



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

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

股份代號 Stock Code : 1313

中期報告 Interim Report

2011

本中期報告的中、英文本已登載於本公司企業通訊的官方網站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，如因任何理由在收取或下載於本公司官方網站登載的公司通訊有任何困難，只要提出要求，均可立刻獲免費發送公司通訊的印刷本。

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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 Hong Kong share registrar of the Company, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong or by sending an email to the Hong Kong share registrar of the Company at cr cement1313-ecom@hk.tricorglobal.com.



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公司資料 CORPORATE INFORMATION

主席及執行董事

周俊卿

CHAIRMAN AND EXECUTIVE DIRECTOR

ZHOU Junqing

執行董事及行政總裁

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

周龍山

ZHOU Longshan

執行董事及首席財務官

EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

劉忠國

LAU Chung Kwok Robert

非執行董事

NON-EXECUTIVE DIRECTORS

魏斌

WEI Bin

杜文民

DU Wenmin

獨立非執行董事

INDEPENDENT NON-EXECUTIVE DIRECTORS

葉澍堃

IP Shu Kwan Stephen

石禮謙 (於二零一一年一月一日獲委任)

SHEK Lai Him Abraham (appointed on 1 January 2011)

徐永模

XU Yongmo

曾學敏

ZENG Xuemin

林智遠

LAM Chi Yuen

公司秘書

COMPANY SECRETARY

羅志力

LO Chi Lik Peter

合資格會計師

QUALIFIED ACCOUNTANT

劉忠國

LAU Chung Kwok Robert

審核委員會

AUDIT COMMITTEE

林智遠 (主席)

LAM Chi Yuen (Chairman)

葉澍堃

IP Shu Kwan Stephen

石禮謙

SHEK Lai Him Abraham

徐永模

XU Yongmo

曾學敏

ZENG Xuemin



薪酬委員會

石禮謙 (主席)
葉澍堃
林智遠
周龍山
劉忠國

提名委員會

葉澍堃 (主席)
石禮謙
林智遠
周俊卿

法律顧問

富而德律師事務所 (香港法律及美國法律)
共和律師事務所 (中華人民共和國法律)
Maples and Calder (開曼群島法律)

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
澳洲及紐西蘭銀行
中國銀行
交通銀行
中國建設銀行
招商銀行
星展銀行
恒生銀行
中國工商銀行
瑞穗實業銀行
南洋商業銀行
華僑銀行
渣打銀行
三井住友銀行
香港上海滙豐銀行
大華銀行

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

IP Shu Kwan Stephen (Chairman)
SHEK Lai Him Abraham
LAM Chi Yuen
ZHOU Junqing

LEGAL ADVISERS

Freshfields Bruckhaus Deringer
(as to laws of Hong Kong and laws of the United States of America)
Concord & Partners (as to laws of the People's Republic of China)
Maples and Calder (as to laws of the Cayman Islands)

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

Agricultural Bank of China
Australia and New Zealand Banking Group Limited
Bank of China Limited
Bank of Communications Co., Ltd.
China Construction Bank Corporation
China Merchants Bank
DBS Bank Ltd.
Hang Seng Bank Limited
Industrial and Commercial Bank of China Ltd.
Mizuho Corporate Bank, Ltd.
Nanyang Commercial Bank Limited
Overseas-Chinese Banking Corporation Limited
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
香港灣仔皇后大道東28號
金鐘匯中心26樓

註冊辦事處

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Cayman Islands

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於香港聯合交易所有限公司的 股份代號

1313

本公司企業通訊的官方網站

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

本公司網站

www.rcement.com

SHARE REGISTRAR

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REGISTERED OFFICE

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Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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E-mail : rcement@crc.com.hk

STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1313

COMPANY'S OFFICIAL WEBSITE FOR CORPORATE COMMUNICATIONS

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

COMPANY'S WEBSITE

www.rcement.com



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:

「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
「董事會」	指	董事會	“Board”	board of Directors
「中國內地」	指	中國，不包括香港及澳門特別行政區	“Chinese Mainland”	the PRC excluding Hong Kong and Macau Special Administrative Region
「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	“CR Holdings”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability
「水泥可持續發展倡議行動組織」	指	水泥可持續發展倡議行動組織	“CSI”	Cement Sustainability Initiative
「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
「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
「廣西」	指	中國廣西壯族自治區	“Guangxi”	Guangxi Zhuang Autonomous Region, China
「海南」	指	中國海南省	“Hainan”	Hainan Province, China
「香港」	指	中國香港特別行政區	“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
「內蒙古」	指	中國內蒙古自治區	“Inner Mongolia”	the Inner Mongolia Autonomous Region of the PRC
「上市規則」	指	香港聯交所證券上市規則	“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange



釋義
DEFINITIONS

「標準守則」	指	上市規則附錄十所載的上市公司董事進行證券交易的標準守則	“Model Code”	Model Code for Securities Transactions by Directors of Listed Companies 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	截至二零一一年六月三十日止六個月期間	“Period”	six months period ended 30 June 2011
「中國」	指	中華人民共和國	“PRC” or “China”	the People’s Republic of China
「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
「華南地區」	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
「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
「公斤」	指	公斤	“kg”	kilogram
「千瓦時」	指	千瓦時	“kwh”	kilowatt-hour
「立方米」	指	立方米	“m ³ ”	cubic meter



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，當時並無籌集任何資金。

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（隨後更名為華潤水泥投資控股有限公司，且現稱為華潤集團（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。自完成全球發售以來及於本報告日期，本公司已發行股份總數維持不變，仍為6,519,255,462股每股面值0.10港元的股份，其中華潤集團持有本公司已發行股份約73.34%。

China Resources Cement Holdings Limited was incorporated on 13 March 2003 in the Cayman Islands as an exempted company with limited liability under the Cayman Companies Law 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 and no funds were raised by the Company as part of the listing.

The Company was privatised as a wholly-owned subsidiary of Smooth Concept Investments Limited (subsequently renamed as China Resources Cement Investment Group Limited and 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. Since the completion of the Global Offering and as at the date of this report, the total number of issued shares of the Company has remained unchanged at 6,519,255,462 shares of HK\$0.10 each, of which China Resources Group is holding approximately 73.34% of the issued shares of the Company.



業務概覽 BUSINESS OVERVIEW

華潤水泥控股有限公司為華南地區領先的水泥及混凝土生產商之一，並為中國政府機構支持的大型水泥生產商之一。我們於二零一零年以產能計為華南地區最大的新型乾法熟料及水泥生產商，以銷量計為中國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、市郊發展及高層建築。我們透過完善的水路、鐵路及公路物流網絡主要在廣東、廣西、海南、福建及山西銷售產品。於二零一一年六月三十日，我們經營六十四條水泥粉磨線及二十九條熟料生產線，水泥及熟料的年產能分別為53,400,000噸及37,600,000噸。我們亦經營四十九座混凝土攪拌站，其年產能為29,000,000立方米。該等生產設施位於下表所載的中國內地多個省份及香港：

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 were the largest NSP clinker and cement producer by production capacity in Southern China and the largest concrete producer by sales volume in China in 2010.

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, suburban development and high-rise buildings. Our products are mainly sold in Guangdong, Guangxi, Hainan, Fujian and Shanxi through our well-established waterway, railway and road logistics network. As at 30 June 2011, we had sixty four cement grinding lines and twenty nine clinker production lines in operation, with annual production capacity of 53.4 million tons of cement and 37.6 million tons of clinker respectively. We also operate forty nine concrete batching plants with annual production capacity of 29.0 million m³ of concrete. These production facilities are located in various provinces of the Chinese Mainland and Hong Kong as follows:

省份／特別行政區	Province/SAR	水泥		熟料		混凝土	
		Cement		Clinker		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	18	15.3	6	8.0	19	11.5
廣西	Guangxi	31	27.3	15	21.9	15	9.2
福建	Fujian	6	4.2	2	1.4	9	5.1
海南	Hainan	5	4.0	3	3.3	1	0.6
山西	Shanxi	4	2.6	3	3.0	-	-
浙江	Zhejiang	-	-	-	-	2	1.1
香港	Hong Kong	-	-	-	-	3	1.5
總計	Total	64	53.4	29	37.6	49	29.0



此外，於二零一一年六月三十日，我們亦於三家共同控制實體擁有50%直接股權（該等實體在廣東經營八條水泥粉磨線、兩條新型乾法熟料生產線及一座混凝土攪拌站，而水泥、熟料及混凝土的總年產能分別為8,100,000噸、3,700,000噸及500,000立方米）。於二零一一年七月二十一日完成收購 Inner Mongolia Cement Strategic Investment Holdings Limited（現稱為華潤水泥（內蒙古）控股有限公司）的全部股份後，我們持有內蒙古蒙西水泥股份有限公司40.6%股權（該公司透過其附屬公司在內蒙古經營八條新型乾法熟料生產線及二十二條水泥粉磨線，而熟料及水泥的總年產能分別為9,300,000噸及12,500,000噸，並有一條年產能為1,600,000噸的新型乾法熟料生產線及兩條總年產能為2,000,000噸的水泥粉磨線正在建設中）。

我們非常重視公司的企業社會責任，是中國少數將熟料生產線配備先進新型乾法技術及餘熱回收發電設備以循環利用在熟料生產過程中產生的熱量的水泥生產商之一。這可令我們減少能耗、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設施設立於供應熟料生產所需的石灰石的礦藏附近。

In addition, as at 30 June 2011, we have 50% direct equity interest in three jointly controlled entities which control eight cement grinding lines, two NSP clinker production lines and a concrete batching plant in operation in Guangdong, with total annual production capacity of 8.1 million tons of cement, 3.7 million tons of clinker and 0.5 million m³ of concrete, respectively. Upon completion of our acquisition of 100% shares of Inner Mongolia Cement Strategic Investment Holdings Limited (currently known as China Resources Cement (Inner Mongolia) Holdings Limited) on 21 July 2011, we have owned 40.6% equity interest in Inner Mongolia Mengxi Cement Co., Ltd. which operates through its subsidiaries eight NSP clinker production lines and twenty two cement grinding lines with total annual production capacity of 9.3 million tons of clinker and 12.5 million tons of cement, and has one NSP clinker production line with annual production capacity of 1.6 million tons and two cement grinding lines with total annual production capacity of 2.0 million tons under construction, in Inner Mongolia.

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



業務概覽
BUSINESS OVERVIEW

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 facilities, 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 facilities and clinker production lines in operation

- | | | |
|----------------|-----------------|---------------|
| 1 田陽 Tianyang | 2 南寧 Nanning | 3 上思 Shangsi |
| 4 賓陽 Bingyang | 5 武宣 Wuxuan | 6 貴港 Guigang |
| 7 平南 Pingnan | 9 昌江 Changjiang | 10 富川 Fuchuan |
| 11 封開 Fengkai | 12 陽春 Yangchun | 13 惠州 Huizhou |
| 15 永定 Yongding | 16 曹溪 Caoxi | 17 龍岩 Longyan |
| 18 柳林 Liulin | 19 方山 Fangshan | |

● 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 facilities and clinker production lines under construction

- | | | |
|--------------|------------------------|----------------|
| 8 陸川 Luchuan | 14 龍岩雁石 Longyan Yanshi | 20 長治 Changzhi |
|--------------|------------------------|----------------|

■ 運營中的水泥粉磨站

The cement grinding plants in operation

- | | | |
|---------------------|----------------|---------------|
| 1 防城港 Fangchenggang | 2 湛江 Zhanjiang | 3 東莞 Dongguan |
| 4 汕頭 Shantou | 5 連江 Lianjiang | |

★ 運營中的混凝土攪拌站

The concrete batching plants in operation

▲ 聯營公司及共同控制實體擁有熟料生產線的生產基地

The production plants with clinker production lines in operation owned by associates and jointly controlled entities

- | | | |
|------------------|---------------|-----------------|
| 1 廣州 Guangzhou | 2 烏海 Wuhai | 3 棋盤井 Qipanjing |
| 4 清水河 Qingshuihe | 5 海拉爾 Hailaer | 6 牙克石 Yakeshi |
| 7 阿榮旗 Arongqi | | |



二零一一年重要事件 SIGNIFICANT EVENTS IN 2011

日期	事件	DATE	EVENT
二零一一年 一月二十四日	成功以代價約人民幣405,800,000元收購若干由廣州越秀水泥控股有限公司及其附屬公司擁有且於廣東廣州市及香港從事熟料、水泥及混凝土業務的公司的非控股權益。該等公司由本集團於二零一零年十二月五日收購50%股權的若干共同控制實體控制	24 January 2011	Successfully acquired the non-controlling equity interests in certain companies that engage in clinker, cement and concrete operations in Guangzhou City of Guangdong and Hong Kong, which were owned by Guangzhou Yuexiu Cement Holdings Limited and its subsidiaries, at the consideration of approximately RMB405.8 million. These companies were controlled by several jointly controlled entities in which the Group acquired 50% equity interests on 5 December 2010
二零一一年 一月二十七日	簽訂協議以收購一名獨立第三方擁有的於福建龍岩市在建中的水泥生產基地以及與該基地有關的所有資產及負債，總代價為人民幣277,200,000元。預計將進一步投資以完成建設一條日產4500噸（年產能為1,400,000噸）的新型乾法熟料生產線及兩條總年產能為2,000,000噸的水泥粉磨線	27 January 2011	Signed an agreement to acquire a cement production plant under construction in Longyan City, Fujian, together with all assets and liabilities associated with the plant owned by an independent third party at the total consideration of RMB277.2 million. Further amount is expected to be invested to complete the construction of one 4500 tons per day (annual production capacity of 1.4 million tons) NSP clinker production line and two cement grinding lines with total annual production capacity of 2.0 million tons
二零一一年 三月二十九日	位於廣西武宣縣的第一條日產5000噸（年產能為1,600,000噸）的新型乾法熟料生產線投產	29 March 2011	Commencement of operations of the first 5000 tons per day (annual production capacity of 1.6 million tons) NSP clinker production line in Wuxuan County, Guangxi



日期	事件	DATE	EVENT
二零一一年 四月二日	位於廣東封開縣的第四條日產5000噸(年產能為1,600,000噸)的新型乾法熟料生產線投產	2 April 2011	Commencement of operations of the fourth 5000 tons per day (annual production capacity of 1.6 million tons) NSP clinker production line in Fengkai County, Guangdong
二零一一年 五月二十四日	位於山西柳林縣的日產4800噸(年產能為1,500,000噸)的新型乾法熟料生產線投產	24 May 2011	Commencement of operations of the 4800 tons per day (annual production capacity of 1.5 million tons) NSP clinker production line in Liulin County, Shanxi
二零一一年 五月二十四日	以總代價約人民幣280,000,000元與獨立第三方訂立資產轉讓協議。所收購位於山西呂梁市方山縣的資產包括(1)營運中的一條日產1200噸(年產能為372,000噸)的新型乾法熟料生產線及兩條總年產能為700,000噸的水泥粉磨線；及(2)建設中的兩條日產5000噸(每條年產能為1,500,000噸)的新型乾法熟料生產線及四條總年產能為4,000,000噸的水泥粉磨線。一條熟料生產線及兩條水泥粉磨線預期將於二零一二年投產；第二條熟料生產線及其他兩條水泥粉磨線預期將於二零一三年投產	24 May 2011	Entered into an asset transfer agreement with an independent third party at the total consideration of approximately RMB280 million. The assets acquired, which are located in Fangshan County, Lüliang City, Shanxi, include (1) a 1200 tons per day (annual production capacity of 372,000 tons) NSP clinker production line and two cement grinding lines with total annual production capacity of 700,000 tons in operation; and (2) two 5000 tons per day (annual production capacity of 1.5 million tons each) NSP clinker production lines and four cement grinding lines with total annual production capacity of 4 million tons under construction. One clinker production line and two cement grinding lines are expected to commence operation in 2012 and the second clinker production line and two other cement grinding lines are expected to commence operation in 2013



日期	事件	DATE	EVENT
二零一一年 六月二十九日	簽署協議以向高盛集團有限公司的間接全資附屬公司收購內蒙古蒙西水泥股份有限公司的40.6%權益，代價為人民幣1,563,100,000元。內蒙古蒙西水泥股份有限公司經營八條總日產能約為29,900噸（約等於總年產能9,269,000噸）的新型乾法熟料生產線及二十二條總年產能約12,470,000噸的水泥粉磨線。內蒙古蒙西水泥股份有限公司亦擁有建設中的一條日產5000噸（約等於年產能1,550,000噸）的新型乾法熟料生產線及兩條總年產能約2,000,000噸的水泥粉磨線。熟料生產線及水泥粉磨線預期將分別於二零一一年八月及二零一二年三月落成投產	29 June 2011	Signed an agreement to acquire from an indirect wholly-owned subsidiary of The Goldman Sachs Group, Inc. 40.6% interest in Inner Mongolia Mengxi Cement Co., Ltd. at the consideration of RMB1,563.1 million. Inner Mongolia Mengxi Cement Co., Ltd. operates eight NSP clinker production lines with total production capacity of approximately 29,900 tons per day (equivalent to total annual production capacity of approximately 9,269,000 tons) and twenty two cement grinding lines with total annual production capacity of approximately 12,470,000 tons. Inner Mongolia Mengxi Cement Co., Ltd. also has a 5000 tons per day NSP clinker production line (equivalent to annual production capacity of approximately 1,550,000 tons) and two cement grinding lines with total annual production capacity of approximately 2,000,000 tons under construction. The clinker production line and the cement grinding lines are expected to be completed and put into operation in August 2011 and March 2012 respectively



