



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



# 綠色未來

## Clean and Green

中期報告 2016  
Interim Report

## 公司簡介

### CORPORATE PROFILE

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

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

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

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

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by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.

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

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## 主席及執行董事

周龍山

## 執行董事及總裁

潘永紅

## 執行董事及首席財務官

劉忠國

## 非執行董事

杜文民

魏斌

陳鷹

王彥

## 獨立非執行董事

葉澍堃

石禮謙

徐永模

曾學敏

林智遠

## 公司秘書

羅志力

## 審核委員會

林智遠 (主席)

葉澍堃

石禮謙

徐永模

曾學敏

魏斌 (於二零一六年三月十一日獲委任)

王彥 (於二零一六年三月十一日獲委任)

## 薪酬委員會

石禮謙 (主席)

葉澍堃

林智遠

徐永模 (於二零一六年三月十一日獲委任)

周龍山

劉忠國

杜文民 (於二零一六年三月十一日獲委任)

## CHAIRMAN AND EXECUTIVE DIRECTOR

ZHOU Longshan

## EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

PAN Yonghong

## EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

LAU Chung Kwok Robert

## NON-EXECUTIVE DIRECTORS

DU Wenmin

WEI Bin

CHEN Ying

WANG Yan

## INDEPENDENT NON-EXECUTIVE DIRECTORS

IP Shu Kwan Stephen

SHEK Lai Him Abraham

XU Yongmo

ZENG Xuemin

LAM Chi Yuen Nelson

## COMPANY SECRETARY

LO Chi Lik Peter

## AUDIT COMMITTEE

LAM Chi Yuen Nelson (*Chairman*)

IP Shu Kwan Stephen

SHEK Lai Him Abraham

XU Yongmo

ZENG Xuemin

WEI Bin (appointed on 11 March 2016)

WANG Yan (appointed on 11 March 2016)

## REMUNERATION COMMITTEE

SHEK Lai Him Abraham (*Chairman*)

IP Shu Kwan Stephen

LAM Chi Yuen Nelson

XU Yongmo (appointed on 11 March 2016)

ZHOU Longshan

LAU Chung Kwok Robert

DU Wenmin (appointed on 11 March 2016)

## 提名委員會

葉樹堃 (主席)  
石禮謙  
林智遠  
周龍山  
杜文民 (於二零一六年三月十一日獲委任)

## 企業管治委員會

葉樹堃 (主席)  
石禮謙  
林智遠  
周龍山  
劉忠國

## 執行委員會

周龍山 (主席)  
潘永紅  
劉忠國

## 獨立核數師

德勤•關黃陳方會計師行

## 主要往來銀行

中國農業銀行  
美國銀行香港分行  
中國銀行  
中國銀行(香港)有限公司  
中國建設銀行  
國家開發銀行  
招商銀行  
星展銀行  
德意志銀行  
恒生銀行  
中國工商銀行  
中國工商銀行(亞洲)  
ING Bank N.V.香港分行  
瑞穗銀行  
華僑銀行  
三井住友銀行  
香港上海滙豐銀行  
大華銀行

## NOMINATION COMMITTEE

IP Shu Kwan Stephen (*Chairman*)  
SHEK Lai Him Abraham  
LAM Chi Yuen Nelson  
ZHOU Longshan  
DU Wenmin (appointed on 11 March 2016)

## CORPORATE GOVERNANCE COMMITTEE

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

## EXECUTIVE COMMITTEE

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

## INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu

## PRINCIPAL BANKERS

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

## 股份過戶登記處

卓佳證券登記有限公司  
香港皇后大道東183號合和中心22樓

## 註冊辦事處

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

## 香港總部及主要營業地點

香港灣仔港灣道26號  
華潤大廈4606-08室  
電話：(852) 3118 6800  
傳真：(852) 3118 6830  
電郵：crcement@crc.com.hk

## 於香港聯合交易所有限公司的 股份代號

1313(股份)  
4569(於二零一七年到期的信用增級優先債券)

## 本公司公司通訊的官方網站

[www.irasia.com/listco/hk/crcement/index.htm](http://www.irasia.com/listco/hk/crcement/index.htm)

## 本公司網站

[www.crcement.com](http://www.crcement.com)

## 投資者關係顧問

皓天財經集團有限公司

## SHARE REGISTRAR

Tricor Investor Services Limited  
Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong

## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4606-08, China Resources Building  
26 Harbour Road, Wanchai, Hong Kong  
Telephone : (852) 3118 6800  
Fax : (852) 3118 6830  
E-mail : [crcement@crc.com.hk](mailto:crcement@crc.com.hk)

## STOCK CODES ON THE STOCK EXCHANGE OF HONG KONG LIMITED

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

## COMPANY'S OFFICIAL WEBSITE FOR CORPORATE COMMUNICATIONS

[www.irasia.com/listco/hk/crcement/index.htm](http://www.irasia.com/listco/hk/crcement/index.htm)

## COMPANY'S WEBSITE

[www.crcement.com](http://www.crcement.com)

## INVESTOR RELATIONS CONSULTANT

Wonderful Sky Financial Group Limited



於本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

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

「自治區」	指	中國自治區	“AR”	Autonomous Region, PRC
「相聯法團」	指	具有證券及期貨條例所提供的相同意思	“associated corporation”	has the same meaning as provided in the SFO
「董事局」	指	董事局	“Board”	board of Directors
「華潤集團」	指	華潤（集團）及其附屬公司	“China Resources Group”	CR Holdings and its subsidiaries
「中國內地」	指	中國，不包括香港及澳門特別行政區	“Chinese Mainland”	PRC excluding Hong Kong and Macau SAR
「本公司」	指	華潤水泥控股有限公司	“Company”	China Resources Cement Holdings Limited
「華潤（集團）」	指	華潤（集團）有限公司，一家於香港註冊成立的有限公司，並為本公司的間接控股公司	“CR Holdings”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, the Company’s intermediate holding company
「中國華潤總公司」	指	中國華潤總公司，一家於中國成立的公司，並為本公司的最終控股公司	“CRNC”	China Resources National Corporation, a company established in PRC, the Company’s ultimate holding company
「董事」	指	本公司董事	“Director(s)”	director(s) of the Company
「固定資產投資」	指	固定資產投資	“FAI”	fixed asset investments
「福建」	指	中國福建省	“Fujian”	Fujian Province, China
「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	廣西壯族自治區	“Guangxi”	Guangxi Zhuang AR

釋義  
DEFINITIONS

「貴州」	指	中國貴州省	“Guizhou”	Guizhou Province, China
「海南」	指	中國海南省	“Hainan”	Hainan Province, China
「香港」	指	香港特別行政區	“Hong Kong”	the Hong Kong SAR
「內蒙古」	指	內蒙古自治區	“Inner Mongolia”	the Inner Mongolia AR
「上市規則」	指	聯交所證券上市規則	“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
「標準守則」	指	上市規則附錄十所載的上市發行人董事進行證券交易的標準守則	“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules
「期間」	指	截至二零一六年六月三十日止六個月	“Period”	six months ended 30 June 2016
「中國」	指	中華人民共和國	“PRC” or “China”	The People’s Republic of China
「特別行政區」	指	中國特別行政區	“SAR”	Special Administrative Region, PRC
「該計劃」	指	本公司董事於二零零九年九月二日採納的股份獎勵計劃，並經董事於二零一零年十一月十七日修改為一項現金獎勵計劃	“Scheme”	the share award scheme of the Company adopted by the Directors on 2 September 2009 and amended by the Directors as a cash award scheme on 17 November 2010
「證券及期貨條例」	指	香港法例第571章證券及期貨條例	“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「山西」	指	中國山西省	“Shanxi”	Shanxi Province, China
「股份」	指	本公司股本中每股面值0.10港元的股份	“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
「中國華南」	指	包括廣東、廣西、福建及海南	“Southern China”	encompasses Guangdong, Guangxi, Fujian and Hainan
「聯交所」	指	香港聯合交易所有限公司	“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「雲南」	指	中國雲南省	“Yunnan”	Yunnan Province, China
「港元」	指	港元，香港法定貨幣	“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong



「人民幣」	指	人民幣元，中國法定貨幣	“RMB”	Renminbi Yuan, the lawful currency of China
「美元」	指	美元，美國法定貨幣	“US\$”	United States Dollars, the lawful currency of the United States of America
「%」	指	百分比	“%”	per cent
「千卡」	指	千卡路里	“kcal”	kilocalorie
「公斤」	指	公斤	“kg”	kilogram
「公里」	指	公里	“km”	kilometer
「千瓦時」	指	千瓦時	“kwh”	kilowatt-hour
「立方米」	指	立方米	“m <sup>3</sup> ”	cubic meter
「平方米」	指	平方米	“m <sup>2</sup> ”	square meter

## 業務概覽 BUSINESS OVERVIEW

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

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

於二零一六年六月三十日，我們經營九十三條水泥粉磨線及四十三條熟料生產線，水泥及熟料的年產能為8,130萬噸及5,790萬噸。我們亦經營五十八座混凝土攪拌站，其年產能為3,450萬立方米混凝土。該等生產設施的地點及其各自產能如下：

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

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

As at 30 June 2016, we had ninety three cement grinding lines and forty three clinker production lines in operation, with annual production capacity of 81.3 million tons of cement and 57.9 million tons of clinker. We also operated fifty eight concrete batching plants with annual production capacity of 34.5 million m<sup>3</sup> of concrete. The locations of our production facilities and their respective production capacities are as follows:

省份／自治區／ 特別行政區	Province/AR/ SAR	水泥 Cement		熟料 Clinker		混凝土 Concrete	
		生產線數量 No. of lines	百萬噸 million tons	生產線數量 No. of lines	百萬噸 million tons	攪拌站數量 No. of plants	百萬立方米 million m <sup>3</sup>
廣東	Guangdong	24	22.5	9	12.5	25	15.3
廣西	Guangxi	35	31.2	17	25.0	21	12.4
福建	Fujian	14	10.1	6	7.0	—	—
海南	Hainan	5	4.4	3	3.3	5	3.0
山西	Shanxi	6	6.0	3	4.6	1	0.6
雲南	Yunnan	7	5.1	4	3.9	1	0.6
貴州	Guizhou	2	2.0	1	1.6	—	—
浙江	Zhejiang	—	—	—	—	2	1.1
香港	Hong Kong	—	—	—	—	3	1.5
總計	Total	93	81.3	43	57.9	58	34.5

此外，透過擁有若干聯營公司及合營公司的股權權益，我們合共擁有八十五條水泥粉磨線、三十九條熟料生產線及十五座混凝土攪拌站（總年產能為水泥5,810萬噸、熟料4,040萬噸及混凝土740萬立方米）。該等產能主要位於廣東、福建、雲南及內蒙古。根據於該等聯營公司及合營公司的股權權益，本公司應佔的相關年產能分別為水泥1,920萬噸、熟料1,340萬噸及混凝土340萬立方米。

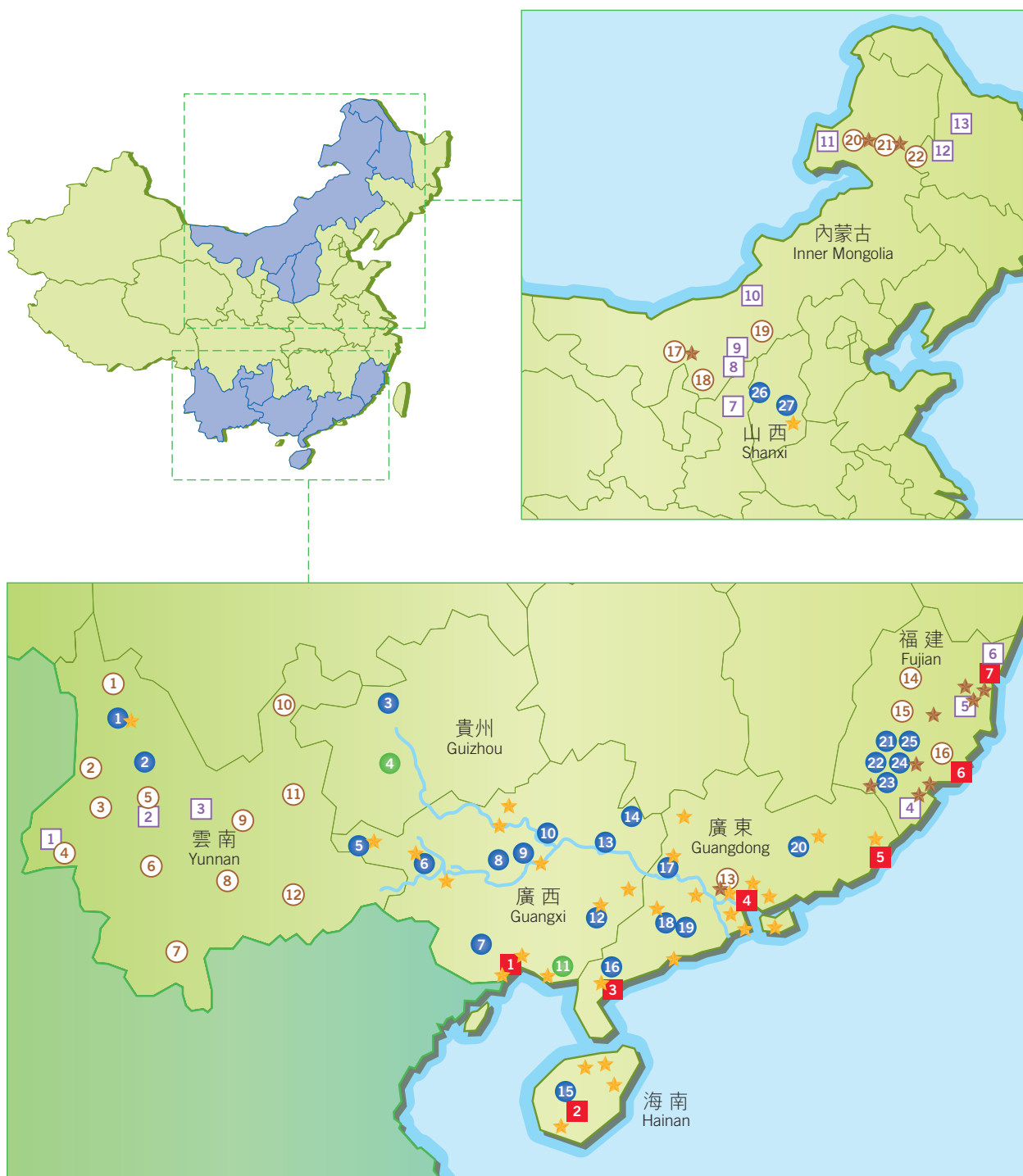
我們非常重視企業社會責任，是中國少數將所有熟料生產線配備餘熱發電設備的水泥生產商之一，循環利用在熟料生產過程中產生的熱量，可令我們減少能耗、實現較高生產效率、減少污染及提升產品質量。我們策略性地將熟料生產基地設立於供應熟料生產所需的石灰石礦山附近。

In addition, through our equity interests in certain associates and joint ventures, we owned a total of eighty five cement grinding lines, thirty nine clinker production lines and fifteen concrete batching plants with total annual production capacities of 58.1 million tons of cement, 40.4 million tons of clinker and 7.4 million m<sup>3</sup> of concrete. These production capacities are mainly located in Guangdong, Fujian, Yunnan and Inner Mongolia. The respective annual production capacities attributable to the Company according to our equity interests in these associates and joint ventures were 19.2 million tons of cement, 13.4 million tons of clinker and 3.4 million m<sup>3</sup> of concrete.

