasses Guangdong, Guangxi, Fujian and Hainan



「聯交所」	指	香港聯合交易所有限公司	“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「雲南」	指	中國雲南省	“Yunnan”	Yunnan Province, China
「港元」	指	港元，香港法定貨幣	“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
「人民幣」	指	人民幣元，中國法定貨幣	“RMB”	Renminbi Yuan, the lawful currency of China
「美元」	指	美元，美國法定貨幣	“US\$”	United States Dollars, the lawful currency of the United States of America
「%」	指	百分比	“%”	per cent
「千卡」	指	千卡路里	“kcal”	kilocalorie
「公斤」	指	公斤	“kg”	kilogram
「公里」	指	公里	“km”	kilometer
「千瓦時」	指	千瓦時	“kwh”	kilowatt-hour
「立方米」	指	立方米	“m ³ ”	cubic meter
「平方米」	指	平方米	“m ² ”	square meter
「毫克」	指	毫克	“mg”	milligram



業務概覽

BUSINESS OVERVIEW

華潤水泥控股有限公司為中國華南領先的水泥及混凝土生產商之一，並為中國政府部門支持的大型水泥生產商之一。我們現時在中國華南以產能計為最大的新型乾法熟料及水泥生產商，以銷量計為最大的混凝土生產商。

我們的業務涵蓋石灰石開採，以及水泥、熟料及混凝土的生產、銷售和分銷。我們的產品主要用於修建基建工程如水電站、水壩、港口、橋樑、機場及道路，以及市郊發展和高層建築物。透過完善的水路、鐵路及公路物流網絡，我們的產品主要在廣東、廣西、福建、海南、山西、雲南及貴州銷售。

於二零一五年六月三十日，我們經營九十條水泥粉磨線及四十一條熟料生產線，水泥及熟料的年產能分別為7,830萬噸及5,480萬噸。我們亦經營五十八座混凝土攪拌站，其年產能為3,450萬立方米混凝土。該等生產設施的地點及其各自產能如下：

China Resources Cement Holdings Limited is one of the leading cement and concrete producers in Southern China and is one of the large-scale cement producers supported by Chinese government authorities. We are currently the largest NSP clinker and cement producer by production capacity and the largest concrete producer by sales volume in Southern China.

Our operations range from the excavation of limestone to the production, sale and distribution of cement, clinker and concrete. Our products are primarily used in the construction of infrastructure projects such as hydroelectric power stations, dams, ports, bridges, airports and roads, as well as suburban development and high-rise buildings. Our products are mainly sold in Guangdong, Guangxi, Fujian, Hainan, Shanxi, Yunnan and Guizhou through our well-established waterway, railway and road logistics networks.

As at 30 June 2015, we had ninety cement grinding lines and forty one clinker production lines in operation, with annual production capacity of 78.3 million tons of cement and 54.8 million tons of clinker respectively. We also operated fifty eight concrete batching plants with annual production capacity of 34.5 million m³ of concrete. The location of our production facilities and their respective production capacities are as follows:

省份／自治區／ 特別行政區	Province/AR/ SAR	水泥 Cement		熟料 Clinker		混凝土 Concrete	
		生產線數量 No. of lines	百萬噸 million tons	生產線數量 No. of lines	百萬噸 million tons	攪拌站數量 No. of plants	百萬立方米 million m ³
廣東	Guangdong	21	19.5	7	9.4	26	15.9
廣西	Guangxi	35	31.2	17	25.0	20	11.8
福建	Fujian	14	10.1	6	7.0	—	—
海南	Hainan	5	4.4	3	3.3	5	3.0
山西	Shanxi	6	6.0	3	4.6	1	0.6
雲南	Yunnan	7	5.1	4	3.9	1	0.6
貴州	Guizhou	2	2.0	1	1.6	—	—
浙江	Zhejiang	—	—	—	—	2	1.1
香港	Hong Kong	—	—	—	—	3	1.5
總計	Total	90	78.3	41	54.8	58	34.5

此外，透過擁有若干聯營公司及合營公司的股權權益，我們合共擁有四十八條水泥粉磨線、十八條熟料生產線及十五座混凝土攪拌站（總年產能為水泥3,350萬噸、熟料2,240萬噸及混凝土740萬立方米）。該等產能主要位於廣東、福建及內蒙古。根據於該等聯營公司及合營公司的股權權益，本公司應佔的相關年產能分別為水泥1,110萬噸、熟料740萬噸及混凝土340萬立方米。

我們非常重視企業社會責任，是中國少數將所有熟料生產線配備先進新型乾法技術及餘熱發電設備的水泥生產商之一，循環利用在熟料生產過程中產生的熱量，可令我們減少能耗、實現較高生產效率、減少污染及提升產品質量。我們策略性地將熟料生產基地設立於供應熟料生產所需的石灰石礦山附近。

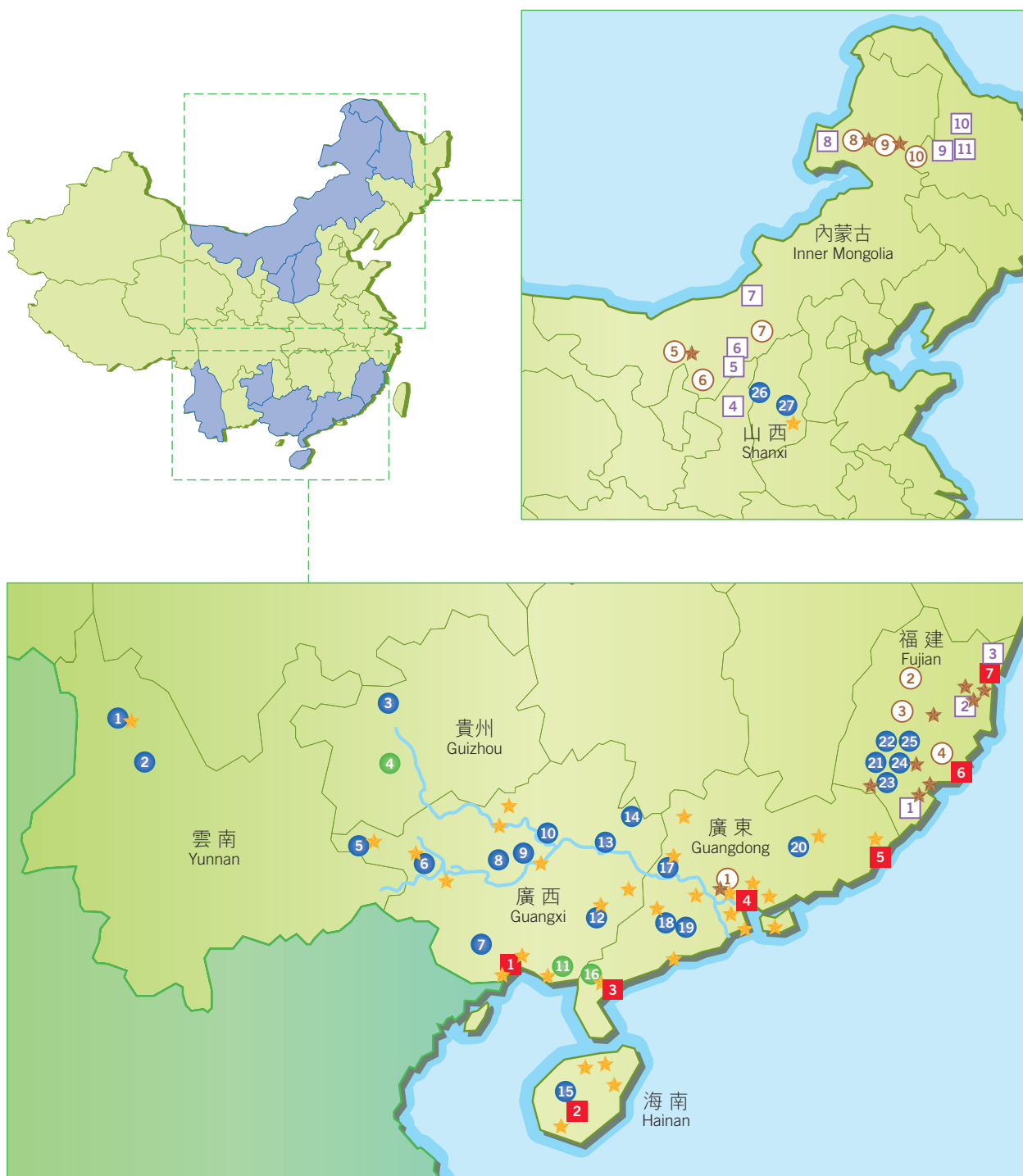
In addition, through our equity interests in certain associates and joint ventures, we owned a total of forty eight cement grinding lines, eighteen clinker production lines and fifteen concrete batching plants with total annual production capacities of 33.5 million tons of cement, 22.4 million tons of clinker and 7.4 million m³ of concrete. These production capacities are mainly located in Guangdong, Fujian and Inner Mongolia. The respective annual production capacities attributable to the Company according to our equity interests in these associates and joint ventures were 11.1 million tons of cement, 7.4 million tons of clinker and 3.4 million m³ of concrete.

We place strong emphasis on corporate social responsibility and are one of the few cement producers in China which equips all our clinker production lines with the advanced NSP technology and residual heat recovery generators that reused the heat generated during the clinker production process. This enables us to reduce energy consumption, achieve higher production efficiency, minimize pollution and improve product quality. Our clinker production plants are strategically located near our limestone quarries, which supply the limestone required for our clinker production.



我們的主要水泥粉磨線、熟料生產線及混凝土攪拌站位於以下地點：

Our principal cement grinding lines, clinker production lines and concrete batching plants are situated at the following locations:





運營中設有水泥粉磨線及熟料生產線的生產基地

The production plants with cement grinding lines and clinker production lines in operation

1 鶴慶 Heqing	2 彌渡 Midu	3 金沙 Jinsha
5 田陽 Tianyang	6 南寧 Nanning	7 上思 Shangsi
8 賓陽 Binyang	9 貴港 Guigang	10 武宣 Wuxuan
12 陸川 Luchuan	13 平南 Pingnan	14 富川 Fuchuan
15 昌江 Changjiang	17 封開 Fengkai	18 羅定 Luoding
19 陽春 Yangchun	20 惠州 Huizhou	21 曹溪 Caoxi
22 龍岩雁石 Longyan Yanshi	23 永定 Yongding	24 龍岩 Longyan
25 漳平 Zhangping	26 柳林 Liulin	27 長治 Changzhi



在建中設有水泥粉磨線及熟料生產線的生產基地

The production plants with cement grinding lines and clinker production lines under construction

4 安順 Anshun	11 合浦 Hepu	16 廉江 Lianjiang
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運營中的水泥粉磨線

The cement grinding lines in operation

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



運營中的混凝土攪拌站

The concrete batching plants in operation



聯營公司及合營公司擁有運營中設有熟料生產線的生產基地

The production plants with clinker production lines in operation owned by associates and joint ventures

1 廣州 Guangzhou	2 順昌 shunchang	3 永安 Yongan
4 德化 Dehua	5 烏海 Wuhai	6 棋盤井 Qipanjing
7 清水河 Qingshuihe	8 海拉爾 Hailaer	9 牙克石 Yakeshi
10 阿榮旗 Arongqi		



聯營公司及合營公司擁有運營中的水泥粉磨線

The cement grinding lines in operation owned by associates and joint ventures

1 漳州 Zhangzhou	2 福州 Fuzhou	3 寧德 Ningde
4 榆林 Yulin	5 雙嶺 Shuangling	6 東勝 Dongsheng
7 包頭 Baotou	8 滿洲里 Manzhouli	9 大慶 Daqing
10 齊齊哈爾 Qiqihar	11 克東 Kedong	



聯營公司及合營公司擁有運營中的混凝土攪拌站

The concrete batching plants in operation owned by associates and joint ventures



二零一五年的重要事件

SIGNIFICANT EVENT IN 2015

日期	事件	DATE	EVENT
二零一五年 六月十三日	華潤水泥投資訂立有關潛在增資擴股及認購雲南昆鋼水泥建材集團有限公司(於中國成立的有限公司)的合作協議。擬於完成增資擴股及認購後,華潤水泥投資將持有雲南昆鋼水泥建材集團有限公司的50%經擴大註冊資本	13 June 2015	Entered into a co-operation agreement relating to the possible capital increase and subscription of the registered capital of Yunnan Kunming Iron & Steel Building Materials Group Co., Ltd., a limited liability company established in PRC, by CRC Investments. It was intended that upon completion of the capital increase and subscription, CRC Investments will hold 50% of the enlarged registered capital of Yunnan Kunming Iron & Steel Building Materials Group Co., Ltd.