財務摘要 FINANCIAL HIGHLIGHTS

		截至六月三十日止六個月		
		二零一一年 (未經審核)	二零一零年 (未經審核)	二零零九年 (經審核)
		For the six months ended 30 June		
		2011 (unaudited)	2010 (unaudited)	2009 (audited)
營業額 (百萬港元)	Turnover (HK\$ million)	10,051.7	5,094.9	2,738.7
未計利息、稅項、折舊及 攤銷前盈利 (百萬港元)	EBITDA (HK\$ million)	3,170.0	1,070.6	661.5
期間盈利 (百萬港元)	Profit for the Period (HK\$ million)	2,130.5	644.6	369.6
本公司擁有人應佔盈利 (百萬港元)	Profit attributable to owners of the Company (HK\$ million)	2,045.3	607.2	365.7
每股基本盈利 (港元)	Basic earnings per share (HK\$)	0.314	0.093	0.468

		於二零一一年 六月 三十日 (未經審核)	於二零一零年 十二月 三十一日 (經審核)	於二零零九年 十二月 三十一日 (經審核)
		At 30/6/2011 (unaudited)	At 31/12/2010 (audited)	At 31/12/2009 (audited)
資產總額 (百萬港元)	Total assets (HK\$ million)	43,836.5	35,327.9	24,233.9
本公司擁有人應佔權益 (百萬 港元)	Equity attributable to owners of the Company (HK\$ million)	16,882.9	14,776.3	12,257.6
非控股權益 (百萬港元)	Non-controlling interests (HK\$ million)	766.3	469.0	373.0
借款淨額 (百萬港元) (註1)	Net borrowings (HK\$ million) (note 1)	13,462.4	9,095.7	3,225.2
借貸率 (註2)	Gearing ratio (note 2)	117.3%	89.5%	76.5%
淨借貸率 (註3)	Net gearing ratio (note 3)	79.7%	61.6%	26.3%
每股資產淨值—賬面 (港元) (註4)	Net assets per share – book (HK\$) (note 4)	2.59	2.27	1.88

註:

notes:

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| <p>1. 借款淨額等於負債總額減現金及銀行結餘以及已質押銀行存款。</p> <p>2. 借貸率乃以負債總額除以本公司擁有人應佔權益計算。</p> <p>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。</p> <p>4. 每股資產淨值—賬面乃以本公司擁有人應佔權益除以於有關報告期末的已發行股份數目計算。</p> | <p>1. Net borrowings equal to total indebtedness less cash and bank balances and pledged bank deposits.</p> <p>2. Gearing ratio is calculated by dividing the total indebtedness by equity attributable to owners of the Company.</p> <p>3. Net gearing ratio is calculated by dividing net borrowings by equity attributable to owners of the Company.</p> <p>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.</p> |
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主席報告

CHAIRMAN'S STATEMENT

中期業績

截至二零一一年六月三十日止六個月的未經審核綜合營業額及本公司擁有人應佔綜合盈利分別為10,051,700,000港元及2,045,300,000港元，較去年同期分別增長97.3%及236.8%。期間每股基本盈利為0.314港元。本公司取得的突出業績乃由於本公司透過興建及收購而擴大的產能所帶來的銷量增加、華南地區旺盛的市場需求所導致的售價增加及透過規模效益而實現的效率改善所致。取得此業績已進一步印證我們正邁進成為一家中國領先的水泥及混凝土生產商的目標。

中期股息

董事會議決宣派期間的中期股息每股0.05港元（二零一零年：無）。中期股息將於二零一一年九月二十九日（星期四）或前後分派予於二零一一年九月九日（星期五）名列本公司股東名冊的股東。有關中期股息將毋須繳納任何香港預扣稅。

暫停辦理過戶登記手續

本公司將由二零一一年九月五日（星期一）至二零一一年九月九日（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。為符合資格收取中期股息，所有過戶文件連同有關股票必須不遲於二零一一年九月二日（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，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

INTERIM RESULTS

The unaudited consolidated turnover and consolidated profit attributable to owners of the Company for the six months ended 30 June 2011 amounted to HK\$10,051.7 million and HK\$2,045.3 million, representing respective increases of 97.3% and 236.8% over those of the corresponding period last year. Basic earnings per share for the Period was HK\$0.314. The Company's outstanding results was attributed to the increase in sales volume as the result of our expanded production capacity through construction and acquisition, the increase in selling prices resulting from the strong market demand in Southern China and improved efficiency achieved through economies of scale. The achievement of this performance has further indicated our gradual move towards our goal of becoming a leading cement and concrete producer in China.

INTERIM DIVIDEND

The Board has resolved to declare the payment of an interim dividend of HK\$0.05 per share for the Period (2010: Nil). The interim dividend will be distributed on or about Thursday, 29 September 2011 to shareholders whose names appear on the register of members of the Company on Friday, 9 September 2011. 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, 5 September 2011 to Friday, 9 September 2011, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be qualified for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 2 September 2011.



營商環境

於二零一一年上半年，中國政府將穩定物價總水平作為其緊縮政策的首要任務，並已實施積極的財政政策及穩健的貨幣政策。中國人民銀行先後六次提高存款準備金率，並三次加息，以減少貨幣流動性及控制通貨膨脹。儘管中國政府實施適度緊縮的貨幣政策，中國經濟仍保持相對較高增長水平。根據中國國家統計局發佈的數據，於二零一一年上半年，中國國內生產總值達人民幣20.4萬億元，較二零一零年同期增長9.6%。省級政府實施的十二五規劃並未受到緊縮政策的影響，投資增長持續強勁。於二零一一年上半年，中國固定資產投資達人民幣12.5萬億元，較二零一零年同期增長25.6%。國家貨幣政策的執行效果明顯，於二零一一年六月，消費物價指數達6.4%，而通貨膨脹接近收尾。預期緊縮政策將逐步放鬆，而宏觀經濟政策的重點將轉變為調整經濟結構及保持經濟增長。中國水泥行業的發展環境將更為良性。

於我們經營所在的廣東、廣西、福建、海南及山西等省份，於二零一一年上半年彼等各自的國內生產總值分別約為人民幣23,421億元、人民幣4,720億元、人民幣7,063億元、人民幣1,222億元及人民幣5,134億元，分別較二零一零年同期增長10.2%、12.3%、13.4%、10.4%及13.3%，而上述省份各自的固定資產投資分別約為人民幣6,991億元、人民幣4,351億元、人民幣4,392億元、人民幣668億元及人民幣2,217億元，分別較二零一零年同期增長18.7%、27.7%、31.3%、33.6%及33.3%。

THE BUSINESS ENVIRONMENT

In the first half of 2011, the Chinese Government regards the overall price stabilization as its primary task under its austerity policy and has implemented positive financial policy and stable monetary policy. The People's Bank of China raised the deposit reserve ratio six times and increased interest rate three times in order to reduce liquidity and to control inflation. Notwithstanding the adequately tightening monetary policy implemented by the Chinese Government, the Chinese economy has maintained a relatively high growth. According to the Chinese National Bureau of Statistics, the Chinese GDP reached RMB20.4 trillion for the first half of 2011, representing an increase of 9.6% over that for the corresponding period in 2010. The implementation of Twelfth Five-year Plan by the provincial government has not been impacted by the tightening policy and growth in investment has remained strong. The FAI of China reached RMB12.5 trillion for the first half of 2011, representing an increase of 25.6% over the corresponding period in 2010. The result of the implementation of the national monetary policy is obvious. Consumer price index for June 2011 reached 6.4% and inflation appears to reach its peak. It is expected that the tightening policy will be relaxed gradually and the focus of macroeconomic policy will be changed to adjustment of economic structure and maintaining economic growth. The environment for the development of the cement industry in China will become more positive.

In the provinces that we operate including Guangdong, Guangxi, Fujian, Hainan and Shanxi, their respective GDP for the first half of 2011 were approximately RMB2,342.1 billion, RMB472.0 billion, RMB706.3 billion, RMB122.2 billion and RMB513.4 billion, representing increases of 10.2%, 12.3%, 13.4%, 10.4% and 13.3% respectively over the corresponding period in 2010 and the respective FAI in these provinces were approximately RMB699.1 billion, RMB435.1 billion, RMB439.2 billion, RMB66.8 billion and RMB221.7 billion, representing increases of 18.7%, 27.7%, 31.3%, 33.6% and 33.3% respectively over the corresponding period in 2010.



多項國家級的長期發展及改革計劃(包括廣東珠江三角洲地區發展規劃、廣西北部灣經濟區發展規劃、福建海峽西岸經濟區發展規劃、海南國際旅遊島規劃及資源型經濟轉型綜合改革實驗區規劃)已進入實質性建設期間,預期將持續及快速推進經濟發展及固定資產投資,並直接帶動我們經營區域的水泥及混凝土的旺盛需求。

儘管中國政府已推出連續性政策調控房地產價格過快增長,並在一、二線城市獲得了一些明顯效果,惟保障性住房的活躍建設持續推動了房地產投資。於二零一一年上半年,全國房地產投資總額達人民幣26,250億元,較去年同期增長32.9%。為了改善民生、穩定房價、調整經濟結構、促進發展,中國政府將於十二五規劃期間興建36,000,000套保障性住房,其中將於二零一一年興建10,000,000套住房,較去年同期增長69.5%。為實現保障性住房建設目標,中國政府不斷強化推進力度,加大對地方政府的財務支持幅度,並抓緊建立健全保障性安居工程融資機制。截至二零一一年六月底,全國保障性住房新開工超過5,000,000套,超過全年目標任務的50%,預期大多數保障性住房項目將於二零一一年十一月底前開工,並推動房地產投資的持續增長,為水泥及混凝土提供持續穩定的需求。

The various national level long term development and reform plans including the Pearl River Delta Region Development Plan in Guangdong, the North Bay Economic Zone Development Plan in Guangxi, the West Coast of Taiwan Straits Economic Zone Development Plan in Fujian, the International Tourism Island Plan in Hainan and the Resources Type Economic Transform and Integrated Reform Experimental District Plan, have entered the substantive construction period and are expected to sustain and rapidly propel the economic development and FAI and directly drive the strong demand for cement and concrete products in the areas we operate.

Although the Chinese Government has implemented successive policies to control the fast increase in property prices which has achieved some evident effect in the first and second tiered cities, the active construction of affordable homes has continued to promote investment in property. In the first half of 2011, the total national investment in property reached RMB2,625.0 billion, which represented 32.9% growth over that of the corresponding period last year. In order to improve people's livelihood, stabilize property price, adjust the economic structure, promote development, the Chinese Government will construct 36 million affordable homes during the Twelfth Five-year Plan, of which 10 million houses will be constructed in 2011, representing an increase of 69.5% over the corresponding period last year. In order to secure the targets of construction of affordable homes, the Chinese Government has continuously strengthened its intensity, increase the extent of financial support to the local governments and grasp the establishment of a healthy affordable housing projects financing mechanism. As at the end of June 2011, commencement of construction of affordable homes exceeded 5 million nationwide and has fulfilled over 50% of the full year's target. It is expected that most affordable home projects will commence construction by November 2011 which will push the sustainable growth in property investment and provide a consistent and steady demand for cement and concrete.



行業

於二零一一年上半年，中國市場對水泥產品需求強勁，水泥總產量達950,800,000噸，較二零一零年同期增長19.6%。廣東、廣西、福建、海南及山西的水泥總產量分別達54,500,000噸、38,200,000噸、29,900,000噸、7,200,000噸及16,500,000噸，較二零一零年同期分別增長約10.6%、20.5%、20.3%、15.7%及35.9%。於二零一一年上半年，約有49條新型乾法熟料生產線投產，使新型乾法熟料總年產能增加約60,000,000噸至12.6億噸。

自工業和信息化部發佈《水泥行業准入條件》文件以規範省級政府批准水泥項目的條件以來，各省新建水泥產能的審批已得到有效控制。繼去年八月，工業和信息化部宣佈將於二零一零年第三季度末前淘汰107,300,000噸落後水泥設施的名單後，淘汰落後的立窯及其他窯的計劃正在有序進行。於二零一一年七月十一日，工業和信息化部已宣佈其計劃於二零一一年淘汰合共153,300,000噸的落後產能名單，涉及782家水泥公司。其中廣東將淘汰3,400,000噸，涉及22家公司；廣西將淘汰3,000,000噸，涉及18家公司；福建將淘汰1,400,000噸，涉及8家公司；海南將淘汰780,000噸，涉及5家公司；山西將淘汰12,800,000噸，涉及78家公司。

THE INDUSTRY

Demand for cement products in China remained strong in the first half of 2011 with total cement production reaching 950.8 million tons, representing an increase of 19.6% over the corresponding period in 2010. The total cement production in Guangdong, Guangxi, Fujian, Hainan and Shanxi reached 54.5 million tons, 38.2 million tons, 29.9 million tons, 7.2 million tons and 16.5 million tons, representing increases of approximately 10.6%, 20.5%, 20.3%, 15.7%, and 35.9% respectively over the corresponding period in 2010. In the first half of 2011, approximately 49 NSP clinker production lines were put into operation which has increased the total annual NSP clinker production capacity by approximately 60 million tons to 1.26 billion tons.

Since the issuance of the document on “Entry Conditions for Cement Industry” by the Ministry of Industry and Information Technology for the purpose of regulating the conditions on approval of cement projects by the provincial governments, the approval on construction of cement capacity in each province has been under effective control. Since the announcement on the closure of a list of 107.3 million tons of cement facilities with outdated technology by the end of third quarter 2010 by the Ministry of Industry and Information Technology in August last year, the closure of vertical kilns and other kilns with outdated technology are progressing in an orderly manner. On 11 July 2011, the Ministry of Industry and Information Technology announced its plan to close a list of kilns with outdated technology of 153.3 million tons in total which involves 782 cement companies in 2011, of which, 3.4 million tons involving 22 companies in Guangdong, 3.0 million tons involving 18 companies in Guangxi, 1.4 million tons involving 8 companies in Fujian, 780,000 tons involving 5 companies in Hainan and 12.8 million tons involving 78 companies in Shanxi will be closed.



我們相信，上述產業政策的有力實施將加強水泥行業的整合力度，並加快落後產能的淘汰速度。此舉將為本公司等一貫重視節能減排、採用新型乾法水泥生產技術及具備高度社會責任感的大型水泥公司，帶來更好的發展環境，創造更多的拓展機會。由於限制審批興建新熟料生產線（已於二零零九年九月三十日生效）的政策得到有效執行，未來十二至二十四個月新增產能的釋放將會逐步減少。隨著淘汰落後產能政策的持續落實，相對於水泥需求的持續增長，水泥的供應將更趨於緊張，並將對中國內地水泥價格以及本公司的盈利帶來正面影響。

社會責任

循環經濟是實現人類可持續發展及有效保護環境的必由之路，目前已經成為世界範圍內普遍關注的熱點話題。中國高度重視循環經濟發展，已經將其列入十二五規劃中並成為一項國家戰略。我們堅持綠色水泥理念，在生產及研發中努力實踐循環經濟，以創新及綠色理念引領該行業。目前，本公司100%的熟料生產線均採用新型乾法技術，並裝備餘熱發電裝置。所有的熟料生產線及水泥粉磨線均可在生產過程中處理工業廢棄物。

We believe the forceful implementation of the above industrial policy will strengthen the consolidation of the cement industry and speed up the elimination of production capacity with outdated technology. It will bring better development environment and create more expansion opportunities for the Company, being a large sized cement company which is concerned with reducing energy consumption, lowering emission, adopting NSP cement production technology and possessing high sense of social responsibility. Due to the effective implementation of the restricted approval on construction of new clinker production lines (effective from 30 September 2009), release of new capacity will be gradually reduced in the next twelve to twenty four months. Following the consistent implementation of the policy to eliminate kilns with outdated technology, cement supply will be much tighter as compared with the sustainable growth in demand for cement and will bring positive impact on the cement prices in the Chinese Mainland as well as the earnings of the Company.

SOCIAL RESPONSIBILITY

Circular economy is the necessary road to realize people's sustainable development and the effectiveness of environment protection and has nowadays become a general hot topic internationally. China pays high attention to the development in circular economy which has already been listed as a national strategy under the Twelfth Five-year Plan. We are persistent in the concept of green cement and will strive to practice circular economy during the production and research and development so as to lead the industry using innovative and green ideas. Currently, 100% of the Company's clinker production lines are using NSP technology and are equipped with residual heat recovery generators. All clinker production lines and cement grinding lines are able to process industrial waste during production.



自獲委任為水泥可持續發展倡議行動組織中國區的聯席主席以來，本公司已努力推進節能減排及循環經濟。於力求符合國際減排標準的同時，我們已積極與同業公司溝通，以推進水泥可持續發展倡議行動組織在中國的工作。於二零一一年三月，本公司啟動了廣西賀州華潤循環經濟產業示範項目，該項目旨在培育以本公司、華潤電力控股有限公司及華潤雪花啤酒為核心的循環產業鏈，可將發電所產生的工業廢棄物用作水泥的生產原料，電廠將向水泥廠及啤酒廠供電並向啤酒廠供應蒸汽，啤酒廠將向電廠供應再生水，而所有工業及生活垃圾均可由窯焚化，以實現該區域內的污染物零排放及水資源循環利用。我們在該項目試行成功以後，將會在其他地區複製這一業務模式。

目前本公司在污泥處理技術方面處於中國領先水平。本公司通過共同控制實體投資的一家位於廣州的水泥廠可每日處理600噸污泥，我們將在自有熟料及水泥生產線中肩負綠色責任並推廣這一技術，以進一步擴大我們營運所在地區的污泥處理能力。

本集團已在總部及附屬公司建立安全管理委員會。於本年度上半年，本集團舉行了「員工安全行為觀察」、「水泥行業危險有害因素辨析」等多次安全培訓會議，組織了消防、礦山防汛抗洪及煤磨系統火災爆炸事故處理應急演練，於調查後排查整改安全隱患616項，以確保安全生產得以維持。

Since being appointed the co-chairman of CSI in China, the Company has worked hard in promoting energy savings, emission reduction and circular economy. While we strive to comply with international standards on emission reduction, we have actively communicated with industry players in order to promote the work of CSI in China. In March 2011, the Company commenced the China Resources Circular Economy Industries Demonstration Project in Hezhou, Guangxi, which aims to cultivate the circular industry chain within a site with China Resources Power Holdings Company Limited and the Snow Beer of China Resources whereby industrial wastes generated during power generation will be used as raw material for the production of cement, power factory will supply power to cement factory and beer factory and steam to beer factory, beer factory will provide power factory with recycled water, and all industrial and living waste can be incinerated by the kilns, so as to realize zero waste emission and water re-use within the site. After the successful trial of this project, we will replicate this type of business model in other areas.