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

我們的主要水泥粉磨線、熟料生產線及混凝土攪拌站位於以下地點：

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



● 運營中設有水泥粉磨線及熟料生產線的生產基地

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

1 鶴慶 Heqing	2 彌渡 Midu	3 金沙 Jinsha	5 田陽 Tianyang
6 南寧 Nanning	7 上思 Shangsì	8 賓陽 Binyang	9 貴港 Guigang
10 武宣 Wuxuan	12 陸川 Luchuan	13 平南 Pingnan	14 富川 Fuchuan
15 昌江 Changjiang	16 廉江 Lianjiang	17 封開 Fengkai	18 羅定 Luoding
19 陽春 Yangchun	20 惠州 Huizhou	21 龍岩雁石 Longyan Yanshi	22 曹溪 Caoxi
23 永定 Yongding	24 龍岩 Longyan	25 漳平 Zhangping	26 柳林 Liulin
27 長治 Changzhi			

● 在建中設有水泥粉磨線及熟料生產線的生產基地

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

4 安順 Anshun	11 合浦 Hepu
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■ 運營中的水泥粉磨線

The cement grinding lines in operation

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

★ 運營中的混凝土攪拌站

The concrete batching plants in operation

○ 聯營公司及合營公司擁有運營中設有熟料生產線的生產基地

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

1 迪慶 Diqing	2 怒江 Nujiang	3 保山 Baoshan	4 德宏 Dehong
5 大理 Dali	6 臨滄 Lincang	7 普洱 Pu'er	8 玉溪 Yuxi
9 昆明 Kunming	10 昭通 Zhaotong	11 曲靖 Qujing	12 紅河 Honghe
13 廣州 Guangzhou	14 順昌 shunchang	15 永安 Yong'an	16 德化 Dehua
17 烏海 Wuhai	18 棋盤井 Qipanjiang	19 清水河 Qingshuihe	20 海拉爾 Hailaer
21 牙克石 Yakeshi	22 阿榮旗 Arongqi		

□ 聯營公司及合營公司擁有運營中的水泥粉磨線

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

1 德宏梁河 Dehong Lianghe	2 大理巍山 Dali Weishan	3 楚雄 Chuxiong	4 漳州 Zhangzhou
5 福州 Fuzhou	6 寧德 Ningde	7 榆林 Yulin	8 雙嶺 Shuangling
9 東勝 Dongsheng	10 包頭 Baotou	11 滿洲里 Manzhouli	12 大慶 Daqing
13 齊齊哈爾 Qiqihar			

★ 聯營公司及合營公司擁有運營中的混凝土攪拌站

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

## 二零一六年的重要事件 SIGNIFICANT EVENTS IN 2016

日期	事件	DATE	EVENT
二零一六年 六月十五日	已向中國銀行間市場交易商協會提交申請，於中國發行總額不超過人民幣9,000,000,000元的中期票據及總額不超過人民幣9,000,000,000元的短期融資券。於二零一六年七月二十七日，本公司決定將短期融資券之發行總額調低至人民幣4,500,000,000元。於獲得批准後，本公司擬發行本金金額為人民幣3,000,000,000元的首批中期票據及本金金額為人民幣500,000,000元的首批短期融資券，期限分別為5年及365日。	15 June 2016	Submitted an application to the National Association of Financial Market Institutional Investors of PRC for the purpose of issuance of medium-term notes in an aggregate amount of not more than RMB9.0 billion and commercial paper in an aggregate amount of not more than RMB9.0 billion in PRC. On 27 July 2016, the Company decided that the aggregate amount of commercial paper to be issued would be reduced to RMB4.5 billion. Upon obtaining the approval, the Company intends to issue the first tranche of the medium-term notes of principal amount of RMB3.0 billion and the first tranche of the commercial paper of principal amount of RMB500.0 million for terms of 5 years and 365 days respectively.
二零一六年 六月十六日	與安徽海螺水泥股份有限公司訂立戰略合作協議。根據該協議，安徽海螺水泥股份有限公司將協助本公司的生產線建設和技術改造。雙方將建立溝通機制，定期進行生產、技術、經營管理方面的經驗交流。雙方並同意共同推動中國水泥行業持續健康發展，以及探討於中國境內外合作的可能性。	16 June 2016	Entered into a strategic co-operation agreement with Anhui Conch Cement Company Limited. According to the agreement, Anhui Conch Cement Company Limited shall assist the Company in the construction and the technological upgrade of production plants. Both parties shall establish a communications mechanism for experience sharing in production, technology and business management on a regular basis. Both parties also agreed to jointly promote the sustainable and healthy development of the cement industry in China and explore the possibilities of co-operation in China and overseas.
二零一六年六月 二十八日	位於廣東封開縣的第六條熟料生產線（年產能約為1,600,000噸）投產。	28 June 2016	Commencement of operation of the sixth clinker production line with annual production capacity of approximately 1.6 million tons in Fengkai County, Guangdong.
二零一六年七月 二十八日	位於廣東廉江市的一條熟料生產線（年產能約為1,900,000噸）投產。	28 July 2016	Commencement of operation of one clinker production line with annual production capacity of approximately 1.9 million tons in Lianjiang City, Guangdong.



# 財務摘要

## FINANCIAL HIGHLIGHTS

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零一六年	二零一五年	二零一四年
		2016	2015	2014
		(未經審核)	(未經審核)	(未經審核)
		(unaudited)	(unaudited)	(unaudited)
營業額 (百萬港元)	Turnover (HK\$ million)	11,315.6	13,404.2	15,161.0
未計利息、稅項、折舊及攤銷前盈利 (百萬港元)	EBITDA (HK\$ million)	1,991.9	2,819.4	4,101.8
期間盈利 (百萬港元)	Profit for the period (HK\$ million)	222.1	1,489.9	2,034.4
本公司擁有人應佔盈利 (百萬港元)	Profit attributable to owners of the Company (HK\$ million)	257.5	1,530.2	2,056.0
每股基本盈利 (港元)	Basic earnings per share (HK\$)	0.039	0.234	0.315

		於二零一六年 六月三十日	於二零一五年 十二月三十一日	於二零一四年 十二月三十一日
		As at 30/6/2016	As at 31/12/2015	As at 31/12/2014
		(未經審核)	(經審核)	(經審核)
		(unaudited)	(audited)	(audited)
資產總值 (百萬港元)	Total assets (HK\$ million)	53,851.5	54,216.8	57,537.1
本公司擁有人應佔權益 (百萬港元)	Equity attributable to owners of the Company (HK\$ million)	26,116.6	26,556.9	28,179.9
非控股權益 (百萬港元)	Non-controlling interests (HK\$ million)	286.5	428.8	535.3
借款淨額 (百萬港元) (註1)	Net borrowings (HK\$ million) (note 1)	17,484.0	16,945.3	16,112.7
借貸率 (註2)	Gearing ratio (note 2)	75.8%	71.3%	72.0%
淨借貸率 (註3)	Net gearing ratio (note 3)	66.9%	63.8%	57.2%
每股資產淨值－賬面 (港元) (註4)	Net assets per share – book (HK\$) (note 4)	4.00	4.07	4.31

註：

notes:

- |   |  |
|---|--|
| <p>1. 借款淨額等於銀行借款及無抵押債券總額減現金及銀行結餘以及已質押銀行存款。</p> <p>2. 借貸率乃以銀行借款及無抵押債券總額除以本公司擁有人應佔權益計算。</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相關報告期末時的已發行股份數目計算。</p> | <p>1. Net borrowings equal to total bank borrowings and unsecured bonds less cash and bank balances and pledged bank deposits.</p> <p>2. Gearing ratio is calculated by dividing the total bank borrowings and unsecured bonds 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

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### 中期業績

截至二零一六年六月三十日止六個月內，本集團的未經審核綜合營業額達11,315,600,000港元，較去年同期減少15.6%。期間未經審核本公司擁有人應佔綜合盈利達257,500,000港元，較去年同期減少83.2%。期間的每股基本盈利為0.039港元。

### 中期股息

董事局已決議就期間派付中期股息每股0.015港元（二零一五年：0.06港元）。中期股息約98,000,000港元（二零一五年：392,000,000港元）將於二零一六年九月二十三日（星期五）或前後派發予於二零一六年八月二十六日（星期五）營業時間結束後名列本公司股東名冊的股東。該中期股息將毋須繳納任何香港預扣稅。

### 暫停辦理股份過戶登記手續

本公司將由二零一六年八月二十九日（星期一）至二零一六年九月二日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，於該期間內本公司將概不會辦理股份過戶登記手續。為符合資格享有中期股息，所有股份過戶文件連同有關股票必須不遲於二零一六年八月二十六日（星期五）下午四時三十分送達本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

### INTERIM RESULTS

During the six months ended 30 June 2016, the Group's unaudited consolidated turnover amounted to HK\$11,315.6 million, representing a decrease of 15.6% from that of the corresponding period last year. The unaudited consolidated profit attributable to owners of the Company for the Period amounted to HK\$257.5 million, representing a decrease of 83.2% from that of the corresponding period last year. Basic earnings per share for the Period was HK\$0.039.

### INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.015 per Share for the Period (2015: HK\$0.06). The interim dividend, which amounts to approximately HK\$98.0 million (2015: HK\$392.0 million), will be distributed on or about Friday, 23 September 2016 to shareholders whose names appear on the register of members of the Company after the close of business on Friday, 26 August 2016. 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, 29 August 2016 to Friday, 2 September 2016, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged not later than 4:30 p.m. on Friday, 26 August 2016 with the Company's share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

## 營商環境

二零一六年上半年，中國經濟運行總體平穩。根據中國國家統計局資料，上半年國內生產總值較去年同期增長6.7%，至人民幣34.1萬億元。在基礎建設投資拉動下，全國固定資產投資（不含農戶）增長9.0%，至人民幣25.8萬億元。

期間內，政府加速基建項目審批，推動政府和社會資本合作，以支持供給側改革與經濟增長。二零一六年三月，中國人民銀行下調金融機構存款準備金率0.5個百分點，為供給側改革營造適宜的貨幣金融環境。

根據各省統計局公佈的數據，在本集團有運營的區域—廣東、廣西、福建、海南、山西、雲南及貴州，二零一六年上半年國內生產總值分別達人民幣3.7萬億元、人民幣7,312億元、人民幣1.2萬億元、人民幣2,009億元、人民幣5,714億元、人民幣5,807億元及人民幣4,937億元，增長為7.4%、7.2%、8.3%、8.1%、3.4%、6.6%及10.5%。同時，上述省份固定資產投資（不含農戶）亦分別增加13.5%、13.7%、11.5%、9.1%、10.6%、18.3%及21.5%至人民幣13,504億元、人民幣8,352億元、人民幣10,925億元、人民幣1,583億元、人民幣4,658億元、人民幣6,417億元及人民幣4,723億元。

二零一六年上半年，全國基礎設施投資（不含電力）較去年同期增長20.9%，至人民幣4.9萬億元，增速較去年同期加快1.8個百分點。鐵路運輸業固定資產投資增長9.0%，至人民幣3,040億元；公路建設完成投資人民幣6,962億元，較去年同期增長7.6%；水路建設完成投資人民幣852億元，較去年同期增長18.5%。基礎設施建設穩定發展，對拉動水泥需求起積極作用。

## BUSINESS ENVIRONMENT

In the first half of 2016, China's economic growth remained stable in general. According to the information from the National Bureau of Statistics of China, in the first half of the year, China's GDP grew by 6.7% over the corresponding period last year to RMB34.1 trillion. Driven by investments on infrastructure construction, national FAI (excluding rural households) increased by 9.0% to RMB25.8 trillion.

During the Period, the Chinese government accelerated the approval of infrastructure projects and promoted public-private-partnership in order to support the supply-side reform and economic growth. In March 2016, the People's Bank of China lowered the required reserve ratio of financial institutions by 0.5 percentage points, so as to create an appropriate monetary and financial environment for the supply-side reform.

According to the data published by the respective provincial bureaus of statistics, in the first half of 2016, the GDP of Guangdong, Guangxi, Fujian, Hainan, Shanxi, Yunnan and Guizhou, at which the Group has operations, reached RMB3.7 trillion, RMB731.2 billion, RMB1.2 trillion, RMB200.9 billion, RMB571.4 billion, RMB580.7 billion and RMB493.7 billion, representing increases of 7.4%, 7.2%, 8.3%, 8.1%, 3.4%, 6.6% and 10.5% respectively. Meanwhile, the FAI (excluding rural households) in respect of the aforementioned provinces also increased by 13.5%, 13.7%, 11.5%, 9.1%, 10.6%, 18.3% and 21.5% to RMB1,350.4 billion, RMB835.2 billion, RMB1,092.5 billion, RMB158.3 billion, RMB465.8 billion, RMB641.7 billion and RMB472.3 billion respectively.

In the first half of 2016, national infrastructure investment (excluding power supply) reached RMB4.9 trillion, representing an increase of 20.9% over the corresponding period last year, which was higher than that of the corresponding period last year by 1.8 percentage points. FAI in railway transportation industry increased by 9.0% to RMB304.0 billion. FAI in highways was RMB696.2 billion, representing an increase of 7.6% over the corresponding period last year. FAI in waterways was RMB85.2 billion, representing an increase of 18.5% over the corresponding period last year. The stable development of infrastructure construction has resulted in a positive effect on driving the demand for cement.

上半年，內地房地產市場銷售呈復蘇跡象。根據中國國家統計局資料，全國商品房銷售面積6.4億平方米，較去年同期增長27.9%；銷售額為人民幣4.9萬億元，增長42.1%。全國完成房地產開發投資人民幣4.7萬億元，較去年同期增長6.1%，較去年同期加快1.5個百分點；房地產開發企業土地購置面積9,500萬平方米，較去年同期下降3.0%，降幅較去年同期收窄30.8個百分點；房屋新開工面積7.8億平方米，增長14.9%，而去年上半年降幅為15.8%；房屋竣工面積4.0億平方米，增長20.0%，而去年上半年降幅為13.8%。房地產投資回暖，將有助於穩定未來水泥需求。

根據住房和城鄉建設部數據，二零一六年上半年，棚戶區改造開工建設400萬套，城鎮保障性安居工程基本建成370萬套，分別佔全年目標的67%及98%。上半年棚戶區改造完成投資額人民幣6,794億元。政府積極推進保障性住房及棚戶區改造，將為水泥行業帶來穩定需求。

## 行業

根據中國國家統計局數據，二零一六年上半年，中國水泥總產量為11.1億噸，較去年同期增長3.2%，而去年上半年降幅為5.3%。其中，廣東、廣西、福建、海南、山西、雲南及貴州的水泥產量分別為6,790萬噸、5,570萬噸、3,700萬噸、980萬噸、1,520萬噸、5,200萬噸及4,900萬噸，與去年比較分別增長（減少）3.6%、10.9%、（1.1）%、0.4%、4.2%、14.3%及7.9%。

In the first half of the year, there were signs of recovery in the sales of real estate market in China. According to the National Bureau of Statistics of China, the floor area of commodity housing sold in China increased by 27.9% over the corresponding period last year to 640 million m<sup>2</sup> and the sales increased by 42.1% to RMB4.9 trillion. Investments in real estate development in China reached RMB4.7 trillion, representing an increase of 6.1% over the corresponding period last year, which was higher than that of the corresponding period last year by 1.5 percentage points. The total area of land purchased by property developers was 95.0 million m<sup>2</sup>, representing a decrease of 3.0% from the corresponding period last year, which had narrowed by 30.8 percentage points over the corresponding period last year. The total floor area of newly commenced construction was 780 million m<sup>2</sup>, representing an increase of 14.9%, whereas it was a decrease of 15.8% in the first half of last year. The total floor area of completed real estate projects was 400 million m<sup>2</sup>, representing an increase of 20.0%, whereas it was a decrease of 13.8% in the first half of last year. The recovery of real estate investments will help to stabilize the demand for cement in the future.

According to the statistics of the Ministry of Housing and Urban-Rural Development, in the first half of 2016, renovation of 4.0 million units of shanty towns has been commenced and construction of 3.7 million units under social housing projects was completed, representing 67% and 98% of the respective annual targets. In the first half of the year, investments in re-development of shanty towns amounted to RMB679.4 billion. The government's active promotion of re-development of social houses and shanty towns will result in a stable demand for the cement industry.

## THE INDUSTRY

According to the statistics of the National Bureau of Statistics of China, in the first half of 2016, total cement production in China was 1.11 billion tons, representing an increase of 3.2% over the corresponding period last year while it was a decline of 5.3% in the first half of last year. Among which, total cement production in Guangdong, Guangxi, Fujian, Hainan, Shanxi, Yunnan and Guizhou were 67.9 million tons, 55.7 million tons, 37.0 million tons, 9.8 million tons, 15.2 million tons, 52.0 million tons and 49.0 million tons, representing increases (decrease) of 3.6%, 10.9%, (1.1)%, 0.4%, 4.2%, 14.3% and 7.9% respectively.

根據水泥地理的數據，全國上半年新建成五條熟料生產線，增加熟料產能810萬噸，較去年同期下降67.2%。其中廣東有一條生產線，新增熟料產能160萬噸；廣西有兩條生產線，新增熟料產能共340萬噸；另外兩條生產線位於湖北省。

二零一六年一月，國家發展和改革委員會與工業和信息化部聯合發佈通知，將根據水泥生產企業的水泥熟料電耗水平，實行階梯電價政策。若水泥熟料電耗超過規定水平，電價將隨電耗上升而增加。政策有利於促進水泥行業技術進步和節能減排水平的提高，化解水泥行業過剩產能。

二零一六年五月，國務院辦公廳發佈《關於促進建材工業穩增長調結構增效益的指導意見》，目標至二零二零年，再削減一批水泥熟料產能，水泥熟料產量排名前十家企業的生產集中度達60%左右，水泥行業銷售利潤率接近工業平均水平。另外，二零二零年底，嚴禁備案和新建擴大產能的水泥熟料項目，對污染物排放不達標的企業實施按日連續處罰，而能耗、產品質量、安全生產等不達標的企業需整改甚至關停退出，同時支持水泥行業通過聯合重組等方式削減過剩產能。此外，政府要求提升水泥製品，停止生產32.5等級複合矽酸鹽水泥，重點生產42.5及以上等級產品。政策有利於化解水泥行業產能過剩矛盾，促進水泥行業健康、穩定發展。

According to the statistics of Geography Cement, construction of five new clinker production lines was completed in China in the first half of the year, which increased clinker production capacity by approximately 8.1 million tons, representing a decrease of 67.2% from the corresponding period last year. Among which, one production line is located in Guangdong, which has increased clinker production capacity by 1.6 million tons; two production lines are located in Guangxi, which have increased clinker production capacity by 3.4 million tons; and the other two production lines are located in Hubei Province.