財務摘要

FINANCIAL HIGHLIGHTS

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零一五年	二零一四年	二零一三年
		2015	2014	2013
		(未經審核)	(未經審核)	(未經審核)
		(unaudited)	(unaudited)	(unaudited)
營業額 (百萬港元)	Turnover (HK\$ million)	13,404.2	15,161.0	12,858.2
未計利息、稅項、折舊及攤銷前盈利 (百萬港元)	EBITDA (HK\$ million)	2,819.4	4,101.8	2,684.9
期間盈利 (百萬港元)	Profit for the Period (HK\$ million)	1,489.9	2,034.4	1,150.2
本公司擁有人應佔盈利 (百萬港元)	Profit attributable to owners of the Company (HK\$ million)	1,530.2	2,056.0	1,145.6
每股基本盈利 (港元)	Basic earnings per share (HK\$)	0.234	0.315	0.176

		於二零一五年 六月三十日	於二零一四年 十二月三十一日	於二零一三年 十二月三十一日
		As at 30/6/2015	As at 31/12/2014	As at 31/12/2013
		(未經審核)	(經審核)	(經審核)
		(unaudited)	(audited)	(audited)
資產總額 (百萬港元)	Total assets (HK\$ million)	56,582.0	57,537.1	54,179.7
本公司擁有人應佔權益 (百萬港元)	Equity attributable to owners of the Company (HK\$ million)	29,048.6	28,179.9	24,820.9
非控股權益 (百萬港元)	Non-controlling interests (HK\$ million)	494.9	535.3	540.9
借款淨額 (百萬港元) (註1)	Net borrowings (HK\$ million) (note 1)	16,323.7	16,112.7	17,618.1
借貸率 (註2)	Gearing ratio (note 2)	66.8%	72.0%	82.4%
淨借貸率 (註3)	Net gearing ratio (note 3)	56.2%	57.2%	71.0%
每股資產淨值－賬面 (港元) (註4)	Net assets per share – book (HK\$) (note 4)	4.45	4.31	3.80

註：

notes:

- | | |
|--|---|
| 1. 借款淨額等於銀行借款及無抵押債券總額減現金及銀行結餘以及已質押銀行存款。 | 1. Net borrowings equal to total bank borrowings and unsecured bonds less cash and bank balances and pledged bank deposits. |
| 2. 借貸率乃以銀行借款及無抵押債券總額除以本公司擁有人應佔權益計算。 | 2. Gearing ratio is calculated by dividing the total bank borrowings and unsecured bonds by equity attributable to owners of the Company. |
| 3. 淨借貸率乃以借款淨額除以本公司擁有人應佔權益計算。 | 3. Net gearing ratio is calculated by dividing net borrowings by equity attributable to owners of the Company. |
| 4. 每股資產淨值－賬面乃以本公司擁有人應佔權益除以相關報告期末時的已發行股份數目計算。 | 4. Net assets per share – book is calculated by dividing equity attributable to owners of the Company by the number of issued shares at the end of the relevant reporting period. |



主席報告

CHAIRMAN'S STATEMENT

中期業績

截至二零一五年六月三十日止六個月期間內，本集團的未經審核綜合營業額達13,404,200,000港元，較去年同期減少11.6%，而未經審核本公司擁有人應佔的綜合盈利達1,530,200,000港元，較去年同期減少25.6%。期間的每股基本盈利為0.234港元。

中期股息

董事局已決議就期間派付中期股息每股0.06港元（二零一四年：0.07港元）。中期股息約392,000,000港元（二零一四年：457,300,000港元）將於二零一五年九月二十五日（星期五）或前後派發予於二零一五年八月二十八日（星期五）營業時間結束後名列本公司股東名冊的股東。該中期股息將毋須繳納任何香港預扣稅。

暫停辦理股份過戶登記手續

本公司將由二零一五年八月三十一日（星期一）至二零一五年九月四日（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手續。為符合資格享有中期股息，所有過戶文件連同有關股票必須不遲於二零一五年八月二十八日（星期五）下午四時三十分送達本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

INTERIM RESULTS

During the six month period ended 30 June 2015, the Group's unaudited consolidated turnover amounted to HK\$13,404.2 million, representing a decrease of 11.6% from that of the corresponding period last year and the unaudited consolidated profit attributable to owners of the Company amounted to HK\$1,530.2 million, representing a decrease of 25.6% from that of the corresponding period last year. Basic earnings per share for the Period was HK\$0.234.

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 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.



營商環境

二零一五年上半年，中國面對國內經濟下行壓力，政府通過一系列措施，使經濟增長保持在合理區間。根據中國國家統計局資料，期間國內生產總值增長7.0%至人民幣29.7萬億元，固定資產投資（不含農戶）達人民幣23.7萬億元，較去年同期增長11.4%，其中，基礎設施投資（不含電力）為人民幣4.1萬億元，較去年同期增長19.1%。

期間內，中國政府維持穩健的貨幣政策和積極的財政政策。中國人民銀行分別三次下調金融機構人民幣貸款和存款基準利率以進一步降低企業融資成本及三次降低各類金融機構的存款準備金率以進一步支援實體經濟發展；中國政府亦加快基建項目審批，積極推動政府和社會資本合作模式，範圍廣泛涵蓋水利設施、市政設施、交通設施、公共服務及資源環境等行業。截至二零一五年六月三十日，中國廣義貨幣餘額為人民幣133.3萬億元，較去年同期增長11.8%；二零一五年上半年全國居民消費價格較去年同期上漲1.4%，低於政府的全年目標2%，為中國政府推動穩定經濟增長的政策實施創造了更為靈活的條件。

根據各相關省份統計局公佈的數據，在本集團有運營區域覆蓋的廣東、廣西、福建、海南、山西、雲南及貴州，二零一五年上半年國內生產總值分別達到人民幣34,526億元、人民幣6,769億元、人民幣10,468億元、人民幣1,809億元、人民幣5,814億元、人民幣5,418億元及人民幣4,351億元，較去年同期增長7.7%、8.0%、8.6%、7.6%、2.7%、8.0%及10.7%。同時，上述省份的固定資產投資（不含農戶）總額分別達到人民幣12,042億元、人民幣7,342億元、人民幣9,913億元、人民幣1,451億元、人民幣4,212億元、人民幣5,423億元及人民幣3,886億元，較去年同期增長17.3%、18.5%、17.5%、3.8%、12.8%、12.5%及22.8%。

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 GDP grew at 7.0% to RMB29.7 trillion during the Period. 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.



中國鐵路行業繼續快速發展，中國政府計劃維持去年鐵路固定資產投資的強度和水平，以實現「十二五」鐵路建設目標，二零一五年全年鐵路固定資產投資計劃目標為人民幣8,000億元以上，新投產里程目標為8,000公里以上。根據中國國家統計局資料，二零一五年上半年，鐵路固定資產投資人民幣2,651億元，較去年同期增長12.7%，達到全年目標的33.1%。我們預計下半年鐵路投資將會提速，為水泥行業帶來持續穩定需求。

根據中國交通運輸部統計，二零一五年上半年，公路建設完成投資人民幣6,469億元，較去年同期增長10.2%；水路建設完成投資人民幣719億元，較去年同期增長4.1%。按照《國家公路網規劃（2013年—2030年）》，國家高速公路將全面連接城鎮人口超過20萬的城市，總規劃里程達到13.6萬公里，包括國家高速公路里程11.8萬公里，以及遠期展望線1.8萬公里。

另一方面，中國亦積極加快城市軌道交通建設，進一步完善公共運輸網路。城市軌道交通是指地鐵、輕軌、有軌電車等交通設施。二零一五年一月，中國政府下發通知，完善審批許可權下放後的銜接工作，加強監管及要求科學編制規劃等，以促進行業的健康發展。五月，中國政府提出開展中長期鐵路網規劃（2030年）修編工作，推進「一帶一路」（即「絲綢之路經濟帶」和「二十一世紀海上絲綢之路」）的交通基礎設施建設，加快推進珠江三角洲的城際鐵路骨幹網路建設等，並強調要合理發展城市軌道交通，鼓勵開行市郊快鐵等。中國城鎮基礎交通網路設施的建設，將可帶動水泥行業的長遠需求。

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.



根據中國國家統計局資料，二零一五年上半年中國商品房銷售面積較去年同期增長3.9%至5.0億平方米；銷售額較去年同期上升10.0%至人民幣3.4萬億元；全國完成房地產投資人民幣4.4萬億元，較去年同期上升4.6%。期間內，房地產業土地購置面積為9,800萬平方米，較去年同期下降33.8%。另外，房屋新開工面積為6.7億平方米，較去年同期下降15.8%；房屋竣工面積為3.3億平方米，較去年同期下滑13.8%。

根據中國國家統計局資料，本集團有運營區域覆蓋的廣東、廣西、福建、海南、山西、雲南及貴州，二零一五年上半年房地產投資額分別為人民幣3,737億元、人民幣801億元、人民幣2,332億元、人民幣735億元、人民幣524億元、人民幣1,227億元、人民幣1,072億元，較去年同期分別變化16.1%、3.3%、4.8%、20.7%、18.8%、-4.0%及1.4%。

儘管中國房地產市場尚未出現全面復蘇現象，但隨著政府推出各項房地產寬鬆政策，如降息、放開限貸及限購、放寬住房公積金貸款及提取限制、縮短免徵營業稅年限及調低二套房貸首付比例等措施，房地產銷售呈現穩定跡象，將有助於穩定未來的水泥需求。

另一方面，中國政府積極推進保障房建設。今年六月，中國政府提出「三年行動計劃」，改造包括城市危房、城中村在內的各類棚戶區1,800萬套和農村危房1,060萬戶。二零一五年全年的保障性安居工程目標為740萬套，其中棚戶區改造580萬套，較二零一四年計劃增加110萬套。保障性住房及棚戶區改造的大力推進將持續帶動水泥的需求。

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 m² 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 m², 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 m², representing a decrease of 15.8% over the corresponding period last year, while the total area of completed real estate projects was 330 million m², 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.



《國家新型城鎮化規劃(2014-2020)》提出未來城鎮化的發展路徑，二零二零年目標城鎮化率將達至60%。截至二零一四年年底，中國城鎮化率為54.8%。中國的新型城鎮化是推動經濟長遠增長的主要動力之一，農村人口逐步轉為城鎮人口，此轉變將帶動公共基礎設施、房屋及各類型的配套設施建設，有助維持穩定的水泥行業需求。

行業

根據中國國家統計局資料，二零一五年上半年，全國水泥總產量較去年同期下降5.3%至10.8億噸。期間內，廣東、廣西、福建、海南、山西、雲南及貴州的水泥產量分別為6,560萬噸、5,020萬噸、3,740萬噸、980萬噸、1,460萬噸、4,550萬噸及4,550萬噸，較去年同期變化0.2%、2.1%、4.3%、-2.7%、-26.0%、-4.2%及1.0%。

根據中國水泥協會的統計，二零一五年上半年，中國水泥投資完成額約人民幣432億，較去年同期下降12.3%。根據水泥地理的數據，全國新增熟料生產線十七條，增加熟料產能約2,170萬噸；其中，廣西有兩條生產線投產，新增熟料產能約310萬噸；貴州有一條生產線投產，新增熟料產能155萬噸。廣東、福建、海南、雲南及山西均無新生產線投產。

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.