The Company's technology on treatment of sludge is at an advanced level in China. A cement plant in Guangzhou which the Group invested through a jointly controlled entity can process 600 tons of sludge daily. We will shoulder the green responsibility and integrate the technology in our clinker and cement production lines so as to further increase the capability on sludge treatment in the areas we operate.

The Group has established safety management committees at headquarters and subsidiaries. In the first half of the year, various safety training sessions such as "Observation of Employee's Safety Behaviour" and "Recognition and Analysis of Dangerous and Hazardous Elements in the Cement Industry" were held. Emergency plan rehearsal were organized to prepare for any rescue plan for accidents such as fire, flood control at quarries, fire and explosion at coal grinding system. Rectification work has been carried out in 616 potential risk areas after investigation to ensure that safety production is maintained.



二零一一年三月，我們在廣州成立了華潤水泥技術中心，重點研發節能減排新技術以及生態環保新產品和新工藝，如協同處置城市生活垃圾和污泥、現代化建築施工的功能水泥，以及有效降低成本和排放的新技術、新工藝等。未來我們將會加大研究、開發投入，不斷創造新產品、新工藝和新的業務模式，以降低成本，為成為引領行業未來的先進企業而持續努力。

策略目標及前景

二零一一年上半年，我們在山西營運三條新型乾法熟料生產線及四條水泥粉磨線（熟料及水泥的總年產能分別為3,000,000噸及2,600,000噸），並計劃於山西興建三條新型乾法熟料生產線及八條水泥粉磨線（熟料及水泥的總年產能分別為4,500,000噸及8,000,000噸）。在本期間內，我們宣佈在山西及內蒙古進行兩項併購，以進一步推進我們的北方戰略，在山西及陝西省實現業務發展的協同效應，為於二零一三年底前，在山西實現15,000,000噸水泥產能及25%的市場份額的戰略目標打下了堅實基礎。

於二零一一年六月三十日，我們營運的熟料、水泥及混凝土的年產能分別為37,600,000噸、53,400,000噸及29,000,000立方米。此外，於二零一一年六月三十日，我們亦於三家共同控制實體擁有50%直接股權（該等實體在廣東經營八條水泥粉磨線、兩條新型乾法熟料生產線及一座營運中的混凝土攪拌站，水泥、熟料及混凝土的年產能分別為8,100,000噸、3,700,000噸及500,000立方米）。根據目前的興建計劃，到二零一一年底，預期我們的熟料、水泥及混凝土的年產能將分別達到44,200,000噸、63,700,000噸及36,800,000立方米，並於二零一二年底分別進一步增加至超過59,400,000噸、78,700,000噸及44,000,000立方米。此外，本公司透過應佔聯營公司及共同控制實體的股權持有的熟料、水泥及混凝土總產能將於二零一一年底前分別達到6,500,000噸、10,500,000噸及300,000立方米。

In March 2011, we have set up the China Resources Cement Technology Centre in Guangzhou whose mandate is to research and develop new energy savings and emission reduction technology, as well as new ecological and environmental friendly product and new technology such as synergy treatment of city waste and sludge, special purpose cement for modern building materials and new technology and new techniques to effectively lower cost and emission. We will increase our investment in research and development, continually create new products, new techniques and new business model so as to reduce our costs, and are endeavoured to become an advanced enterprise in leading the industry to the future.

STRATEGIC OBJECTIVES AND PROSPECTS

In the first half of 2011, we have operated three NSP clinker production lines and four cement grinding lines (with total annual production capacities of 3.0 million tons and 2.6 million tons respectively) and plan to construct three NSP clinker production lines and eight cement grinding lines (with total annual production capacities of 4.5 million tons and 8.0 million tons) in Shanxi. During the Period, we have announced two acquisitions in Shanxi and Inner Mongolia to further advance our Northern strategy and to realize our business synergy in Shanxi and Shaanxi Province so as to lay a solid foundation for the achievement of 15.0 million tons of cement capacity and a strategic goal of a market share of 25% in Shanxi by the end of 2013.

As at 30 June 2011, our annual production capacities for clinker, cement and concrete in operations amounted to 37.6 million tons, 53.4 million tons and 29.0 million m³ respectively. In addition, as at 30 June 2011, we have 50% direct equity interest in three jointly controlled entities which control eight cement grinding lines, two NSP clinker production lines and a concrete batching plant in operations in Guangdong, with annual production capacity of 8.1 million tons of cement, 3.7 million tons of clinker and 0.5 million m³ of concrete, respectively. On basis of the current construction plan, we expect that our annual production capacities for clinker, cement and concrete will increase to 44.2 million tons, 63.7 million tons and 36.8 million m³ by the end of 2011 and further to over 59.4 million tons, 78.7 million tons and 44.0 million m³ respectively by the end of 2012. In addition, the total clinker, cement and concrete production capacity held through equity interest in associates and jointly controlled entities attributable to the Company will reach 6.5 million tons, 10.5 million tons and 0.3 million m³ respectively by the end of 2011.



我們的目標是在我們的運營區域佔有25%市場份額，實現這一目標將保證我們在華南地區、山西、內蒙古及陝西省北部和黑龍江省東部等地區成為具有領導地位的水泥供應商。我們將根據我們「3（資源掌控、資源轉化及資源分銷）+2（系統成本最低及區域市場領先）」的發展戰略，繼續在華南地區、山西、內蒙古及其他我們認為具有戰略價值的區域拓展產能，並主要通過併購進行。

按照國家和各省的十二五規劃，中國政府將大力推動水利、機場、碼頭、鐵路、公路、電力、能源、住宅等方面投資，以不斷推進城市化進程，我們將抓住這一歷史性的戰略機遇，充分利用產業政策的優勢，發展成為全國領先的水泥及混凝土供應商之一。

致謝

本人謹藉此機會代表董事會感謝董事、管理層團隊及全體僱員所作貢獻及辛勤努力以及股東對本公司的持續信任和支持。

周俊卿
主席

香港，二零一一年八月十二日

Our goal is to maintain 25% of the market share in the areas that we operate. The achievement of this target will enable us to become a cement supplier with leadership status in Southern China, Shanxi, Inner Mongolia, Northern Shaanxi Province and Eastern Heilongjiang Province area. We will continue to expand our production capacity in Southern China, Shanxi, Inner Mongolia and other regions we consider to possess strategic value in accordance with our "3 (Control, Conversion and Distribution of Resources) Plus 2 (Lowest Total Cost and Regional Leading Position) Strategy", mainly by way of merger and acquisition.

According to the national and provincial Twelfth Five-year Plans, the Chinese Government will give impetus to the investment in water conservation, airport, pier, railroad, highway, power, energy and residential housing to advance the urbanization process. We will grasp this historical strategic opportunity and fully utilize the advantages of the industrial policy to develop ourselves as one of the national leading cement and concrete suppliers.

APPRECIATION

On behalf of the Board, I would like to thank the Directors, management team and all employees for their contribution and dedication to their work and our shareholders for their continuing trust and support to the Company.

ZHOU Junqing
Chairman

Hong Kong, 12 August 2011



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

收購事項

於二零一一年一月二十四日，本集團於廣州舉行的公開拍賣會上成功收購廣州市珠江水泥有限公司（一家於中國成立的有限公司）的29%股權、廣州市越堡水泥有限公司（一家於中國成立的有限公司）的10%股權、廣東粵生混凝土有限公司（一家於中國成立的有限公司）的10%股權及廣東粵群混凝土有限公司（一家於中國成立的有限公司）的10%股權，代價約為人民幣405,800,000元（約等於488,000,000港元）。有關該收購的詳情請參閱本公司日期為二零一一年一月二十四日的公告。上述四間被收購公司的餘下大部份股份自二零一零年十二月三十一日起由本集團與一名獨立合營夥伴的若干等額共同控制實體所持有。於該收購完成後，本集團於廣州市珠江水泥有限公司、廣州市越堡水泥有限公司、廣東粵生混凝土有限公司及廣東粵群混凝土有限公司的應佔權益分別增加至64.5%、55%、55%及55%。

於二零一一年一月二十七日，本集團與獨立第三方福建紫金恒發建材有限公司訂立整體產權轉讓協議，以於福建龍巖市收購在建中的水泥生產基地連同與該基地有關的所有資產及負債，總代價約為人民幣277,200,000元（約等於333,300,000港元）。完成建設一條日產4500噸（年產能約1,400,000噸）的新型乾法熟料生產線及兩條總年產能為2,000,000噸的水泥粉磨線（該等生產線預期於二零一二年第一季度投產），將產生進一步資本開支約人民幣579,500,000元（約等於696,800,000港元）。有關該收購的詳情請參閱本公司日期為二零一一年一月二十七日的公告。於二零一一年六月三十日，已支付總定金人民幣175,200,000元（約等於210,700,000港元）。

ACQUISITIONS

On 24 January 2011, the Group successfully acquired 29% equity interests in 廣州市珠江水泥有限公司 (Guangzhou Zhujiang Cement Company Limited), a limited company established in the PRC, 10% equity interests in 廣州市越堡水泥有限公司 (Guangzhou Heidelberg Yuexiu Cement Company Limited), a limited liability company established in the PRC, 10% equity interests in 廣東粵生混凝土有限公司 (Guangdong Yuesheng Concrete Company Limited), a limited company established in the PRC, and 10% equity interests in 廣東粵群混凝土有限公司 (Guangdong Yuequn Concrete Company Limited), a limited company established in the PRC, in a public auction held in Guangzhou at the consideration of approximately RMB405.8 million (equivalent to approximately HK\$488.0 million). Please refer to the Company's announcement dated 24 January 2011 for details of the acquisitions. The remaining majority shares of the above four acquiree companies were held by several 50:50 jointly controlled entities between the Group and an independent joint venture partner from 31 December 2010. After the acquisition was completed, the Group's attributable interest in Guangzhou Zhujiang Cement Company Limited, Guangzhou Heidelberg Yuexiu Cement Company Limited, Guangdong Yuesheng Concrete Company Limited and Guangdong Yuequn Concrete Company Limited have been increased to 64.5%, 55%, 55% and 55% respectively.

On 27 January 2011, the Group has entered into a property transfer agreement with 福建紫金恒發建材有限公司 (Fujian Zijin Hengfa Construction Materials Limited), an independent third party, for acquiring a cement production plant under construction in Longyan City of Fujian together with all the assets and liabilities associated with the plant at the total consideration of approximately RMB277.2 million (equivalent to approximately HK\$333.3 million). Further capital expenditure of approximately RMB579.5 million (equivalent to approximately HK\$696.8 million) will be incurred to complete the construction of one 4500 tons per day (annual production capacity of approximately 1.4 million tons) NSP clinker production line and two cement grinding lines with total annual production capacity of 2 million tons, which are expected to commence operation by the first quarter of 2012. Please refer to the announcement of the Company dated 27 January 2011 for details of the acquisition. As at 30 June 2011, total deposit of RMB175.2 million (equivalent to approximately HK\$210.7 million) has been paid.



於二零一一年五月二十四日，本公司擁有72%權益的附屬公司華潤水泥（方山）有限公司與獨立第三方訂立協議以在山西方山縣收購(1)營運中的一條日產1200噸（年產能372,000噸）的新型乾法熟料生產線及兩條總年產能為700,000噸的水泥粉磨線；以及(2)在建中（按其現時狀況基準）的兩條日產5000噸（每條年產能為1,550,000噸）的新型乾法熟料生產線及四條總年產能為4,000,000噸的水泥粉磨線，代價約為人民幣280,000,000元（約等於336,700,000港元）。計劃將進一步投入資本開支約人民幣1,300,000,000元以完成上述建設。預期一條新型乾法熟料生產線及兩條水泥粉磨線將於二零一二年底前投產，而另一條新型乾法熟料生產線及兩條水泥粉磨線則將於二零一三年底前投產。有關該收購的詳情請參閱本公司日期為二零一一年五月二十四日的公告。於二零一一年六月三十日，概無作出付款。

於二零一一年六月二十九日，本集團訂立股份買賣協議以收購內蒙古蒙西水泥股份有限公司（一家於內蒙古成立的外商投資股份有限責任公司）的40.6%股權，總代價為人民幣1,563,100,000元（約1,879,600,000港元）。內蒙古蒙西水泥股份有限公司於內蒙古從事生產及銷售水泥及熟料並為內蒙古最大的新型乾法熟料及水泥生產商。其經營八條總日產能約為29,900噸（約等於總年產能9,269,000噸）的新型乾法熟料生產線及二十二條總年產能約為12,470,000噸的水泥粉磨線，其中其股東應佔年產能約9,117,000噸熟料及約11,809,000噸水泥。其亦有一條在建中日產5000噸（年產能為1,550,000噸）的新型乾法熟料生產線及兩條在建中總年產能約為2,000,000噸的水泥粉磨線。熟料生產線及水泥粉磨線預期將分別於二零一一年八月及二零一二年三月落成及投產。有關該收購的詳情請參閱本公司日期為二零一一年六月二十九日的公告。該收購已於二零一一年七月二十一日完成。

On 24 May 2011, 華潤水泥（方山）有限公司 (China Resources Cement (Fangshan) Limited), a 72% subsidiary of the Company, entered into an agreement with an independent third party for the acquisition of (1) a 1200 tons per day (annual production capacity of 372,000 tons) NSP clinker production line and two cement grinding lines with total annual production capacity of 700,000 tons, which are in operation; and (2) two 5000 tons per day (annual production capacity of 1,550,000 tons each) NSP clinker production lines and four cement grinding lines with total annual production capacity of 4 million tons under construction on an as is basis, in Fangshan County, Shanxi, at a consideration of approximately RMB280.0 million (equivalent to approximately HK\$336.7 million). It is planned that further capital expenditure of approximately RMB1.3 billion will be invested to complete the above construction. It is expected that one NSP clinker production line and two cement grinding lines will commence operation by the end of 2012 and the other NSP clinker production line and two cement grinding lines will commence operation by the end of 2013. Please refer to the announcement of the Company dated 24 May 2011 for details of the acquisition. As at 30 June 2011, no payment has been made.

On 29 June 2011, the Group entered into a share purchase agreement for the acquisition of 40.6% equity interest in 內蒙古蒙西水泥股份有限公司 (Inner Mongolia Mengxi Cement Co., Ltd.), a foreign-invested joint stock limited liability company established in Inner Mongolia, at the total consideration of RMB1,563.1 million (approximately HK\$1,879.6 million). Inner Mongolia Mengxi Cement Co., Ltd. is engaged in the production and sale of cement and clinker in Inner Mongolia and is the largest NSP clinker and cement producer in Inner Mongolia. It operates eight NSP clinker production lines with total production capacity of approximately 29,900 tons per day (equivalent to total annual production capacity of approximately 9,269,000 tons) and twenty two cement grinding lines with total annual production capacity of approximately 12,470,000 tons, of which annual production capacities of approximately 9,117,000 tons clinker and approximately 11,809,000 tons cement are attributable to its shareholders. It also has a 5000 tons per day (annual production capacity of 1,550,000 tons) NSP clinker production line and two cement grinding lines with total annual production capacity of approximately 2,000,000 tons under construction. The clinker production line and the cement grinding lines are expected to be completed and put into operation in August 2011 and March 2012 respectively. Please refer to the announcement of the Company dated 29 June 2011 for details of the acquisition. The acquisition was completed on 21 July 2011.



業務回顧

新生產基地

期間，三條熟料生產線（即武宣第一條生產線、封開第四條生產線及柳林第二條生產線）已落成及投產，將本集團的熟料總年產能增加4,600,000噸。期間亦有四條水泥粉磨線已落成及投產，將本集團的總水泥年產能增加3,900,000噸。期間已升級兩條混凝土攪拌線，將混凝土產能增加200,000立方米。於二零一一年六月三十日，本集團的熟料、水泥及混凝土年產能分別為37,600,000噸、53,400,000噸及29,000,000立方米。期間，本集團成功將水泥、熟料及混凝土生產線的使用率分別維持於83.8%、116.7%及42.8%，而去年同期則為80.0%、110.1%及45.9%。

營業額

截至二零一一年六月三十日止六個月的綜合營業額達10,051,700,000港元，較去年同期的5,094,900,000港元增加97.3%。按產品劃分的分部營業額分析如下：

REVIEW OF OPERATIONS

New production plants

During the Period, construction of three clinker production lines namely, Wuxuan first line, Fengkai fourth line and Liulin second line were completed and put into operation, increasing our total annual clinker production capacity by 4.6 million tons. There were also four cement grinding lines completed and commenced operation during the Period, increasing our total annual cement production capacity by 3.9 million tons. Two concrete batching lines were upgraded during the Period, increasing the concrete production capacity by 200,000 m³. As at 30 June 2011, our annual production capacities for clinker, cement and concrete amounted to 37.6 million tons, 53.4 million tons and 29.0 million m³ respectively. During the Period, we managed to maintain the utilization rates of our cement, clinker and concrete production lines at 83.8%, 116.7% and 42.8% respectively as compared with 80.0%, 110.1% and 45.9% for the corresponding period last year.

