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(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1313)

UNAUDITED FINANCIAL INFORMATION FOR THE THREE MONTHS ENDED 31 MARCH 2023

	For the three ended 31 N		
	2023	2022	
	(unaudited)	(unaudited)	(Decrease)
Turnover (HK\$ million)	5,293.6	6,976.7	(24.1)%
(Loss) profit attributable to owners of the Company			
(HK\$ million)	(37.1)	729.5	
Basic (loss) earnings per share	HK\$(0.005)	HK\$0.104	
Interim dividend per share	Nil	Nil	
	As at	As at	
	31/3/2023	31/12/2022	
	(unaudited)	(audited)	Increase
Total assets (HK\$ million)	86,869.2	80,613.8	7.8%
Equity attributable to owners of the Company			
(HK\$ million)	50,195.0	49,233.4	2.0%
Gearing ratio (note 1)	45.2%	33.4%	
Net assets per share – book (note 2)	HK\$7.19	HK\$7.05	2.0%

notes:

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

2. Net assets per share – book is calculated by dividing equity attributable to owners of the Company by the number of issued shares at the end of the relevant reporting period.

The board (the "Board") of directors (the "Directors") of China Resources Cement Holdings Limited (the "Company") hereby announces the unaudited consolidated financial information of the Company and its subsidiaries (collectively the "Group") for the three months ended 31 March 2023 (the "Period") as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		For the three months ended 31 March		
		2023	2022	
	Notes	HK\$'000	HK\$'000	
		(unaudited)	(unaudited)	
Turnover		5,293,589	6,976,702	
Cost of sales	-	(4,711,396)	(5,318,807)	
Gross profit		582,193	1,657,895	
Other income		191,210	394,687	
Selling and distribution expenses		(111,170)	(340,326)	
General and administrative expenses		(516,628)	(719,131)	
Exchange (loss) gain		(6,908)	14,332	
Finance costs		(148,977)	(80,710)	
Share of results of associates		(58,787)	(38,465)	
Share of results of joint ventures	-	13,713	(6,750)	
(Loss) profit before taxation		(55,354)	881,532	
Taxation	2 _	(17,834)	(211,599)	
(Loss) profit for the period		(73,188)	669,933	
Attributable to:				
Owners of the Company		(37,076)	729,514	
Non-controlling interests	-	(36,112)	(59,581)	
		(73,188)	669,933	
Basic (loss) earnings per share	3	HK\$(0.005)	HK\$0.104	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/3/2023	As at 31/12/2022
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Non-current assets		
Fixed assets	32,695,457	31,467,930
Right-of-use assets	5,210,174	5,128,710
Investment property	-	130,000
Other investment	38,959	39,361
Intangible assets	20,541,850	19,905,873
Interests in associates	6,357,584	6,304,386
Interests in joint ventures	2,038,937	2,070,095
Deposits for acquisition of assets	4,133,216	4,116,961
Deferred tax assets	950,742	881,164
Long term receivables	285,798	280,674
Pledged bank deposits	692,423	467,327
	72,945,140	70,792,481
Current assets		
Inventories	3,259,713	2,732,197
Trade receivables	3,165,646	2,900,660
Other receivables	1,980,023	1,660,315
Loan to a joint venture	218,623	211,134
Taxation recoverable	82,381	83,814
Pledged bank deposits	281	51,434
Cash and bank balances	5,217,442	2,181,728
	13,924,109	9,821,282