中國政府繼續嚴格控制新增產能、加快淘汰落後、推進節能減排及提高產品品質等水泥行業政策。二零一三年發佈的《水泥工業大氣污染物排放標準》於今年七月正式在現有生產線實施後，將提高水泥工業的氮氧化物和顆粒物排放標準。二零一四年十二月公告的《通用矽酸鹽水泥》新標準將於二零一五年十二月一日實施，屆時32.5複合矽酸鹽水泥將完全被取締。中國工業和信息化部於二零一五年一月發佈了《水泥行業規範條件（2015年本）》，強調堅持「等量或減量置換」原則，規定新建項目必須兼顧協同處置固體廢棄物；並於二月要求監察水泥企業用電情況、嚴格落實階梯電價、差別電價政策執程序，都有利落後產能退出市場。今年五月，包括中國工業和信息化部、住房和城鄉建設部、國家發展和改革委員會、科技部、財政部、環境保護部六部委決定聯合開展水泥窯協同處置生活垃圾試點及評估工作，以推動化解水泥產能嚴重過剩矛盾，實現水泥行業轉型升級及促進行業綠色發展。另外，在符合《水泥工業大氣污染物排放標準》要求的前提下，水泥企業生產及銷售42.5及以上等級水泥，若其原料20%以上來自廢渣，可享受70%的增值稅退稅政策，自今年七月一日起實施。中國政府對環境保護及淘汰落後產能的堅定決心，將有助行業於健康環境的持續發展。

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.



社會責任

本集團於二零一零年起加入世界水泥可持續發展倡議組織，並擔任其中國區聯席主席，致力推動國內水泥行業的節能減排及可持續發展。本集團通過與國際水泥設備生產商合作，學習其在國外豐富的經驗，共同在中國推廣有利水泥行業健康發展的創新技術。本集團位於廣西賓陽縣水泥基地的城鄉生活垃圾協同處置項目已經開工建設，將是集團首個運行的項目，預計二零一五年年底投產運行。廣東羅定市的城鄉生活垃圾協同處置項目的建設正與各方溝通當中，暫時處於停工狀態。本集團將積極推動綠色發展，繼續探索並推廣水泥窯協同處置生活垃圾、污泥和危險廢棄物技術。

本集團在環保方面的努力得到業界及社會的認可，其中包括：華潤水泥（平南）有限公司和華潤水泥（田陽）有限公司獲得由中國建築材料聯合會頒贈的中國建材企業「百家節能減排示範企業」稱號；華潤水泥（封開）有限公司獲得由中國水泥協會頒發的「中國大型水泥集團環保標杆企業」獎牌及證書。

戰略及前景

二零一五年，本集團繼續執行鞏固區域內的市場佔有率及領先優勢的競爭戰略。截至二零一五年六月三十日，本集團透過附屬公司持有的水泥、熟料及混凝土的年產能分別為7,830萬噸、5,480萬噸及3,450萬立方米。本集團預計，於二零一五年底，水泥、熟料及混凝土的年產能分別為8,130萬噸、5,630萬噸及3,640萬立方米；於二零一六年底將分別增加至8,330萬噸、6,130萬噸及4,000萬立方米；於二零一七年底將分別增加至8,530萬噸、6,270萬噸及4,360萬立方米。

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 City, 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.

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 m³ 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 m³ respectively by the end of 2015; 83.3 million tons, 61.3 million tons and 40.0 million m³ respectively by the end of 2016; and 85.3 million tons, 62.7 million tons and 43.6 million m³ respectively by the end of 2017.



此外，於二零一五年六月三十日，本集團合營公司及聯營公司掌控的水泥、熟料及混凝土的年產能分別為3,350萬噸、2,240萬噸及740萬立方米。其中按照股權權益歸屬於本公司的年產能為水泥1,110萬噸、熟料740萬噸及混凝土340萬立方米。

二零一五年是「十三五」規劃的謀篇佈局之年。中國經濟發展已進入新常態，我們相信中國政府將繼續保持宏觀經濟政策的連續性和穩定性，維持經濟的合理增長。中國政府訂立二零一五年國內生產總值的增長目標為7.0%，固定資產投資的增長目標為15.0%。中國政府將致力於穩定經濟增長，調整經濟結構，鼓勵創新，保障和改善民生。

「一帶一路」已成為中央政府「走出去」戰略中的重要一環。「一帶一路」核心區包括十六個省份，其中包括在本集團有運營業務的區域的廣東、廣西、福建和雲南。我們相信基建投資加快、房地產回暖以及「一帶一路」和「十三五」規劃等政策，均為水泥行業中長期的健康持續發展奠定了堅實的基礎。

展望未來，本集團將繼續堅持「3+2」發展戰略，透過資源掌控、資源轉化及資源分銷，達至區域內系統成本最低，以及市場領先的地位。我們將重點於國內所在區域尋求收購合併的機會，增強區域市場優勢；跟隨國家「一帶一路」政策的步伐，積極尋求海外市場的潛在拓展機會。同時，我們將繼續推動內部精益管理以降本增效，加強研發和創新以提升產品品質，注重節能環保和推進水泥窯城鄉生活垃圾協同處置項目，從而推動行業綠色發展，為中國水泥行業的健康發展作出貢獻。

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 m³ 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 m³ 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.



致謝

本人謹此代表董事局感謝本集團董事、管理層團隊及全體員工於競爭異常激烈及充滿挑戰的營商環境下的忠誠及辛勤努力，並感謝利益相關人士對本集團的持續信任和支持。

周龍山
主席

香港，二零一五年八月七日

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.

ZHOU Longshan
Chairman

Hong Kong, 7 August 2015



業務回顧

合約生產設施

期間內，本集團與廣東、廣西及海南的若干水泥粉磨廠訂立加工合約，作為提升生產效率及優化熟料耗用的策略。該等廠房的全年水泥粉磨產能總額達約3,200,000噸。

產能利用

撇除上文所述的合約產能及相關產量後，本集團於期間內的水泥、熟料及混凝土生產線的利用率分別為91.2%、110.3%及34.3%，而去年同期則為87.4%、115.1%及40.1%。

採購管理

二零一五年，煤炭價格持續下滑。本集團採取低庫存採購策略，以國內大型煤企作為主要供應管道，適當採購部分進口煤作為補充管道以降低採購成本。

期間內，本集團的煤炭總採購量為443萬噸，較去年同期增長4.7%；其中約68%、20%及12%分別購自中國北方、本集團生產基地周邊地區及澳洲（二零一四年上半年：70%、14%、6.5%；及自其他國家9.5%）。煤炭生產商直接供應的比例達至約66%。

物流管理

截至二零一五年六月三十日，本集團通過自有船舶及招標運輸服務在西江流域掌控了72.6萬噸船舶運輸運力，年運輸能力達3,250萬噸。西江船運運力的掌控有利對運輸成本的控制，並為本集團的運力提供穩定和持續的保障。此外，本集團掌控了58個中轉庫（主要佈局在廣東珠三角地區），年中轉能力達3,870萬噸，使得本集團在珠三角地區的物流運輸優勢更加明顯，進一步鞏固了本集團在珠三角地區的市場競爭力。

REVIEW OF OPERATIONS

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.



安全生產

本集團致力安全生產，積極推進安全生產標準化的創建工作，至今已有十四個水泥基地通過中國國家安全生產監督管理總局組織的安全生產標準化一級企業評審。本集團繼續加大安全責任的量化考核，對生產基地及其管理層增加安全生產作為其業績考核的重要指標之一；對二十六條熟料生產線、九個水泥粉磨站以及五十七個混凝土攪拌站進行安全環保評價工作，並就礦山安全及車輛管理進行專項檢查，下發檢查報告。同時，本集團通過開展操作規程的培訓和考核、組織應急預案演練、製作水泥企業典型事故案例培訓視頻等舉措，推進全員參與安全管理、提高員工安全意識。

節能環保

本集團積極響應國家節能減排政策，大力推動水泥行業的綠色發展。為符合中國新的《水泥工業大氣污染物排放標準》，本集團所有熟料生產線均已完成脫硝設備的改造，氮氧化物排放濃度均優於國家氮氧化物排放標準的每立方米400毫克。在粉塵排放方面，為提升收塵穩定性及效率，並為未來排放標準進一步提高預留空間，本集團開展熟料生產線的靜電收塵系統改造為袋收塵系統的除塵器技術改造。截至二零一五年六月三十日，本集團配套袋收塵系統的熟料生產線為三十條，餘下十一條的技術改造，預計二零一六年底將全部完成。目前各生產線顆粒物排放濃度均符合國家最新顆粒物排放標準每立方米30毫克，在行業中處於領先地位。

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 twenty six clinker production lines, nine cement grinding plants and fifty seven 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 400 mg/m³. 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, thirty clinker production lines of the Group were equipped with bag filter systems. The remaining eleven 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 30 mg/m³. We are at a leading position in the industry.



營業額

期間的綜合營業額達13,404,200,000港元，較去年同期的15,161,000,000港元減少11.6%。按產品劃分的分部營業額分析載列如下：

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:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零一五年 2015			二零一四年 2014		
		銷量 千 噸／立方米	每噸／ 立方米 平均售價 港元	營業額 千港元	銷量 千 噸／立方米	每噸／ 立方米 平均售價 港元	營業額 千港元
		Sales volume '000 ton/m ³	Average selling price HK\$ per ton/m ³	Turnover HK\$'000	Sales volume '000 ton/m ³	Average selling price HK\$ per ton/m ³	Turnover HK\$'000
水泥	Cement	34,750	296.4	10,300,429	31,233	355.7	11,110,857
熟料	Clinker	2,720	223.3	607,389	3,471	279.1	968,830
混凝土	Concrete	5,734	435.4	2,496,390	7,372	418.0	3,081,335
總計	Total			13,404,208			15,161,022

期間內，本集團的水泥、熟料及混凝土對外銷量增加3,500,000噸、減少751,000噸及減少1,600,000立方米，較去年同期分別增加11.3%、減少21.6%及減少22.2%。期間內，本集團所銷售的水泥產品中約66.1%的等級為42.5或更高等級（二零一四年同期為69.1%），而本集團所銷售的水泥產品銷量中約52.8%為以袋裝銷售（二零一四年同期為47.2%）。用於本集團混凝土生產的內部水泥銷量為1,224,300噸（二零一四年同期為1,653,100噸），佔水泥總銷量的3.4%（二零一四年同期為5.0%）。

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 m³, 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).