Turnover

The consolidated turnover for the six months ended 30 June 2011 amounted to HK\$10,051.7 million, representing an increase of 97.3% over HK\$5,094.9 million for the corresponding period last year. An analysis of segmental turnover by product is as follows:

		截至六月三十日止六個月					
		二零一一年			二零一零年		
		銷量	平均售價	營業額	銷量	平均售價	營業額
		千	港元	千港元	千	港元	千港元
		噸/立方米			噸/立方米		
		For the six months ended 30 June					
		2011			2010		
		Volume	selling price	Turnover	Volume	selling price	Turnover
		'000	HK\$	HK\$'000	'000	HK\$	HK\$'000
		tons/m ³			tons/m ³		
水泥	Cement	19,354	371.7	7,193,815	11,031	306.6	3,382,158
熟料	Clinker	2,322	301.5	700,151	1,717	252.6	433,768
混凝土	Concrete	6,200	348.0	2,157,736	4,283	298.6	1,278,937
總計	Total			10,051,702			5,094,863

期間銷量增長反映出對本集團產品的需求更加強勁。本集團因自二零一零年起新建及收購的生產線令本集團增加其產量。期間，水泥銷售約78.8%為42.5或更高等級（二零一零年同期為82.3%），而本集團所出售的水泥產品中約30.3%銷量為以袋裝銷售（二零一零年同期為32.9%）。用於本集團混凝土生產的內部水泥銷量為1,156,000噸（二零一零年：784,000噸），佔水泥總銷量的5.6%（二零一零年：6.6%）。集團內公司間交易433,440,000港元（二零一零年：240,558,000港元）已於期間綜合營業額中撇銷。

The increase in volume sold during the Period reflected the stronger demand for our products. Our newly constructed production lines and acquisitions made since 2010 have contributed to the increased production capacity which enables us to increase our production volume. During the Period, approximately 78.8% of the cement sales were generated from 42.5 or higher grades (82.3% for the corresponding period in 2010) and approximately 30.3% of the volume of our cement products were sold in bags (32.9% for the corresponding period in 2010). Internal sale volume of cement for our concrete production was 1,156,000 tons (2010: 784,000 tons), representing 5.6% (2010: 6.6%) of the total volume of cement sold. The intra-group transactions of HK\$433,440,000 (2010: HK\$240,558,000) were eliminated from the consolidated turnover for the Period.

期間，本集團按地區劃分的水泥銷量如下：

Our cement sales by geographical area for the Period were as follows:

		截至六月三十日止六個月					
		二零一一年			二零一零年		
		銷量 千噸	平均售價 港元	營業額 千港元	銷量 千噸	平均售價 港元	營業額 千港元
For the six months ended 30 June							
		2011			2010		
		Average			Average		
		Volume '000 tons	selling price HK\$	Turnover HK\$'000	Volume '000 tons	selling price HK\$	Turnover HK\$'000
廣東	Guangdong	8,304	397.5	3,300,612	3,744	342.4	1,282,212
廣西	Guangxi	7,658	319.6	2,447,601	5,688	273.1	1,553,324
福建	Fujian	1,166	448.6	523,075	16	270.9	4,302
海南	Hainan	1,634	458.9	749,810	1,583	342.6	542,320
山西	Shanxi	592	291.8	172,717	-	-	-
總計	Total	19,354	371.7	7,193,815	11,031	306.6	3,382,158



期間，水泥、熟料及混凝土的平均售價分別為每噸371.7港元、每噸301.5港元及每立方米348.0港元，較去年同期分別增加21.2%、19.4%及16.5%。期間，水泥、熟料及混凝土的平均售價上升主要反映：

- (1) 期間，煤炭價格上升：如主要生產成本一節所述，煤炭平均價格較去年同期上升15.7%。本集團已調整售價以反映煤炭成本上升。
- (2) 由於市場需求強勁導致的售價上升。
- (3) 將原先以人民幣計值之銷售額換算為港元所產生的較高價值（就財務報告而言）。

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810港元，較去年同期的平均售價每噸700港元增加15.7%，而煤炭質量有所提升，其平均發熱量增加3.8%至每公斤4,737大卡。煤炭價格於二零一一年上半年溫和波動，於二零一一年第一季度較二零一零年第四季度的平均售價穩定上升2.0%，並於二零一一年第二季度進一步上升4.4%。期間，本集團於熟料生產過程中單位煤耗增加至每噸熟料165.6公斤，較二零一零年同期的平均每噸熟料164.0公斤上升1.0%。本集團於熟料生產過程中標準煤耗由去年同期的平均每噸熟料108.4公斤增加至期間的每噸熟料110.2公斤，該增加乃主要由於期間新收購的小窯及新投產熟料生產線的表現所致。由於煤炭價格及煤耗增加，本集團於期間每噸熟料的平均煤炭生產成本由二零一零年同期的生產每噸熟料114.7港元上升17.0%至每噸134.2港元。煤炭成本佔期間水泥銷售成本約45.6%（二零一零年同期為43.4%），佔期間本集團的總銷售成本約37.3%（二零一零年同期為34.8%）。

The average selling prices of cement, clinker and concrete for the Period were HK\$371.7 per ton, HK\$301.5 per ton and HK\$348.0 per m³, representing increases of 21.2%, 19.4% and 16.5% respectively over the corresponding period last year. The increases in average selling prices for the Period primarily reflected:

- (1) Increased coal price for the Period: As mentioned in the section on major production costs, average coal price increased by 15.7% over that of the corresponding period last year. We adjusted our selling prices to reflect the increase in coal cost.
- (2) Increase in selling price due to strong market demand.
- (3) Higher value in HK\$ on translation of sales originally denominated in RMB into HK\$ for the purpose of financial reporting.

Major production costs

The average price of coal we purchased for the Period was around HK\$810 per ton, representing an increase of 15.7% from the average price of HK\$700 per ton for the corresponding period last year, while the quality of coal was improved with average thermal value increased by 3.8% to 4,737 KCal per Kg. Coal prices fluctuated mildly in the first half of 2011 and went up steadily with 2.0% increase in the first quarter of 2011 over the average price for the fourth quarter of 2010, and further by 4.4% in the second quarter of 2011. During the Period, our unit coal consumption in the clinker production process increased to 165.6 Kg per ton of clinker, representing an increase of 1.0% from the average of 164.0 Kg per ton of clinker for the corresponding period in 2010. Our standard coal consumption in the clinker production process increased to 110.2 Kg per ton of clinker for the Period from the average of 108.4 Kg per ton of clinker for the same period last year, due to the performance of the small kilns which were acquired and the new clinker production lines which commenced operation during the Period. Due to the increases in coal price and coal consumption, our average coal cost of production for the Period increased by 17.0% to HK\$134.2 per ton of clinker produced from HK\$114.7 per ton of clinker produced in the corresponding period of 2010. Coal cost represented approximately 45.6% of the cost of sales for cement for the Period (43.4% in the corresponding period of 2010) and approximately 37.3% of the Group's total cost of sales for the Period (34.8% in the corresponding period of 2010).



本集團每噸水泥的平均電力成本增加2.4%至43.2港元，此增加主要由於人民幣兌港元升值所產生開支換算所致。我們成功改善電耗，期間每噸水泥於生產過程的電耗下降至每噸水泥90.0千瓦時（二零一零年同期為每噸水泥91.8千瓦時），相當於節省成本約24,800,000港元（二零一零年同期為36,500,000港元）。我們的餘熱發電設備的表現令人滿意，期間共發電493,000,000千瓦時，較去年同期發電314,200,000千瓦時增加56.9%。期間，本集團發電量佔所需電耗約23.4%（二零一零年同期為25.0%），且我們透過使用餘熱發電節省成本約284,800,000港元（二零一零年同期為174,900,000港元）。期間，電力成本佔水泥銷售成本約17.9%（二零一零年同期為19.4%）及本集團的銷售成本總額約14.7%（二零一零年同期為15.5%）。

毛利及毛利率

期間，綜合毛利為3,330,500,000港元，較去年同期的1,416,100,000港元增加135.2%，而綜合毛利率為33.1%，較去年同期的27.8%增長5.3個百分點。期間綜合毛利增長主要由於銷量增長及售價全面上升所致。期間，水泥、熟料及混凝土的毛利率分別為36.8%、26.8%及23.0%，而去年同期則分別為30.9%、15.9%及23.7%。

其他收益

期間，其他收益為238,400,000港元，較去年同期的84,400,000港元增加182.5%，主要由於期間人民幣兌港元升值，以港元列值的銀行貸款淨額所產生的匯兌收益增加103,700,000港元所致。期間，人民幣兌港元升值約2.3%。

Our average electricity cost increased by 2.4% to HK\$43.2 per ton of cement mainly due to translation of expenses incurred which was in line with the appreciation of RMB against HK\$. We managed to improve our electricity consumption to 90.0 kwh per ton of cement for the Period (91.8 kwh per ton of cement for the corresponding period of 2010) during the production process, representing a cost saving of approximately HK\$24.8 million (HK\$36.5 million for the corresponding period of 2010). Our residual heat recovery generators performed satisfactorily and generated 493.0 million kwh of electricity for the Period, representing an increase of 56.9% over 314.2 million kwh of electricity generated in the corresponding period last year. The electricity generated during the Period accounted for approximately 23.4% of our required electricity consumption (25.0% for the corresponding period of 2010) and we achieved a cost saving of approximately HK\$284.8 million for the Period (HK\$174.9 million for the corresponding period of 2010) from the use of residual heat recovery generators. Electricity cost represented approximately 17.9% of the cost of sales for cement for the Period (19.4% in the corresponding period of 2010) and approximately 14.7% of the Group's total cost of sales for the Period (15.5% for the corresponding period in 2010).

Gross profit and gross margin

The consolidated gross profit for the Period was HK\$3,330.5 million, representing an increase of 135.2% over HK\$1,416.1 million for the corresponding period last year and the consolidated gross margin was 33.1%, representing an increase of 5.3 percentage points over 27.8% for the corresponding period last year. The increase in consolidated gross profit for the Period was mainly attributable to the increase in sales volume as well as general increase in selling price. The gross margins of cement, clinker and concrete for the Period were 36.8%, 26.8% and 23.0%, as compared with 30.9%, 15.9% and 23.7% respectively for the corresponding period last year.

Other income

Other income for the Period was HK\$238.4 million, representing an increase of 182.5% over HK\$84.4 million for the corresponding period last year, mainly due to increased exchange gain of HK\$103.7 million during the Period derived from net bank loans denominated in HK\$ as a result of the appreciation of RMB against HK\$. During the Period, RMB appreciated by about 2.3% against HK\$.



銷售及分銷費用

期間，銷售及分銷費用為597,500,000港元，較去年同期的408,300,000港元增加46.3%。銷售及分銷費用佔綜合營業額的百分比由去年同期的8.0%減少至期間的5.9%。於二零一零年上半年，首四個月因西江罕見低水位產生的額外直接運輸成本約52,700,000港元導致銷售及分銷費用佔更高的百分比。自二零一零年五月以來，西江已回復至正常水位，而運輸費已減少至正常水平，從而導致較低的銷售及分銷費用。

一般及行政費用

期間，一般及行政費用為463,000,000港元，較去年同期的343,800,000港元增加34.7%。一般及行政費用佔綜合營業額的百分比由去年同期的6.7%減少至期間的4.6%。此乃由於自二零一零年下半年起投產的基地所達致的規模經濟使本集團收益增加所致。

稅項

本集團期間的實際稅率為8.3%，較去年同期的2.6%增加5.7個百分點。此乃由於若干附屬公司所享有的稅務豁免期已獲悉數利用及由於較大部份的溢利乃來自須繳付25%中國內地企業所得稅率的附屬公司。

淨利率

期間，本集團的淨利率為21.2%，較去年同期的12.7%高8.5個百分點。於悉數分配其他收入及企業費用後（惟不包括應佔聯營公司及共同控制實體的業績），每噸水泥產品及每立方米混凝土的溢利淨額分別為約84.8港元（二零一零年：43.4港元）及21.0港元（二零一零年：13.2港元）。

Selling and distribution expenses

Selling and distribution expenses for the Period was HK\$597.5 million, which was 46.3% over HK\$408.3 million for the corresponding period last year. As a percentage of consolidated turnover, selling and distribution expenses decreased to 5.9% for the Period from 8.0% for the same period last year. In the first half of 2010, additional direct freight cost of approximately HK\$52.7 million was incurred during the first four months due to the exceptionally low water level in the Xijiang River which led to higher percentage of selling and distribution expenses. Since May 2010, the water level in the Xijiang River has resumed to normal and freight cost has been reduced to normal level which has led to lower selling and distribution expenses.

General and administrative expenses

General and administrative expenses for the Period were HK\$463.0 million, representing an increase of 34.7% over HK\$343.8 million for the corresponding period last year. As a percentage of consolidated turnover, general and administrative expenses decreased to 4.6% for the Period from 6.7% for the corresponding period last year. This was attributable to the economies of scale achieved from plants which commenced operations from the second half of 2010 which has led to the increase in revenue contribution to the Group.

Taxation

The effective tax rate of the Group for the Period was 8.3%, representing an increase of 5.7 percentage points from 2.6% of the corresponding period last year. This was because tax holidays enjoyed by certain subsidiaries have been fully utilized and a higher portion of the profit was generated from subsidiaries which were subject to the Chinese Mainland Enterprise Income Tax rate of 25%.

Net margin

Net margin of the Group for the Period was 21.2%, which was 8.5 percentage points higher than that of 12.7% for the corresponding period last year. After full allocation of other income and corporate expenses but excluding share of results of associates and jointly controlled entities, net profit per ton of cement products and per m³ of concrete were about HK\$84.8 (2010: HK\$43.4) and HK\$21.0 (2010: HK\$13.2) respectively.



流動資金及財務資源

於二零一一年六月三十日，本集團的現金及銀行結餘以及已質押銀行存款包括以下款項：

		於二零一一年 六月三十日 千	於二零一零年 十二月三十一日 千
		At 30 June 2011 '000	At 31 December 2010 '000
港元	HK\$	1,995,862	2,396,547
人民幣	RMB	3,607,683	1,451,496
美元	US\$	29	2,849

於二零一一年六月三十日，本集團的銀行融資額度為122,500,000美元、8,885,000,000港元及人民幣11,906,000,000元，其中2,000,000,000港元及人民幣4,206,000,000元尚未動用並仍可供提用。而本集團的銀行貸款總額為17,096,500,000港元等值金額（於二零一零年十二月三十一日為13,024,100,000港元等值金額），包括按以下貨幣計值的貸款：

		於二零一一年 六月三十日 千	於二零一零年 十二月三十一日 千
		At 30 June 2011 '000	At 31 December 2010 '000
美元	US\$	122,500	130,000
港元	HK\$	6,885,000	5,655,000
人民幣	RMB	7,700,000	5,410,500

As at 30 June 2011, the Group's cash and bank balances and pledged bank deposits included the following amounts:

As at 30 June 2011, the Group's banking facilities amounted to US\$122.5 million, HK\$8,885.0 million and RMB11,906.0 million, of which HK\$2,000.0 million and RMB4,206.0 million was unutilized and remained available for draw down and the total bank loans of the Group amounted to HK\$17,096.5 million equivalent (HK\$13,024.1 million equivalent as at 31 December 2010) which comprised loans in the following currencies:



管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

於此等以人民幣計值的銀行貸款中，共計420,900,000港元等值金額乃以本集團的銀行存款及固定資產作抵押（於二零一零年十二月三十一日440,600,000港元以固定資產作抵押），而16,675,600,000港元等值金額（於二零一零年十二月三十一日為12,583,500,000港元）則無抵押。

於二零一一年六月三十日，所有銀行貸款以浮息計算（於二零一零年十二月三十一日，822,600,000港元及12,201,500,000港元分別以定息及浮息計算）。

於二零一一年上半年，本集團根據本公司、華潤（集團）、華潤股份有限公司及彼等各自之附屬公司於二零一零年十一月二十二日訂立之貸款總協議取得若干貸款。有關詳情請參閱本公司日期為二零一零年十一月二十二日之公告。於二零一一年六月三十日，未償還貸款總額為2,700,200,000港元等值金額（於二零一零年十二月三十一日為無），包括按以下貨幣計值的貸款：

Among these bank loans denominated in RMB, total amount of HK\$420.9 million equivalent was secured by bank deposits and fixed assets of the Group (HK\$440.6 million as at 31 December 2010 was secured by fixed assets) and HK\$16,675.6 million equivalent (HK\$12,583.5 million as at 31 December 2010) was unsecured.

All bank loans as at 30 June 2011 carried interests at variable rates (HK\$822.6 million and HK\$12,201.5 million carried interests at fixed and variable rates respectively as at 31 December 2010).

During the first half of 2011, the Group obtained certain loans under the master lending agreements dated 22 November 2010 among the Company, CR Holdings, China Resources Co., Limited and their respective subsidiaries. Please refer to the announcement of the Company dated 22 November 2010 for details. As at 30 June 2011, the total amount of the outstanding loans was HK\$2,700.2 million equivalent (Nil as at 31 December 2010) which comprised loans in the following currencies:

		於二零一一年 六月三十日 千 At 30 June 2011 '000	於二零一零年 十二月三十一日 千 At 31 December 2010 '000
港元	HK\$	1,003,627	無Nil
人民幣	RMB	1,410,920	無Nil

上述貸款為無抵押，按貸款總協議項下應收取之利率計息及須於二零一一年十月十七日至二零一一年十二月二十八日償還。

The above loans are unsecured, interest bearing at rates chargeable under the master lending agreements and repayable from 17 October 2011 to 28 December 2011.