In January 2016, the National Development and Reform Commission and the Ministry of Industry and Information Technology jointly issued a notice for implementation of the multi-tiered electricity tariffs policy according to the electricity consumption levels of cement producers in cement and clinker production. Electricity tariffs will increase with higher electricity consumption should the electricity consumption levels for cement and clinker production exceed the prescribed levels. The policy is conducive to promoting technological advancement, improvement of levels of energy saving and emission reduction, and resolving excessive production capacity of the cement industry.

In May 2016, the General Office of State Council issued the “Guiding Opinions on Promoting Steady Growth, Restructuring and Efficiency Improvement of Building Materials Industry” which aims to eliminate a batch of cement and clinker production capacities by 2020 such that the market share of the top ten enterprises by cement and clinker production capacities will reach approximately 60%, and the profit margin of the cement industry will be close to the average level of industries. In addition, filing and construction of cement and clinker projects for new and expanded production capacities shall be strictly prohibited until the end of 2020. Enterprises which fail to meet the pollutant emission standards shall be subject to continuous penalties on a daily basis. Enterprises which fail to meet the standards for energy consumption, product quality and safety production shall be required to remedy or even close down. Meanwhile, elimination of excessive capacities of the cement industry by joint restructuring is supported. Besides, the government requires upgrade of cement products by prohibiting the production of PC32.5 grade cement and encouraging focus on the production of products of grade 42.5 or above. The policies will help to resolve the imbalance of excessive capacities in the cement industry and promote a healthy and stable development of the cement industry.



二零一六年六月，環境保護部聯合國家發展和改革委員會、公安部發佈了《國家危險廢物名錄》(2016版)，自二零一六年八月一日起，水泥企業利用水泥窯協同處置危險廢物，不需要持有危險廢物綜合經營許可證，這將有助於水泥企業推進環保轉型，促進行業綠色發展。

## 品牌推廣

二零一六年六月，本集團於廣西南寧舉辦「潤豐水泥品牌升級揭幕儀式」，新「潤豐水泥」將逐步整合統一本集團旗下原「潤豐」、「紅水河」、「海島」等品牌。該項品牌規劃有助於明確品牌定位，將進一步擴大原有的企業品牌優勢，推動本集團在水泥行業中贏得差異化的競爭優勢。

## 綠色發展

自二零一五年十二月本集團位於廣西賓陽縣水泥生產基地的城鄉生活垃圾協同處置項目投入運作以來，截至二零一六年六月底，已累計處置原生態生活垃圾超過五萬噸，所有相關排放指標均符合國家標準要求。本集團正與各運營區域內的政府相關部門商談進一步推廣利用現有水泥窯協同處置生活垃圾的計劃，協助地方政府解決生活垃圾處置難題。本集團現時亦正積極研究並推動水泥窯協同處置污泥和危險廢棄物的技術應用。

In June 2016, the Ministry of Environmental Protection, the National Development and Reform Commission and the Ministry of Public Security jointly issued the “2016 National Inventory of Hazardous Wastes”. With effect from 1 August 2016, cement enterprises which co-process hazardous waste by use of cement kilns are not required to hold the license for composite operations of hazardous waste. This will be conducive to the environmental protection transformation of cement enterprises and the green development of the industry.

## BRAND PROMOTION

In June 2016, the Group organized an unveiling ceremony in Nanning, Guangxi for the upgraded brand “Runfeng Cement”. The new “Runfeng Cement” brand will gradually restructure and unite with the existing brands “Runfeng”, “Hongshuihe” and “Haidao” of the Group. The branding campaign will be conducive to defining the branding position, which will further strengthen the existing advantage of corporate brand and foster the Group's gain of a differentiated competitive edge in the cement industry.

## GREEN DEVELOPMENT

Since the commencement of operations of the Group's urban waste co-processing project in our cement production plant at Binyang County of Guangxi in December 2015, over fifty thousand tons of untreated urban waste has been processed as of the end of June 2016. All relevant emission indicators were in compliance with the requirements of the national standards. The Group is in discussion with the relevant government departments in the regions at which the Group has operations on plans for further promotion of urban waste co-processing projects by utilizing the existing cement kilns which could help the local governments to solve their difficulties in handling urban waste. The Group is also actively studying and promoting the application of technologies in co-processing sludge and hazardous waste by use of cement kilns.



## 戰略與前景

二零一六年是「十三五」規劃的開局之年。中國進入新常態，經濟將由高速增長進入中高速增長階段。根據政府工作報告，國內生產總值目標增速為6.5%至7.0%，固定資產投資目標增速為10.5%左右。未來，中國政府將以穩定的投資增速，推進新型城鎮化建設及「一帶一路」的國策，把握穩增長與調結構的平衡，著力加強供給側結構性改革，加快培育新的經濟增長動力。

基礎設施建設為固定資產投資的重要組成部分，為穩定經濟增長奠定基礎。根據政府工作報告，今年將啟動一批「十三五」規劃重大項目，完成鐵路投資人民幣8,000億元以上、公路投資人民幣1.65萬億元，建設城市軌道交通等重大項目。

根據《中長期鐵路網規劃》，中國計劃「十三五」期間，鐵路固定資產投資規模不低於2.8萬億元，建設新線2.9萬公里。根據《中國經濟發展十三五規劃》，目標在二零二零年，高速鐵路營業里程將達到3萬公里、覆蓋80%以上的大城市；新建改建高速公路通車里程約3萬公里；基本貫通沿海高速鐵路、沿海高速公路和沿江高速鐵路，加快建設沿邊公路和沿邊鐵路；新增民用運輸機場五十個以上；新增城市軌道交通運營里程約3,000公里。

二零一六年五月，國家發展和改革委員會與交通運輸部聯合發佈《交通基礎設施重大工程建設三年行動計劃》，二零一六年至二零一八年鐵路、公路、水路、機場、城市軌道交通項目總投資約人民幣4.7萬億元；其中，城市軌道交通投資約人民幣1.6萬億元，超過「十二五」期間軌道交通人民幣1.1萬億投資總量。交通設施投資的穩步發展，將為未來水泥需求提供支持。

## STRATEGIES AND PROSPECTS

Year 2016 is the opening year for the “Thirteenth Five-Year” Plan. China has entered a new norm whereby its economic growth is shifting from high speed to medium-to-high speed. According to the report on the work of the Chinese government, the targeted GDP growth of the year will be 6.5% to 7.0%, and the targeted FAI growth will be approximately 10.5%. In the future, the Chinese government will rely on a stable growth of investments for promoting the national policies of new-type urbanization construction and the “One Belt One Road” Initiative, striking a balance between stable growth and structural reform, strengthening the supply-side structural reform and accelerating the development of new momentum for economic growth.

As the main constituent of FAI, infrastructure construction lays a solid foundation for stable economic growth. According to the report on the work of the Chinese government, a batch of major projects under the “Thirteenth Five-Year” Plan will be launched this year, including railway investments of over RMB800 billion and road investments of RMB1.65 trillion, as well as construction of major projects such as urban rail transit.

According to the “Medium and Long-Term Railway Network Plan”, the FAI of railways will be no less than RMB2.8 trillion for construction of 29,000 km of new lines during the “Thirteenth Five-Year” period. According to the “Chinese Thirteenth Five-Year Plan on National Economic Development”, it is targeted that by 2020, the operational length of high-speed railways will reach 30,000 km, covering over 80% of major cities. The operational length of newly constructed and expanded national expressways will reach approximately 30,000 km. Coastal high-speed railways, coastal expressways and high-speed railways along rivers will be inter-connected. Construction of expressways and railways along national borders will be accelerated. Over fifty new civil airports will be built, and the operational length of urban rail transit will be increased by approximately 3,000 km.

In May 2016, the National Development and Reform Commission and the Ministry of Transportation jointly issued the “Three-Year Action Plan for the Construction of Major Projects of Transportation Infrastructure”, whereby the total investments on the transportation projects covering railways, highways, waterways, airports, and urban rail transit from 2016 to 2018 will amount to approximately RMB4.7 trillion, of which, RMB1.6 trillion will be invested on urban rail transit projects, exceeding the total investments of RMB1.1 trillion during the “Twelfth Five-Year” period. The stable development of transportation infrastructure investment will provide support for cement demand in the future.

此外，中國積極推進地下綜合管廊建設，根據政府工作報告，今年地下綜合管廊目標開工建設2,000公里以上。六月，住房城鄉建設部發佈《城市地下空間開發利用「十三五」規劃》，到二零二零年，初步建立較為完善的城市地下空間規劃建設管理體系。

今年二月，國務院發佈《關於深入推進新型城鎮化的若干意見》，以促進新型城鎮化建設有序發展。根據中國的《國家新型城鎮化規劃（2014-2020）》，二零二零年目標城鎮化率將達至60%。未來，新型城鎮化將進一步推動農村人口進入城市，擴大城市群的規模，帶動基礎設施建設及公共服務的投資需求，為水泥行業帶來持續及穩定的需求。

本集團相信，在「十三五」規劃的宏觀政策下，基建投資將保持穩健增長，城市軌道交通建設的推進、地下綜合管廊建設、新型城鎮化建設等均為中長期水泥需求提供有力的支持；另一方面，供給側改革的推進，嚴格控制新增產能，落實淘汰落後產能政策，加快「殭屍企業」退出市場，以及節能減排、協同處置及產品升級工作的展開，均有利於水泥行業健康、可持續的發展。

截至二零一六年六月三十日，本集團透過附屬公司掌控以及由聯營公司及合營公司持有並按照本集團權益歸屬於本集團的水泥、熟料及混凝土的總年產能分別為10,050萬噸、7,130萬噸及3,790萬立方米。

In addition, China has actively promoted the construction of underground utility tunnels. According to the report on the work of the Chinese government, the targeted length of newly commenced underground utility tunnels will be over 2,000 km this year. In June, the Ministry of Housing and Urban-Rural Development issued the “Thirteenth Five-Year Plan of Urban Underground Space Development and Utilization”, which plans for an initial establishment of a relatively comprehensive management system for planning and construction of urban underground space by 2020.

In February 2016, the State Council published the “Opinions on Deep Promotion of Construction of New-Type Urbanization” for promoting orderly development of new-type urbanization construction. According to the “National New-type Urbanization Plan (2014-2020)” of China, the targeted urbanization rate will reach 60% by 2020. By further encouraging rural population to relocate to urban areas and expanding the scale of urban clusters, new-type urbanization will stimulate the demand for investments in infrastructure construction and public services in the future, which will result in sustainable and steady demand for the cement industry.

The Group believes that under the macroeconomic policy of “Thirteenth Five-Year” Plan, cement demand in the medium and long term will be strongly supported by continuous steady growth of infrastructure investment such as promotion of construction of urban rail transit, underground utility tunnels and new-type urbanization. On the other hand, the drive for supply-side reform, strict control on new capacity expansion, implementation of policies to eliminate obsolete capacity, acceleration of the exit of “zombie enterprises” from the market, as well as energy saving, emission reduction, co-processing and product upgrade will all be conducive to the healthy and sustainable development of the cement industry.

As at 30 June 2016, the aggregate annual production capacities of cement, clinker and concrete of the Group controlled by its subsidiaries together with the respective production capacities held by associates and joint ventures that are attributable to the Group according to the Group's share of equity interests amounted to 100.5 million tons, 71.3 million tons and 37.9 million m<sup>3</sup> respectively.

未來，「3+2」發展戰略仍將是本集團發展的重要原則，本集團將繼續通過資源掌控、資源轉化及資源分銷，達至區域內系統成本最低，以及市場領先的地位。同時，本集團將加強技術及產品研發，積極參與行業綠色發展，以創新驅動發展。此外，本集團會加強與國內外領先水泥生產商的協同合作，尋求生產、技術、經營管理方面的交流與進步；同時通過產品、服務、品牌的升級，為客戶創造更大價值，與合作夥伴和客戶實現共贏，推動中國水泥行業健康發展。

## 致謝

本人謹此代表董事局感謝本集團董事、管理團隊及全體員工在極具挑戰的營商環境下對本集團一如既往的忠誠服務、辛勤努力、專業盡職及竭誠貢獻，並感謝利益相關人士的持續信任和支持。

周龍山  
主席

香港，二零一六年八月五日

In the future, the “3+2” development strategy will still be the important principle of the Group's development. Through control, conversion and distribution of resources, the Group will continue to attain the lowest total cost and a leading market position in the region. Meanwhile, the Group will strengthen the research and development of technology and products, actively take part in the green development of the industry, and use innovation to drive further development. In addition, the Group will reinforce co-operation and collaboration with leading cement producers in China and overseas for experience sharing and advancement of production, technology and operational management. At the same time, the Group will create more value for customers by upgrading products, services and brands. The Group will strive to establish long-term win-win co-operation with partners and customers in order to promote the healthy development of the cement industry in China.

## APPRECIATION

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

ZHOU Longshan  
Chairman

Hong Kong, 5 August 2016

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

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### 營運表現回顧

#### 新生產基地

期間內，本集團完成建設(1)位於廣東廉江市的兩條總年產能2,000,000噸水泥粉磨線；及(2)位於廣東封開縣的第六條年產能約1,600,000噸熟料生產線。

#### 合約生產設施

期間內，本集團與廣東及廣西的若干水泥粉磨廠訂立加工合約，作為提升生產效率及優化熟料耗用的策略。該等廠房的水泥粉磨總年產能達約4,000,000噸。

#### 產能利用

撇除上文所述的合約產能及相關產量後，本集團於期間內的水泥、熟料及混凝土生產線的利用率分別為94.8%、111.9%及33.8%，而去年同期則分別為91.2%、110.3%及34.3%。

### REVIEW OF OPERATIONS

#### New production plant

During the Period, the Group completed the construction of (1) two cement grinding lines with total annual production capacity of 2.0 million tons at Lianjiang City, Guangdong; and (2) the sixth clinker production line with annual production capacity of approximately 1.6 million tons at Fengkai County, Guangdong.

#### Contract production facility

During the Period, the Group had processing contracts with certain cement grinding factories in Guangdong and Guangxi as a strategy to improve production efficiency and optimize clinker consumption. Total annual cement grinding production capacity of these factories amounted to approximately 4.0 million tons.

#### Capacity utilization

Excluding the contract production capacity and the related production volume abovementioned, the utilization rates of our cement, clinker and concrete production lines during the Period were 94.8%, 111.9% and 33.8% as compared with 91.2%, 110.3% and 34.3% respectively for the corresponding period last year.

## 採購管理

二零一六年上半年，煤炭價格較去年同期有所下降。根據中國煤炭運銷協會數據，上半年環渤海動力煤價格指數平均值約為每噸人民幣387元，較去年同期下跌16.4%左右。期間內，內地煤炭供應不穩定性增大，因此本集團以內地大型煤炭供應商為主要採購渠道，配合優質進口煤的採購，保障安全穩定的煤炭供應。

上半年，本集團的煤炭採購總量為466萬噸（二零一五年上半年：443萬噸），較去年同期增長5.2%；其中約73%、20%及7%分別購自中國北方、本集團生產基地周邊地區及澳洲（二零一五年上半年：68%、20%及12%）；煤炭生產商直接供應煤炭的比例增加至約75%（二零一五年上半年：66%）。

未來本集團將加大澳洲煤炭渠道開拓力度，利用國外煤炭的價格優勢，適時增加進口煤的採購量，加深國內外戰略供應商的合作關係，提升集中採購優勢以有效降低採購成本。

## Procurement management

In the first half of 2016, coal price decreased compared to the corresponding period last year. According to the statistics of China Coal Transportation & Sale Society, the average value of Bohai-rim Steam-Coal Price Index for the first half of the year was approximately RMB387 per ton, representing a decrease of approximately 16.4% from the corresponding period last year. During the Period, coal supply in China has been getting less stable. In order to secure safe and stable coal supply, the Group has engaged large-scale domestic coal suppliers as the main procurement sources, coupled with procurement of imported coal of excellent quality.

In the first half of the year, the Group purchased a total of 4.66 million tons of coal (4.43 million tons in the first half of 2015), representing an increase of 5.2% over the corresponding period last year; of which, approximately 73%, 20% and 7% (68%, 20% and 12% in the first half of 2015) were sourced from northern China, neighbouring areas of our production plants and Australia respectively. The proportion of direct coal procurement from coal producers increased to approximately 75% (66% in the first half of 2015).

In the future, the Group will focus on exploring sources of coal procurement in Australia, increase the quantity of imported coal procurement when it thinks fit by taking advantage of the price of overseas coal, consolidate the cooperation relationship with domestic and international strategic suppliers, and take advantage of centralized procurement for effective reduction of procurement costs.