本集團期間按地區劃分的對外部客戶的水泥銷量載列如下：

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

		截至六月三十日止六個月 For the six months ended 30 June					
		二零一五年 2015			二零一四年 2014		
省份／自治區	Province/AR	銷量 千噸 Sales volume '000 tons	每噸 平均售價 港元 Average selling price HK\$ per ton	營業額 千港元 Turnover HK\$'000	銷量 千噸 Sales volume '000 tons	每噸 平均售價 港元 Average selling price HK\$ per ton	營業額 千港元 Turnover HK\$'000
廣東	Guangdong	14,253	319.5	4,553,445	12,768	389.9	4,978,023
廣西	Guangxi	9,762	302.4	2,951,670	8,854	325.9	2,885,114
福建	Fujian	3,838	268.7	1,031,211	3,862	343.0	1,324,623
海南	Hainan	2,249	322.6	725,596	2,367	438.4	1,037,635
山西	Shanxi	1,426	177.9	253,741	1,710	223.8	382,623
雲南	Yunnan	2,407	252.7	608,136	1,672	300.7	502,839
貴州	Guizhou	815	216.7	176,630	—	—	—
總計	Total	34,750	296.4	10,300,429	31,233	355.7	11,110,857

期間，水泥、熟料及混凝土的平均售價分別為每噸296.4港元、每噸223.3港元及每立方米435.4港元，較去年同期分別減少16.7%、減少20.0%及增加4.2%。自年初以來，經濟增長仍然緩慢，而期間水泥及熟料的平均售價持續下滑。於第二季度進入雨季期間，水泥需求仍然低迷。混凝土的平均售價上升是由於價格相對較高的香港市場的銷量比例更高及中國部份地區的運輸成本增加轉嫁給客戶所致。

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 m³, 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.



主要生產成本

本集團於期間採購的煤炭的平均價格約為每噸605港元，較去年同期的平均價格每噸695港元減少12.9%，而煤炭質量有所提升，其平均發熱量上升1.5%至每公斤5,275千卡。期間內，本集團生產每噸熟料的單位煤耗減少至149.1公斤，較二零一四年同期的平均151.6公斤減少1.6%。本集團生產每噸熟料的標準煤耗由去年同期的平均108.4公斤減少至期間的108.1公斤。由於煤炭價格及煤耗下降，本集團於期間生產每噸熟料的平均煤炭成本由二零一四年同期的105.3港元下降14.4%至90.1港元。煤炭成本佔期間水泥銷售成本約33.3%（二零一四年同期為36.9%），及佔期間本集團的銷售成本總額約28.6%（二零一四年同期為30.3%）。

本集團每噸水泥的平均電力成本由41.7港元下降2.4%至40.7港元。我們成功改善電耗，期間，每噸水泥的電耗為76.5千瓦時（二零一四年同期為78.5千瓦時），相當於節省成本約51,800,000港元（二零一四年同期為31,400,000港元）。期間，我們的餘熱發電設備共發電911,300,000千瓦時，較去年同期發電871,000,000千瓦時增加4.6%。期間內，本集團發電量佔所需電耗約31.1%（二零一四年同期為30.4%），使我們於期間節省成本約563,300,000港元（二零一四年同期為549,200,000港元）。電力成本佔期間水泥銷售成本約18.3%（二零一四年同期為17.9%）及佔期間本集團的銷售成本總額約15.7%（二零一四年同期為14.7%）。

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).



毛利及毛利率

期間，綜合毛利為3,353,500,000港元，較去年同期的4,831,300,000港元減少30.6%，而綜合毛利率為25.0%，較去年同期的31.9%減少6.9個百分點。期間，綜合毛利及毛利率減少主要由於水泥及熟料之售價較去年同期有所下降所致。期間，水泥、熟料及混凝土的毛利率分別為25.1%、13.5%及27.5%，而去年同期則分別為35.5%、20.8%及22.4%。

其他收入

期間，其他收入為177,000,000港元，較去年同期的169,000,000港元增加4.7%。此乃部分由於利息收入增加19,700,000港元及經抵銷已收政府激勵減少25,400,000港元後來自租賃設備之收入8,000,000港元所致。

銷售及分銷費用

期間，銷售及分銷費用為800,700,000港元，較去年同期的839,500,000港元減少4.6%。銷售及分銷費用佔綜合營業額的百分比由去年同期的5.5%增加至期間之6.0%，乃主要由於我們的水泥產品的平均售價較低所致。

一般及行政費用

期間，一般及行政費用為940,800,000港元，較去年同期的882,600,000港元增加6.6%。一般及行政費用佔綜合營業額的百分比由去年同期的5.8%增加至期間之7.0%。期間已就長期未收回的應收貿易賬款19,900,000港元及去年的花紅撥備不足金額32,100,000港元作出呆賬撥備。去年同期已撥回呆賬撥備9,500,000港元及撥回去年的超額花紅撥備33,000,000港元。

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.



匯兌收益（虧損）

由於期間內人民幣兌其他貨幣的匯率升值，非人民幣計值借款淨額產生匯兌收益8,900,000港元（二零一四年同期為由於人民幣貶值錄得匯兌虧損145,600,000港元）。

應佔聯營公司業績

期間，本集團的聯營公司產生合併虧損144,000,000港元（二零一四年同期為40,900,000港元），其中金額126,900,000港元（二零一四年同期為42,000,000港元）乃歸屬於本集團於內蒙古營運的聯營公司，反映內蒙古非常激烈的競爭環境。期間，由於水泥售價普遍下降及毛利率降低，本集團於另一間於二零一四年九月收購的聯營公司福建建材的投資為本集團帶來虧損16,500,000港元。

應佔合營公司業績

期間，本集團應佔合營公司業績為17,500,000港元，較二零一四年同期的46,100,000港元減少62.0%，反映廣東的激烈競爭。

稅項

根據國家稅務總局於二零一五年三月十日發佈的公告2015年第14號，不再屬於西部地區鼓勵類產業目錄中的企業，自二零一四年十月一日起不再享有15%之減免企業所得稅稅率。因此自二零一三年一月一日至二零一四年九月三十日止期間先前按25%計提的企業所得稅超額撥備金額499,400,000港元於期間內撥回並於稅項內反映。倘此超額撥備的影響不計入期間及去年同期經重列的稅項，本集團期間的實際稅率將為26.2%，較去年同期經重列的21.3%增加4.9個百分點。

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 BM, 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.



淨利潤率

本集團期間的淨利潤率為11.1%，較去年同期的13.4%減少2.3個百分點。

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.

流動資金及財務資源

於二零一五年六月三十日，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

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

		於二零一五年 六月三十日 As at 30 June 2015 千 '000	於二零一四年 十二月三十一日 As at 31 December 2014 千 '000
港元	HK\$	204,422	562,444
人民幣	RMB	2,230,465	2,795,064
美元	US\$	6,616	8,447

於二零一五年六月三十日，本集團的銀行貸款額度為12,360,000,000港元、人民幣8,300,000,000元及320,000,000美元，其中450,000,000港元、人民幣6,100,000,000元及112,700,000美元尚未動用並仍可提用，而本集團的銀行貸款總額為16,306,900,000港元等值金額（於二零一四年十二月三十一日為17,181,200,000港元等值金額），包括按以下貨幣計值的貸款：

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:

		於二零一五年 六月三十日 As at 30 June 2015 千 '000	於二零一四年 十二月三十一日 As at 31 December 2014 千 '000
港元	HK\$	11,910,000	12,050,000
人民幣	RMB	2,200,000	3,130,000
美元	US\$	207,316	150,000



該等銀行貸款須於下列期間償還：

The bank loans are repayable as follows:

		於二零一五年 六月三十日 As at 30 June 2015 千港元 HK\$'000	於二零一四年 十二月三十一日 As at 31 December 2014 千港元 HK\$'000
一年內	Within one year	6,156,410	4,728,905
一年後但兩年內	After one year but within two years	5,349,886	7,351,482
兩年後但三年內	After two years but within three years	4,800,605	4,480,292
三年後但四年內	After three years but within four years	—	620,533

所有該等銀行貸款於二零一五年六月三十日及二零一四年十二月三十一日為無抵押。

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

於二零一五年六月三十日，以固定及浮動利率計息的銀行貸款分別為2,155,700,000港元及14,151,200,000港元（於二零一四年十二月三十一日：2,877,500,000港元及14,303,700,000港元）。

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).

於二零一五年六月三十日，本公司的尚未償還債券於二零一七年十月到期，金額為400,000,000美元。該等債券為無抵押及該等債券的本金及利息支付是由星展銀行有限公司香港分行發出的不可撤銷備用信用證支持。

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.

根據合計達16,300,200,000港元等值金額的若干銀行貸款額度協議（將於二零一五年七月至二零一八年五月到期）的條款，華潤（集團）須持有本公司不少於51%具投票權的股本。根據上述尚未償還債券的條款，華潤（集團）須持有本公司不少於35%已發行股本。根據合計達15,800,200,000港元等值金額的若干銀行貸款額度協議的條款，本公司的淨借貸率（可予以調整以排除若干非有形資產）須不超過180%。本公司於二零一五年六月三十日的淨借貸率為56.2%（於二零一四年十二月三十一日：57.2%），此乃按借款淨額除以本公司擁有人應佔權益計算。

Under the terms of certain agreements for the total banking facility of HK\$16,300.2 million equivalent which will expire from July 2015 to May 2018, CR Holdings is required to hold not less than 51% of the voting share capital of the Company. Under the terms of the aforesaid outstanding bonds, CR Holdings is required to hold not less than 35% of the issued share capital in the Company. Under the terms of certain agreements for the total banking 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).



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銀行貸款相關的功能貨幣以外的貨幣列值的銀行結餘及銀行貸款而產生。現時，本集團並無與外幣風險有關的外幣對沖政策。然而，管理層密切監察有關外幣涉及的風險，並將於必要時考慮對沖重大的貨幣風險。於二零一五年六月三十日及二零一四年十二月三十一日，本集團並無訂立任何對沖合約。

於二零一五年六月三十日，本集團的流動負債淨額為3,041,700,000港元。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以及將取得的新銀行貸款額度，本公司相信，本集團將能於可預見未來財務責任到期時履行其責任。本公司將取得更多到期日更長的銀行貸款額度以加強流動資金狀況。

資產抵押

於二零一五年六月三十日，本集團概無抵押任何資產（於二零一四年十二月三十一日：無）。

或然負債

於二零一五年六月三十日，本集團已就授予一家聯營公司的為數人民幣546,500,000元的銀行額度向銀行發出擔保，其中人民幣531,000,000元已被動用。

未來計劃及資本支出

對建設規劃的調整

期間內，本公司對建設規劃作出如下調整：

- (1) 暫停興建位於廣東羅定市的水泥生產基地的城市生活垃圾共同處理設備；及
- (2) 本公司已興建六座總年產能為3,600,000立方米的混凝土攪拌站，興建成本達約260,300,000港元。

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.

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 six concrete batching plants with total annual capacity of 3.6 million m³, with the cost of construction amounting to approximately HK\$260.3 million.