根據合計達9,215,800,000港元等值金額的若干銀行融資協議（將於二零一一年八月至二零一六年六月到期）的條款，本公司的控股公司華潤（集團）須持有本公司不少於51%具投票權的股本。根據合計達9,045,800,000港元等值金額的若干銀行融資協議的條款，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%。本公司於二零一一年六月三十日的淨借貸率為79.7%（於二零一零年十二月三十一日為61.6%），此乃按借款淨額除以本公司擁有人應佔權益計算。

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。於二零一一年六月三十日，本集團為償還美元銀行貸款訂立金額為100,000,000美元（二零一零年十二月三十一日為100,000,000美元）的對沖合約。

於二零一一年六月三十日，本集團的流動負債淨額為5,143,700,000港元。經計現金及銀行結餘、未動用銀行額度、預計未來內部產生的資金以及將取得的新的銀行額度，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。本集團將取得更多且到期日更長的銀行貸款額度以加強流動資金狀況。

Under the terms of certain agreements for the total banking facility of HK\$9,215.8 million equivalent which will expire from August 2011 to June 2016, CR Holdings, the Company's holding company, is required to hold not less than 51% of the voting share capital in the Company. Under the terms of certain agreements for the total banking facility of HK\$9,045.8 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 2011, calculated by dividing net borrowings by equity attributable to owners of the Company, was 79.7% (61.6% as at 31 December 2010).

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. As at 30 June 2011, the Group was engaged in a hedging contract in the amount of US\$100.0 million (US\$100.0 million as at 31 December 2010) for the purpose of the settlement of a US\$ bank loan.

The Group has net current liabilities of HK\$5,143.7 million as at 30 June 2011. 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.



資產抵押

於二零一一年六月三十日，本公司的附屬公司賬面總值共計355,800,000港元（於二零一零年十二月三十一日為345,500,000港元）的若干資產已質押予銀行，以獲取該等附屬公司所動用的銀行額度。

或然負債

於二零一一年六月三十日，本集團已就授予一間共同控制實體之為數50,000,000港元之銀行融資向銀行發出擔保，其中40,000,000港元已獲動用。

所得款項用途

誠如本公司日期為二零零九年九月二十一日的招股說明書所述，本集團已計劃使用首次公開發售股份所得款項及所有所得款項已於二零一一年六月三十日按計劃悉數動用。

CHARGES ON ASSETS

As at 30 June 2011, certain assets of subsidiaries of the Company with an aggregate carrying value of HK\$355.8 million (HK\$345.5 million as at 31 December 2010) were pledged with banks for banking facilities used by these subsidiaries.

CONTINGENT LIABILITIES

As at 30 June 2011, the Group has issued guarantees to a bank in respect of banking facilities in the amount of HK\$50.0 million granted to a jointly controlled entity, of which HK\$40.0 million had been utilised.

USE OF PROCEEDS

As stated in the prospectus of the Company dated 21 September 2009, the Group had plans to use the proceeds obtained from the initial public offering of the Shares and all proceeds have been fully used as planned as at 30 June 2011.

擴展計劃	Expansion Plan	於二零一零年 十二月三十一日	本年度已 使用款項 百萬港元	於二零一一年 六月三十日
		將予使用的 剩餘款項 百萬港元		將予使用的 剩餘款項 百萬港元
		Residual balance to be used as at 31/12/2010	Used during the Period	Residual balance to be used as at 30/6/2011
		HK\$ million	HK\$ million	HK\$ million
興建位於廣西田陽縣的 生產線（水泥及熟料的 總產能分別為1,900,000噸 及1,600,000噸）	Construction of production lines in Tianyang County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	133.8	133.8	-
興建位於廣西武宣縣的 生產線（水泥及熟料的 總產能分別為1,900,000噸 及1,600,000噸）	Construction of production lines in Wuxuan County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	215.9	156.2	59.7
		<u>349.7</u>	<u>290.0</u>	<u>59.7</u>



未來計劃及資本支出

新項目

期間，本公司已批准並興建以下項目：

- (1) 在福建龍岩市雁石鎮興建一條年產能為1,400,000噸的熟料生產線及兩條總年產能為2,000,000噸的水泥粉磨線，興建總成本達約人民幣856,600,000元（約等於1,030,100,000港元）；
- (2) 在山西呂梁市方山縣興建一條年產能為1,600,000噸的熟料生產線及兩條總年產能為2,000,000噸的水泥粉磨線，興建成本達約1,274,800,000港元；及
- (3) 興建十三座總年產能為7,800,000立方米的混凝土攪拌站，興建成本達約478,600,000港元。

建設計劃改動

於二零一零年十二月二十三日，本公司宣佈收購山西耀華水泥有限公司（隨後更名為華潤水泥（忻州）有限公司）的52.4%股權，並計劃投資人民幣800,000,000元於山西忻州市興建一條日產4500噸（年產能為1,400,000噸）的新型乾法熟料生產線及兩條總年產能為2,000,000噸的水泥粉磨線。本公司已於二零一一年一月二十九日付出人民幣20,000,000元的定金。經詳細審查後，本公司認為華潤水泥（忻州）有限公司所建議的石灰石資源不適用於擬建設的熟料及水泥生產線的高效營運，而華潤水泥（忻州）有限公司現正尋找其他石灰石資源，一旦取得令人滿意的石灰石供應後，本公司將重新啟動興建該等擬定生產線。

FUTURE PLAN AND CAPITAL EXPENDITURE

New construction

During the Period, the Company approved and commenced the following construction:

- (1) one clinker production line with annual capacity of 1.4 million tons and two cement grinding lines with total annual capacity of 2.0 million tons in Yanshi Town, Longyan City, Fujian, with total cost of construction amounting to approximately RMB856.6 million (equivalent to approximately HK\$1,030.1 million);
- (2) one clinker production line with annual capacity of 1.6 million tons and two cement grinding lines with total annual capacity of 2.0 million tons in Fangshan County, Lüliang City, Shanxi, with the cost of construction amounting to approximately HK\$1,274.8 million; and
- (3) thirteen concrete batching plants with total annual capacity of 7.8 million m³, with the cost of construction amounting to approximately HK\$478.6 million.

Change in construction plan

On 23 December 2010, the Company announced the acquisition of 52.4% equity interest in Shanxi Yaohua Cement Limited (subsequently renamed as 華潤水泥（忻州）有限公司 China Resources Cement (Xinzhou) Limited) and the plan to invest RMB800.0 million to build one 4500 tons per day (annual production capacity of 1.4 million tons) NSP clinker production line and two cement grinding lines with total annual production capacity of 2.0 million tons in Xinzhou City, Shanxi. A deposit of RMB20.0 million was made on 29 January 2011. After detailed review, it was considered that the proposed limestone reserve by China Resources Cement (Xinzhou) Limited would not be suitable for the efficient operation of the intended clinker and cement production lines. China Resources Cement (Xinzhou) Limited is currently looking for other limestone reserves and once a satisfactory supply of limestone is secured, the Company will re-activate the construction of these intended production lines.



資本支出

於二零一一年六月三十日，本集團在建設中的項目尚未支付資本支出為7,960,500,000港元，其中約4,713,600,000港元預期將於二零一一年下半年支出。該等項目的詳情如下：

Capital expenditure

As at 30 June 2011, the Group has outstanding capital expenditure for projects under construction in the amount of HK\$7,960.5 million of which approximately HK\$4,713.6 million is expected to be expended in the second half of 2011. Details of these projects are as below:

項目	Projects	有關 項目的資本 支出總額 百萬港元	於二零一零年 十二月三十一日 已付款項 百萬港元	於二零一一年 一月一日至 二零一一年 六月三十日 已付款項 百萬港元	於二零一一年 六月三十日 尚餘資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2010 HK\$ million	Expended during 1/1/2011 to 30/6/2011 HK\$ million	Outstanding capital expenditure at 30/6/2011 HK\$ million
興建位於廣東封開縣的 生產線（水泥及熟料的 總產能分別為6,000,000 噸及6,200,000噸）	Construction of production lines in Fengkai County, Guangdong with a total capacity of 6.0 million tons of cement and 6.2 million tons of clinker	6,185.9	5,016.7	611.9	557.3
興建位於廣西富川縣的 生產線（水泥及熟料的 總產能分別為1,900,000 噸及1,600,000噸）	Construction of production lines in Fuchuan County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,140.1	950.3	55.7	134.1
興建位於廣西上思縣的 生產線（水泥及熟料的 總產能分別為1,900,000 噸及1,600,000噸）	Construction of production lines in Shangsi County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,463.2	1,237.0	57.3	168.9
興建位於廣西田陽縣 的生產線（水泥及熟料的 總產能分別為1,900,000 噸及1,600,000噸）	Construction of production lines in Tianyang County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,055.2	708.8	167.2	179.2
興建位於廣西武宣縣的 生產線（水泥及熟料的 總產能分別為1,900,000 噸及1,600,000噸）	Construction of production lines in Wuxuan County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,011.2	603.6	156.2	251.4
興建位於廣東汕頭市的 生產線（水泥的總產能 為1,800,000噸）	Construction of production lines in Shantou City, Guangdong with a total capacity of 1.8 million tons of cement	249.1	222.1	8.2	18.8
興建位於廣西陸川縣的 生產線（水泥及熟料的 總產能分別為1,900,000 噸及1,600,000噸）	Construction of production lines in Luchuan County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,018.9	483.2	222.5	313.2

項目	Projects	有關	於二零一零年	於二零一一年	於二零一一年
		項目的資本 支出總額 百萬港元	十二月三十一日 已付款項 百萬港元	一月一日至 二零一一年 六月三十日 已付款項 百萬港元	於二零一一年 六月三十日 尚餘資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2010 HK\$ million	Expended during 1/1/2011 to 30/6/2011 HK\$ million	Outstanding capital expenditure at 30/6/2011 HK\$ million
(續)	(Continued)				
興建位於福建永定縣的 生產線（水泥及熟料的 總產能分別為1,900,000 噸及1,600,000噸）	Construction of production lines in Yongding County, Fujian, with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,291.3	488.5	306.0	496.8
興建位於廣東陽春縣的 生產線（水泥及熟料的 總產能分別為1,000,000 噸及800,000噸）	Construction of production lines in Yangchun County, Guangdong with a total capacity of 1.0 million tons of cement and 0.8 million tons of clinker	338.5	244.5	32.9	61.1
興建位於福建龍岩市的 生產線（水泥及熟料的 總產能分別為1,900,000 噸及1,600,000噸）	Construction of production lines in Longyan City, Fujian, with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,428.0	497.1	271.7	659.2
興建位於山西柳林縣的 生產線（水泥及熟料的 總產能分別為4,000,000 噸及2,700,000噸）	Construction of production lines in Liulin County, Shanxi, with a total capacity of 4.0 million tons of cement and 2.7 million tons of clinker	2,539.5	1,982.8	226.2	330.5
興建位於廣西上思縣 的第二套生產線 （水泥及熟料的總產能 分別為2,000,000噸及 1,600,000噸）	Construction of the second set of production lines in Shangsi County, Guangxi with a total capacity of 2.0 million tons of cement and 1.6 million tons of clinker	660.2	119.3	260.8	280.1
興建位於山西長治市的 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 Changzhi City, Shanxi, with a total capacity of 2.0 million tons of cement and 1.4 million tons of clinker	1,322.9	–	156.5	1,166.4
收購位於山西長治市的 生產線（水泥及熟料的 總產能分別為600,000噸 及372,000噸）	Acquisition of production lines in Changzhi City, Shanxi, with a total capacity of 600,000 tons of cement and 372,000 tons of clinker	167.8	105.7	2.5	59.6
興建位於福建龍岩市 雁石鎮的生產線 （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 Yanshi Town, Longyan City, Fujian, with a total capacity of 2.0 million tons of cement and 1.4 million tons of clinker	1,030.1	–	282.0	748.1

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項目	Projects	有關	於二零一零年	於二零一一年	於二零一一年
		項目的資本	十二月三十一日	一月一日至	二零一一年
		支出總額	已付款項	六月三十日	六月三十日
		百萬港元	百萬港元	已付款項	尚餘資本支出
				百萬港元	百萬港元
		Total capital	Expended	Expended	Outstanding
		expenditure	as at	during	capital
		for the project	31/12/2010	1/1/2011 to	expenditure
		HK\$ million	HK\$ million	30/6/2011	at 30/6/2011
				HK\$ million	HK\$ million
(續)	(Continued)				
興建位於山西方山縣的 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 Fangshan County, Shanxi, with a total capacity of 2.0 million tons of cement and 1.6 million tons of clinker	1,274.8	–	–	1,274.8
收購位於山西方山縣的 生產線（水泥及熟料的 總產能分別為700,000噸 及372,000噸）	Acquisition of production lines in Fangshan County, Shanxi, with a total capacity of 700,000 tons of cement and 372,000 tons of clinker	336.7	–	–	336.7
興建13座混凝土攪拌站 （混凝土的總產能為 7,800,000立方米）	Construction of 13 concrete batching plants with a total capacity of 7.8 million m ³ of concrete	478.6	–	11.1	467.5
技術改進項目及 購買其他固定資產	Technological upgrade projects and other purchases of fixed assets	456.8	–	–	456.8
		<u>23,448.8</u>	<u>12,659.6</u>	<u>2,828.7</u>	<u>7,960.5</u>

除上述項目外，本集團於二零一一年六月三十日並無其他重大資本支出計劃或承諾。上述已計劃及預定資本支出及承諾將以銀行貸款及內部產生的資金撥付。

Apart from the foregoing, the Group had no other significant planned capital expenditure or commitment as at 30 June 2011. The above planned and intended capital expenditures and commitments will be financed by bank loans and internally generated funds.

僱員

於二零一一年六月三十日，本集團共聘用19,199名全職僱員，其中177名在香港工作，其餘19,022名在中國內地工作。按職能劃分的僱員明細載列如下：

EMPLOYEES

As at 30 June 2011, our Group employed a total of 19,199 full time employees of whom 177 were based in Hong Kong and the remaining 19,022 were based in the Chinese Mainland. A breakdown of our employees by functions is stated as follows:

管理層	Management	260
財務及行政	Finance and administration	2,707
生產及技術	Production and technical	14,111
品質控制	Quality Control	1,671
銷售及市場推廣	Sales and marketing	450
總計	Total	<u>19,199</u>



在本公司260名高中級管理人員中，57%持有大學學位，33%曾接受大專教育，且其平均年齡約為42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、生產單位津貼、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本公司股份計算的現金福利，詳情載於長期激勵計劃一節。

本公司密切關注僱員的個人發展及培訓。為準備本公司於十二五規劃期間的快速業務擴展，本公司展開了Q計劃（包括一系列合資格發展計劃，以領導力提升為目標，培養與本公司需求相匹配的履行不同職能的合資格人才隊伍）。於二零一一年上半年，本公司實施了多個培訓項目，包括「成為傑出領導者」、「合格財務負責人」及「合格人力資源經理」，共培訓學員314人次。

長期激勵計劃

本公司於二零零九年九月二日採納一項股份激勵計劃。根據上市規則第17章，股份激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。股份激勵計劃旨在表彰本集團職員及僱員（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。

Among our 260 senior and middle managerial staff, 57% possess university degrees, 33% have received post-secondary education and their average age is about 42. We offer our employees remuneration packages mainly on the basis of individual performance and experience and also having regard to industrial practice, which include basic wages, production unit 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 according to the shares of the Company acquired by the trustee under the Scheme. Details are stated in the section on Long Term Award Scheme.

The Company pays close attention to the personal development and training of the employees. To prepare for our rapid business expansion during the Twelfth Five-year Plan, we have initiated the Plan Q Program which comprises a series of qualified development programs aiming at enhancing the leadership of a team of qualified personnel performing different functions to match with the need of the Company. In the first half of 2011, the Company commenced various training programs including “Making Great Leaders”, “Qualified Financial Controllers” and “Qualified Human Resources” for a total of 314 recorded attendants.

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 our Group, excluding any Director, towards the development of our Group in the past or as incentives to selected grantees to achieve higher than target profits for our Group and to align the interests of the selected grantees with sustainable growth and development of our Group.



根據股份激勵計劃購買的股份總額不得超過本公司所有已發行股份的2.5%。根據股份激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。根據股份激勵計劃，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。根據股份激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激勵計劃相關規則的條文歸屬為止。股份激勵計劃的有效期為十年，直至二零一九年九月二日屆滿，除非董事會於較早日期酌情終止。

於二零一零年十一月十七日，本公司修訂股份激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。

於整個期間內，受託人一直以信託方式為該計劃持有160,000,000股股份。與4,704,985股股份有關的現金福利已授予合資格僱員（包括董事）及該等現金福利已於受託人於二零一一年七月四日出售合共4,706,000股股份時獲歸屬。

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

On 17 November 2010, the Company amended the terms of the share award scheme 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 utilise 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 relevant Shares.

Throughout the Period, the trustee has been holding 160,000,000 Shares on trust for the Scheme. Cash benefits relating to 4,704,985 Shares have been granted to eligible employees (including Directors) and these cash benefits were vested when a total of 4,706,000 Shares was disposed of by the trustee on 4 July 2011.



標準守則

本公司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有關標準。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。

企業管治常規守則

於期間內，本公司已遵守上市規則附錄14所載企業管治常規守則的守則條文，惟全體非執行董事並無獲委任特定年期則除外。根據本公司的組織章程細則，由於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常規守則所規定的同一水平。

有關董事變動的資料

葉樹堃先生已獲委任為三家於聯交所主板上市的公司，即中國人民財產保險股份有限公司（股份代號：2328）、米蘭站控股有限公司（股份代號：1150）及建滔積層板控股有限公司（股份代號：1888）的獨立非執行董事，分別自二零一一年一月十七日、二零一一年四月二十八日及二零一一年五月四日起生效。

下列執行董事的每月基本薪金經已調整，自二零一一年一月一日起生效：周俊卿女士 — 由135,667港元調整至170,770港元；周龍山先生 — 由87,963港元調整至101,160港元；劉忠國先生 — 由86,712港元調整至99,720港元。

MODEL CODE

The Board has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry 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.

CODE ON CORPORATE GOVERNANCE PRACTICES

During the Period, the Company meets with the code provisions set out in the Code on Corporate Governance Practices 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 Code on Corporate Governance Practices.

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

Mr. Ip Shu Kwan Stephen has been appointed an independent non-executive director of three companies listed on the main board of the Stock Exchange, namely PICC Property and Casualty Company Limited (Stock Code: 2328) with effect from 17 January 2011, Milan Station Holdings Limited (Stock Code: 1150) with effect from 28 April 2011 and Kingboard Laminates Holdings Limited (Stock Code: 1888) with effect from 4 May 2011.