Other payables $6,649,044$ $7,274,44$ Taxation payable $139,770$ $242,42$ Loans from non-controlling shareholders $466,574$ $462,83$ Bank loans – amount due within one year $5,432,777$ $4,085,22$ Is,598,067 $15,306,82$ $15,598,067$ $15,306,82$ Net current liabilities $(1,673,958)$ $(5,485,53)$ Total assets less current liabilities $71,271,182$ $65,306,92$ Non-current liabilities $71,271,182$ $65,306,92$ Non-current liabilities $16,576,627$ $11,751,32$ Loans from non-controlling shareholders $189,396$ $133,72$ Other long term payables $2,203,121$ $2,099,55$ Deferred tax liabilities $485,629$ $481,92$ Ip,454,773 $14,466,63$ $19,454,773$ $14,466,63$ Share capital $698,294$ $698,294$ $698,294$ Reserves $49,496,737$ $48,535,13$		As at 31/3/2023 <i>HK\$'000</i> (unaudited)	As at 31/12/2022 <i>HK\$'000</i> (audited)
Other payables $6,649,044$ $7,274,44$ Taxation payable $139,770$ $242,42$ Loans from non-controlling shareholders $466,574$ $462,83$ Bank loans – amount due within one year $5,432,777$ $4,085,22$ Is,598,067 $15,306,82$ $15,598,067$ $15,306,82$ Net current liabilities $(1,673,958)$ $(5,485,53)$ Total assets less current liabilities $71,271,182$ $65,306,92$ Non-current liabilities $71,271,182$ $65,306,92$ Non-current liabilities $16,576,627$ $11,751,32$ Loans from non-controlling shareholders $189,396$ $133,72$ Other long term payables $2,203,121$ $2,099,55$ Deferred tax liabilities $485,629$ $481,92$ Ip,454,773 $14,466,63$ $19,454,773$ $14,466,63$ Share capital $698,294$ $698,294$ $698,294$ Reserves $49,496,737$ $48,535,13$	Current liabilities		
Taxation payable 139,770 242,42 Loans from non-controlling shareholders 466,574 462,83 Bank loans – amount due within one year 5,432,777 4,085,22 Its,598,067 15,306,82 Net current liabilities (1,673,958) (5,485,533 Total assets less current liabilities 71,271,182 65,306,92 Non-current liabilities 71,271,182 65,306,92 Non-current liabilities 189,396 133,77 Usans from non-controlling shareholders 189,396 133,77 Other long term payables 2,203,121 2,099,55 Deferred tax liabilities 19,454,773 14,466,66 51,816,409 50,840,20 50,840,20 Capital and reserves 698,294 698,294 Share capital 698,294 698,294 Reserves 49,496,737 48,535,13	Trade payables	2,909,902	3,241,807
Loans from non-controlling shareholders 466,574 462,83 Bank loans – amount due within one year 5,432,777 4,085,22 15,598,067 15,306,8 Net current liabilities (1,673,958) (5,485,53) Total assets less current liabilities 71,271,182 65,306,92 Non-current liabilities 71,271,182 65,306,92 Non-current liabilities 189,396 133,77 Loans from non-controlling shareholders 189,396 133,77 Other long term payables 2,203,121 2,099,55 Deferred tax liabilities 19,454,773 14,466,60 51,816,409 50,840,20 50,840,20 Capital and reserves 698,294 698,294 Share capital 698,294 698,294 Reserves 49,496,737 48,535,13	Other payables	6,649,044	7,274,462
Bank loans – amount due within one year 5,432,777 4,085,22 15,598,067 15,306,8 Net current liabilities (1,673,958) (5,485,53) Total assets less current liabilities 71,271,182 65,306,92 Non-current liabilities 71,271,182 65,306,92 Non-current liabilities 16,576,627 11,751,32 Loans from non-controlling shareholders 189,396 133,72 Other long term payables 2,203,121 2,099,55 Deferred tax liabilities 19,454,773 14,466,63 51,816,409 50,840,20 Capital and reserves 698,294 698,294 Share capital 698,294 698,294 Reserves 49,496,737 48,535,12	Taxation payable	139,770	242,427