資本支出

Capital expenditure

於二零一五年六月三十日，本集團於期間就在建設中的生產基地尚未支付資本支出為4,542,200,000港元。該等生產基地的詳情如下：

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:

項目	Projects	有關項目的 資本支出總額 百萬港元	於二零一四年 十二月三十一日 已付款項 百萬港元	期間內已 付款項 百萬港元	於二零一五年 六月三十日 尚餘資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2014 HK\$ million	Expended during the Period HK\$ million	Outstanding capital expenditure as at 30/6/2015 HK\$ million
興建位於廣東封開縣的 生產線（熟料的總產能為 3,100,000噸）	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
興建位於貴州安順市的 生產線（水泥及熟料的 總產能分別為2,000,000噸及 1,400,000噸）	Construction of production lines in Anshun City, Guizhou, with total capacities of 2.0 million tons of cement and 1.4 million tons of clinker	1,592.5	265.2	48.8	1,278.5
興建位於廣西合浦縣的 生產線（水泥及熟料的 總產能分別為2,000,000噸及 1,600,000噸）	Construction of production lines in Hepu County, Guangxi, with total capacities of 2.0 million tons of cement and 1.6 million tons of clinker	1,347.3	189.2	70.2	1,087.9
興建位於廣東廉江市的 生產線（水泥的總產能 為3,000,000噸）	Construction of production lines in Lianjiang City, Guangdong, with a total capacity of 3.0 million tons of cement	582.8	169.0	200.2	213.6
在本集團位於廣西賓陽縣的 水泥生產基地興建 一套日處理量為300噸的 城市垃圾共同處理設備	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
興建六座混凝土攪拌站 （混凝土的總產能 為3,600,000立方米）	Construction of six concrete batching plants with a total capacity of 3.6 million m ³ of concrete	260.3	9.3	3.3	247.7
總計	Total	7,058.9	1,856.0	660.7	4,542.2



支付資本開支

除建設中的生產基地的資本開支外，本集團尚餘過往年度建成的生產基地已計入二零一五年六月三十日的簡明綜合財務狀況表內其他應付款項下而尚未支付的款項。預期於二零一五年下半年及截至二零一六年十二月三十一日止年度就本集團資本開支的付款總額將分別約為2,391,900,000港元及4,041,000,000港元，並將以銀行貸款及內部產生的資金撥付。

僱員

於二零一五年六月三十日，本集團共聘用23,587名全職僱員（於二零一四年十二月三十一日：23,669名），其中171名在香港工作（於二零一四年十二月三十一日：176名），及其餘23,416名在中國內地工作（於二零一四年十二月三十一日：23,493名）。按職能劃分的僱員明細載列如下：

		於二零一五年 六月三十日 As at 30 June 2015	於二零一四年 十二月三十一日 As at 31 December 2014
管理層	Management	406	399
財務及行政	Finance and administration	3,054	3,040
生產及技術	Production and technical	17,356	17,461
品質控制	Quality control	2,073	2,069
銷售及市場推廣	Sales and marketing	698	700
總計	Total	23,587	23,669

在本公司406名（於二零一四年十二月三十一日：399名）高中級管理人員中，89%為男性（於二零一四年十二月三十一日：90%）及11%為女性（於二零一四年十二月三十一日：10%），65%（於二零一四年十二月三十一日：66%）持有大學學位，27%（於二零一四年十二月三十一日：27%）曾接受大專教育，且其平均年齡約為44歲（於二零一四年十二月三十一日：43歲）。我們主要根據僱員個人表現與經驗，並考慮業內慣常做法給予薪酬待遇，其中包括基本工資、生產津貼、績效獎金及其他員工福利。本公司已設立一項長期獎勵計劃，據此，本集團的合資格僱員可獲授根據受託人按該計劃所收購的股份計算及支付的現金福利，如下文一節所述。

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.

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:

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.

長期獎勵計劃

本公司於二零零九年九月二日採納一項股份獎勵計劃。根據上市規則第17章，股份獎勵計劃並不構成一項購股權計劃而為本公司的一項酌情計劃。股份獎勵計劃旨在表彰本集團管理層及僱員（不包括任何董事）過去為本集團的發展作出的貢獻，或為鼓勵經甄選承授人為本集團實現超越目標的盈利及將經甄選承授人的利益與本集團的持續增長及發展掛鉤。

根據股份獎勵計劃購買的股份總額不得超過所有已發行股份的2.5%。根據股份獎勵計劃可獎勵予經甄選承授人的股份數目總額不得超過本公司已發行股本的0.1%。本公司已成立一項信託而中銀國際英國保誠信託有限公司已獲委任為受託人。根據股份獎勵計劃，受託人可使用本公司不時出資的現金從公開市場購買股份。根據股份獎勵計劃購買的股份將為合資格僱員以信託形式持有，直至該等股份根據與股份獎勵計劃相關規則的條文歸屬為止。股份獎勵計劃的有效期為十年，直至二零一九年九月二日屆滿，除非董事局於較早日期酌情終止。

於二零一零年十一月十七日，本公司修訂股份獎勵計劃的條款以將董事納入合資格承授人並令該計劃項下的付款將以現金方式而非股份方式作出。根據該計劃，本公司可動用來自出售受託人購買並持有的股份的所得款項作為將根據該計劃作出的獎勵。承授人並不擁有相關股份的任何權利。

期間內，並無作出任何授出。於二零一五年六月三十日，受託人以信託方式持有該計劃項下90,492,000股股份（於二零一四年十二月三十一日：90,492,000股股份）及現金58,024,000港元（於二零一四年十二月三十一日：現金49,244,000港元）。

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 ten 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 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.



其他資料 OTHER INFORMATION

標準守則

董事局已採納董事進行證券交易的操守守則，其條款不遜於標準守則所載的規定標準。經向全體董事作出具體查詢後，本公司確認，全體董事於期間內已遵守標準守則及本公司操守守則所載列的有關彼等進行證券交易的規定標準。

企業管治

期間內，本公司已遵守上市規則附錄十四所載企業管治守則中所載守則條文，惟全體非執行董事獲委任時並無特定年期。由於根據本公司的組織章程細則，全體董事須由股東於股東週年大會上重選且至少約每三年輪選一次，故有充足措施確保本公司的企業管治符合企業管治守則所規定的同一水平。

有關董事變動的資料

根據上市規則第13.51(B)條，於本公司之二零一四年年報日期後，董事資料之變動載列如下：

石禮謙先生已獲委任為香港強制性公積金計劃管理局之非執行董事（自二零一五年三月十七日起生效）及錦恆汽車安全技術控股有限公司（一間於聯交所上市的公司）之獨立非執行董事（自二零一五年六月二十五日起生效）。

曾學敏女士已獲委任為中國山水水泥集團有限公司（一間於聯交所上市的公司）之獨立非執行董事，自二零一五年六月十日起生效。

MODEL CODE

The Board has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standards set out in the Model Code. Having made specific enquiries of all Directors, the Company confirmed that all Directors have complied with the required standards set out in the Model Code and the Company's code of conduct regarding their securities transactions during the Period.

CORPORATE GOVERNANCE

During the Period, the Company 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.

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2014 Annual Report of the Company are set out below:

Mr. SHEK Lai Him Abraham has been appointed a non-executive director of the Mandatory Provident Fund Scheme Authority of Hong Kong with effect from 17 March 2015 and an independent non-executive director of Jinheng Automotive Safety Technology Holdings Limited, a company listed on the Stock Exchange, with effect from 25 June 2015.

Madam ZENG Xuemin has been appointed an independent non-executive director of China Shanshui Cement Group Limited, a company listed on the Stock Exchange, with effect from 10 June 2015.



董事及主要行政人員於證券的權益

於二零一五年六月三十日，根據證券及期貨條例第352條須由本公司存置的登記冊中所記錄有關董事、本公司主要行政人員或彼等的聯繫人士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 2015, 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	身份	所持股份數目	於股份及 相關股份的 好倉總數佔 已發行股份的 比例 (註) (%)
Name of Director	Capacity	Number of Shares held	Aggregate long position in Shares and underlying Shares to issued Shares (note) (%)
周龍山 ZHOU Longshan	配偶權益 Interest of spouse	1,000,000	0.02
潘永紅 PAN Yonghong	實益擁有人 Beneficial owner	1,000,000	0.02
陳鷹 CHEN Ying	實益擁有人 Beneficial owner	230,000	0.01

註： 根據於二零一五年六月三十日之
6,532,937,817股已發行股份計算。

note: Based on 6,532,937,817 Shares in issue as at 30 June 2015.



(b) 華潤創業有限公司（本公司的相聯法團）

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

董事姓名	身份	所持股份數目	於股份及相關股份的好倉總數佔華潤創業有限公司已發行股份的比例 (註) (%)
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Enterprise, Limited (note) (%)
杜文民 DU Wenmin	實益擁有人 Beneficial owner	100,000	0.01
王彥 WANG Yan	實益擁有人 Beneficial owner	150,000	0.01

註： 根據華潤創業有限公司於二零一五年六月三十日之2,421,365,364股已發行股份計算。

note: Based on 2,421,365,364 shares of China Resources Enterprise, Limited in issue as at 30 June 2015.



(c) 華潤電力控股有限公司（本公司的相
聯法團）

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

董事姓名	身份	所持股份數目	於股份及 相關股份的 好倉總數 佔華潤電力控 股有限公司 已發行股份的 比例 (註) (%)
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Power Holdings Company Limited (note) (%)
劉忠國 LAU Chung Kwok Robert	實益擁有人 Beneficial owner	20,600	0.01
杜文民 DU Wenmin	實益擁有人 Beneficial owner	480,240	0.01
王彥 WANG Yan	實益擁有人 Beneficial owner	44,000	0.01

註： 根據華潤電力控股有限公司於二零一五年
六月三十日之4,799,362,017股已發行股份計
算。

note: Based on 4,799,362,017 shares of China Resources Power Holdings
Company Limited in issue as at 30 June 2015.



- (d) 華潤置地有限公司 (本公司的相聯法團)
(d) China Resources Land Limited, an associated corporation of the Company

董事姓名	身份	所持股份數目	於股份及相關股份的好倉總數佔華潤置地有限公司已發行股份的比例 (註) (%)
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Land Limited (note) (%)
杜文民 DU Wenmin	實益擁有人 Beneficial owner	640,000	0.01
陳鷹 CHEN Ying	實益擁有人 Beneficial owner	500,000	0.01

註： 根據華潤置地有限公司於二零一五年六月三十日之6,930,939,579股已發行股份計算。

note: Based on 6,930,939,579 shares of China Resources Land Limited in issue as at 30 June 2015.



(e) 華潤燃氣控股有限公司（本公司的相聯法團）

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

董事姓名	身份	所持股份數目	於股份及相關股份的好倉總數佔華潤燃氣控股有限公司已發行股份的比例 (註) (%)
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Gas Group Limited (note) (%)
周龍山 ZHOU Longshan	實益擁有人 Beneficial owner	6,000	0.01
杜文民 DU Wenmin	實益擁有人 Beneficial owner	54,000	0.01

註：根據華潤燃氣控股有限公司於二零一五年六月三十日之2,224,012,871股已發行股份計算。

note: Based on 2,224,012,871 shares of China Resources Gas Group Limited in issue as at 30 June 2015.

除上文所披露外，於二零一五年六月三十日，就董事所知，任何董事或本公司的主要行政人員或彼等各自的聯繫人士概無根據證券及期貨條例第XV部持有或視為或當作擁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條所規定須記錄於該條例所指的登記冊的股份、相關股份及債券的權益及淡倉。於二零一五年六月三十日，沒有董事及主要行政人員（包括彼等的配偶及未滿十八歲的子女）擁有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）的證券及購股權，或已行使任何該等權利。

Save as disclosed above, as at 30 June 2015, 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 executive 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 executive (including their spouses and children under the age of 18) had, as at 30 June 2015, any interest in, or had been granted any right to subscribe for the securities and options of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.



擁有須申報權益的股東

於二零一五年六月三十日，就董事所知，下列人士（並非董事或本公司主要行政人員）擁有須記錄於本公司根據證券及期貨條例第336條存置的登記冊的本公司的股份及相關股份的權益或淡倉如下：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2015, so far as is known to the Directors, the following persons, not being a Director or chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as follows:

擁有權益人士名稱	好倉／淡倉	股份數目	股權概約百分比 (%)
Name of interested parties	Long position/Short position	Number of Shares	Approximate shareholding (%)
中國華潤總公司（註） CRNC (note)	好倉 Long position	4,792,189,749	73.35
華潤股份有限公司（註） China Resources Co., Limited (note)	好倉 Long position	4,792,189,749	73.35
CRC Bluesky Limited（註） CRC Bluesky Limited (note)	好倉 Long position	4,792,189,749	73.35
華潤（集團）（註） CR Holdings (note)	好倉 Long position	4,792,189,749	73.35
華潤集團（水泥）有限公司（註） CRH (Cement) Limited (note)	好倉 Long position	4,792,189,749	73.35

註：中國華潤總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，佔已發行股份約73.35%。

note: CRNC is the beneficial owner of the entire issued share capital of China Resources Co., Limited, which in turn is the beneficial owner of the entire issued share capital of CRC Bluesky Limited, which in turn is the beneficial owner of the entire issued share capital of CR Holdings, which in turn is the beneficial owner of the entire issued share capital of CRH (Cement) Limited, which directly held 4,792,189,749 Shares representing approximately 73.35% of the issued Shares.