## 物流管理

上半年，本集團物流信息化建設有序推進。汽車運輸調度管理系統已在廣東、福建、雲南三個地區全面上線，提高了車輛調度、監控和週轉效率，以保證客戶貨物供應和提升客戶服務水平。此外，信息採集系統已於所有運營區域上線運行，為本集團提供物流供應商及物流渠道等信息，將有助於提升物流管理及運營效率。另一方面，生產基地的一卡通發運系統試點項目已於二零一六年六月在東莞水泥生產基地成功上線，計劃十月底在封開及羅定水泥生產基地上線。一卡通發運系統優化了發運流程，提高了發運效率，幫助改善了客戶體驗，提升了品牌形象，未來將繼續向本集團其他生產基地推廣。

期間內，西江流域擴容項目令本集團在該流域船舶運輸運力進一步提升，年運輸能力較去年同期提高200萬噸至3,450萬噸。此外，本集團共掌控了五十一個中轉庫，主要佈局在廣東珠三角地區，年中轉能力達3,830萬噸，鞏固了本集團在廣東市場的主導地位。

## 可持續發展

為響應國家節能減排政策、推動水泥行業綠色發展，本集團為所有熟料生產線配套了脫硝系統，所有脫硝系統均正常運行，氮氧化物排放濃度均優於國家的排放標準。在粉塵排放方面，未來水泥行業排放標準有望進一步提高，本集團以穩定性及效率更高的袋收塵系統代替原有的靜電收塵系統，截至二零一六年六月底，本集團四十條熟料生產線已配套了袋收塵系統，預計年底前將完成剩餘三條生產線改造工作。目前本集團各生產線顆粒物排放濃度均符合國家最新顆粒物的排放標準，在行業中處於領先地位。

## Logistics management

In the first half of the year, the Group orderly implemented the construction of logistics information systems. The truck transportation scheduling management system has been fully launched in Guangdong, Fujian and Yunnan, which enhanced the efficiencies of vehicle scheduling, surveillance and turnover for guaranteeing supply of goods to customers and improving the standard of customer services. In addition, the information collection system has been operating in all the regions where the Group has operations for providing the Group with the information of logistics suppliers and logistics channels, which will enhance logistics management and operational efficiency. On the other hand, the pilot project of “Smart Card” system has officially commenced operations at Dongguan cement production plant since June 2016, and is scheduled to commence operations in Fengkai and Luoding cement production plants at the end of October. The “Smart Card” system has optimized the delivery process, increased the efficiency of delivery, helped to improve users’ experience and enhanced the brand image. The system will be introduced to other production plants of the Group in the future.

During the Period, the Group’s shipping capacity on the Xijiang River has been lifted due to the capacity expansion projects of Xijiang River, with annual shipping capacity reaching 34.5 million tons, representing an increase of 2 million tons over the corresponding period last year. Besides, the Group has controlled fifty one silo terminals (mainly located in the Pearl River Delta region of Guangdong) with annual capacity of 38.3 million tons, which consolidates the Group’s leading position in the Guangdong market.

## Sustainable development

In response to the national policies of energy saving and emission reduction and the promotion of green development of the cement industry, the Group has equipped all our clinker production lines with denitration systems which are all functioning properly. The emission levels of nitrogen oxides are better than the national standards. As regards to dust emission, the emission standards for cement industry are expected to be further raised in the future. The Group has been replacing the original static electricity dust collection systems with the more stable and more efficient bag filter systems. As of the end of June 2016, forty clinker production lines of the Group have been equipped with bag filter systems. It is expected that upgrade of the remaining three production lines will be completed by the end of 2016. Currently, the emission levels of particulate matters of all our production lines are in compliance with the latest national standards, which is at a leading position in the industry.



在安全生產方面，本集團重點完成標準的制定和完善、執行責任的分解、安全考核及推進EHS（環境、健康、安全）示範基地創建，通過加強安全培訓、積極開展安全活動、創新管理形式，推動企業安全生產標準化建設，提升企業安全管理水平。

截至二零一六年六月底，本集團已有十九個水泥生產基地通過安全生產標準化一級企業評審，有十八個礦山通過安全生產標準化二級企業評審。二零一六年六月，封開水泥生產基地順利通過了國家安全生產監督管理總局組織的安全生產標準化一級示範企業現場驗收。此外，本集團對二十六個水泥生產基地、九個粉磨站、五十一個混凝土攪拌站進行了安全評價檢查；並對運營區域內的水泥生產基地、礦山、交通、危險化學品等進行安全調研指導及專項檢查。

另外，本集團致力於為員工創造穩定的工作環境和積極的工作氛圍，以提高員工滿意度和敬業度。二零一六年上半年，用於關愛及幫助困難員工的「華潤水泥感恩之心基金」，共籌得員工及本集團的捐款人民幣120萬元，資助十五名員工共人民幣39萬元。

With respect to production safety, the Group focuses on setting and improving its standards, division of implementation responsibilities, safety assessments and promotion of the construction of EHS (Environment, Health and Safety) model plants. The Group promoted the construction of corporate production safety standardization and improved the corporate safety management level through various measures including strengthening safety training, actively launching safety activities and innovative management.

As of the end of June 2016, nineteen cement production plants of the Group have passed the assessments as the First-Class Enterprise in Production Safety Standardization, and eighteen quarries have passed the assessments as the Second-Class Enterprise in Production Safety Standardization. In June 2016, Fengkai cement production plant has passed the on-site acceptance inspection as the model unit of First-Class Enterprise in Production Safety Standardization organized by the State Administration of Work Safety. Besides, the Group performed safety assessment checks on twenty-six cement production plants, nine grinding plants and fifty one concrete batching plants. The Group has also provided safety inspections, specific assessments, research and guidance on the cement production plants, quarries, transportation and hazardous chemicals in the regions at which the Group has operations.

In addition, the Group has been dedicated to creating a stable working environment and positive working atmosphere for our employees in order to raise their job satisfaction and dedication. During the first half of 2016, our employees and the Group donated a total amount of RMB1.2 million to the “China Resources Cement Thanksgiving Fund”, which aims at caring for and helping the employees in need. Fifteen employees have been subsidized with a total amount of RMB390,000.

## 營業額

期間的綜合營業額達11,315,600,000港元，較去年同期的13,404,200,000港元減少15.6%。按產品劃分的分部營業額分析如下：

## Turnover

The consolidated turnover for the Period amounted to HK\$11,315.6 million, representing a decrease of 15.6% from HK\$13,404.2 million for the corresponding period last year. An analysis of segmental turnover by product is as follows:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零一六年 2016			二零一五年 2015		
		銷量 千 噸／立方米 Sales volume '000 ton/m <sup>3</sup>	每噸／ 立方米 平均售價 港元 Average selling price HK\$ per ton/m <sup>3</sup>	營業額 千港元 Turnover HK\$'000	銷量 千 噸／立方米 Sales volume '000 ton/m <sup>3</sup>	每噸／ 立方米 平均售價 港元 Average selling price HK\$ per ton/m <sup>3</sup>	營業額 千港元 Turnover HK\$'000
水泥	Cement	37,095	237.9	8,824,670	34,750	296.4	10,300,429
熟料	Clinker	1,975	173.2	342,133	2,720	223.3	607,389
混凝土	Concrete	5,740	374.4	2,148,805	5,734	435.4	2,496,390
總計	Total			11,315,608			13,404,208

期間內，本集團的水泥、熟料及混凝土對外銷量增加2,300,000噸、減少745,000噸及增加6,000立方米，較去年同期分別增加6.7%、減少27.4%及增加0.1%。期間內，本集團水泥產品銷量中約65.9%的等級為42.5或以上（二零一五年同期為66.1%），而約51.2%為以袋裝銷售（二零一五年同期為52.8%）。用於本集團混凝土生產的內部水泥銷量為1,200,000噸（二零一五年同期為1,200,000噸），佔水泥總銷量的3.1%（二零一五年同期為3.4%）。

During the Period, our external sales volume of cement, clinker and concrete increased by 2.3 million tons, decreased by 745,000 tons and increased by 6,000 m<sup>3</sup>, representing an increase of 6.7%, a decrease of 27.4% and an increase of 0.1% respectively from the corresponding period last year. During the Period, approximately 65.9% of the cement products we sold were 42.5 or higher grades (66.1% for the corresponding period in 2015) and approximately 51.2% were sold in bags (52.8% for the corresponding period in 2015). Internal sales volume of cement for our concrete production was 1.2 million tons (1.2 million tons for the corresponding period in 2015), representing 3.1% of the total volume of cement sold (3.4% for the corresponding period in 2015).

本集團期間按地區劃分的水泥銷量如下：

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

		截至六月三十日止六個月 For the six months ended 30 June					
		二零一六年 2016			二零一五年 2015		
省份／自治區	Province/AR	銷量 千噸 Sales volume '000 tons	每噸 平均售價 港元 Average selling price HK\$ per ton	營業額 千港元 Turnover HK\$'000	銷量 千噸 Sales volume '000 tons	每噸 平均售價 港元 Average selling price HK\$ per ton	營業額 千港元 Turnover HK\$'000
廣東	Guangdong	13,821	247.1	3,414,707	14,253	319.5	4,553,445
廣西	Guangxi	11,337	242.2	2,745,404	9,762	302.4	2,951,670
福建	Fujian	4,320	204.4	883,056	3,838	268.7	1,031,211
海南	Hainan	2,202	299.3	659,148	2,249	322.6	725,596
山西	Shanxi	1,448	151.5	219,403	1,426	177.9	253,741
雲南	Yunnan	2,887	244.3	705,402	2,407	252.7	608,136
貴州	Guizhou	1,080	182.9	197,550	815	216.7	176,630
總計	Total	37,095	237.9	8,824,670	34,750	296.4	10,300,429

期間，水泥、熟料及混凝土的平均售價分別為每噸237.9港元、每噸173.2港元及每立方米374.4港元，較去年同期分別下降19.7%、22.4%及14.0%。水泥及熟料的平均售價於第一季度持續下滑，而儘管於第二季度進入雨季，惟自二零一六年四月開始因水泥需求回暖而有所回升。混凝土的平均售價因物業建築市場低迷而下降。

The average selling prices of cement, clinker and concrete for the Period were HK\$237.9 per ton, HK\$173.2 per ton and HK\$374.4 per m<sup>3</sup>, representing decreases of 19.7%, 22.4% and 14.0% respectively from the corresponding period last year. The average selling prices of cement and clinker continued to slide in the first quarter and have rebounded since April 2016 when demand for cement recovered despite the rainy season in the second quarter. The average selling price of concrete dropped due to the sluggish property construction market.

## 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471港元，較去年同期的平均價格每噸605港元減少22.1%，而煤炭質量有所提升，其平均發熱量上升1.1%至每公斤5,331千卡。期間內，本集團生產每噸熟料的單位煤耗減少至146.5公斤，較二零一五年同期的平均149.1公斤減少1.7%。本集團生產每噸熟料的標準煤耗由去年同期的平均108.1公斤減少至期間的107.7公斤。由於煤炭價格及煤耗下降，本集團於期間生產每噸熟料的平均煤炭成本由二零一五年同期的90.1港元下降23.4%至69.0港元。煤炭成本佔期間水泥銷售成本約29.8%（二零一五年同期為33.3%），及佔期間本集團的銷售成本總額約25.5%（二零一五年同期為28.6%）。

本集團每噸水泥的平均電力成本由40.7港元下降14.5%至34.8港元。期間內，根據直接電力供應協議及競價安排，我們就合共472,400,000千瓦時的用電享受降低電價優惠，節省23,200,000港元。我們成功改善電耗，期間，每噸水泥的電耗為75.9千瓦時（二零一五年同期為76.5千瓦時），相當於節省成本約14,800,000港元（二零一五年同期為51,800,000港元）。期間，我們的餘熱發電設備共發電955,700,000千瓦時，較去年同期的911,300,000千瓦時增加4.9%。期間內，本集團發電量佔所需電耗約31.7%（二零一五年同期為31.1%），使我們於期間節省成本約520,400,000港元（二零一五年同期為563,300,000港元）。電力成本佔期間水泥銷售成本約19.0%（二零一五年同期為18.3%）及佔期間本集團的銷售成本總額約16.3%（二零一五年同期為15.7%）。

## Major production costs

The average price of coal we purchased for the Period was around HK\$471 per ton, representing a decrease of 22.1% from the average price of HK\$605 per ton for the corresponding period last year, while the quality of coal improved with average thermal value increased by 1.1% to 5,331 kcal per kg. During the Period, our unit coal consumption decreased to 146.5 kg per ton of clinker produced, representing a decrease of 1.7% from the average of 149.1 kg for the corresponding period in 2015. Our standard coal consumption decreased to 107.7 kg per ton of clinker for the Period from the average of 108.1 kg for the corresponding period last year. As a result of the reduction in coal price and coal consumption, our average coal cost of production for the Period decreased by 23.4% to HK\$69.0 per ton of clinker produced from HK\$90.1 for the corresponding period of 2015. Coal cost represented approximately 29.8% of the cost of sales of cement for the Period (33.3% for the corresponding period in 2015) and approximately 25.5% of the Group's total cost of sales for the Period (28.6% for the corresponding period in 2015).

Our average electricity cost decreased by 14.5% from HK\$40.7 per ton of cement to HK\$34.8. During the Period, we enjoyed the benefits of lower electricity tariff for a total of 472.4 million kwh consumed and saved HK\$23.2 million under direct power supply agreements and price bidding arrangements. We managed to improve our electricity consumption to 75.9 kwh per ton of cement for the Period (76.5 kwh for the corresponding period of 2015), representing a cost saving of approximately HK\$14.8 million (HK\$51.8 million for the corresponding period of 2015). Our residual heat recovery generators generated 955.7 million kwh of electricity for the Period, representing an increase of 4.9% over 911.3 million kwh in the corresponding period last year. The electricity generated during the Period accounted for approximately 31.7% of our required electricity consumption (31.1% for the corresponding period of 2015) and we achieved a cost saving of approximately HK\$520.4 million for the Period (HK\$563.3 million for the corresponding period of 2015). Electricity cost represented approximately 19.0% of the cost of sales of cement for the Period (18.3% for the corresponding period in 2015) and approximately 16.3% of the Group's total cost of sales for the Period (15.7% for the corresponding period in 2015).

### 毛利及毛利率

期間，綜合毛利為2,697,100,000港元，較去年同期的3,353,500,000港元減少19.6%，而綜合毛利率為23.8%，較去年同期的25.0%減少1.2個百分點。期間，綜合毛利及毛利率減少主要由於我們產品的售價較去年同期有所下降所致。期間，水泥、熟料及混凝土的毛利率分別為23.0%、4.7%及30.4%，而去年同期則分別為25.1%、13.5%及27.5%。

### 其他收入

期間，其他收入為128,800,000港元，較去年同期的177,000,000港元減少27.2%。此乃部份由於期間銀行結餘減少導致利息收入減少20,500,000港元及因有關使用工業廢料生產水泥的增值稅退稅新規則導致來自政府的增值稅退稅減少35,300,000港元所致。

### 銷售及分銷費用

期間，銷售及分銷費用為768,100,000港元，較去年同期的800,700,000港元減少4.1%。銷售及分銷費用佔綜合營業額的百分比由去年同期的6.0%增加至期間的6.8%，乃主要由於我們的水泥產品的平均售價較低所致。

### 一般及行政費用

期間，由於實施成本控制措施，一般及行政費用為879,100,000港元，較去年同期的940,800,000港元減少6.6%。一般及行政費用佔綜合營業額的百分比由去年同期的7.0%增加至期間的7.8%。

### Gross profit and gross margin

The consolidated gross profit for the Period was HK\$2,697.1 million, representing a decrease of 19.6% from HK\$3,353.5 million for the corresponding period last year and the consolidated gross margin was 23.8%, representing a decrease of 1.2 percentage points from 25.0% for the corresponding period last year. The decreases in consolidated gross profit and gross margin for the Period were mainly attributable to the lower selling prices of our products compared to the corresponding period last year. The gross margins of cement, clinker and concrete for the Period were 23.0%, 4.7% and 30.4%, as compared with 25.1%, 13.5% and 27.5% respectively for the corresponding period last year.

### Other income

Other income for the Period was HK\$128.8 million, representing a decrease of 27.2% from HK\$177.0 million for the corresponding period last year. This was partly due to decrease in interest income of HK\$20.5 million as a result of lower bank balance during the Period and reduction in value-added tax rebate of HK\$35.3 million from government as a result of new rules on value-added tax rebate regarding use of industrial waste in the production of cement.

### Selling and distribution expenses

Selling and distribution expenses for the Period were HK\$768.1 million, representing a decrease of 4.1% from HK\$800.7 million for the corresponding period last year. As a percentage to consolidated turnover, selling and distribution expenses increased to 6.8% for the Period from 6.0% for the corresponding period last year mainly due to lower average selling price of our cement products.

### General and administrative expenses

General and administrative expenses for the Period were HK\$879.1 million, representing a decrease of 6.6% from HK\$940.8 million for the corresponding period last year, as a result of implementation of cost control measures. As a percentage to consolidated turnover, general and administrative expenses increased to 7.8% for the Period from 7.0% for the corresponding period last year.