The basic monthly salaries of the following executive Directors were adjusted with effect from 1 January 2011: Madam ZHOU Junqing – from HK\$135,667 to HK\$170,770; Mr. ZHOU Longshan – from HK\$87,963 to HK\$101,160; Mr. LAU Chung Kwok Robert – from HK\$86,712 to HK\$99,720.



其他資料 OTHER INFORMATION

於期間內，向執行董事支付的酌情花紅如下：周俊卿女士 — 2,653,000港元（二零一零年：650,000港元）；周龍山先生 — 2,587,300港元（二零一零年：1,062,500港元）；劉忠國先生 — 1,731,300港元（二零一零年：775,000港元）。

於二零一一年六月二十七日，執行董事已根據該計劃獲授相等於下列股份數目的現金福利：周俊卿女士 — 503,846股股份（二零一零年：無）；周龍山先生 — 403,077股股份（二零一零年：無）；劉忠國先生 — 365,385股股份（二零一零年：無）。於受託人出售相關股份後，相關現金福利已於二零一一年七月四日獲歸屬。

董事及主要行政人員於證券的權益

於二零一一年六月三十日，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董事、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

董事姓名	身份
Name of Director	Capacity
周俊卿 ZHOU Junqing	實益擁有人 Beneficial owner
周龍山 ZHOU Longshan	配偶權益 Interest of spouse

註： 根據本公司於二零一一年六月三十日有6,519,255,462股已發行股份計算。

Discretionary bonuses were paid to the executive Directors during the Period as follows: Madam ZHOU Junqing – HK\$2,653,000 (HK\$650,000 in 2010); Mr. ZHOU Longshan – HK\$2,587,300 (HK\$1,062,500 in 2010); Mr. LAU Chung Kwok Robert – HK\$1,731,300 (HK\$775,000 in 2010).

On 27 June 2011, the executive Directors have been granted cash benefits equivalent to the following number of Shares under the Scheme: Madam ZHOU Junqing – 503,846 Shares (2010: Nil); Mr. ZHOU Longshan – 403,077 Shares (2010: Nil); Mr. LAU Chung Kwok Robert – 365,385 Shares (2010: Nil). The relevant cash benefits were vested on 4 July 2011 upon the disposal of the relevant Shares by the Trustee.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2011, the Directors, chief executives 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

所持股份數目	於股份及相關股份的好倉總數佔本公司已發行股本的比例 (註) (%)
Number of Shares held	Aggregate long position in Shares and underlying Shares to issued share capital of the Company (note) (%)
2,098,000	0.03
1,000,000	0.02

note: Based on 6,519,255,462 shares of the Company in issue as at 30 June 2011.



(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本的比例 (註) (%)
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued share capital of China Resources Enterprise, Limited (note) (%)
杜文民 DU Wenmin	實益擁有人 Beneficial owner	100,000	0.01

註： 根據華潤創業有限公司於二零一一年六月三十日有2,399,151,120股已發行股份計算。

note: Based on 2,399,151,120 shares of China Resources Enterprise, Limited in issue as at 30 June 2011.



其他資料
OTHER INFORMATION

(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	相關股份	總計	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 股本的比例 (註1) (%)
Name of Director	Capacity	Number of shares held	Underlying shares	Total	Aggregate long position in shares and underlying shares to issued share capital of China Resources Power Holdings Company Limited (note 1) (%)
周俊卿 ZHOU Junqing	實益擁有人 Beneficial owner	70,864	–	70,864	0.01
	配偶權益 Interest of spouse	20,000	–	20,000	0.01
周龍山 ZHOU Longshan	實益擁有人 Beneficial owner	–	48,864	48,864	0.01
	配偶權益 Interest of spouse	–	12,216	12,216	0.01
劉忠國 LAU Chung Kwok Robert	實益擁有人 Beneficial owner	31,032	–	31,032	0.01
杜文民 DU Wenmin	實益擁有人 Beneficial owner	297,000	183,240	480,240	0.01



根據華潤電力控股有限公司的購股權計劃，可認購華潤電力控股有限公司普通股的尚未行使購股權所涉及的相關股份如下：

Underlying shares represented by share options outstanding under the share option scheme of China Resources Power Holdings Company Limited to subscribe for ordinary shares in China Resources Power Holdings Company Limited are as follows:

董事姓名	授出日期	屆滿日期	行使價 (港元)	購股權數目			於二零一一年 六月三十日 尚未行使	於相關股份的好倉總數佔華潤電力控股有限公司已發行股本的比例 (註1) (%)
				於二零一一年一月一日尚未行使	於期間內已行使	Outstanding at 30/6/2011		
Name of Director	Date of grant	Date of expiry	Exercise price (HK\$)	Outstanding at 1/1/2011	Exercised during the Period	Outstanding at 30/6/2011	Aggregate long position in underlying shares to issued share capital of China Resources Power Holdings Company Limited (note 1) (%)	
周龍山 ZHOU Longshan	二零零三年十月六日 6/10/2003	二零一三年十月五日 5/10/2013	2.75	61,080	-	61,080	0.01 (註2) (note 2)	
杜文民 DU Wenmin	二零零三年十月六日 6/10/2003	二零一三年十月五日 5/10/2013	2.75	183,240	-	183,240	0.01	

註：

notes:

- 根據華潤電力控股有限公司於二零一一年六月三十日有4,736,840,019股已發行股份計算。
 - 在華潤電力控股有限公司的61,080股股份的該等購股權中，有12,216股股份的購股權由周龍山先生的配偶持有，因此，周先生被視為於該等購股權中擁有權益。
 - 上述購股權可於屆滿日期前隨時行使。
 - 上述授出各自的代價均為1.00港元。
- Based on 4,736,840,019 shares of China Resources Power Holdings Company Limited in issue as at 30 June 2011.
 - Out of these options for 61,080 shares in China Resources Power Holdings Company Limited, options for 12,216 shares are held by Mr. ZHOU Longshan's spouse, and therefore Mr. ZHOU is deemed to be interested in these share options.
 - The above share options are exercisable any time until the date of expiry.
 - Consideration for each of the above grants is HK\$1.00.



其他資料
OTHER INFORMATION

(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	相關股份	總計	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本的比例 (註1) (%)
Name of Director	Capacity	Number of shares held	Underlying shares	Total	Aggregate long position in shares and underlying shares to issued share capital of China Resources Land Limited (note 1) (%)
周俊卿 ZHOU Junqing	實益擁有人 Beneficial owner	30,000	–	30,000	0.01
杜文民 DU Wenmin	實益擁有人 Beneficial owner	790,000	250,000	1,040,000	0.02



根據華潤置地有限公司的購股權計劃，可認購華潤置地有限公司普通股的尚未行使購股權所涉及的相關股份如下：

Underlying shares represented by share options outstanding under the share option scheme of China Resources Land Limited to subscribe for ordinary shares in China Resources Land Limited are as follows:

董事姓名	授出日期	屆滿日期	行使價 (港元)	購股權數目		於二零一一年 六月三十日 尚未行使	於相關股份 好倉總數 佔華潤置地 有限公司已發行 股本的比例 (註1) (%)
				於二零一一年 一月一日 尚未行使	於期間 已行使		
Name of Director	Date of grant	Date of expiry	Exercise price (HK\$)	Number of share options		Outstanding at 30/6/2011	Aggregate long position in underlying shares to issued share capital of China Resources Land Limited (note 1) (%)
				Outstanding at 1/1/2011	Exercised during the Period		
杜文民 DU Wenmin	二零零五年六月一日 1/6/2005	二零一五年五月三十一日 31/5/2015	1.23	250,000	-	250,000	0.01

註：

- 根據華潤置地有限公司於二零一一年六月三十日有5,387,935,447股已發行股份計算。
- 上述購股權可於屆滿日期前隨時行使。
- 上述授出的代價為1.00港元。

notes:

- Based on 5,387,935,447 shares of China Resources Land Limited in issue as at 30 June 2011.
- The above share options are exercisable any time until the date of expiry.
- Consideration for the above grant is HK\$1.00.



其他資料
OTHER INFORMATION

(e) 華潤燃氣控股有限公司（本公司的相聯法團）

董事姓名 身份

Name of Director Capacity

周俊卿 實益擁有人
ZHOU Junqing Beneficial owner

周龍山 實益擁有人
ZHOU Longshan Beneficial owner

杜文民 實益擁有人
DU Wenmin Beneficial owner

註： 根據華潤燃氣控股有限公司於二零一一年六月三十日有1,831,094,933股已發行股份計算。

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

所持股份數目

Number of shares held

34,800

6,000

54,000

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本的比例（註）（%）

Aggregate long position in shares and underlying shares to issued share capital of China Resources Gas Group Limited (note) (%)

0.01

0.01

0.01

note: Based on 1,831,094,933 shares of China Resources Gas Group Limited in issue as at 30 June 2011.

(f) 華潤微電子有限公司（本公司的相聯法團）

董事姓名 身份

Name of Director Capacity

周俊卿 實益擁有人
ZHOU Junqing Beneficial owner

杜文民 實益擁有人
DU Wenmin Beneficial owner

註： 根據華潤微電子有限公司於二零一一年六月三十日有8,789,651,708股已發行股份計算。

(f) China Resources Microelectronics Limited, an associated corporation of the Company

所持股份數目

Number of shares held

1,539,600

1,458,000

於股份及相關股份的好倉總數佔華潤微電子有限公司已發行股本的比例（註）（%）

Aggregate long position in shares and underlying shares to issued share capital of China Resources Microelectronics Limited (note) (%)

0.02

0.02

note: Based on 8,789,651,708 shares of China Resources Microelectronics Limited in issue as at 30 June 2011.



除上文所披露外，於二零一一年六月三十日，就董事所知，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必須知會本公司及香港聯交所，或必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。於二零一一年六月三十日，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）概無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，亦無行使任何該等權利。

擁有須申報權益的股東

於二零一一年六月三十日，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：

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 party	Long position/Short position	Number of Shares	Approximate shareholding (%)
中國華潤總公司（註） China Resources National Corporation (note)	好倉 Long position	4,781,051,462	73.34
華潤股份有限公司（註） China Resources Co., Limited (note)	好倉 Long position	4,781,051,462	73.34
CRC Bluesky Limited（註） CRC Bluesky Limited (note)	好倉 Long position	4,781,051,462	73.34
華潤（集團）（註） CR Holdings (note)	好倉 Long position	4,781,051,462	73.34
華潤水泥投資控股有限公司（註） China Resources Cement Investment Group Limited (note)	好倉 Long position	4,781,051,462	73.34

Save as disclosed above, as at 30 June 2011, 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. Nor any of the Directors and the chief executive (including their spouses and children under the age of 18) had, as at 30 June 2011, 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.

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2011, 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:



其他資料 OTHER INFORMATION

註： 中國華潤總公司乃擁有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又為華潤（集團）全部已發行股本的實益擁有人，而華潤（集團）則為華潤水泥投資控股有限公司（隨後更名為華潤集團（水泥）有限公司）全部已發行股本的實益擁有人。華潤水泥投資控股有限公司直接持有4,781,051,462股股份，佔本公司已發行股本約73.34%。

note: China Resources National Corporation 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 China Resources Cement Investment Group Limited (subsequently renamed as CRH (Cement) Limited). China Resources Cement Investment Group Limited directly held 4,781,051,462 Shares representing approximately 73.34% of the issued share capital of the Company.

除上文所披露外，就董事所知，於二零一一年六月三十日，概無其他人士擁有按照證券及期貨條例第XV部第2及3分部的規定須披露予本公司或聯交所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的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 2011, 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.

審閱未經審核財務報表

截至二零一一年六月三十日止六個月的本中期報告已由本公司審核委員會審閱。

REVIEW OF UNAUDITED FINANCIAL STATEMENTS

This interim report with the unaudited financial statements for the six months ended 30 June 2011 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 2011 截至二零一一年六月三十日止六個月

		截至六月三十日止六個月		
		二零一一年	二零一零年	
		千港元	千港元	
		(未經審核)	(未經審核)	
		For the six months ended 30 June		
		2011	2010	
		HK\$'000	HK\$'000	
		(unaudited)	(unaudited)	
	附註			
	NOTES			
營業額	Turnover	3	10,051,702	5,094,863
銷售成本	Cost of sales		(6,721,214)	(3,678,736)
毛利	Gross profit		3,330,488	1,416,127
其他收入	Other income		238,418	84,425
銷售及分銷費用	Selling and distribution expenses		(597,452)	(408,326)
一般及行政費用	General and administrative expenses		(463,011)	(343,813)
投資物業公平價值變動	Change in fair value of an investment property		7,000	-
財務費用	Finance costs	4	(258,139)	(86,756)
應佔共同控制實體業績	Share of results of jointly controlled entities		65,125	-
應佔聯營公司業績	Share of results of associates		560	341
除稅前盈利	Profit before taxation	5	2,322,989	661,998
稅項	Taxation	6	(192,528)	(17,369)
期間盈利	Profit for the period		2,130,461	644,629
換算外幣業務所產生的匯兌差額	Exchange differences arising on translation of foreign operations		370,743	130,013
期間全面收入總額	Total comprehensive income for the period		2,501,204	774,642
期間以下人士應佔盈利：	<i>Profit for the period attributable to:</i>			
本公司擁有人	Owners of the Company		2,045,324	607,226
非控股權益	Non-controlling interests		85,137	37,403
			2,130,461	644,629
期間以下人士應佔全面收入總額：	<i>Total comprehensive income for the period attributable to:</i>			
本公司擁有人	Owners of the Company		2,399,962	731,749
非控股權益	Non-controlling interests		101,242	42,893
			2,501,204	774,642
每股基本盈利(港元)	Basic earnings per share (HK\$)	7	0.314	0.093
每股中期股息(港元)	Interim dividend per share (HK\$)	8	0.05	無Nil



簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2011 於二零一一年六月三十日

			於二零一一年 六月三十日 千港元 (未經審核) At 30/6/2011 HK\$'000 (unaudited)	於二零一零年 十二月三十一日 千港元 (經審核) At 31/12/2010 HK\$'000 (audited)
	附註			
	NOTES			
非流動資產		Non-current assets		
固定資產	9	Fixed assets	25,198,924	21,862,718
預付租賃款項	9	Prepaid lease payments	1,667,156	1,631,597
投資物業		Investment property	59,000	52,000
無形資產	9	Intangible assets	739,938	632,639
於聯營公司的權益		Interests in associates	50,634	20,142
於共同控制實體的權益		Interests in jointly controlled entities	1,451,338	894,669
購買固定資產訂金		Deposits for acquisition of fixed assets	2,126,868	1,434,851
遞延稅項資產		Deferred tax assets	106,957	106,483
長期應收款項		Long term receivables	377,797	336,284
			<u>31,778,612</u>	<u>26,971,383</u>
流動資產		Current assets		
存貨		Inventories	1,700,678	1,182,024
應收貿易賬款	10	Trade receivables	1,981,577	1,481,868
其他應收款項		Other receivables	1,602,146	1,221,782
應收同系附屬公司款項	11	Amounts due from fellow subsidiaries	31,967	–
應收共同控制實體款項	12	Amounts due from jointly controlled entities	355,719	345,901
可退稅項		Taxation recoverable	51,521	373
已質押銀行存款		Pledged bank deposits	11,465	9,220
現金及銀行結餘		Cash and bank balances	6,322,825	4,115,340
			<u>12,057,898</u>	<u>8,356,508</u>
流動負債		Current liabilities		
應付貿易賬款	13	Trade payables	2,134,517	1,836,221
其他應付款項		Other payables	3,959,510	4,838,088
準備		Provisions	4,145	4,051
應付稅項		Taxation payable	114,436	52,508
應付直接控股公司款項	14	Amount due to immediate holding company	37,688	–
來自間接控股公司貸款	15	Loans from intermediate holding companies	2,700,216	–
來自一名非控股股東貸款	16	Loan from a non-controlling shareholder	–	196,129
銀行貸款—於一年內到期		Bank loans – amount due within one year	8,251,099	4,959,792
			<u>17,201,611</u>	<u>11,886,789</u>
流動負債淨值		Net current liabilities	<u>(5,143,713)</u>	<u>(3,530,281)</u>
資產總值減流動負債		Total assets less current liabilities	<u>26,634,899</u>	<u>23,441,102</u>



簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2011 於二零一一年六月三十日

		附註	於二零一一年 六月三十日 千港元 (未經審核) At 30/6/2011 HK\$'000 (unaudited)	於二零一零年 十二月三十一日 千港元 (經審核) At 31/12/2010 HK\$'000 (audited)
		NOTE		
非流動負債				
<i>Non-current liabilities</i>				
銀行貸款—於一年後到期	Bank loans – amount due after one year		8,845,364	8,064,356
準備	Provisions		39,567	38,957
長期應付款項	Long term payable		24,051	22,967
遞延稅項負債	Deferred tax liabilities		76,781	69,533
			<u>8,985,763</u>	<u>8,195,813</u>
			<u>17,649,136</u>	<u>15,245,289</u>
股本及儲備				
<i>Capital and reserves</i>				
股本	Share capital	17	651,926	651,926
儲備	Reserves		16,230,924	14,124,328
本公司擁有人應佔權益	Equity attributable to owners of the Company		16,882,850	14,776,254
非控股權益	Non-controlling interests		766,286	469,035
權益總額	Total equity		<u>17,649,136</u>	<u>15,245,289</u>



簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2011 截至二零一一年六月三十日止六個月

		截至六月三十日止六個月	
		二零一一年	二零一零年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2011	2010
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
	附註		
	NOTE		
經營活動產生的現金淨額	Net cash generated from operating activities	1,677,457	376,134
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	(3,932,694)	(3,297,087)
支付於過往年度收購附屬公司的代價	Settlement of considerations for the acquisition of subsidiaries in prior year	(705,562)	–
支付於過往年度收購共同控制實體的貸款	Settlement of loans for the acquisition of the jointly controlled entities in prior year	(622,839)	–
支付於過往年度收購共同控制實體的代價	Settlement of considerations for the acquisition of jointly controlled entities in prior year	(396,936)	–
收購附屬公司	Acquisition of subsidiaries	(131,945)	(24,723)
收購現有共同控制實體的額外權益	Acquisition of additional interest in existing jointly controlled entities	(52,636)	–
收購採礦權	Acquisition of mining rights	(45,045)	(32,289)
長期應收款項(增加)減少	(Increase) decrease in long term receivables	(43,074)	10,910
投資聯營公司	Investment in associates	(29,461)	(11,254)
預付租賃款項增加	Increase in prepaid lease payments	(11,994)	(588,838)
已質押銀行存款(增加)減少	(Increase) decrease in pledged bank deposits	(2,009)	416,244
出售固定資產所得款項	Proceeds from disposal of fixed assets	6,632	12,283
已收利息	Interest received	15,922	22,387
於投資活動所用的現金淨額	Net cash used in investing activities	(5,951,641)	(3,492,367)



簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2011 截至二零一一年六月三十日止六個月

		截至六月三十日止六個月	
		二零一一年	二零一零年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2011	2010
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
來自融資活動的現金流量	Cash flows from financing activities		
償還銀行貸款	Repayments of bank loans	(4,023,362)	(3,569,491)
已付股息	Dividend paid	(293,366)	–
償還來自一名非控股股東貸款	Repayment of loan from a non-controlling shareholder	–	(37,332)
來自直接控股公司的款項	Advance from immediate holding company	37,688	–
來自間接控股公司的貸款	Loans from intermediate holding companies	2,700,216	–
新增銀行貸款	Bank loans raised	7,942,218	4,762,611
融資活動產生的現金淨額	Net cash generated from financing activities	6,363,394	1,155,788
期間現金及現金等價物淨額增加(減少)	Net increase (decrease) in cash and cash equivalents for the period	2,089,210	(1,960,445)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	4,115,340	5,723,061
匯率變動對現金及銀行結餘的影響	Effect of foreign exchange rate changes of cash and bank balances	118,275	46,205
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	6,322,825	3,808,821



簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2011 截至二零一一年六月三十日止六個月

		本公司擁有人應佔權益									
		股本	股份溢價	為股份 激勵計劃而 持有的股份	合併儲備	物業重估 儲備	換算儲備	保留盈利	總計	非控股權益	權益總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		Equity attributable to the owners of the Company									
		Shares held for share			Property			Non-		Total	
		Share capital	Share premium	award scheme	Merger reserve	revaluation reserve	Translation reserve	Retained profits	Total	controlling interests	equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一零年 一月一日 (經審核)	At 1 January 2010 (audited)	651,926	9,480,231	(630,296)	(35,193)	17,810	480,721	2,292,426	12,257,625	373,029	12,630,654
匯兌差額	Exchange differences	-	-	-	-	-	471,504	-	471,504	20,450	491,954
年度盈利	Profit for the year	-	-	-	-	-	-	2,040,833	2,040,833	93,012	2,133,845
年度全面收入及 支出總額	Total comprehensive income and expenses for the year	-	-	-	-	-	471,504	2,040,833	2,512,337	113,462	2,625,799
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	(7,345)	(7,345)
收購現有附屬公司的 額外權益	Acquisition of additional interest of an existing subsidiary	-	-	-	-	-	-	6,292	6,292	(10,111)	(3,819)
於二零一零年 十二月三十一日 (經審核)	At 31 December 2010 (audited)	651,926	9,480,231	(630,296)	(35,193)	17,810	952,225	4,339,551	14,776,254	469,035	15,245,289
匯兌差額	Exchange differences	-	-	-	-	-	354,638	-	354,638	16,105	370,743
期間盈利	Profit for the Period	-	-	-	-	-	-	2,045,324	2,045,324	85,137	2,130,461
期間全面收入總額	Total comprehensive income for the Period	-	-	-	-	-	354,638	2,045,324	2,399,962	101,242	2,501,204
由一名非控股股東注資	Capital contribution by a non- controlling shareholder	-	-	-	-	-	-	-	-	196,009	196,009
已付股息	Dividend paid	-	(293,366)	-	-	-	-	-	(293,366)	-	(293,366)
於二零一一年 六月三十日 (未經審核)	At 30 June 2011 (unaudited)	651,926	9,186,865	(630,296)	(35,193)	17,810	1,306,863	6,384,875	16,882,850	766,286	17,649,136
於二零一零年 一月一日 (經審核)	At 1 January 2010 (audited)	651,926	9,480,231	(630,296)	(35,193)	17,810	480,721	2,292,426	12,257,625	373,029	12,630,654
匯兌差額	Exchange differences	-	-	-	-	-	124,523	-	124,523	5,490	130,013
期間盈利	Profit for the period	-	-	-	-	-	-	607,226	607,226	37,403	644,629
期間全面收入總額	Total comprehensive income for the period	-	-	-	-	-	124,523	607,226	731,749	42,893	774,642
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	(7,345)	(7,345)
於二零一零年 六月三十日 (未經審核)	At 30 June 2010 (unaudited)	651,926	9,480,231	(630,296)	(35,193)	17,810	605,244	2,899,652	12,989,374	408,577	13,397,951



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2011 截至二零一一年六月三十日止六個月

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(「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(如適當)除外。

截至二零一一年六月三十日止六個月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二零一零年十二月三十一日止年度的年度財務報表所使用者相同，惟下文所述除外。

於共同控制實體的額外權益

於收購一家共同控制的額外權益時，額外權益的成本超出本集團於收購日期確認的額外分佔一家共同控制實體可識別資產、負債及或然負債公平淨值的任何差額，乃確認為商譽並計入該投資的賬面值。

於本中期期間，本集團已首次應用香港會計師公會頒佈的多項新訂及經修訂準則及詮釋(「新訂或經修訂香港財務報告準則」)。

本集團於本期間全面應用香港會計準則第24號關連人士披露(二零零九年經修訂)。香港會計準則第24號關連人士披露(二零零九年經修訂)已導致下列兩方面的修訂：(a)香港會計準則第24號(二零零九年經修訂)引入有關政府相關實體的披露規定的部份豁免；及(b)香港會計準則第24號(二零零九年經修訂)已修訂關連人士的定義。

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 (the “HKICPA”).

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2011 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2010 except as described below.

Additional interests in jointly controlled entities

On acquisition of an additional interest in a jointly controlled entity, any excess of the cost of the additional interest over the Group’s additional share of the net fair value of the identifiable assets, liabilities, and contingent liabilities of the jointly controlled entity recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

In the current interim period, the Group has applied, for the first time, a number of new and revised standards and interpretations (“new or revised HKFRSs”) issued by the HKICPA.

The Group has applied HKAS 24 Related Party Disclosures (as revised in 2009) in full in the current period. HKAS 24 Related Party Disclosures (as revised in 2009) has resulted in a revision on the following two aspects: (a) HKAS 24 (as revised in 2009) introduces a partial exemption from the disclosure requirements for government-related entities; and (b) HKAS 24 (as revised in 2009) has revised the definition of a related party.



2. 主要會計政策

(續)

於共同控制實體的額外權益 (續)

本集團於其截至二零一零年十二月三十一日止年度的年度綜合財務報表內提早應用有關政府相關實體的披露規定的部份豁免。於本中期期間，本集團已首次應用香港會計準則第24號(二零零九年經修訂)所載的關連人士的經修訂定義及餘下修改部份。

香港會計準則第24號(二零零九年經修訂)須予追溯應用。應用香港會計準則第24號(二零零九年經修訂)的修訂對於本期間及過往期間的簡明綜合財務報表內確認或列賬的金額並無影響。然而，簡明綜合財務報表附註22所載的關連人士披露已更改，以反映應用香港會計準則第24號(二零零九年經修訂)。

於本中期期間應用其他新訂及經修訂香港財務報告準則並無對該等簡明綜合財務報表所呈報的金額及／或該等簡明綜合財務報表所載的披露造成重大影響。

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第7號 (修訂本)	披露－轉讓金融資產 ¹
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ³
香港財務報告準則第11號	共同安排 ³
香港財務報告準則第12號	披露於其他實體的權益 ³
香港財務報告準則第13號	公平價值計量 ³
香港會計準則第1號 (修訂本)	呈列其他全面收入項目 ⁴
香港會計準則第12號 (修訂本)	遞延稅項：收回相關資產 ²
香港會計準則第19號 (二零一一年經修訂)	僱員福利
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ³
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營公司的投資 ³

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Additional interests in jointly controlled entities (Continued)

In its annual consolidated financial statements for the year ended 31 December 2010, the Group early applied the partial exemption from the disclosure requirements for government-related entities. In the current interim period, the Group has applied for the first time the revised definition of a related party and the remaining parts of HKAS 24 (as revised in 2009).

HKAS 24 (as revised in 2009) requires retrospective application. The application of the amendment of HKAS 24 (as revised in 2009) has had no effect on the amounts recognised or recorded in the condensed consolidated financial statements for the current and prior periods. However, the related party disclosures set out in Note 22 to the condensed consolidated financial statements have been changed to reflect the application of HKAS 24 (as revised in 2009).

The application of the other new and revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective.

HKFRS 7 (Amendments)	Disclosures – Transfers of financial assets ¹
HKFRS 9	Financial instruments ³
HKFRS 10	Consolidated financial statements ³
HKFRS 11	Joint arrangements ³
HKFRS 12	Disclosure of interests in other entities ³
HKFRS 13	Fair value measurement ³
HKAS 1 (Amendments)	Presentation of items of other comprehensive income ⁴
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets ²
HKAS 19 (Revised 2011)	Employee benefits ²
HKAS 27 (Revised 2011)	Separate financial statements ³
HKAS 28 (Revised 2011)	Investments in associates and joint ventures ³



2. 主要會計政策

(續)

於共同控制實體的額外權益 (續)

- ¹ 於二零一一年七月一日或之後開始的年度期間生效。
- ² 於二零一二年一月一日或之後開始的年度期間生效。
- ³ 於二零一三年一月一日或之後開始的年度期間生效。
- ⁴ 於二零一二年七月一日或之後開始的年度期間生效。

董事預期，應用其他新訂或經修訂香港財務報告準則將不會對本集團的簡明綜合財務報表造成重大影響。

3. 分部資料

分部資料已按內部管理報告內不同產品區分，有關內部管理報告乃按本集團的會計政策編製，並定期由首席執行官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利潤（未抵扣分配的中央行政費用、董事薪金、匯兌差額、應佔聯營公司業績、應佔共同控制實體業績、利息收入、財務費用及稅項）。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Additional interests in jointly controlled entities (Continued)

- ¹ Effective for annual periods beginning on or after 1 July 2011.
- ² Effective for annual periods beginning on or after 1 January 2012.
- ³ Effective for annual periods beginning on or after 1 January 2013.
- ⁴ Effective for annual periods beginning on or after 1 July 2012.

The Directors anticipate that the application of the other new or revised HKFRSs will have no material impact on the condensed consolidated financial statements of the Group.

3. SEGMENT INFORMATION

Segment information has been identified on the basis of different products in internal management reports which are prepared in accordance with accounting policies 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, exchange differences, share of results of associates, share of results of jointly controlled entities, interest income, finance costs and taxation.



3. 分部資料

(續)

分部業績資料載列如下：

截至二零一一年六月三十日止六個月
(未經審核)

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	總額 千港元 Total HK\$'000
營業額－分部收益	TURNOVER – SEGMENT REVENUE				
對外銷售	External sales	7,893,966	2,157,736	–	10,051,702
分部之間銷售	Inter-segment sales	433,410	30	(433,440)	–
		<u>8,327,376</u>	<u>2,157,766</u>	<u>(433,440)</u>	<u>10,051,702</u>

分部之間銷售乃按現行市場價格計算。

3. SEGMENT INFORMATION

(Continued)

The information of segment results are as follows:

For the six months ended 30 June 2011
(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	7,893,966	2,157,736	–	10,051,702
分部之間銷售	Inter-segment sales	433,410	30	(433,440)	–
		<u>8,327,376</u>	<u>2,157,766</u>	<u>(433,440)</u>	<u>10,051,702</u>

Inter-segment sales are charged at prevailing market prices.

業績	RESULTS				
分部業績	Segment results	<u>2,238,790</u>	<u>154,103</u>	–	2,392,893
利息收入	Interest income				23,983
未分配公司收入	Unallocated corporate income				123,617
未分配公司開支	Unallocated corporate expenses				(25,050)
財務費用	Finance costs				(258,139)
應佔共同控制實體 業績	Share of results of jointly controlled entities				65,125
應佔聯營公司業績	Share of results of associates				560
除稅前盈利	Profit before taxation				<u>2,322,989</u>



3. 分部資料

(續)

截至二零一零年六月三十日止六個月
(未經審核)

3. SEGMENT INFORMATION

(Continued)

For the six months ended 30 June 2010
(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	3,815,926	1,278,937	–	5,094,863
分部之間銷售	Inter-segment sales	240,437	121	(240,558)	–
		<u>4,056,363</u>	<u>1,279,058</u>	<u>(240,558)</u>	<u>5,094,863</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>747,138</u>	<u>70,323</u>	<u>–</u>	817,461
利息收入	Interest income				22,387
未分配公司開支	Unallocated corporate expenses				(91,435)
財務費用	Finance costs				(86,756)
應佔聯營公司業績	Share of results of associates				<u>341</u>
除稅前盈利	Profit before taxation				<u>661,998</u>



3. 分部資料

(續)

分部資產資料如下：

資產	Assets
分部資產	Segment assets
— 水泥	– Cement
— 混凝土	– Concrete
於聯營公司的權益	Interests in associates
於共同控制實體的權益	Interests in jointly controlled entities
遞延稅項資產	Deferred tax assets
可退稅項	Taxation recoverable
未分配公司資產 (註)	Unallocated corporate assets (note)
綜合資產總額	Consolidated total assets

註： 未分配公司資產指現金及銀行結餘、已質押銀行存款及總部資產。

3. SEGMENT INFORMATION

(Continued)

Information of segment assets are as follows:

	於二零一一年 六月 三十日 千港元 (未經審核) At 30/6/2011 HK\$'000 (unaudited)	於二零一零年 十二月 三十一日 千港元 (經審核) At 31/12/2010 HK\$'000 (audited)
資產		
分部資產		
— 水泥	32,059,735	26,783,226
— 混凝土	2,921,695	2,637,836
	34,981,430	29,421,062
於聯營公司的權益	50,634	20,142
於共同控制實體的權益	1,451,338	894,669
遞延稅項資產	106,957	106,483
可退稅項	51,521	373
未分配公司資產 (註)	7,194,630	4,885,162
綜合資產總額	43,836,510	35,327,891

note: Unallocated corporate assets represent cash and bank balances, pledged bank deposits and assets of the headquarters.



4. 財務費用

4. FINANCE COSTS

		截至六月三十日止六個月	
		二零一一年	二零一零年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2011	2010
		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	Bank loans wholly repayable within five years	298,490	144,034
五年內毋須悉數償還的銀行貸款	Bank loans not wholly repayable within five years	3,962	5,128
來自間接控股公司貸款	Loans from intermediate holding companies	16,729	–
長期應付款項	Long term payable	694	943
		319,875	150,105
減：已資本化為固定資產的金額	Less: Amount capitalised to fixed assets	(61,736)	(63,349)
		258,139	86,756



5. 除稅前盈利

5. PROFIT BEFORE TAXATION

		截至六月三十日止六個月	
		二零一一年	二零一零年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2011	2010
		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)	597,097	370,632
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)	9,173	3,038
固定資產折舊	Depreciation of fixed assets	579,723	318,840
就以下各項的經營租約付款	Operating lease payments in respect of		
— 租賃物業	— rented premises	11,874	10,377
— 汽車	— motor vehicles	27,655	26,721
預付租賃款項攤銷	Release of prepaid lease payments	23,110	9,786
呆壞賬備抵撥回	Reversal of allowance for doubtful debts	(22,775)	(2,533)
匯兌收益	Exchange gain	(115,742)	(12,021)
利息收入	Interest income	(23,983)	(22,387)



6. 稅項

6. TAXATION

		截至六月三十日止六個月	
		二零一一年	二零一零年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2011	2010
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	5,473	8,073
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	179,309	25,653
		184,782	33,726
遞延稅項	Deferred taxation		
香港	Hong Kong	1,551	168
中國內地	Chinese Mainland	6,195	(16,525)
		7,746	(16,357)
		192,528	17,369

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入按現行稅率計算。

Chinese Mainland Enterprise Income Tax represents the income tax in the Chinese Mainland which is calculated at the prevailing tax rate on the taxable income of the group entities in the Chinese Mainland.

根據中國內地的稅法及法規，在中國內地成立的若干附屬公司在抵銷過去五年的累計虧損後，自其首個盈利年度起計的首兩年獲豁免繳納中國內地外商企業所得稅（「外商企業所得稅」），隨後三年則享有外商企業所得稅50%的減免（「免稅期」）。

According to the Chinese Mainland tax laws and regulations, certain subsidiaries, which are established in the Chinese Mainland, are exempted from Chinese Mainland Foreign Enterprise Income Tax ("FEIT") for the first two years starting from their first profit-making year after offsetting the accumulated losses brought forward from previous five years, followed by a 50% reduction on the FEIT for the next three years ("Tax Holiday").