除上文所披露外，就董事所知，於二零一五年六月三十日，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記錄於本公司根據證券及期貨條例第336條存置的登記冊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 2015, 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.

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司概無於期間內購買、出售或贖回本公司的任何上市證券。

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.

審閱中期報告

期間的中期報告（附有簡明綜合財務報表）已由本公司審核委員會審閱。

REVIEW OF INTERIM REPORT

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



簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

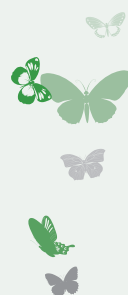
		截至六月三十日止六個月	
		二零一五年	二零一四年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2015	2014
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
	附註		
	Notes		
營業額	Turnover	3	13,404,208
銷售成本	Cost of sales		(10,050,659)
毛利	Gross profit		3,353,549
其他收入	Other income		177,021
銷售及分銷費用	Selling and distribution expenses		(800,664)
一般及行政費用	General and administrative expenses		(940,774)
匯兌收益(虧損)	Exchange gain (loss)		8,920
財務費用	Finance costs	4	(283,959)
應佔聯營公司業績	Share of results of associates		(144,037)
應佔合營公司業績	Share of results of joint ventures		17,486
除稅前盈利	Profit before taxation	5	1,387,542
稅項	Taxation	6	102,311
期間盈利	Profit for the period		1,489,853
其他全面收入(費用)：	Other comprehensive income (expense)：		
其後不會重新分類至損益的項目：	Items that will not be subsequently reclassified to profit or loss：		
換算為呈報貨幣所產生的匯兌差額	Exchange differences arising on translation to presentation currency		4,167
應佔一家聯營公司其他全面收入	Share of other comprehensive income of an associate		(12,386)
期間全面收入總額	Total comprehensive income for the period		1,481,634
期間以下人士應佔盈利：	Profit for the period attributable to：		
本公司擁有人	Owners of the Company		1,530,223
非控股權益	Non-controlling interests		(40,370)
			1,489,853
期間以下人士應佔全面收入總額：	Total comprehensive income for the period attributable to：		
本公司擁有人	Owners of the Company		1,521,975
非控股權益	Non-controlling interests		(40,341)
			1,481,634
每股基本盈利(港元)	Basic earnings per share (HK\$)	7	0.234
			0.315

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2015 於二零一五年六月三十日

		附註	於 二零一五年 六月三十日 千港元 (未經審核) As at 30/6/2015 HK\$'000 (unaudited)	於 二零一四年 十二月三十一日 千港元 (經審核) As at 31/12/2014 HK\$'000 (audited)
		Notes		
非流動資產	Non-current assets			
固定資產	Fixed assets	9	33,302,685	33,271,505
預付租賃款項	Prepaid lease payments	9	2,852,303	2,787,164
投資物業	Investment property		91,000	91,000
無形資產	Intangible assets	9	2,251,523	2,272,345
於聯營公司的權益	Interests in associates	10	3,140,547	3,284,186
於合營公司的權益	Interests in joint ventures		1,604,396	1,594,566
購買固定資產訂金	Deposits for acquisition of fixed assets		1,896,546	1,569,504
遞延稅項資產	Deferred tax assets		171,347	104,252
長期應收款項	Long term receivables		629,042	615,166
已質押銀行存款	Pledged bank deposits		23,507	20,558
			45,962,896	45,610,246
流動資產	Current assets			
存貨	Inventories		2,071,247	2,162,359
應收貿易賬款	Trade receivables	11	3,411,989	2,837,619
其他應收款項	Other receivables	11	1,439,189	1,388,152
予一家同系附屬公司的貸款	Loan to a fellow subsidiary		-	634,905
應收聯營公司款項	Amounts due from associates	12	285,738	321,903
應收合營公司款項	Amounts due from joint ventures	13	320,472	391,032
可退稅項	Taxation recoverable		29,904	40,286
已質押銀行存款	Pledged bank deposits		2,784	2,781
現金及銀行結餘	Cash and bank balances		3,057,823	4,147,804
			10,619,146	11,926,841
流動負債	Current liabilities			
應付貿易賬款	Trade payables	14	2,870,083	2,800,119
其他應付款項	Other payables	14	4,356,100	4,670,708
應付稅項	Taxation payable		223,346	875,807
應付直接控股公司款項	Amount due to immediate holding company	15	54,956	54,956
銀行貸款－於一年內到期	Bank loans – amount due within one year		6,156,410	4,728,905
			13,660,895	13,130,495
流動負債淨值	Net current liabilities		(3,041,749)	(1,203,654)
資產總值減流動負債	Total assets less current liabilities		42,921,147	44,406,592
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		10,150,491	12,452,307
無抵押債券	Unsecured bonds		3,100,948	3,102,664
其他長期應付款項	Other long term payables		19,261	19,257
遞延稅項負債	Deferred tax liabilities		106,959	117,216
			13,377,659	15,691,444
			29,543,488	28,715,148



簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2015 於二零一五年六月三十日

			於 二零一五年 六月三十日 千港元 (未經審核) As at 30/6/2015 HK\$'000 (unaudited)	於 二零一四年 十二月三十一日 千港元 (經審核) As at 31/12/2014 HK\$'000 (audited)
		附註		
		Note		
股本及儲備	Capital and reserves			
股本	Share capital	16	653,294	653,294
儲備	Reserves		28,395,260	27,526,579
本公司擁有人應佔權益	Equity attributable to owners of the Company		29,048,554	28,179,873
非控股權益	Non-controlling interests		494,934	535,275
權益總額	Total equity		29,543,488	28,715,148



簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		本公司擁有人應佔權益										非控股權益 千港元	權益總計 千港元
		股本 千港元	股份溢價 千港元	長期獎勵 計劃儲備 千港元	投資儲備 千港元	合併儲備 千港元	物業重估 儲備 千港元	換算儲備 千港元	保留盈利 千港元	總計 千港元			
											Equity attributable to the owners of the Company		
Share capital HK\$'000	Share premium HK\$'000	Long term award scheme reserve HK\$'000	Investment reserve HK\$'000	Merger reserve HK\$'000	Property revaluation reserve HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000			
於二零一四年一月一日 (經審核)	At 1 January 2014 (audited)	653,294	7,851,366	(431,262)	–	(35,193)	17,810	2,394,308	14,370,531	24,820,854	540,897	25,361,751	
其他全面收入	Other comprehensive income												
– 匯兌差額	– exchange differences	–	–	–	–	–	–	(78,778)	–	(78,778)	(2,341)	(81,119)	
– 應佔一家聯營公司 其他全面收入	– share of other comprehensive income of an associate	–	–	–	43,400	–	–	–	–	43,400	–	43,400	
年度盈利	Profit for the year	–	–	–	–	–	–	–	4,206,393	4,206,393	(83,074)	4,123,319	
年度全面收入總額	Total comprehensive income for the year	–	–	–	43,400	–	–	(78,778)	4,206,393	4,171,015	(85,415)	4,085,600	
二零一三年末期股息	2013 final dividend	–	(457,306)	–	–	–	–	–	–	(457,306)	–	(457,306)	
二零一四年中期股息	2014 interim dividend	–	(457,306)	–	–	–	–	–	–	(457,306)	–	(457,306)	
收購一家現有附屬公司 的額外權益	Acquisition of additional interest of an existing subsidiary	–	–	–	–	–	–	–	–	–	(61,828)	(61,828)	
非控股股東的資本出資	Capital contribution by non-controlling shareholders	–	–	–	–	–	–	–	–	–	141,621	141,621	
根據長期獎勵計劃的 確認	Recognition under long term award scheme	–	–	74,961	–	–	–	–	27,655	102,616	–	102,616	
於二零一四年 十二月三十一日 (經審核)	At 31 December 2014 (audited)	653,294	6,936,754	(356,301)	43,400	(35,193)	17,810	2,315,530	18,604,579	28,179,873	535,275	28,715,148	
其他全面收入	Other comprehensive income												
– 匯兌差額	– exchange differences	–	–	–	–	–	–	4,138	–	4,138	29	4,167	
– 應佔一家聯營公司 其他全面收入	– share of other comprehensive income of an associate	–	–	–	(12,386)	–	–	–	–	(12,386)	–	(12,386)	
期間盈利	Profit for the Period	–	–	–	–	–	–	–	1,530,223	1,530,223	(40,370)	1,489,853	
期間全面收入總額	Total comprehensive income for the Period	–	–	–	(12,386)	–	–	4,138	1,530,223	1,521,975	(40,341)	1,481,634	
二零一四年末期股息	2014 final dividend	–	(653,294)	–	–	–	–	–	–	(653,294)	–	(653,294)	
於二零一五年 六月三十日 (未經審核)	At 30 June 2015 (unaudited)	653,294	6,283,460	(356,301)	31,014	(35,193)	17,810	2,319,668	20,134,802	29,048,554	494,934	29,543,488	
於二零一四年一月一日 (經審核)	At 1 January 2014 (audited)	653,294	7,851,366	(431,262)	–	(35,193)	17,810	2,394,308	14,370,531	24,820,854	540,897	25,361,751	
匯兌差額	Exchange differences	–	–	–	–	–	–	(227,454)	–	(227,454)	(4,777)	(232,231)	
期間盈利	Profit for the period	–	–	–	–	–	–	–	2,055,967	2,055,967	(21,551)	2,034,416	
期間全面收入總額	Total comprehensive income for the period	–	–	–	–	–	–	(227,454)	2,055,967	1,828,513	(26,328)	1,802,185	
二零一三年末期股息	2013 final dividend	–	(457,306)	–	–	–	–	–	–	(457,306)	–	(457,306)	
非控股股東的資本出資	Capital contribution by non-controlling shareholders	–	–	–	–	–	–	–	–	–	8,556	8,556	
於二零一四年六月三十日 (未經審核)	At 30 June 2014 (unaudited)	653,294	7,394,060	(431,262)	–	(35,193)	17,810	2,166,854	16,426,498	26,192,061	523,125	26,715,186	

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一五年 千港元 (未經審核) 2015 HK\$'000 (unaudited)	二零一四年 千港元 (未經審核) 2014 HK\$'000 (unaudited)
經營活動產生的現金淨額	Net cash generated from operating activities	1,184,171	2,235,526
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按金	Purchase and deposits paid for acquisition of fixed assets	(1,328,137)	(1,680,897)
預付租賃款項增加	Additions to prepaid lease payments	(107,613)	(46,880)
於過往年度收購一家合營公司的付款	Payment for acquisition of a joint venture in prior year	(51,946)	—
長期應收款項增加	Additions of long term receivables	(21,877)	(56,816)
收購採礦權	Acquisition of mining rights	(16,987)	(87,064)
於一家聯營公司之投資	Investment in an associate	(12,427)	—
於過往年度收購附屬公司的付款	Payment for acquisition of subsidiaries in prior year	(12,423)	(194)
已質押銀行存款增加	Increase in pledged bank deposits	(2,938)	(3)
來自一家同系附屬公司的還款	Repayment from a fellow subsidiary	634,905	—
來自合營公司的還款	Repayment from joint ventures	74,228	2,003
來自聯營公司的還款	Repayment from associates	36,165	—
已收利息	Interest received	33,475	9,375
出售固定資產所得款項	Proceeds from disposal of fixed assets	21,992	22,359
償還長期應收款項	Repayments of long term receivables	6,340	21,448
已收一家合營公司的股息	Dividend received from a joint venture	2,500	—
於投資活動所用的現金淨額	Net cash used in investing activities	(744,743)	(1,816,669)
來自融資活動的現金流量	Cash flows from financing activities		
償還長期銀行貸款	Repayments of long term bank loans	(846,498)	(3,682,911)
已付股息	Dividend paid	(653,294)	(457,306)
短期銀行貸款(減少)增加	(Decrease) increase in short term bank loans	(528,454)	551,968
新增長期銀行貸款	Long term bank loans raised	500,000	2,920,125
附屬公司之非控股股東的資本出資	Capital contribution from non-controlling shareholders of subsidiaries	—	8,556
融資活動所用的現金淨額	Net cash used in financing activities	(1,528,246)	(659,568)
期間現金及現金等價物減少淨值	Net decrease in cash and cash equivalents for the period	(1,088,818)	(240,711)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	4,147,804	2,821,782
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	(1,163)	(26,016)
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	3,057,823	2,555,055

1. 編製基準

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

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟投資物業按公平價值計量除外。

除下文所述者外，於期間的簡明綜合財務報表所使用的會計政策及計算方法與編製本集團截至二零一四年十二月三十一日止年度的年度財務報表所使用者相同。

期間內，本集團已首次應用下列由香港會計師公會頒佈並於期間強制生效的新訂詮釋及香港財務報告準則之修訂本。

香港會計準則第19號 (修訂本)	界定福利計劃：僱員供款
香港財務報告準則 (修訂本)	香港財務報告 準則二零一零年至 二零一二年週期的 年度改進
香港財務報告準則 (修訂本)	香港財務報告 準則二零一一年至 二零一三年週期的 年度改進

於期間應用上述香港財務報告準則之修訂本及詮釋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。

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment property, 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 HKFRSs issued by the Hong Kong Institute of Certified Public Accountants 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.