### 匯兌（虧損）收益

匯兌虧損的163,100,000港元主要由於期間內人民幣兌其他貨幣的匯率貶值，非人民幣計值借款淨額所產生（二零一五年同期為由於人民幣升值錄得匯兌收益8,900,000港元）。

### 應佔聯營公司業績

期間，本集團的聯營公司帶來虧損合計108,400,000港元（二零一五年同期為144,000,000港元），其中虧損39,800,000港元、31,400,000港元及35,100,000港元（二零一五年同期為126,900,000港元、16,500,000港元及零港元）乃分別歸屬於本集團於內蒙古、福建及雲南營運的聯營公司。於雲南營運的聯營公司乃自二零一五年十月至十二月期間收購。

### 應佔合營公司業績

期間，本集團主要於廣州地區營運的合營公司為本集團帶來虧損44,700,000港元（二零一五年為盈利17,500,000港元）。

### 稅項

本集團期間的實際稅率為56.4%，去年同期為-7.4%。根據國家稅務總局發佈的日期為二零一五年三月十日的公告2015年第14號，不再屬於西部地區鼓勵類產業目錄中的企業，自二零一四年十月一日起不再享有15%之減免企業所得稅稅率。因此自二零一三年一月一日至二零一四年九月三十日止期間先按25%計提的企業所得稅超額撥備金額499,400,000港元於去年同期撥回並於稅項內反映。倘扣除此稅項超額撥備，聯營公司及合營公司業績以及匯兌（虧損）收益的影響，本集團期間的實際稅率為34.8%（二零一五年同期為26.4%）。

### Exchange (loss) gain

The exchange loss of HK\$163.1 million was mainly generated from non-RMB net borrowings due to the depreciation of RMB against other currencies during the Period (HK\$8.9 million exchange gain due to appreciation of RMB for the corresponding period of 2015).

### Share of results of associates

The associates of the Group contributed a combined loss of HK\$108.4 million for the Period (HK\$144.0 million for the corresponding period of 2015) of which losses of HK\$39.8 million, HK\$31.4 million and HK\$35.1 million (HK\$126.9 million, HK\$16.5 million and nil for the corresponding period in 2015) were attributable to the Group's associates operating in Inner Mongolia, Fujian and Yunnan respectively. The associates operating in Yunnan were acquired from October to December 2015.

### Share of results of joint ventures

Our joint ventures principally operating in Guangzhou area contributed a loss of HK\$44.7 million to the Group for the Period (profit of HK\$17.5 million in 2015).

### Taxation

The effective tax rate of the Group for the Period was 56.4%, as compared with -7.4% for the corresponding period last year. According to Document No. 14 of 2015 issued by the State Administration of Taxation dated 10 March 2015, enterprises which no longer belong to the category of encouraged industries in the western territories shall cease to enjoy the reduced enterprise income tax rate of 15% with effect from 1 October 2014. An amount of HK\$499.4 million representing the over-provision of enterprise income tax that was previously provided at 25% for the period from 1 January 2013 to 30 September 2014 was therefore reversed and included in taxation in the corresponding period last year. Had the effect of this tax over-provision, the results of associates and joint ventures as well as the exchange (loss) gain been excluded, the effective tax rate of the Group for the Period would be 34.8% (26.4% for the corresponding period of 2015).



## 淨利潤率

本集團期間的淨利潤率為2.0%，較去年同期的11.1%減少9.1個百分點。

## Net margin

Net margin of the Group for the Period was 2.0%, which was 9.1 percentage points lower than that of 11.1% for the corresponding period last year.

## 流動資金及財務資源

於二零一六年六月三十日，本集團的現金及銀行結餘以及已質押銀行存款包括以下款項：

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2016, the Group's cash and bank balances and pledged bank deposits included the following amounts:

		於二零一六年 六月三十日 As at 30 June 2016 千 '000	於二零一五年 十二月三十一日 As at 31 December 2015 千 '000
港元	HK\$	332,482	458,077
人民幣	RMB	1,660,949	1,273,768
美元	US\$	6,315	128

於二零一六年六月三十日，本集團的銀行貸款總額為6,700,000,000港元、人民幣13,900,000,000元及180,000,000美元，其中900,000,000港元、人民幣5,110,000,000元及100,000,000美元尚未動用並仍可提用，而本集團的銀行貸款總額為16,705,400,000港元等值金額（於二零一五年十二月三十一日為15,824,400,000港元等值金額），包括按以下貨幣計值的貸款：

As at 30 June 2016, the Group's banking facilities amounted to HK\$6,700.0 million, RMB13,900.0 million and US\$180.0 million, of which HK\$900.0 million, RMB5,110.0 million and US\$100.0 million were unutilized and remained available for drawdown and the total bank loans of the Group amounting to HK\$16,705.4 million equivalent (HK\$15,824.4 million equivalent as at 31 December 2015) comprised loans in the following currencies:

		於二零一六年 六月三十日 As at 30 June 2016 千 '000	於二零一五年 十二月三十一日 As at 31 December 2015 千 '000
港元	HK\$	5,800,000	7,500,000
人民幣	RMB	8,790,000	6,000,000
美元	US\$	80,000	150,000

該等銀行貸款還款期如下：

The bank loans are repayable as follows:

		於二零一六年 六月三十日 As at 30 June 2016 千港元 HK\$'000	於二零一五年 十二月三十一日 As at 31 December 2015 千港元 HK\$'000
一年內	Within one year	7,019,000	5,226,000
一年後但兩年內	After one year but within two years	2,472,000	4,158,000
兩年後但三年內	After two years but within three years	7,214,000	6,440,000

本集團於二零一六年六月三十日及二零一五年十二月三十一日的銀行貸款為無抵押。

The bank loans of the Group as at 30 June 2016 and 31 December 2015 were unsecured.

於二零一六年六月三十日，本集團以固定及浮動利率計息的銀行貸款分別為7,020,200,000港元及9,685,200,000港元（於二零一五年十二月三十一日為5,848,800,000港元及9,975,600,000港元）。

As at 30 June 2016, bank loans of the Group which carried interests at fixed and variable rates amounted to HK\$7,020.2 million and HK\$9,685.2 million respectively (HK\$5,848.8 million and HK\$9,975.6 million as at 31 December 2015).

於二零一六年六月三十日，本公司於二零一七年十月到期的尚未償還債券金額為400,000,000美元。該等債券為無抵押及該等債券的本金及利息支付是以由星展銀行有限公司香港分行發出的不可撤銷備用信用證支持。

As at 30 June 2016, the Company had outstanding bonds in the amount of US\$400.0 million due in October 2017. The bonds are unsecured and payments of principal and interest in respect of the bonds are supported by an irrevocable standby letter of credit issued by DBS Bank Ltd., Hong Kong Branch.

根據合計達5,827,700,000港元等值金額的若干銀行貸款額度協議(將於二零一六年十月至二零一八年五月到期)的條款,華潤(集團)須持有本公司不少於51%具投票權的股本。根據上述尚未償還債券及合計達7,214,200,000港元等值金額的若干銀行貸款額度協議(到期日於二零一八年八月至二零一九年五月)的條款,華潤(集團)須持有本公司不少於35%已發行股本。根據合計達12,153,900,000港元等值金額的若干銀行貸款額度協議的條款,本公司的淨借貸率(可予以調整以排除若干非有形資產)須不超過180%。本集團於二零一六年六月三十日的淨借貸率為66.9%(於二零一五年十二月三十一日為63.8%),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計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,管理層定期監察有關外幣涉及的風險,並將考慮採取適當措施以控制顯著匯率波動產生的風險。該等措施將包括對沖顯著貨幣風險及/或倘更高利息成本被認為屬恰當應對外匯虧損的風險時增加本集團以人民幣計值的借貸比例。於二零一六年六月三十日及二零一五年十二月三十一日,本集團並無訂立任何對沖合約。於二零一六年六月三十日,非人民幣計值的債務佔本集團總債務的48.1%(於二零一五年十二月三十一日為62.2%)。

於二零一六年六月三十日,本集團的流動負債淨額為6,228,100,000港元。經計及現金及銀行結餘、未動用銀行貸款額度、預計未來內部產生的資金、將取得的新銀行貸款額度及其他融資來源,董事局相信,本集團於可預見未來將能履行其到期財務責任。本公司將轉移使用更多到期日更長的債務以加強流動資金狀況。

Under the terms of certain agreements for the total banking facilities of HK\$5,827.7 million equivalent which will expire from October 2016 to May 2018, CR Holdings is required to hold not less than 51% of the voting share capital in the Company. Under the terms of the aforesaid outstanding bonds and certain agreements for total banking facilities of HK\$7,214.2 million equivalent with expiry dates from August 2018 to May 2019, CR Holdings is required to hold not less than 35% of the issued share capital in the Company. Under the terms of certain agreements for the total banking facilities of HK\$12,153.9 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 Group as at 30 June 2016, calculated by dividing net borrowings by equity attributable to owners of the Company, was 66.9% (63.8% as at 31 December 2015).

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 regularly monitors the relevant foreign currency exposure and will consider taking appropriate measures to control the risk arising from significant exchange fluctuations. These will include hedging significant currency exposure and/or increasing the proportion of RMB denominated borrowings of the Group should the higher interest costs be considered justifiable against the risk of exchange losses. The Group was not engaged in any hedging contract as at 30 June 2016 and 31 December 2015. As at 30 June 2016, non-RMB denominated debts accounted for 48.1% of the total debts of the Group (62.2% as at 31 December 2015).

The Group had net current liabilities of HK\$6,228.1 million as at 30 June 2016. Taking into account the cash and bank balances, the unutilized banking facilities, the expected future internally generated funds, the new banking facilities and other sources of financing to be obtained, the Board is confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future. The Company will shift to use more debts with longer maturity dates in order to strengthen the liquidity position.

## 資產抵押

於二零一六年六月三十日，本集團概無抵押任何資產（於二零一五年十二月三十一日：無）。

## 或然負債

於二零一六年六月三十日，本集團已就授予聯營公司的為數人民幣1,272,400,000元（於二零一五年十二月三十一日：人民幣546,500,000元）的銀行貸款額度向銀行發出擔保，其中人民幣1,234,600,000元（於二零一五年十二月三十一日：人民幣530,500,000元）已被動用。

## 未來計劃及資本支出

### 對建設規劃的調整

期間內，本公司對建設規劃作出如下調整：

- (1) 在雲南彌渡縣的水泥生產基地興建一套日處理量為300噸的城市垃圾協同處理設備；
- (2) 在廣西田陽縣的水泥生產基地興建一套日處理量為500噸的城市垃圾協同處理設備；及
- (3) 興建六座總年產能為3,600,000立方米的混凝土攪拌站，興建成本達約291,300,000港元。

## CHARGES ON ASSETS

As at 30 June 2016, there was no charge on assets by the Group (Nil as at 31 December 2015).

## CONTINGENT LIABILITIES

As at 30 June 2016, the Group had issued guarantees to banks in respect of banking facilities in the amount of RMB1,272.4 million (RMB546.5 million as at 31 December 2015) granted to associates, of which RMB1,234.6 million (RMB530.5 million as at 31 December 2015) had been utilized.

## FUTURE PLAN AND CAPITAL EXPENDITURE

### Adjustments to construction plan

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

- (1) Construction of one set of 300 ton per day urban waste co-processing equipment at our cement production plant in Midu County, Yunnan;
- (2) Construction of one set of 500 ton per day urban waste co-processing equipment at our cement production plant in Tianyang County, Guangxi; and
- (3) Construction of six concrete batching plants with total annual capacity of 3.6 million m<sup>3</sup>, with the cost of construction amounting to approximately HK\$291.3 million.

資本支出

Capital expenditure

於二零一六年六月三十日，本集團就在建設中的生產基地尚未支付資本支出為4,168,100,000港元。該等生產基地的詳情如下：

As at 30 June 2016, the Group had outstanding capital expenditure for production plants under construction in the amount of HK\$4,168.1 million. Details of these production plants are as follows:

項目	Projects	有關項目的 資本支出總額 百萬港元  Total capital expenditure for the project HK\$ million	於二零一五年 十二月三十一日 已付款項 百萬港元  Expended as at 31/12/2015 HK\$ million	期間內 已付款項 百萬港元  Expended during the Period HK\$ million	於二零一六年 六月三十日 尚餘資本支出 百萬港元  Outstanding capital expenditure as at 30/6/2016 HK\$ million
興建位於廣東封開縣的 生產線（熟料的總年產能 為3,100,000噸）	Construction of production lines in Fengkai County, Guangdong, with total annual capacity of 3.1 million tons of clinker	2,882.4	1,745.1	121.2	1,016.1
興建位於貴州安順市的生產線 （水泥及熟料的總年 產能分別為2,000,000噸及 1,400,000噸）	Construction of production lines in Anshun City, Guizhou, with total annual capacities of 2.0 million tons of cement and 1.4 million tons of clinker	1,469.4	312.3	9.0	1,148.1
興建位於廣西合浦縣的生產線 （水泥及熟料的總年 產能分別為2,000,000噸及 1,600,000噸）	Construction of production lines in Hepu County, Guangxi, with total annual capacities of 2.0 million tons of cement and 1.6 million tons of clinker	1,243.2	363.9	213.3	666.0
興建位於廣東廉江市的生產線 （水泥及熟料的總年 產能分別為3,000,000噸及 1,900,000噸）	Construction of production lines in Lianjiang City, Guangdong, with total annual capacities of 3.0 million tons of cement and 1.9 million tons of clinker	1,789.0	908.8	116.4	763.8
興建位於廣西賓陽縣水泥生產 基地的一套日處理量為300噸 的城市垃圾協同處理設備	Construction of one set of 300 ton per day urban waste co-processing equipment at our cement production plant in Binyang County, Guangxi	132.1	78.7	30.9	22.5
興建位於雲南彌渡縣水泥生產 基地的一套日處理量為300噸 的城市垃圾協同處理設備	Construction of one set of 300 ton per day urban waste co-processing equipment at our cement production plant in Midu County, Yunnan	139.3	—	—	139.3
興建位於廣西田陽縣水泥生產 基地的一套日處理量為500噸 的城市垃圾協同處理設備	Construction of one set of 500 ton per day urban waste co-processing equipment at our cement production plant in Tianyang County, Guangxi	149.3	—	—	149.3
興建六座混凝土攪拌站 （混凝土的總年產能為 3,600,000立方米）	Construction of six concrete batching plants with total annual capacity of 3.6 million m <sup>3</sup> of concrete	291.3	28.2	0.1	263.0
總計	Total	8,096.0	3,437.0	490.9	4,168.1

## 支付資本支出

除建設中的生產基地之資本支出外，本集團已將往年度建成的生產基地而涉及尚未支付款項計入於二零一六年六月三十日的簡明綜合財務狀況表內的其他應付款項。本集團於二零一六年下半年及截至二零一七年十二月三十一日止年度的資本支出的付款總額預期分別約為1,332,900,000港元及3,215,200,000港元，將以借貸及內部產生的資金撥付。

## 僱員

於二零一六年六月三十日，本集團共聘用22,741名全職僱員（於二零一五年十二月三十一日：23,663名），其中151名在香港工作（於二零一五年十二月三十一日：166名），及其餘22,590名在中國內地工作（於二零一五年十二月三十一日：23,497名）。按職能劃分的僱員明細載列如下：

	於二零一六年 六月三十日 As at 30 June 2016	於二零一五年 十二月三十一日 As at 31 December 2015
管理層	408	393
財務及行政	2,935	3,069
採購、生產及技術	16,713	17,416
品質控制	1,985	2,073
銷售及市場推廣	700	712
總計	22,741	23,663

在我們的408名（於二零一五年十二月三十一日：393名）高中級管理人員當中，89%為男性（於二零一五年十二月三十一日：89%）及11%為女性（於二零一五年十二月三十一日：11%），66%（於二零一五年十二月三十一日：65%）持有大學學位，27%（於二零一五年十二月三十一日：27%）曾接受大專教育，且其平均年齡約為45歲（於二零一五年十二月三十一日：44歲）。我們主要根據僱員個人表現與經驗，並考慮業內慣常做法給予薪酬待遇，其中包括基本工資、生產津貼、績效獎金及其他員工福利。本公司已設立一項長期獎勵計劃，據此，本集團的合資格僱員可獲授根據受託人按該計劃所收購的股份計算及支付的現金福利。

## Payment of capital expenditure

In addition to the capital expenditure on the production plants under construction, the Group had outstanding payment for the construction of production plants completed in the previous years, which have already been included under other payables in the condensed consolidated statement of financial position as at 30 June 2016. Total payments for capital expenditure of the Group are expected to be approximately HK\$1,332.9 million in the second half of 2016 and HK\$3,215.2 million in the year ending 31 December 2017, which will be financed by borrowings and internally generated funds.