6. 稅項

(續)

根據中國內地企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例,二零一零年及二零一一年中國內地附屬公司的稅率為25%,惟若干於二零零八年一月一日前享有優惠稅率的附屬公司除外,該等附屬公司將於二零零八年一月一日起計五年內逐步過渡至新稅率。過去享有免稅期的若干附屬公司可繼續享有該等稅務優惠直至前述規定的期限屆滿。

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:

6. TAXATION

(Continued)

Under the Law of the Chinese Mainland on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in Chinese Mainland is 25% in respect of 2010 and 2011, except for certain subsidiaries that previously enjoyed a preferential tax rate prior to 1 January 2008, which will be gradually transited to the new tax rate over five years from 1 January 2008 and certain subsidiaries that previously enjoyed the Tax Holiday will continue to enjoy such preferential tax treatment until the expiry of such prescribed period.

7. EARNINGS PER SHARE

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

		截至六月三十日止六個月	
		二零一一年	二零一零年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2011	2010
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
盈利	Earnings		
本公司擁有人應佔盈利—	Earnings attributable to owners of the		
每股基本盈利	Company for the purpose of basic		
	earnings per share	2,045,324	607,226



7. 每股盈利 (續)

7. EARNINGS PER SHARE (Continued)

		截至六月三十日止六個月	
		二零一一年 (未經審核)	二零一零年 (未經審核)
		For the six months ended 30 June	
		2011 (unaudited)	2010 (unaudited)
股份數目	Number of shares		
股份數目－每股基本盈利	Number of shares for the purpose of basic earnings per share	6,519,255,462	6,519,255,462

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.

8. 股息

8. DIVIDENDS

		截至六月三十日止六個月	
		二零一一年 千港元 (未經審核)	二零一零年 千港元 (未經審核)
		For the six months ended 30 June	
		2011 HK\$'000 (unaudited)	2010 HK\$'000 (unaudited)
中期股息每股0.05港元 (二零一零年：無)	Interim dividend of HK\$0.05 per share (2010: nil)	325,963	—

註： 於二零一一年三月四日舉行的董事會會議上，董事建議就截至二零一零年十二月三十一日止年度派發末期股息每股0.045港元。有關建議股息合共293,366,000港元其後於二零一一年五月六日獲股東批准。

note: At the board meeting held on 4 March 2011, the Directors proposed a final dividend of HK\$0.045 per share for the year ended 31 December 2010. Such proposed dividend totalling HK\$293,366,000 was subsequently approved by shareholders on 6 May 2011.



9. 固定資產／預付租賃款項／採礦權

截至二零一一年六月三十日止六個月，本集團添置固定資產3,357,825,000港元（截至二零一零年六月三十日止六個月：2,829,656,000港元）。

截至二零一一年六月三十日止六個月，本集團增加預付租賃款項11,994,000港元（截至二零一零年六月三十日止六個月：588,838,000港元）。

截至二零一一年六月三十日止六個月，本集團增加採礦權45,045,000港元（截至二零一零年六月三十日止六個月：32,289,000港元），並計入無形資產。

9. FIXED ASSETS/PREPAID LEASE PAYMENTS/MINING RIGHTS

During the six months ended 30 June 2011, the Group had additions to fixed assets of HK\$3,357,825,000 (six months ended 30 June 2010: HK\$2,829,656,000).

During the six months ended 30 June 2011, the Group had additions to prepaid lease payments of HK\$11,994,000 (six months ended 30 June 2010: HK\$588,838,000).

During the six months ended 30 June 2011, the Group had additions to mining rights of HK\$45,045,000 included in intangible assets (six months ended 30 June 2010: HK\$32,289,000).

10. 應收貿易賬款

應收第三方的貿易賬款
應收同系附屬公司的貿易賬款

10. TRADE RECEIVABLES

於二零一一年 六月 三十日 千港元 (未經審核) At 30/6/2011 HK\$'000 (unaudited)	於二零一零年 十二月 三十一日 千港元 (經審核) At 31/12/2010 HK\$'000 (audited)
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Trade receivables from third parties	1,965,868	1,471,460
Trade receivables from fellow subsidiaries	15,709	10,408
	1,981,577	1,481,868

本集團有給予其客戶自發出發票日期起計介於0至60日的平均信貸期的政策。

The Group has a policy of allowing an average credit period to its customers ranging from 0 to 60 days from the date of issuance of invoices.



10. 應收貿易賬款

(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。

		於二零一一年 六月 三十日 千港元 (未經審核) At 30/6/2011 HK\$'000 (unaudited)	於二零一零年 十二月 三十一日 千港元 (經審核) At 31/12/2010 HK\$'000 (audited)
0至90日	0 to 90 days	1,779,806	1,311,824
91至180日	91 to 180 days	155,394	136,886
181至365日	181 to 365 days	46,203	33,158
超過365日	Over 365 days	174	-
		<u>1,981,577</u>	<u>1,481,868</u>

11. 應收同系附屬公司款項

有關款項為無抵押、免息並須按要求償還。

12. 應收共同控制實體款項

有關款項為無抵押、按現行市場借貸利率計息且須應要求償還。

10. TRADE RECEIVABLES

(Continued)

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

11. AMOUNTS DUE FROM FELLOW SUBSIDIARIES

The amounts are unsecured, interest free and repayable on demand.

12. AMOUNTS DUE FROM JOINTLY CONTROLLED ENTITIES

The amounts are unsecured, bear interest at prevailing market borrowing rates and are repayable on demand.



13. 應付貿易賬款

13. TRADE PAYABLES

		於二零一一年 六月 三十日 千港元 (未經審核) At 30/6/2011 HK\$'000 (unaudited)	於二零一零年 十二月 三十一日 千港元 (經審核) At 31/12/2010 HK\$'000 (audited)
應付第三方的貿易賬款	Trade payables to third parties	2,127,739	1,752,126
應付同系附屬公司的貿易賬款	Trade payables to fellow subsidiaries	6,778	84,095
		2,134,517	1,836,221

本集團通常從其供應商取得30日至90日的信貸期。以下為於各報告期末根據發票日期列示的應付貿易賬款的賬齡分析。

The Group normally receives credit period of 30 days 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.

		於二零一一年 六月 三十日 千港元 (未經審核) At 30/6/2011 HK\$'000 (unaudited)	於二零一零年 十二月 三十一日 千港元 (經審核) At 31/12/2010 HK\$'000 (audited)
0至90日	0 to 90 days	2,024,986	1,709,505
91至180日	91 to 180 days	72,758	92,176
181至365日	181 to 365 days	22,619	16,706
超過365日	Over 365 days	14,154	17,834
		2,134,517	1,836,221



14. 應付直接控股公司款項

有關款項為無抵押、免息及並無固定償還期限。

14. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

The amount is unsecured, interest free and has no fixed repayment terms.

15. 來自間接控股公司貸款

有關貸款為無抵押、按現行市場借貸利率計息及須於作出貸款日期起計六個月內償還。

15. LOANS FROM INTERMEDIATE HOLDING COMPANIES

The loans are unsecured, bear interest at the prevailing market borrowing rates and are repayable within six months from the date the loans were made.

16. 來自一名非控股股東貸款

有關貸款為無抵押、按現行市場借貸利率計息及並無固定償還期限。

16. LOAN FROM A NON-CONTROLLING SHAREHOLDER

The loan is unsecured, bears interest at the prevailing market borrowing rate and has no fixed repayment terms.

17. 股本

17. SHARE CAPITAL

	股份數目	金額
	Number of shares	Amount HK\$'000
每股面值0.10港元的股份	Shares of HK\$0.10 each	
法定：	Authorised:	
於二零一零年十二月三十一日及二零一一年六月三十日的結餘	Balance at 31 December 2010 and 30 June 2011	1,000,000
	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:	
於二零一零年十二月三十一日及二零一一年六月三十日的結餘	Balance at 31 December 2010 and 30 June 2011	651,926
	6,519,255,462	651,926



18. 收購一家附屬公司

於二零一一年五月，本集團自一名獨立第三方收購華潤水泥（連江）有限公司（「連江水泥」）的100%股權，代價約131,945,000港元。連江水泥從事水泥產品的生產及銷售。該收購已使用會計收購法入賬。

交易所收購的資產淨值總額以及收購產生的商譽如下：

		被收購方 於收購日期的 公平價值 千港元 Acquirees' fair value at acquisition date HK\$'000
固定資產	Fixed assets	66,350
預付租賃款項	Prepaid lease payments	11,179
存貨	Inventories	4,107
應收貿易賬款	Trade receivables	2,595
其他應收款項	Other receivables	2,544
其他應付款項	Other payables	(13,320)
應付一名股東的款項	Amount due to a shareholder	(14,085)
所收購資產淨值	Net assets acquired	59,370
轉讓予本集團的應付一名股東的款項	Amount due to a shareholder assigned to the Group	14,085
收購所產生的商譽	Goodwill arising on acquisition	58,490
代價總額	Total consideration	131,945
收購產生的現金流出淨值：	Net cash outflow arising on acquisition:	
現金代價	Cash consideration	(131,945)

收購連江水泥可令本集團擴大其於福建的水泥營運市場範圍。收購連江水泥所產生的商譽指該公司與本集團所產生的協同效應及本集團可運用其專業知識於營運及開拓該地區的商機所獲取的價值。

18. ACQUISITION OF A SUBSIDIARY

In May 2011, the Group acquired 100% equity interest of China Resources Cement (Lianjiang) Limited ("Lianjiang Cement") from an independent third party for a consideration of approximately HK\$131,945,000. Lianjiang Cement is engaged in manufacture and sale of cement products. The acquisition has been accounted for using the acquisition method of accounting.

The aggregate net assets acquired in the transaction and the goodwill arising on the acquisition are as follows:

	被收購方 於收購日期的 公平價值 千港元 Acquirees' fair value at acquisition date HK\$'000
Fixed assets	66,350
Prepaid lease payments	11,179
Inventories	4,107
Trade receivables	2,595
Other receivables	2,544
Other payables	(13,320)
Amount due to a shareholder	(14,085)
Net assets acquired	59,370
Amount due to a shareholder assigned to the Group	14,085
Goodwill arising on acquisition	58,490
Total consideration	131,945
Net cash outflow arising on acquisition:	
Cash consideration	(131,945)

The acquisition of Lianjiang Cement allows the Group to extend its market coverage in Fujian with respect to cement operation. The goodwill arising on acquisition of Lianjiang Cement represents the value obtainable from synergies with the Group, the opportunity for the Group to extend its expertise to the operations and access to the region.



18. 收購一家附屬公司

(續)

連江水泥由其被收購成為附屬公司當日起至二零一一年六月三十日止期間分別對本集團營業額及本公司擁有人應佔盈利貢獻15,075,000港元及353,000港元。

倘收購連江水泥已於二零一一年一月一日完成，則對本集團截至二零一一年六月三十日止期間的營業額及盈利的影響甚微。

19. 主要非現金交易

於截至二零一一年六月三十日止期間，一名非控股股東的注資196,009,000港元已透過抵銷該非控股股東的貸款而予以支付。

20. 或然負債

就一家共同控制實體獲授予的銀行信貸向銀行提供的擔保（以所動用的信貸為限）

董事認為，擔保的公平價值並不重大。

18. ACQUISITION OF A SUBSIDIARY

(Continued)

Lianjiang Cement has contributed HK\$15,075,000 and HK\$353,000 to the Group's turnover and profit attributable to owners of the Company respectively for the period from the date of its being acquired as subsidiary to 30 June 2011.

If the acquisition of Lianjiang Cement had been completed on 1 January 2011, there would be insignificant effect on the Group's turnover and profit for the period ended 30 June 2011.

19. MAJOR NON-CASH TRANSACTION

During the period ended 30 June 2011, the capital contribution by a non-controlling shareholder of HK\$196,009,000 was satisfied by setting off the loan from that non-controlling shareholder.

20. CONTINGENT LIABILITIES

	於二零一一年 六月 三十日 千港元 (未經審核)	於二零一零年 十二月 三十一日 千港元 (經審核)
	At 30/6/2011 HK\$'000 (unaudited)	At 31/12/2010 HK\$'000 (audited)
就一家共同控制實體獲授予的銀行信貸向銀行提供的擔保（以所動用的信貸為限）	40,000	—
Guarantee given to a bank (to the extent of facility utilised) in respect of banking facilities granted to a jointly controlled entity	40,000	—

In the opinion of Directors, the fair value of the guarantee is not significant.



21. 資本承擔

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：

	於二零一一年 六月 三十日 千港元 (未經審核) At 30/6/2011 HK\$'000 (unaudited)	於二零一零年 十二月 三十一日 千港元 (經審核) At 31/12/2010 HK\$'000 (audited)	
已訂約但未撥備	Contracted but not provided for	5,124,178	3,537,194
已授權但未訂約	Authorised but not contracted for	4,713,351	4,287,185
	9,837,529	7,824,379	

21. CAPITAL COMMITMENTS

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

22. 關連人士交易

除簡明綜合財務狀況表所披露與關連人士的結餘詳情外，本集團於本期間亦已與關連人士進行以下交易：

	截至六月三十日止六個月 二零一一年 千港元 (未經審核) For the six months ended 30 June 2011 HK\$'000 (unaudited)	二零一零年 千港元 (未經審核) 2010 HK\$'000 (unaudited)	
向同系附屬公司銷售貨品	Sale of goods to fellow subsidiaries	43,558	7,931
向同系附屬公司採購貨品	Purchase of goods from fellow subsidiaries	232,733	26,812
向間接控股公司支付利息開支	Interest expenses paid to intermediate holding companies	16,729	—
來自共同控制實體的利息收入	Interest income from jointly controlled entities	8,061	—
來自一家共同控制實體的管理費收入	Management fee income from a jointly controlled entity	4,000	—

22. RELATED PARTY TRANSACTIONS

Apart from details of the balances with related parties disclosed in the condensed consolidated statement of financial position, the Group entered into the following transactions with related parties during the period:

22. 關連人士交易 (續)

於截至二零一一年六月三十日止期間，本集團來自直接控股公司的款項為37,688,000港元及來自間接控股公司的貸款為2,700,216,000港元。該等貸款的條款於附註14及15披露。

本集團主要管理人員之薪酬

主要管理人員僅包括董事及於本期間的薪酬披露於下文：

短期福利
離職後福利

22. RELATED PARTY TRANSACTIONS (Continued)

During the period ended 30 June 2011, the Group has advance of HK\$37,688,000 from immediate holding company and loans of HK\$2,700,216,000 from intermediate holding companies. The terms of the loans were disclosed in Notes 14 and 15.

Compensation of key management personnel of the Group

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

	截至六月三十日止六個月	
	二零一一年 千港元 (未經審核)	二零一零年 千港元 (未經審核)
	For the six months ended 30 June	
	2011	2010
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
短期福利	9,605	4,757
離職後福利	232	186
	9,837	4,943

與其他國有實體進行的交易／結餘

本集團經營所在的經濟環境現時由中國內地政府直接或間接擁有或控制、共同控制或具有重大影響力的實體（「國有實體」）所主導。此外，本集團本身乃為本公司最終控股公司中國華潤總公司（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分。除簡明綜合財務報表其他附註所披露的與母公司及其附屬公司進行的交易外，本集團亦於正常業務過程中與中國內地政府直接或間接控制、共同控制或具有重大影響力的其他國有實體進行業務往來。董事認為，就本集團迄今與該等國有實體進行的業務交易而言，該等國有實體均為獨立第三方。

Transactions/balances with other state-controlled entities

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled, jointly controlled or significant influenced by the Chinese Mainland government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under China Resources National Corporation, ultimate holding company of the Company, 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 business with other state-controlled entities directly or indirectly controlled, jointly controlled or significant influenced by the Chinese Mainland government in the ordinary course of business. The directors consider those state-controlled entities are independent third parties so far as the Group's business transactions with them are concerned.



22. 關連人士交易

(續)

與其他國有實體進行的交易／結餘

(續)

本集團已於本期間與其他國有實體訂立多項各自不屬重大的交易(包括銷售、採購、借貸及其他經營費用)。

23. 報告期後事項

於二零一一年七月二十一日，本集團已完成收購Inner Mongolia Cement Strategic Investment Holdings Limited的100%股權，該公司於毛里裘斯共和國註冊成立並持有內蒙古蒙西水泥股份有限公司(一家於內蒙古成立的外商投資股份有限公司)的243,600,000股股份(相等於其全部已發行股本40.6%)。內蒙古蒙西水泥股份有限公司主要在內蒙古從事水泥及熟料的生產及銷售，並為內蒙古最大的新型乾法熟料及水泥生產商。管理層認為，收購事項將配合本集團於內蒙古的長期拓展計劃，並增加本集團應佔的熟料及水泥產能。收購成本人民幣1,563,100,000元(約1,879,600,000港元)已於二零一一年七月二十一日以現金支付。於本報告日期，本公司正在評估收購事項的初步會計處理及相關財務影響，並預期於年終報告時完成。

22. RELATED PARTY TRANSACTIONS

(Continued)

Transactions/balances with other state-controlled entities

(Continued)

The Group has entered into various transactions, including sales, purchases, borrowings and other operating expenses with other state-controlled entities which individually were insignificant during the period.

23. EVENT AFTER THE END OF THE REPORTING PERIOD

On 21 July 2011, the Group completed its acquisition of 100% equity interest of Inner Mongolia Cement Strategic Investment Holdings Limited which is incorporated in the Republic of Mauritius and holds 243,600,000 shares (equivalent to 40.6% of the total issued share capital) of 內蒙古蒙西水泥股份有限公司 (Inner Mongolia Mengxi Cement Co., Ltd.), a foreign-invested joint stock limited liability company established in Inner Mongolia. Inner Mongolia Mengxi Cement Co., Ltd. is principally engaged in the production and sale of cement and clinker in Inner Mongolia and is the largest NSP clinker and cement producer in Inner Mongolia. The management considered the acquisition will complement the Group's long term expansion plan in Inner Mongolia and increase the clinker and cement production capacities attributable to the Group. The acquisition cost of RMB1,563,100,000 (approximately HK\$1,879,600,000) was satisfied in cash on 21 July 2011. As at the date of this report, the Company is assessing the initial accounting for the acquisition and the relevant financial effect and expects to complete it for year-end reporting.





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