For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

3. 分部資料

分部資料已按內部管理報告內不同產品的分析區分，有關內部管理報告乃按本集團的會計政策編製，並定期由總裁進行審核以向可報告分部配置資源及評估彼等的表現。

本集團的經營及可報告分部為：水泥及混凝土。分部業績指各分部所得盈利（未抵扣分配的中央行政費用、董事薪酬、應佔聯營公司及合營公司業績、利息收入、財務費用及稅項）。

可報告分部業績資料載列如下：

截至二零一五年六月三十日止六個月
(未經審核)

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)

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	總額 千港元 Total HK\$'000
營業額—分部收益	TURNOVER – SEGMENT REVENUE				
對外銷售	External sales	10,907,818	2,496,390	–	13,404,208
分部之間銷售	Inter-segment sales	382,189	1,709	(383,898)	–
		11,290,007	2,498,099	(383,898)	13,404,208

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	1,557,415	244,783	–	1,802,198
利息收入	Interest income				37,356
未分配公司淨開支	Unallocated net corporate expenses				(41,502)
財務費用	Finance costs				(283,959)
應佔聯營公司業績	Share of results of associates				(144,037)
應佔合營公司業績	Share of results of joint ventures				17,486
除稅前盈利	Profit before taxation				1,387,542

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

3. 分部資料 (續)

3. SEGMENT INFORMATION (Continued)

截至二零一四年六月三十日止六個月
(未經審核)

For the six months ended 30 June 2014 (unaudited)

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	總額 千港元 Total HK\$'000
營業額—分部收益	TURNOVER – SEGMENT REVENUE				
對外銷售	External sales	12,079,687	3,081,335	–	15,161,022
分部之間銷售	Inter-segment sales	543,324	459	(543,783)	–
		<u>12,623,011</u>	<u>3,081,794</u>	<u>(543,783)</u>	<u>15,161,022</u>

分部之間銷售乃按現行市場價格計算。

Inter-segment sales are charged at prevailing market prices.

業績	RESULTS				
分部業績	Segment results	<u>3,118,645</u>	<u>180,164</u>	<u>–</u>	3,298,809
利息收入	Interest income				17,704
未分配公司淨開支	Unallocated net corporate expenses				(183,999)
財務費用	Finance costs				(349,528)
應佔聯營公司業績	Share of results of associates				(40,906)
應佔合營公司業績	Share of results of joint ventures				<u>46,061</u>
除稅前盈利	Profit before taxation				<u>2,788,141</u>



For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

4. 財務費用

4. FINANCE COSTS

		截至六月三十日止六個月	
		二零一五年	二零一四年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2015	2014
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
以下各項的利息	Interests on		
五年內須悉數償還的銀行貸款及無抵押債券	Bank loans and unsecured bonds wholly repayable within five years	283,757	352,061
其他長期應付款項	Other long term payables	202	390
		283,959	352,451
減：已資本化為固定資產的金額	Less: Amount capitalized to fixed assets	—	(2,923)
		283,959	349,528



For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

5. 除稅前盈利

5. PROFIT BEFORE TAXATION

		截至六月三十日止六個月	
		二零一五年	二零一四年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2015	2014
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
除稅前盈利已扣除(計入)以下各項：	Profit before taxation has been arrived at after charging (crediting):		
員工成本總額(包括董事酬金)	Total staff costs (including Directors' emoluments)	1,313,275	1,138,349
採礦權攤銷(已計入一般及行政費用)	Amortisation of mining rights (included in general and administrative expenses)	38,189	34,160
固定資產折舊	Depreciation of fixed assets	945,611	899,538
固定資產減值	Impairment of fixed assets	–	79,552
就以下各項的經營租約付款	Operating lease payments in respect of		
– 租賃物業	– rented premises	30,338	29,273
– 汽車	– motor vehicles	127,318	125,138
預付租賃款項攤銷	Release of prepaid lease payments	37,584	35,561
呆壞賬備抵(備抵撥回)	Allowance for (reversal of) doubtful debts	19,873	(9,488)
利息收入	Interest income	(37,356)	(17,704)



For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

6. 稅項

6. TAXATION

		截至六月三十日止六個月	
		二零一五年	二零一四年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2015	2014
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	12,144	7,129
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	460,480	792,185
		<u>472,624</u>	<u>799,314</u>
過往年度的中國內地企業所得稅超額撥備	Over-provision of Chinese Mainland Enterprise Income Tax in prior years	(499,421)	—
遞延稅項	Deferred taxation		
香港	Hong Kong	(1,124)	302
中國內地	Chinese Mainland	(74,390)	(45,891)
		<u>(75,514)</u>	<u>(45,589)</u>
		<u>(102,311)</u>	<u>753,725</u>

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指中國內地的所得稅，根據中國內地集團實體的應課稅收益之25%（二零一四年：25%）計算所得。

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.

根據國家稅務總局於二零一五年三月十日發佈的公告2015年第14號，不再屬於西部地區鼓勵類產業目錄中的企業，自二零一四年十月一日起不再享有15%之減免企業所得稅稅率。因此自二零一三年一月一日至二零一四年九月三十日止期間先前按25%計提的企業所得稅超額撥備金額499,421,000港元於期間內回撥並於稅項內反映。

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.

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

7. 每股盈利

本公司擁有人應佔每股基本盈利乃基於以下數據計算而成：

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:

		截至六月三十日止六個月	
		二零一五年	二零一四年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2015	2014
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
盈利	Earnings		
就每股基本盈利而言的本公司擁有人應佔盈利	Earnings attributable to owners of the Company for the purpose of basic earnings per share		
		1,530,223	2,055,967
		截至六月三十日止六個月	
		二零一五年	二零一四年
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2015	2014
		(unaudited)	(unaudited)
股份數目	Number of shares		
就每股基本盈利而言的股份數目	Number of shares for the purpose of basic earnings per share		
		6,532,937,817	6,532,937,817

由於本公司並無擁有任何未發行潛在股份，故並無呈列每股攤薄盈利。

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



For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

8. 股息

8. DIVIDENDS

		截至六月三十日止六個月	
		二零一五年	二零一四年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2015	2014
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
中期股息每股0.06港元 (二零一四年: 0.07港元)	Interim dividend at HK\$0.06 per share (2014: HK\$0.07)	391,976	457,306

註：於二零一五年三月六日舉行的董事局會議上，董事建議就截至二零一四年十二月三十一日止年度派發末期股息每股0.1港元（截至二零一三年十二月三十一日止年度為每股0.07港元）。有關建議股息合共653,294,000港元（截至二零一三年十二月三十一日止年度：457,306,000港元）其後於二零一五年五月八日獲股東批准。

note: At the board meeting held on 6 March 2015, the Directors proposed a final dividend of HK\$0.1 per share for the year ended 31 December 2014 (HK\$0.07 per share for the year ended 31 December 2013). Such proposed dividend totalling HK\$653,294,000 (year ended 31 December 2013: HK\$457,306,000) was subsequently approved by shareholders on 8 May 2015.

9. 固定資產／預付租賃款項／採礦權

9. FIXED ASSETS/PREPAID LEASE PAYMENTS/MINING RIGHTS

截至二零一五年六月三十日止六個月，本集團添置固定資產1,003,387,000港元（截至二零一四年六月三十日止六個月：1,370,835,000港元）。

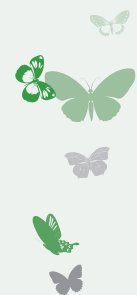
During the six months ended 30 June 2015, the Group had additions to fixed assets of HK\$1,003,387,000 (six months ended 30 June 2014: HK\$1,370,835,000).

截至二零一五年六月三十日止六個月，本集團增加預付租賃款項107,613,000港元（截至二零一四年六月三十日止六個月：46,880,000港元）。

During the six months ended 30 June 2015, the Group had additions to prepaid lease payments of HK\$107,613,000 (six months ended 30 June 2014: HK\$46,880,000).

截至二零一五年六月三十日止六個月，本集團增加採礦權16,987,000港元（截至二零一四年六月三十日止六個月：87,064,000港元），並計入無形資產。

During the six months ended 30 June 2015, the Group had additions to mining rights of HK\$16,987,000 which were included in intangible assets (six months ended 30 June 2014: HK\$87,064,000).



For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

10. 於聯營公司的權益

本公司一家附屬公司與福建省能源集團有限責任公司於二零一三年九月三十日訂立一份增資協議及於二零一四年六月二十三日訂立一份補充協議，內容有關對福建建材增資。該交易已於二零一四年九月三十日完成。福建建材由本集團擁有49%權益及由福建省能源集團有限責任公司擁有51%權益。於二零一四年，根據福建建材的資產淨值，商譽暫時釐定為222,666,000港元。

於截至二零一五年六月三十日止期間，已完成識別與釐定福建建材的可識別資產淨值之公平價值。非上市投資成本包括收購福建建材所產生的商譽191,810,000港元。

10. INTERESTS IN ASSOCIATES

A subsidiary of the Company entered into a capital contribution agreement on 30 September 2013 and a supplemental agreement on 23 June 2014 with Fujian Energy Group Company Limited in relation to the capital contribution in Fujian BM. The transaction was completed on 30 September 2014. Fujian BM is owned as to 49% by the Group and 51% by Fujian Energy Group Company Limited. In 2014, goodwill of HK\$222,666,000 was determined provisionally based on the net assets of Fujian BM.

During the period ended 30 June 2015, the identification and determination of fair values of the net identifiable assets of Fujian BM have been completed. Included in the cost of unlisted investments is a goodwill of HK\$191,810,000 arising on acquisition of Fujian BM.

11. 應收貿易賬款及其他應收款項

11. TRADE RECEIVABLES AND OTHER RECEIVABLES

		於二零一五年 六月三十日 千港元 (未經審核) As at 30/6/2015 HK\$'000 (unaudited)	於二零一四年 十二月三十一日 千港元 (經審核) As at 31/12/2014 HK\$'000 (audited)
應收第三方的貿易賬款	Trade receivables from third parties	3,393,230	2,830,036
應收關連人士的貿易賬款	Trade receivables from related parties	18,759	7,583
		3,411,989	2,837,619

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.