## EMPLOYEES

As at 30 June 2016, the Group employed a total of 22,741 full time employees (23,663 as at 31 December 2015), of whom 151 were based in Hong Kong (166 as at 31 December 2015) and the remaining 22,590 were based in the Chinese Mainland (23,497 as at 31 December 2015). A breakdown of our employees by function is set out as follows:

Among our 408 senior and middle managerial staff (393 as at 31 December 2015), 89% are male (89% as at 31 December 2015) and 11% are female (11% as at 31 December 2015), 66% possess university degrees (65% as at 31 December 2015), 27% have received post-secondary education (27% as at 31 December 2015) and their average age is about 45 (44 as at 31 December 2015). We offer our employees remuneration packages mainly on the basis of individual performance and experience and also having regard to common practice in the industry, including basic wages, production allowance, performance related bonuses and other staff benefits. The Company has established a long term award scheme whereby eligible employees of the Group may be granted cash benefits calculated and paid according to the Shares acquired by the trustee under the scheme.



## 長期獎勵計劃

本公司於二零零九年九月二日採納一項股份獎勵計劃。根據上市規則第17章，股份獎勵計劃並不構成一項購股權計劃，且為本公司的一項酌情計劃。股份獎勵計劃旨在確認本集團管理層及僱員（不包括任何董事）過去為本集團的發展作出的貢獻，或為鼓勵經甄選承授人為本集團實現超越目標的盈利及將經甄選承授人的利益與本集團的持續增長及發展掛鉤。股份獎勵計劃的有效期為十年，直至二零一九年九月二日屆滿，除非董事局於較早日期酌情終止。

根據股份獎勵計劃，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。受託人可使用本公司不時出資的現金從公開市場購買股份。根據股份獎勵計劃購買的股份總額不得超過所有已發行股份的2.5%。根據股份獎勵計劃可獎勵予一名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%。根據股份獎勵計劃購買的股份將為合資格僱員以信託形式持有，直至該等股份根據與股份獎勵計劃相關規則的條文歸屬為止。根據股份獎勵計劃，本公司於二零零九年十月出資以成本每股3.9港元購買160,000,000股股份。

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

期間內，並無作出任何授出及並無出售任何股份。於二零一六年六月三十日，受託人以信託方式持有該計劃項下90,492,000股股份（於二零一五年十二月三十一日：90,492,000股股份）（相當於已發行股份約1.385%（於二零一五年十二月三十一日：1.385%））及現金64,989,000港元（於二零一五年十二月三十一日：63,294,000港元）。

## LONG TERM AWARD SCHEME

The Company adopted a share award scheme on 2 September 2009. The share award scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. The purpose of the share award scheme is to recognize the contributions of officers and employees of the Group, excluding any Director, towards the development of the Group in the past or as incentives to selected grantees to achieve higher than target profits for the Group and to align the interests of the selected grantees with sustainable growth and development of the Group. The share award scheme is effective for a term of ten years until 2 September 2019 unless terminated at the discretion of the Board at an earlier date.

Pursuant to the share award scheme, a trust has been set up and BOCI-Prudential Trustee Limited has been appointed as the trustee. The trustee may purchase Shares from the public market out of cash contributed by the Company from time to time. The aggregate number of Shares purchased under the share award scheme shall not exceed 2.5% of all issued Shares. The aggregate number of Shares which may be awarded to a selected grantee under the share award scheme shall not exceed 0.1% of the issued share capital of the Company. 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. There were 160,000,000 Shares acquired under the share award scheme at the cost of HK\$3.9 per share, which was funded by the Company, in October 2009.

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

No grant was made and no Shares were disposed of during the Period. As at 30 June 2016, the trustee held 90,492,000 Shares (90,492,000 Shares as at 31 December 2015), representing approximately 1.385% of the issued Shares (1.385% as at 31 December 2015), and cash of HK\$64,989,000 (HK\$63,294,000 as at 31 December 2015) on trust under the Scheme.

## 其他資料 OTHER INFORMATION

### 標準守則

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

### 企業管治

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

### 有關董事變動的資料

根據上市規則第13.51(B)條，於本公司之二零一五年年報日期後，董事資料之變動載列如下：

石禮謙先生自二零一六年三月十一日起不再擔任帝盛酒店集團有限公司的獨立非執行董事並自二零一六年四月二十五日起退任香港按揭證券有限公司的非執行董事職務。

杜文民先生已自二零一六年四月十五日起呈請辭任華潤啤酒（控股）有限公司的非執行董事並自二零一六年四月十六日起呈請辭任華潤電力控股有限公司的非執行董事。

魏斌先生已自二零一六年四月十五日起呈請辭任華潤啤酒（控股）有限公司的非執行董事並自二零一六年四月十六日起呈請辭任華潤電力控股有限公司的非執行董事。

### MODEL CODE

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

### CORPORATE GOVERNANCE

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

### CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2015 Annual Report of the Company are set out below:

Mr. SHEK Lai Him Abraham ceased to serve as an independent non-executive director of Dorsett Hospitality International Limited with effect from 11 March 2016 and retired from the position of non-executive director of The Hong Kong Mortgage Corporation Limited with effect from 25 April 2016.

Mr. DU Wenmin has tendered his resignations as non-executive director of China Resources Beer (Holdings) Company Limited with effect from 15 April 2016 and as non-executive director of China Resources Power Holdings Company Limited with effect from 16 April 2016.

Mr. WEI Bin has tendered his resignations as non-executive director of China Resources Beer (Holdings) Company Limited with effect from 15 April 2016 and as non-executive director of China Resources Power Holdings Company Limited with effect from 16 April 2016.

陳鷹先生已自二零一六年四月十五日起呈請辭任華潤啤酒(控股)有限公司的非執行董事。

Mr. CHEN Ying has tendered his resignation as non-executive director of China Resources Beer (Holdings) Company Limited with effect from 15 April 2016.

王彥先生已自二零一六年四月十五日起呈請辭任華潤啤酒(控股)有限公司的非執行董事。

Mr. WANG Yan has tendered his resignation as non-executive director of China Resources Beer (Holdings) Company Limited with effect from 15 April 2016.

## 董事及主要行政人員於證券的權益

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

於二零一六年六月三十日，根據證券及期貨條例第352條須由本公司存置的登記冊中所記錄有關董事、本公司主要行政人員或彼等的聯繫人士於本公司及其相聯法團的股份及相關股份中擁有的若干權益如下：

As at 30 June 2016, the Directors, chief executives of the Company or their associates held certain interests in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the SFO as follows:

### (a) 本公司

### (a) The Company

董事姓名	身份	所持股份數目	於股份及相關股份的好倉總數佔已發行股份的比例 (註) (%)
Name of Director	Capacity	Number of Shares held	Aggregate long position in Shares and underlying Shares to issued Shares (note) (%)
周龍山 ZHOU Longshan	配偶權益 Interest of spouse	1,000,000	0.02
潘永紅 PAN Yonghong	實益擁有人 Beneficial owner	1,000,000	0.02
陳鷹 CHEN Ying	實益擁有人 Beneficial owner	230,000	0.01

註：根據於二零一六年六月三十日已發行股份6,532,937,817股計算。

note: Based on 6,532,937,817 Shares in issue as at 30 June 2016.

(b) 華潤啤酒（控股）有限公司（本公司的  
相聯法團）

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

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

註： 根據華潤啤酒（控股）有限公司於二零一六年六月三十日已發行股份2,433,132,679股計算。

note: Based on 2,433,132,679 shares of China Resources Beer (Holdings) Company Limited in issue as at 30 June 2016.

(c) 華潤電力控股有限公司（本公司的相  
聯法團）

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

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

註： 根據華潤電力控股有限公司於二零一六年  
六月三十日已發行股份4,807,255,600股計  
算。

note: Based on 4,807,255,600 shares of China Resources Power Holdings  
Company Limited in issue as at 30 June 2016.

(d) 華潤置地有限公司（本公司的相聯法團）

(d) China Resources Land Limited, an associated corporation of the Company

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

註： 根據華潤置地有限公司於二零一六年六月三十日已發行股份6,930,939,579股計算。

note: Based on 6,930,939,579 shares of China Resources Land Limited in issue as at 30 June 2016.



(e) 華潤燃氣控股有限公司（本公司的相聯法團）

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

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

註： 根據華潤燃氣控股有限公司於二零一六年六月三十日已發行股份2,224,012,871股計算。

note: Based on 2,224,012,871 shares of China Resources Gas Group Limited in issue as at 30 June 2016.

除上文所披露外，於二零一六年六月三十日，就董事所知，任何董事或本公司的主要行政人員或彼等各自的聯繫人士概無根據證券及期貨條例第XV部持有或視為或當作擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）須根據證券及期貨條例第XV部第7及第8分部規定或根據標準守則須知會本公司及聯交所，或須列入根據證券及期貨條例第352條所規定須記錄於該條例所指的登記冊的股份、相關股份及債券的權益及淡倉。於二零一六年六月三十日，沒有董事及主要行政人員（包括彼等的配偶及未滿十八歲的子女）擁有或獲授權認購本公司及其相聯法團（定義見證券及期貨條例）的證券及購股權，或已行使任何該等權利。

Save as disclosed above, as at 30 June 2016, so far as is known to the Directors, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any Director or chief executive of the Company or their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code or which were required pursuant to Section 352 of the SFO to be recorded in the register referred to therein. None of the Directors and the chief executive (including their spouses and children under the age of 18) had, as at 30 June 2016, any interest in, or had been granted any right to subscribe for the securities and options of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.

## 擁有須申報權益的股東

於二零一六年六月三十日，就董事所知，下列人士（並非董事或本公司主要行政人員）擁有須記錄於本公司根據證券及期貨條例第336條存置的登記冊的本公司的股份及相關股份的權益或淡倉如下：

## SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2016, so far as is known to the Directors, the following persons, not being a Director or chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as follows:

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

註：中國華潤總公司乃華潤股份有限公司全部已發行股本的實益擁有人，而後者為CRC Bluesky Limited全部已發行股本的實益擁有人，CRC Bluesky Limited亦為華潤（集團）全部已發行股本的實益擁有人，而華潤（集團）則為華潤集團（水泥）有限公司全部已發行股本的實益擁有人。華潤集團（水泥）有限公司直接持有4,792,189,749股股份，佔已發行股份約73.35%。

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

除上文所披露外，就董事所知，於二零一六年六月三十日，概無其他人士擁有按照證券及期貨條例第XV部第2及3分部的規定須向本公司或聯交所披露或須記錄於本公司根據證券及期貨條例第336條存置的登記冊的本公司股份及相關股份的權益或淡倉。

Save as disclosed above, so far as is known to the Directors, as at 30 June 2016, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司概無於期間內購買、出售或贖回本公司的任何上市證券。

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

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

## 審閱中期報告

期間的中期報告（附有簡明綜合財務報表）已由本公司審核委員會審閱。

## REVIEW OF INTERIM REPORT

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

# 簡明綜合全面收益表

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

		截至六月三十日止六個月	
		二零一六年	二零一五年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2016	2015
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
附註			
Notes			
	營業額	Turnover	3
	11,315,608		13,404,208
	銷售成本	Cost of sales	
	(8,618,553)		(10,050,659)
	毛利	Gross profit	
	2,697,055		3,353,549
	其他收入	Other income	
	128,811		177,021
	銷售及分銷費用	Selling and distribution expenses	
	(768,132)		(800,664)
	一般及行政費用	General and administrative expenses	
	(879,123)		(940,774)
	匯兌(虧損)收益	Exchange (loss) gain	
	(163,141)		8,920
	財務費用	Finance costs	
	(353,602)		(283,959)
	應佔聯營公司業績	Share of results of associates	
	(108,409)		(144,037)
	應佔合營公司業績	Share of results of joint ventures	
	(44,652)		17,486
	除稅前盈利	Profit before taxation	
	508,807		1,387,542
	稅項	Taxation	
	(286,728)		102,311
	期間盈利	Profit for the period	
	222,079		1,489,853
	其他全面(費用)收入:	Other comprehensive (expense) income:	
	其後將不會重新分類至損益的項目:	Item that will not be subsequently reclassified to profit or loss:	
	換算為呈列貨幣所產生的匯兌差額	Exchange differences arising on translation to presentation currency	
	(545,507)		4,167
	其後將會重新分類至損益的項目:	Item that will be subsequently reclassified to profit or loss:	
	應佔一家聯營公司其他全面費用	Share of other comprehensive expense of an associate	
	(14,047)		(12,386)
	期間全面(費用)收入總額	Total comprehensive (expense) income for the period	
	(337,475)		1,481,634
	以下人士應佔期間盈利(虧損):	Profit (loss) for the period attributable to:	
	本公司擁有人	Owners of the Company	
	257,527		1,530,223
	非控股權益	Non-controlling interests	
	(35,448)		(40,370)
	222,079		1,489,853
	以下人士應佔期間全面(費用)收入總額:	Total comprehensive (expense) income for the period attributable to:	
	本公司擁有人	Owners of the Company	
	(295,148)		1,521,975
	非控股權益	Non-controlling interests	
	(42,327)		(40,341)
	(337,475)		1,481,634
	每股基本盈利(港元)	Basic earnings per share (HK\$)	
	7	0.039	0.234

# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一六年六月三十日 At 30 June 2016

		附註	於二零一六年 六月三十日 千港元 (未經審核) As at 30/6/2016 HK\$'000 (unaudited)	於二零一五年 十二月三十一日 千港元 (經審核) As at 31/12/2015 HK\$'000 (audited)
		Notes		
非流動資產	Non-current assets			
固定資產	Fixed assets	9	31,067,437	31,596,192
預付租賃款項	Prepaid lease payments	9	2,804,413	2,905,451
投資物業	Investment properties		108,082	108,346
無形資產	Intangible assets	9	2,334,243	2,394,503
於聯營公司的權益	Interests in associates	10	5,403,746	5,620,142
於合營公司的權益	Interests in joint ventures		1,477,820	1,542,889
購買固定資產訂金	Deposits for acquisition of fixed assets		1,450,788	1,625,731
遞延稅項資產	Deferred tax assets		401,465	365,030
長期應收款項	Long term receivables		466,722	662,115
已質押銀行存款	Pledged bank deposits		32,453	24,729
			<b>45,547,169</b>	<b>46,845,128</b>
流動資產	Current assets			
存貨	Inventories		1,711,580	1,564,912
應收貿易賬款	Trade receivables	11	2,677,863	2,194,070
其他應收款項	Other receivables	11	1,164,600	1,203,441
應收聯營公司款項	Amounts due from associates	12	271,659	273,122
應收合營公司款項	Amounts due from joint ventures	13	121,609	116,148
可退稅項	Taxation recoverable		64,538	65,130
已質押銀行存款	Pledged bank deposits		15,927	17,091
現金及銀行結餘	Cash and bank balances		2,276,528	1,937,708
			<b>8,304,304</b>	<b>7,371,622</b>
流動負債	Current liabilities			
應付貿易賬款	Trade payables	14	2,955,174	3,089,768
其他應付款項	Other payables	14	4,245,421	4,855,226
應付稅項	Taxation payable		257,365	175,512
應付直接控股公司款項	Amount due to immediate holding company	15	54,956	54,956
銀行貸款— 於一年內到期	Bank loans – amount due within one year		7,019,472	5,226,642
			<b>14,532,388</b>	<b>13,402,104</b>
流動負債淨值	Net current liabilities		<b>(6,228,084)</b>	<b>(6,030,482)</b>
資產總值減流動負債	Total assets less current liabilities		<b>39,319,085</b>	<b>40,814,646</b>
非流動負債	Non-current liabilities			
銀行貸款— 於一年後到期	Bank loans – amount due after one year		9,685,882	10,597,782
無抵押債券	Unsecured bonds		3,103,512	3,100,384
其他長期應付款項	Other long term payables		26,236	26,650
遞延稅項負債	Deferred tax liabilities		100,337	104,153
			<b>12,915,967</b>	<b>13,828,969</b>
			<b>26,403,118</b>	<b>26,985,677</b>

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

於二零一六年六月三十日 At 30 June 2016

			於二零一六年 六月三十日 千港元 (未經審核) As at 30/6/2016 HK\$'000 (unaudited)	於二零一五年 十二月三十一日 千港元 (經審核) As at 31/12/2015 HK\$'000 (audited)
		附註 Note		
股本及儲備	Capital and reserves			
股本	Share capital	16	653,294	653,294
儲備	Reserves		25,463,296	25,903,597
本公司擁有人應佔權益	Equity attributable to owners of the Company		26,116,590	26,556,891
非控股權益	Non-controlling interests		286,528	428,786
權益總額	Total equity		26,403,118	26,985,677



# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一六年 千港元 (未經審核) 2016 HK\$'000 (unaudited)	二零一五年 千港元 (未經審核) 2015 HK\$'000 (unaudited)
經營活動產生的現金淨額	Net cash generated from operating activities	<b>369,381</b>	1,184,171
來自投資活動的現金流量	Cash flows from investing activities		
就收購固定資產而支付的購置款項及訂金	Purchase and deposits paid for acquisition of fixed assets	<b>(1,084,823)</b>	(1,328,137)
長期應收款項增加	Additions of long term receivables	<b>(97,279)</b>	(21,877)
收購採礦權	Acquisition of mining rights	<b>(9,089)</b>	(16,987)
已質押銀行存款增加	Increase in pledged bank deposits	<b>(7,508)</b>	(2,938)
合營公司的(墊款)還款	(Advance to) repayment from joint ventures	<b>(4,000)</b>	74,228
預付租賃款項增加	Additions to prepaid lease payments	—	(107,613)
於過往年度收購一家合營公司的付款	Payment for acquisition of a joint venture in prior year	—	(51,946)
於一家聯營公司之投資	Investment in an associate	—	(12,427)
於過往年度收購附屬公司的付款	Payment for acquisition of subsidiaries in prior year	—	(12,423)
償還長期應收款項	Repayments of long term receivables	<b>337,510</b>	6,340
出售固定資產所得款項	Proceeds from disposal of fixed assets	<b>19,874</b>	21,992
已收利息	Interest received	<b>15,470</b>	33,475
來自聯營公司的還款	Repayment from associates	<b>1,463</b>	36,165
來自一家同系附屬公司的還款	Repayment from a fellow subsidiary	—	634,905
來自一家合營公司收取的股息	Dividend received from a joint venture	—	2,500
投資活動所用的現金淨額	Net cash used in investing activities	<b>(828,382)</b>	(744,743)
來自融資活動的現金流量	Cash flows from financing activities		
償還長期銀行貸款	Repayments of long term bank loans	<b>(6,298,175)</b>	(846,498)
已付股息	Dividend paid	<b>(130,659)</b>	(653,294)
收購現有附屬公司的額外權益	Acquisition of additional interest of existing subsidiaries	<b>(48,297)</b>	—
短期銀行貸款增加(減少)	Increase (decrease) in short term bank loans	<b>3,849,432</b>	(528,454)
新增長期銀行貸款	Long term bank loans raised	<b>3,470,040</b>	500,000
融資活動所得(所用)的現金淨額	Net cash generated from (used in) financing activities	<b>842,341</b>	(1,528,246)
期間現金及現金等價物淨值增加(減少)	Net increase (decrease) in cash and cash equivalents for the period	<b>383,340</b>	(1,088,818)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	<b>1,937,708</b>	4,147,804
匯率變動對現金及銀行結餘的影響	Effect of foreign exchange rate changes on cash and bank balances	<b>(44,520)</b>	(1,163)
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	<b>2,276,528</b>	3,057,823

# 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

		本公司擁有人應佔權益										
		股本 千港元	股份溢價 千港元	長期獎勵 計劃儲備 千港元	合併儲備 千港元	物業重估 儲備 千港元	換算儲備 千港元	其他儲備 千港元	保留盈利 千港元	總計 千港元	非控股權益 千港元	權益總計 千港元
		Equity attributable to the owners of the Company										
		Share capital HK\$'000	Share premium HK\$'000	Long term award scheme reserve HK\$'000	Merger reserve HK\$'000	Property revaluation reserve HK\$'000	Translation reserve HK\$'000	Other reserves HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000
於二零一五年一月一日 (經審核)	At 1 January 2015 (audited)	653,294	6,936,754	(356,301)	(35,193)	17,810	2,315,530	43,400	18,604,579	28,179,873	535,275	28,715,148
其他全面(費用)收入	Other comprehensive (expense) income											
—匯兌差額	— exchange differences	—	—	—	—	—	(1,581,664)	—	—	(1,581,664)	(28,409)	(1,610,073)
—應佔一家聯營公司 其他全面費用	— share of other comprehensive expense of an associate	—	—	—	—	—	—	(14,524)	—	(14,524)	—	(14,524)
—轉撥至投資物業 時重估預付 租賃款項	— revaluation of prepaid lease payments upon transfer to investment properties	—	—	—	—	3,507	—	—	—	3,507	—	3,507
年度盈利(虧損)	Profit (loss) for the year	—	—	—	—	—	—	—	1,014,969	1,014,969	(78,080)	936,889
期間全面(費用) 收入總額	Total comprehensive (expense) income for the period	—	—	—	—	3,507	(1,581,664)	(14,524)	1,014,969	(577,712)	(106,489)	(684,201)
二零一四年末期股息	2014 final dividend	—	(653,294)	—	—	—	—	—	—	(653,294)	—	(653,294)
二零一五年中期股息	2015 interim dividend	—	(391,976)	—	—	—	—	—	—	(391,976)	—	(391,976)
於二零一五年 十二月三十一日 (經審核)	At 31 December 2015 (audited)	653,294	5,891,484	(356,301)	(35,193)	21,317	733,866	28,876	19,619,548	26,556,891	428,786	26,985,677
其他全面(費用)收入	Other comprehensive (expense) income											
—匯兌差額	— exchange differences	—	—	—	—	—	(538,628)	—	—	(538,628)	(6,879)	(545,507)
—應佔一家聯營公司 其他全面費用	— share of other comprehensive expense of an associate	—	—	—	—	—	—	(14,047)	—	(14,047)	—	(14,047)
期間盈利(虧損)	Profit (loss) for the Period	—	—	—	—	—	—	—	257,527	257,527	(35,448)	222,079
期間全面(費用) 收入總額	Total comprehensive (expense) income for the Period	—	—	—	—	—	(538,628)	(14,047)	257,527	(295,148)	(42,327)	(337,475)
二零一五年末期股息	2015 final dividend	—	(130,659)	—	—	—	—	—	—	(130,659)	—	(130,659)
收購現有附屬公司的 額外權益	Acquisition of additional interest of existing subsidiaries	—	—	—	—	—	—	(14,494)	—	(14,494)	(99,931)	(114,425)
於二零一六年 六月三十日 (未經審核)	At 30 June 2016 (unaudited)	653,294	5,760,825	(356,301)	(35,193)	21,317	195,238	335	19,877,075	26,116,590	286,528	26,403,118
於二零一五年一月一日 (經審核)	At 1 January 2015 (audited)	653,294	6,936,754	(356,301)	(35,193)	17,810	2,315,530	43,400	18,604,579	28,179,873	535,275	28,715,148
其他全面(費用)收入	Other comprehensive (expense) income											
—匯兌差額	— exchange differences	—	—	—	—	—	4,138	—	—	4,138	29	4,167
—應佔一家聯營公司 其他全面費用	— share of other comprehensive expense of an associate	—	—	—	—	—	—	(12,386)	—	(12,386)	—	(12,386)
期間盈利(虧損)	Profit (loss) for the period	—	—	—	—	—	—	—	1,530,223	1,530,223	(40,370)	1,489,853
期間全面(費用) 收入總額	Total comprehensive (expense) income for the period	—	—	—	—	—	4,138	(12,386)	1,530,223	1,521,975	(40,341)	1,481,634
二零一四年末期股息	2014 final dividend	—	(653,294)	—	—	—	—	—	—	(653,294)	—	(653,294)
於二零一五年 六月三十日 (未經審核)	At 30 June 2015 (unaudited)	653,294	6,283,460	(356,301)	(35,193)	17,810	2,319,668	31,014	20,134,802	29,048,554	494,934	29,543,488

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

## 1. 編製基準

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

## 2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟投資物業按公平價值計量除外。

於期間的簡明綜合財務報表所使用的會計政策及計算方法與編製本集團截至二零一五年十二月三十一日止年度的年度財務報表所使用者相同。

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

## 1. BASIS OF PREPARATION

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

## 2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the Period are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2015.

In the Period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants that are mandatorily effective for the Period.

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

**2. 主要會計政策 (續)**

香港財務報告準則 第11號(修訂本)	收購於共同營運 權益之會計處理
香港會計準則第1號 (修訂本)	披露計劃
香港會計準則第16號 及香港會計準則 第38號(修訂本)	折舊及攤銷可接受方法 之澄清
香港財務報告準則 (修訂本)	香港財務報告準則二零 一二年至二零一四年 週期的年度改進
香港會計準則第16號 及香港會計準則 第41號(修訂本)	農業：生產性植物
香港財務報告準則 第10號、香港財務 報告準則第12號及 香港會計準則 第28號(修訂本)	投資實體：應用綜合入 賬之例外情況

於期間應用上述香港財務報告準則之修訂本並無對該等簡明綜合財務報表所呈報的金額及／或披露資料產生重大影響。

**2. PRINCIPAL ACCOUNTING POLICIES**

(Continued)

Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to HKAS 1	Disclosure initiative
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to HKFRSs	Annual improvements to HKFRSs 2012-2014 cycle
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception

Except as described below, the application of the above amendments to HKFRSs in the Period has had no material impact on the amounts and/or disclosures reported in these condensed consolidated financial statements.

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

## 2. 主要會計政策 (續)

### 香港會計準則第1號(修訂本) – 披露計劃

本集團已於期間首次應用香港會計準則第1號「披露計劃」之修訂本。香港會計準則第1號之修訂本澄清，倘披露產生之資料並不重要，實體毋須按香港財務報告準則規定提供具體披露，並根據用作披露用途之合併及分列資料提供指引。然而，該等修訂重申，倘遵守香港財務報告準則之特定規定不足以讓財務報表使用者知悉特定交易、事件及情況對實體之財務狀況及財務表現所產生之影響，該實體應考慮提供額外披露資料。

此外，該等修訂澄清，實體應佔聯營公司及合營公司之其他全面收入（以權益法入賬）應與本集團產生之其他全面收入分開呈列，並根據香港財務報告準則之其他規定，劃分為(i)其後將不會重新分類至損益；及(ii)其後將於符合特定條件時重新分類至損益之分佔項目。

就財務報表之架構而言，該等修訂提供附註系統性排序或分組之示例。應用香港會計準則第1號之修訂本並無導致本集團簡明綜合財務報表之披露及呈報出現任何重大變動。

## 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，並定期由總裁進行審核以向經營分部配置資源及評估彼等的表現。

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Amendments to HKAS 1 “Disclosure initiative”

The Group has applied the amendments to HKAS 1 “Disclosure initiative” for the first time in the Period. The amendments to HKAS 1 clarify that an entity need not provide a specific disclosure required by an HKFRS if the information resulting from that disclosure is not material, and give guidance on the bases of aggregating and disaggregating information for disclosure purposes. However, the amendments reiterate that an entity should consider providing additional disclosure when compliance with the specific requirements in HKFRS is insufficient to enable users of financial statements to understand the impact of particular transactions, events and conditions on the entity’s financial position and financial performance.

In addition, the amendments clarify that an entity’s share of the other comprehensive income of associates and joint ventures accounted for using the equity method should be presented separately from those arising from the Group, and should be separated into the share of items that, in accordance with other HKFRSs: (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

As regards the structure of the financial statements, the amendments provide examples of systematic ordering or grouping of the notes. The application of the amendments to HKAS 1 has not resulted in significant changes in the disclosure and presentation of the Group’s condensed consolidated financial statements.

## 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 operating segments and to assess their performance.

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

## 3. 分部資料 (續)

本集團的經營及可報告分部為：水泥及混凝土。分部業績指各分部所得盈利（未抵扣分配的中央行政費用、董事薪酬、應佔聯營公司及合營公司業績、利息收入、財務費用及部份企業銀行貸款的匯兌收益或虧損）。

於編製截至二零一五年十二月三十一日止年度的財務報表時，總裁重新評估業務分部並曾考慮過往截至二零一五年六月三十日止六個月分配至水泥分部內的若干開支應為中央行政費用及相關金額已重新分配至未分配公司淨開支。上一期間的比較數字已相應經重列。

可報告分部業績資料載列如下：

截至二零一六年六月三十日止六個月（未經審核）

## 3. SEGMENT INFORMATION (Continued)

The Group's operating and reportable segments are: cement and concrete. Segment results represent the profits earned by each segment without allocation of central administration costs, directors' salaries, share of results of associates and joint ventures, interest income, finance costs and certain exchange gain or loss for corporate bank loans.

In the preparation of the financial statements for the year ended 31 December 2015, the chief executive officer reassessed the business segments and considered some of the expenses previously allocated in the cement segment for the six months ended 30 June 2015 represented central administration costs and the related amounts have been reallocated to the unallocated net corporate expenses. The comparative figures for the prior period have been restated accordingly.

The information of the reportable segment results are as follows:

For the six months ended 30 June 2016 (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	9,166,803	2,148,805	–	11,315,608
分部之間銷售	Inter-segment sales	276,958	2,207	(279,165)	–
		<u>9,443,761</u>	<u>2,151,012</u>	<u>(279,165)</u>	<u>11,315,608</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>1,079,775</u>	<u>248,031</u>	<u>–</u>
利息收入	Interest income			16,818
財務費用	Finance costs			(353,602)
匯兌虧損	Exchange loss			(151,799)
未分配公司淨開支	Unallocated net corporate expenses			(177,355)
應佔聯營公司業績	Share of results of associates			(108,409)
應佔合營公司業績	Share of results of joint ventures			(44,652)
除稅前盈利	Profit before taxation			<u>508,807</u>

		<u>1,079,775</u>	<u>248,031</u>	<u>–</u>	<u>1,327,806</u>
					16,818
					(353,602)
					(151,799)
					(177,355)
					(108,409)
					(44,652)
					<u>508,807</u>



截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

### 3. 分部資料 (續)

### 3. SEGMENT INFORMATION (Continued)

截至二零一五年六月三十日止六個月 (未經審核)

For the six months ended 30 June 2015 (unaudited)

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	總額 千港元 Total HK\$'000
營業額—分部收益	TURNOVER – SEGMENT REVENUE				
對外銷售	External sales	10,907,818	2,496,390	–	13,404,208
分部之間銷售	Inter-segment sales	382,189	1,709	(383,898)	–
		<u>11,290,007</u>	<u>2,498,099</u>	<u>(383,898)</u>	<u>13,404,208</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>1,714,266</u>	<u>244,783</u>	<u>–</u>	1,959,049
利息收入	Interest income				37,356
財務費用	Finance costs				(283,959)
匯兌收益	Exchange gain				6,384
未分配公司淨開支	Unallocated net corporate expenses				(204,737)
應佔聯營公司業績	Share of results of associates				(144,037)
應佔合營公司業績	Share of results of joint ventures				<u>17,486</u>
除稅前盈利	Profit before taxation				<u>1,387,542</u>

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

#### 4. 財務費用

#### 4. FINANCE COSTS

		截至六月三十日止六個月	
		二零一六年	二零一五年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2016	2015
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
以下各項的利息：	Interests on:		
銀行貸款及無抵押債券	Bank loans and unsecured bonds	353,297	283,757
其他長期應付款項	Other long term payables	305	202
		<b>353,602</b>	<b>283,959</b>

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

## 5. 除稅前盈利

## 5. PROFIT BEFORE TAXATION

		截至六月三十日止六個月	
		二零一六年	二零一五年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2016	2015
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
除稅前盈利已扣除(計入)以下各項：	Profit before taxation has been arrived at after charging (crediting):		
員工成本總額(包括董事酬金)	Total staff costs (including Directors' emoluments)	1,256,012	1,313,275
採礦權攤銷(已計入一般及行政費用)	Amortisation of mining rights (included in general and administrative expenses)	38,956	38,189
固定資產折舊	Depreciation of fixed assets	899,226	945,611
就以下各項的經營租約付款	Operating lease payments in respect of		
– 租賃物業	– rented premises	24,002	30,338
– 汽車	– motor vehicles	141,222	127,318
預付租賃款項攤銷	Release of prepaid lease payments	38,291	37,584
呆壞賬備抵	Allowance for doubtful debts	17,070	19,873
利息收入	Interest income	(16,818)	(37,356)

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

## 6. 稅項

## 6. TAXATION

		截至六月三十日止六個月	
		二零一六年	二零一五年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2016	2015
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	15,221	12,144
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	318,179	460,480
		<b>333,400</b>	<b>472,624</b>
於過往年度的中國內地企業所得稅超額撥備	Over-provision of Chinese Mainland Enterprise Income Tax in prior years	—	(499,421)
遞延稅項	Deferred taxation		
香港	Hong Kong	402	(1,124)
中國內地	Chinese Mainland	(47,074)	(74,390)
		<b>(46,672)</b>	<b>(75,514)</b>
		<b>286,728</b>	<b>(102,311)</b>

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集團實體的應課稅收益按25%（二零一五年：25%）計算的中國內地所得稅。

Chinese Mainland Enterprise Income Tax represents the income tax in the Chinese Mainland which is calculated at 25% (2015: 25%) on the taxable income of the group entities in the Chinese Mainland.

根據國家稅務總局發佈的日期為二零一五年三月十日的公告2015年第14號，不再屬於西部地區鼓勵類產業目錄中的企業，自二零一四年十月一日起不再享有15%之減免企業所得稅稅率。因此自二零一三年一月一日至二零一四年九月三十日止期間先前按25%計提的企業所得稅超額撥備金額499,421,000港元於截至二零一五年六月三十日止期間回撥並於稅項內反映。

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

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

## 7. 每股盈利

本公司擁有人應佔每股基本盈利乃基於以下數據計算而成：

## 7. EARNINGS PER SHARE

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

		截至六月三十日止六個月	
		二零一六年	二零一五年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2016	2015
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
<b>盈利</b>	<b>Earnings</b>		
就每股基本盈利而言的本公司擁有人應佔盈利	Earnings attributable to owners of the Company for the purpose of basic earnings per share		
		<b>257,527</b>	1,530,223
		截至六月三十日止六個月	
		二零一六年	二零一五年
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2016	2015
		(unaudited)	(unaudited)
<b>股份數目</b>	<b>Number of shares</b>		
就每股基本盈利而言的股份加權平均數目	Weighted average number of shares for the purpose of basic earnings per share		
		<b>6,532,937,817</b>	6,532,937,817

由於本公司並無擁有任何未發行潛在普通股股份，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 ordinary shares outstanding.

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

## 8. 股息

## 8. DIVIDENDS

		截至六月三十日止六個月	
		二零一六年	二零一五年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2016	2015
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
中期股息每股0.015港元 (二零一五年: 0.06港元)	Interim dividend at HK\$0.015 (2015: HK\$0.06) per share	97,994	391,976

於二零一六年三月十一日舉行的董事局會議上，董事建議就截至二零一五年十二月三十一日止年度派發末期股息每股0.02港元（截至二零一四年十二月三十一日止年度為每股0.10港元）。有關建議股息合共130,659,000港元（截至二零一四年十二月三十一日止年度：653,294,000港元）其後於二零一六年五月十三日獲股東批准。

At the board meeting held on 11 March 2016, the Directors proposed a final dividend of HK\$0.02 per share for the year ended 31 December 2015 (HK\$0.10 per share for the year ended 31 December 2014). Such proposed dividend totalling HK\$130,659,000 (year ended 31 December 2014: HK\$653,294,000) was approved by the shareholders on 13 May 2016.

## 9. 固定資產／預付租賃款項／採礦權

## 9. FIXED ASSETS/PREPAID LEASE PAYMENTS/MINING RIGHTS

截至二零一六年六月三十日止六個月，本集團添置固定資產1,006,004,000港元（截至二零一五年六月三十日止六個月：1,003,387,000港元）。

During the six months ended 30 June 2016, the Group had additions to fixed assets of HK\$1,006,004,000 (six months ended 30 June 2015: HK\$1,003,387,000).

截至二零一六年六月三十日止六個月，本集團並無增加預付租賃款項（截至二零一五年六月三十日止六個月：107,613,000港元）。

During the six months ended 30 June 2016, the Group had no additions to prepaid lease payments (six months ended 30 June 2015: HK\$107,613,000).

截至二零一六年六月三十日止六個月，本集團增加採礦權9,089,000港元（截至二零一五年六月三十日止六個月：16,987,000港元），並計入無形資產。

During the six months ended 30 June 2016, the Group had additions to mining rights of HK\$9,089,000 which were included in intangible assets (six months ended 30 June 2015: HK\$16,987,000).



截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

## 10. 於聯營公司的權益

本公司一家附屬公司與昆明鋼鐵控股有限公司（「昆鋼控股」）於二零一五年九月十三日訂立增資擴股協議及於二零一五年十二月九日訂立補充協議，內容有關向雲南水泥建材集團有限公司（「雲南水泥建材」，前稱為雲南昆鋼水泥建材集團有限公司）注資。根據協議，本集團須以現金向雲南水泥建材注資合共人民幣2,271,906,400元（相等於2,759,374,000港元）。該交易已於二零一五年十二月十五日完成，及此後，雲南水泥建材由本集團擁有50%權益及由昆鋼控股擁有50%權益。

代價乃暫時釐定並會根據於二零一五年十月三十一日（結算日）收購之資產淨值之變動作出調整（即是計及外部專業審計事務所審核之自二零一四年十二月三十一日（估值日期）至二零一五年十月三十一日（結算日）止期間之損益之調整）。與此同時，本公司董事正在評估該聯營公司於收購日期的可識別資產淨值的公平價值。商譽乃根據雲南水泥建材綜合資產淨值之賬面值予以暫時釐定。

## 10. INTERESTS IN ASSOCIATES

A subsidiary of the Company entered into a capital increase and subscription agreement on 13 September 2015 and a supplemental agreement on 9 December 2015 with Kunming Iron & Steel Holding Co., Ltd. ("KISC") in relation to the capital contribution in Yunnan Cement & Building Materials Group Co., Ltd. ("Yunnan Cement & Building Materials", formerly known as Yunnan Kunming Iron & Steel Building Materials Group Co., Ltd.). Pursuant to the agreements, the Group shall inject in aggregate RMB2,271,906,400 (equivalent to HK\$2,759,374,000) to Yunnan Cement & Building Materials in cash. The transaction was completed on 15 December 2015 and thereafter, Yunnan Cement & Building Materials has been owned as to 50% by the Group and 50% by KISC.

The consideration was determined provisionally and it is subject to the change in the net assets acquired at the date of completion on 31 October 2015 (i.e. taking into account the adjustments of the profit or loss to be audited by an external professional audit firm for the period from 31 December 2014 (the valuation date) to the date of completion on 31 October 2015). Meanwhile, the directors of the Company are in process of assessing fair value of the identifiable net assets of the associate at the date of the acquisition. Goodwill was determined provisionally based on the carrying amount of consolidated net assets of Yunnan Cement & Building Materials.

## 11. 應收貿易賬款及其他應收款項

## 11. TRADE RECEIVABLES AND OTHER RECEIVABLES

		於二零一六年 六月三十日 千港元 (未經審核) As at 30/6/2016 HK\$'000 (unaudited)	於二零一五年 十二月三十一日 千港元 (經審核) As at 31/12/2015 HK\$'000 (audited)
應收第三方的貿易賬款	Trade receivables from third parties	2,670,850	2,184,649
應收關連人士的貿易賬款	Trade receivables from related parties	7,013	9,421
		<b>2,677,863</b>	<b>2,194,070</b>

本集團有給予其客戶自發出發票日期起計0至60日的平均信貸期的政策。

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

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

**11. 應收貿易賬款及其他應收款項 (續)**

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

		於二零一六年 六月三十日 千港元 (未經審核) As at 30/6/2016 HK\$'000 (unaudited)	於二零一五年 十二月三十一日 千港元 (經審核) As at 31/12/2015 HK\$'000 (audited)
0至90日	0 to 90 days	<b>2,283,759</b>	1,898,456
91至180日	91 to 180 days	<b>200,350</b>	128,173
181至365日	181 to 365 days	<b>193,754</b>	167,441
		<b>2,677,863</b>	2,194,070

本集團於二零一六年六月三十日的其他應收款項中包括預付款及訂金108,158,000港元 (二零一五年十二月三十一日: 74,323,000港元)、已付原材料供應商的訂金457,536,000港元 (二零一五年十二月三十一日: 504,009,000港元)、增值稅及其他可收回稅項271,382,000港元 (二零一五年十二月三十一日: 268,187,000港元) 及長期應收款項的即期部份23,767,000港元 (二零一五年十二月三十一日: 83,338,000港元)。

**11. TRADE RECEIVABLES AND OTHER RECEIVABLES (Continued)**

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

Included in the Group's other receivables at 30 June 2016 are prepayment and deposits of HK\$108,158,000 (31 December 2015: HK\$74,323,000), deposits paid to suppliers of raw materials of HK\$457,536,000 (31 December 2015: HK\$504,009,000), value-added tax and other tax recoverable of HK\$271,382,000 (31 December 2015: HK\$268,187,000) and current portion of long term receivables of HK\$23,767,000 (31 December 2015: HK\$83,338,000).

**12. 應收聯營公司款項**

應收聯營公司款項包括應收股息26,141,000港元 (二零一五年十二月三十一日: 27,290,000港元)。餘額245,518,000港元 (二零一五年十二月三十一日: 245,832,000港元) 乃為無抵押、不計息及應要求償還。

**12. AMOUNTS DUE FROM ASSOCIATES**

Included in the amounts due from associates are dividends receivable in the amount of HK\$26,141,000 (31 December 2015: HK\$27,290,000). The remaining amount of HK\$245,518,000 (31 December 2015: HK\$245,832,000) is unsecured, non-interest bearing and repayable on demand.

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

### 13. 應收合營公司款項

### 13. AMOUNTS DUE FROM JOINT VENTURES

		於二零一六年 六月三十日 千港元 (未經審核) As at 30/6/2016 HK\$'000 (unaudited)	於二零一五年 十二月三十一日 千港元 (經審核) As at 31/12/2015 HK\$'000 (audited)
應要求	On demand	76,796	72,121
於六個月內	Within six months	44,813	44,027
		<b>121,609</b>	<b>116,148</b>

應收合營公司款項為無抵押、按現行市場借貸利率計息，惟金額2,716,000港元（二零一五年十二月三十一日：2,713,000港元）乃為應要求償還、無抵押及不計息款項除外。

The amounts due from joint ventures are unsecured, bear interest at prevailing market borrowing rates except for an amount of HK\$2,716,000 (31 December 2015: HK\$2,713,000) which is repayable on demand, unsecured and non-interest bearing.

### 14. 應付貿易賬款及其他應付款項

### 14. TRADE PAYABLES AND OTHER PAYABLES

		於二零一六年 六月三十日 千港元 (未經審核) As at 30/6/2016 HK\$'000 (unaudited)	於二零一五年 十二月三十一日 千港元 (經審核) As at 31/12/2015 HK\$'000 (audited)
應付第三方的貿易賬款	Trade payables to third parties	2,946,139	3,081,323
應付關連人士的貿易賬款	Trade payables to related parties	9,035	8,445
		<b>2,955,174</b>	<b>3,089,768</b>

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

**14. 應付貿易賬款及其他應付款項 (續)**

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

**14. TRADE PAYABLES AND OTHER PAYABLES**  
(Continued)

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

		於二零一六年 六月三十日 千港元 (未經審核) As at 30/6/2016 HK\$'000 (unaudited)	於二零一五年 十二月三十一日 千港元 (經審核) As at 31/12/2015 HK\$'000 (audited)
0至90日	0 to 90 days	<b>2,817,233</b>	2,993,037
91至180日	91 to 180 days	<b>70,005</b>	40,674
181至365日	181 to 365 days	<b>49,686</b>	26,765
超過365日	Over 365 days	<b>18,250</b>	29,292
		<b>2,955,174</b>	3,089,768

本集團於二零一六年六月三十日的其他應付款項中包括應付建築商款項及收購固定資產的應付款項1,240,679,000港元(二零一五年十二月三十一日: 1,428,604,000港元)、收購附屬公司、聯營公司及合營公司的應付代價506,721,000港元(二零一五年十二月三十一日: 447,101,000港元)、來自客戶的訂金503,648,000港元(二零一五年十二月三十一日: 714,716,000港元)、應付應計工資597,520,000港元(二零一五年十二月三十一日: 698,061,000港元)、來自供應商的保證金392,997,000港元(二零一五年十二月三十一日: 407,048,000港元)、應付應計運輸款項298,054,000港元(二零一五年十二月三十一日: 334,954,000港元)及其他應付稅項332,281,000港元(二零一五年十二月三十一日: 432,430,000港元)。

Included in the Group's other payables at 30 June 2016 are payables to constructors and for the acquisition of fixed assets of HK\$1,240,679,000 (31 December 2015: HK\$1,428,604,000), consideration payables for acquisition of subsidiaries, associates and joint ventures of HK\$506,721,000 (31 December 2015: HK\$447,101,000), deposits from customers of HK\$503,648,000 (31 December 2015: HK\$714,716,000), accrued wages payables of HK\$597,520,000 (31 December 2015: HK\$698,061,000) and guarantee deposits from suppliers of HK\$392,997,000 (31 December 2015: HK\$407,048,000), accrued transportation payable of HK\$298,054,000 (31 December 2015: HK\$334,954,000) and other tax payable of HK\$332,281,000 (31 December 2015: HK\$432,430,000).

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

## 15. 應付直接控股公司款項

該款項為無抵押、免息及須應要求償還。

## 15. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

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

## 16. 股本

## 16. SHARE CAPITAL

	股份數目 Number of shares	金額 千港元 Amounts HK\$'000
每股面值0.10港元的普通股	Ordinary shares of HK\$0.10 each	
法定：	Authorized:	
於二零一五年一月一日、 二零一五年十二月三十一日及 二零一六年六月三十日	At 1 January 2015, 31 December 2015 and 30 June 2016	10,000,000,000 1,000,000
已發行及繳足：	Issued and fully paid:	
於二零一五年一月一日、 二零一五年十二月三十一日及 二零一六年六月三十日	At 1 January 2015, 31 December 2015 and 30 June 2016	6,532,937,817 653,294

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

## 17. 或然負債

## 17. CONTINGENT LIABILITIES

	於二零一六年 六月三十日 千港元 (未經審核) As at 30/6/2016 HK\$'000 (unaudited)	於二零一五年 十二月三十一日 千港元 (經審核) As at 31/12/2015 HK\$'000 (audited)
就聯營公司獲授的銀行貸款額度 而向銀行授出的擔保	Guarantees given to banks, in respect of banking facilities granted to associates	
— 擔保金額	— amount guaranteed	1,488,747
— 已動用金額	— amount utilized	1,444,552
		652,367
		633,229

董事認為，擔保於授出日期的公平價值並不重大。

In the opinion of Directors, the fair values of the guarantees on the date of grant were not significant.

## 18. 資本承擔

## 18. CAPITAL COMMITMENTS

就購置及興建固定資產而於各報告期末尚未履行的資本承擔如下：

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

	於二零一六年 六月三十日 千港元 (未經審核) As at 30/6/2016 HK\$'000 (unaudited)	於二零一五年 十二月三十一日 千港元 (經審核) As at 31/12/2015 HK\$'000 (audited)
已訂約但未撥備	Contracted but not provided for	
	2,695,360	3,452,737

## 19. 重大非現金交易

## 19. MAJOR NON-CASH TRANSACTIONS

於二零一六年六月三十日，收購現有附屬公司額外權益的款項65,522,000港元（二零一五年六月三十日：無）尚未支付，但已計入其他應付款項。

As at 30 June 2016, an amount of HK\$65,522,000 (30 June 2015: Nil) for the acquisition of additional interest of an existing subsidiary was outstanding and included in other payables.



截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

## 20. 關連人士交易

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

## 20. RELATED PARTY TRANSACTIONS

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

		截至六月三十日止六個月	
		二零一六年	二零一五年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2016	2015
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
向若干聯營公司銷售貨品	Sale of goods to certain associates	987,450	907,355

### 本集團主要管理人員的薪酬

主要管理人員僅包括董事及於期間的薪酬披露如下：

### Compensation of key management personnel of the Group

The key management personnel included solely the Directors and the compensation for the Period is disclosed below:

		截至六月三十日止六個月	
		二零一六年	二零一五年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2016	2015
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
短期福利	Short-term benefits	3,267	3,221
離職後福利	Post-employment benefits	243	243
		3,510	3,464

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

**20. 關連人士交易 (續)****與其他國有企業進行的交易／結餘**

本集團本身乃為中國華潤總公司（該公司由中國內地政府控制）旗下一大型集團公司的組成部份。除簡明綜合財務報表其他附註所披露與母公司及其附屬公司進行的交易外，本集團亦於正常業務過程中與中國內地政府直接或間接擁有或控制、共同控制或具重大影響力的實體（「國有企業」）進行業務往來。董事認為，就本集團迄今與該等實體進行的業務交易而言，該等實體（除中國華潤總公司集團外）均為獨立第三方。本集團於與其他國有企業建立交易定價戰略及審批過程中並無分辨對手方是否為國有企業。本集團認為，據其所深知，已於簡明綜合財務報表內就關連人士交易作出充足適當的披露。

本集團已於期間內於其他國有企業存置銀行結餘及與其訂立多項交易（包括銷售、購買、借款及其他經營費用），而董事認為，確定該等對手方的控制方身份及該等對手方是否為國有企業乃不切實際。

**20. RELATED PARTY TRANSACTIONS (Continued)****Transactions/balances with other state-controlled entities**

The Group itself is part of a larger group of companies under CRNC, which is controlled by the government of the Chinese Mainland. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the condensed consolidated financial statements, the Group also conducts businesses with entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the Chinese Mainland government ("state-controlled entities") in the ordinary course of business. The Directors consider those entities other than the CRNC group are independent third parties as far as the Group's business transactions with them are concerned. In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counter-party is state-controlled entity or not. The Group is of the opinion that it has provided, to the best of its knowledge, adequate and appropriate disclosure of related party transactions in the condensed consolidated financial statements.

The Group has bank balances deposited in and entered into various transactions, including sales, purchases, borrowings and other operating expenses, with other state-controlled entities during the Period in which the Directors are of the opinion that it is impracticable to ascertain the identity of the controlling parties of those counterparties and accordingly whether the counterparties are state-controlled entities.

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

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

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股東可以書面通知本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，或以電郵致本公司的股份過戶登記處（電郵地址為[cr cement1313-ecom@hk.tricorglobal.com](mailto:cr cement1313-ecom@hk.tricorglobal.com)）提出收取本中期報告印刷本的要求，及／或更改收取公司通訊方式的選擇。

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

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

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

Shareholders may send their request to receive the interim report in printed form, and/or to change their choice of the means of receipt of Corporate Communications by notice in writing to the share registrar of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong or by sending an email to the share registrar of the Company at [cr cement1313-ecom@hk.tricorglobal.com](mailto:cr cement1313-ecom@hk.tricorglobal.com).



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