For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

11. 應收貿易賬款及其他應收款項 (續)

以下為於各報告期末根據發票日期列示的應收貿易賬款(扣除呆壞賬備抵)的賬齡分析。

11. TRADE RECEIVABLES AND OTHER RECEIVABLES (Continued)

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

		於二零一五年 六月三十日 千港元 (未經審核) As at 30/6/2015 HK\$'000 (unaudited)	於二零一四年 十二月三十一日 千港元 (經審核) As at 31/12/2014 HK\$'000 (audited)
0至90日	0 to 90 days	2,962,793	2,617,702
91至180日	91 to 180 days	220,293	136,894
181至365日	181 to 365 days	228,903	83,023
		3,411,989	2,837,619

本集團於二零一五年六月三十日的其他應收款項中包括預付款及訂金90,672,000港元(二零一四年十二月三十一日: 62,534,000港元)、已付原材料供應商的訂金603,686,000港元(二零一四年十二月三十一日: 550,887,000港元)、債券發行費用27,573,000港元(二零一四年十二月三十一日: 56,789,000港元)、增值稅及其他可收回稅項244,172,000港元(二零一四年十二月三十一日: 290,198,000港元)及長期應收款項的即期部份131,890,000港元(二零一四年十二月三十一日: 129,988,000港元)。

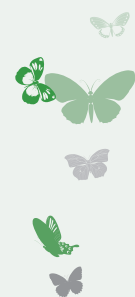
Included in the Group's other receivables at 30 June 2015 are prepayment and deposits of HK\$90,672,000 (31 December 2014: HK\$62,534,000), deposits paid to suppliers of raw materials of HK\$603,686,000 (31 December 2014: HK\$550,887,000), bond issuance expenses of HK\$27,573,000 (31 December 2014: HK\$56,789,000), value-added tax and other tax recoverable of HK\$244,172,000 (31 December 2014: HK\$290,198,000) and current portion of long term receivables of HK\$131,890,000 (31 December 2014: HK\$129,988,000).

12. 應收聯營公司款項

應收聯營公司款項包括應收股息30,916,000港元(二零一四年十二月三十一日: 61,759,000港元)。餘額254,822,000港元(二零一四年十二月三十一日: 260,144,000港元)乃為無抵押、不計息及應要求償還。

12. AMOUNTS DUE FROM ASSOCIATES

Included in the amounts due from associates are dividends receivable in the amount of HK\$30,916,000 (31 December 2014: HK\$61,759,000). The remaining amount of HK\$254,822,000 (31 December 2014: HK\$260,144,000) is unsecured, non-interest bearing and repayable on demand.



For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

13. 應收合營公司款項

13. AMOUNTS DUE FROM JOINT VENTURES

		於二零一五年 六月三十日 千港元 (未經審核) As at 30/6/2015 HK\$'000 (unaudited)	於二零一四年 十二月三十一日 千港元 (經審核) As at 31/12/2014 HK\$'000 (audited)
應要求	On demand	79,932	83,700
於六個月內	Within six months	240,540	307,332
		320,472	391,032

應收合營公司款項為無抵押、按現行市場借貸利率計息，惟金額零港元（二零一四年十二月三十一日：4,450,000港元）乃為應要求償還、無抵押及不計息款項除外。

The amounts due from joint ventures are unsecured, bear interest at prevailing market borrowing rates except for an amount of nil (31 December 2014: HK\$4,450,000) which is repayable on demand, unsecured and non-interest bearing.

14. 應付貿易賬款及其他應付款項

14. TRADE PAYABLES AND OTHER PAYABLES

		於二零一五年 六月三十日 千港元 (未經審核) As at 30/6/2015 HK\$'000 (unaudited)	於二零一四年 十二月三十一日 千港元 (經審核) As at 31/12/2014 HK\$'000 (audited)
應付第三方的貿易賬款	Trade payables to third parties	2,863,091	2,791,654
應付關連人士的貿易賬款	Trade payables to related parties	6,992	8,465
		2,870,083	2,800,119



For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

14. 應付貿易賬款及其他應付款項 (續)

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。

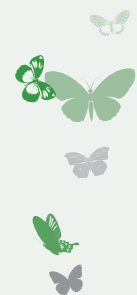
14. TRADE PAYABLES AND OTHER PAYABLES
(Continued)

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

		於二零一五年 六月三十日 千港元 (未經審核) As at 30/6/2015 HK\$'000 (unaudited)	於二零一四年 十二月三十一日 千港元 (經審核) As at 31/12/2014 HK\$'000 (audited)
0至90日	0 to 90 days	2,758,296	2,702,675
91至180日	91 to 180 days	51,679	37,924
181至365日	181 to 365 days	29,647	23,729
超過365日	Over 365 days	30,461	35,791
		2,870,083	2,800,119

本集團於二零一五年六月三十日的其他應付款項中包括應付建築商款項及收購固定資產的應付款項1,230,494,000港元(二零一四年十二月三十一日: 1,220,852,000港元)、收購附屬公司及合營公司的應付代價281,033,000港元(二零一四年十二月三十一日: 345,359,000港元)、來自客戶的訂金600,553,000港元(二零一四年十二月三十一日: 664,496,000港元)、應付應計工資658,832,000港元(二零一四年十二月三十一日: 751,233,000港元)、來自供應商的保證金404,639,000港元(二零一四年十二月三十一日: 439,555,000港元)、應付應計運輸款項300,357,000港元(二零一四年十二月三十一日: 312,214,000港元)及其他應付稅項438,138,000港元(二零一四年十二月三十一日: 496,182,000港元)。

Included in the Group's other payables at 30 June 2015 are payables to constructors and for the acquisition of fixed assets of HK\$1,230,494,000 (31 December 2014: HK\$1,220,852,000), consideration payables for acquisition of subsidiaries and joint ventures of HK\$281,033,000 (31 December 2014: HK\$345,359,000), deposits from customers of HK\$600,553,000 (31 December 2014: HK\$664,496,000), accrued wages payables of HK\$658,832,000 (31 December 2014: HK\$751,233,000), guarantee deposits from suppliers of HK\$404,639,000 (31 December 2014: HK\$439,555,000), accrued transportation payable of HK\$300,357,000 (31 December 2014: HK\$312,214,000) and other tax payable of HK\$438,138,000 (31 December 2014: HK\$496,182,000).



For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

15. 應付直接控股公司款項

該款項為無抵押、免息及須應要求償還。

15. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

The amount is unsecured, interest free and repayable on demand.

16. 股本

16. SHARE CAPITAL

	股份數目 Number of Shares	金額 千港元 Amounts HK\$'000
每股面值0.10港元的普通股	Ordinary shares of HK\$0.10 each	
法定：	Authorized:	
於二零一四年一月一日、 二零一四年十二月三十一日及 二零一五年六月三十日	At 1 January 2014, 31 December 2014 and 30 June 2015	1,000,000
已發行及繳足：	Issued and fully paid:	
於二零一四年一月一日、二零一四年十二月 三十一日及二零一五年六月三十日	At 1 January 2014, 31 December 2014 and 30 June 2015	653,294



For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

17. 或然負債

17. CONTINGENT LIABILITIES

		於二零一五年 六月三十日 千港元 (未經審核) As at 30/6/2015 HK\$'000 (unaudited)	於二零一四年 十二月三十一日 千港元 (經審核) As at 31/12/2014 HK\$'000 (audited)
就聯營公司獲授的銀行貸款額度 而向銀行授出的擔保	Guarantees given to banks, in respect of banking facilities granted to associates		
— 擔保金額	— amount guaranteed	693,040	622,792
— 已動用金額	— amount utilized	673,331	616,133

董事認為，擔保的公平價值並不重大。

In the opinion of Directors, the fair values of the guarantees are not significant.

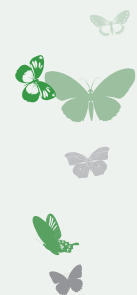
18. 資本承擔

18. CAPITAL COMMITMENTS

就購置及興建固定資產而於各報告期末尚未履行的資本承擔如下：

Capital commitments for purchase and construction of fixed assets outstanding at the end of each reporting period are as follows:

		於二零一五年 六月三十日 千港元 (未經審核) As at 30/6/2015 HK\$'000 (unaudited)	於二零一四年 十二月三十一日 千港元 (經審核) As at 31/12/2014 HK\$'000 (audited)
已訂約但未撥備	Contracted but not provided for	3,827,222	3,657,468
已授權但未訂約	Authorized but not contracted for	3,879,483	4,233,887
		7,706,705	7,891,355



For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

19. 關連人士交易

除本簡明綜合財務報表別處所披露與關連人士的交易及結餘詳情外，本集團於本期間亦已與關連人士進行以下重大交易：

19. RELATED PARTY TRANSACTIONS

Apart from details of the transactions and balances with related parties disclosed elsewhere in these condensed consolidated financial statements, the Group also entered into the following significant transactions with related parties during the Period:

		截至六月三十日止六個月	
		二零一五年	二零一四年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2015	2014
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
向若干聯營公司銷售貨品	Sale of goods to certain associates	907,355	—

本集團主要管理人員的薪酬

主要管理人員僅包括本公司董事及於本期間的薪酬披露如下：

Compensation of key management personnel of the Group

The key management personnel included solely the Directors of the Company and the compensation for the period is disclosed as below:

		截至六月三十日止六個月	
		二零一五年	二零一四年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2015	2014
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
短期福利	Short-term benefits	3,221	3,208
離職後福利	Post-employment benefits	243	243
		3,464	3,451



19. 關連人士交易 (續)

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總公司(該公司由中國內地政府控制)旗下一大型集團公司的組成部份,除簡明綜合財務報表其他附註所披露與母公司及其附屬公司進行的交易外,本集團亦於正常業務過程中與中國內地政府直接或間接擁有或控制、共同控制或具重大影響力的實體(「國有企業」)進行業務往來。董事認為,就本集團迄今與該等實體進行的業務交易而言,該等實體(除中國華潤總公司集團外)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過程中並無分辨對手方是否為國有企業。本集團認為,據其所深知,已於簡明綜合財務報表內就關連人士交易作出充足適當的披露。

本集團已於期間內與其他國有企業訂立多項交易(包括銷售、購買、借款及其他經營費用),而董事認為,確定對手方的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)

Transactions/balances with other state-controlled entities

The Group itself is part of a larger group of companies under CRNC, 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 CRNC group are independent third parties as far as the Group's business transactions with them are concerned. In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counter-party is state-controlled entity or not. The Group is of the opinion that it has provided, to the best of its knowledge, adequate and appropriate disclosure of related party transactions in the condensed consolidated financial statements.

The Group has 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 counterparties and accordingly whether counterparties are state-controlled entities.



本中期報告的英文及中文文本已登載於本公司公司通訊的官方網站www.irasia.com/listco/hk/crcement/index.htm（「本公司官方網站」）。

已選擇或被視為同意透過本公司官方網站收取本公司的公司通訊（「公司通訊」）的股東，如因任何理由有困難收取或下載於本公司官方網站登載的中期報告，只要提出要求，均可立刻獲免費發送中期報告的印刷本。

股東可隨時更改收取公司通訊的方式的選擇（即收取公司通訊的印刷本，或透過本公司官方網站取得公司通訊）。

股東可以書面通知本公司的股份登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，或以電郵致本公司的股份登記處（電郵地址為crcement1313-ecom@hk.tricorglobal.com）提出收取本中期報告印刷本的要求，及／或更改收取公司通訊方式的選擇。

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

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

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

Shareholders may send their request to receive the interim report in printed form, and/or to change their choice of the means of receipt of Corporate Communications by notice in writing to the share registrar of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong or by sending an email to the share registrar of the Company at crcement1313-ecom@hk.tricorglobal.com.



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