15,598,067 15,306,8 Net current liabilities (1,673,958) (5,485,53) Total assets less current liabilities 71,271,182 65,306,92 Non-current liabilities 16,576,627 11,751,32 Bank loans – amount due after one year 16,576,627 11,751,32 Loans from non-controlling shareholders 189,396 133,72 Other long term payables 2,203,121 2,099,52 Deferred tax liabilities 485,629 481,92 19,454,773 14,466,63 51,816,409 50,840,20 Capital and reserves 698,294 698,294 698,294 Reserves 49,496,737 48,535,12	Loans from non-controlling shareholders	466,574	462,888
Net current liabilities (1,673,958) (5,485,53) Total assets less current liabilities 71,271,182 65,306,92 Non-current liabilities 16,576,627 11,751,32 Loans from non-controlling shareholders 189,396 133,79 Other long term payables 2,203,121 2,099,59 Deferred tax liabilities 485,629 481,92 Capital and reserves 51,816,409 50,840,20 Share capital 698,294 698,294 Reserves 49,496,737 48,535,12	Bank loans – amount due within one year	5,432,777	4,085,229
Total assets less current liabilities 71,271,182 65,306,92 Non-current liabilities 16,576,627 11,751,32 Bank loans – amount due after one year 16,576,627 11,751,32 Loans from non-controlling shareholders 189,396 133,79 Other long term payables 2,203,121 2,099,59 Deferred tax liabilities 485,629 481,92 19,454,773 14,466,63 51,816,409 50,840,20 Capital and reserves 698,294 698,294 Share capital 698,294 698,294 Reserves 49,496,737 48,535,12		15,598,067	15,306,813
Non-current liabilities Bank loans – amount due after one year 16,576,627 11,751,33 Loans from non-controlling shareholders 189,396 133,79 Other long term payables 2,203,121 2,099,59 Deferred tax liabilities 485,629 481,92 19,454,773 14,466,69 51,816,409 50,840,20 Capital and reserves 51,816,409 50,840,20 Share capital 698,294 698,294 698,294 Reserves 49,496,737 48,535,12	Net current liabilities	(1,673,958)	(5,485,531)
Bank loans – amount due after one year 16,576,627 11,751,33 Loans from non-controlling shareholders 189,396 133,79 Other long term payables 2,203,121 2,099,59 Deferred tax liabilities 485,629 481,93 19,454,773 14,466,63 51,816,409 50,840,20 Capital and reserves 698,294 698,294 Share capital 698,294 698,294 Reserves 49,496,737 48,535,13	Total assets less current liabilities	71,271,182	65,306,950
Loans from non-controlling shareholders 189,396 133,79 Other long term payables 2,203,121 2,099,59 Deferred tax liabilities 485,629 481,92 19,454,773 14,466,69 51,816,409 50,840,20 Capital and reserves 698,294 698,294 Share capital 698,294 698,294 Reserves 49,496,737 48,535,15	Non-current liabilities		
Other long term payables 2,203,121 2,099,59 Deferred tax liabilities 485,629 481,93 19,454,773 14,466,63 51,816,409 50,840,20 Capital and reserves 51,816,409 50,840,20 Share capital 698,294 698,294 Reserves 49,496,737 48,535,13	Bank loans – amount due after one year	16,576,627	11,751,356
Deferred tax liabilities 485,629 481,92 19,454,773 14,466,63 51,816,409 50,840,20 Capital and reserves 51,816,409 50,840,20 Share capital 698,294 698,294 Reserves 49,496,737 48,535,12	Loans from non-controlling shareholders	189,396	133,790
19,454,773 14,466,68 19,454,773 14,466,68 51,816,409 50,840,20 Capital and reserves 698,294 Share capital 698,294 Reserves 49,496,737 48,535,15	Other long term payables	2,203,121	2,099,599
Capital and reserves 51,816,409 50,840,20 Share capital 698,294 698,294 Reserves 49,496,737 48,535,15	Deferred tax liabilities	485,629	481,937
Capital and reserves 698,294 698,294 Share capital 698,294 698,294 Reserves 49,496,737 48,535,15		19,454,773	14,466,682
Share capital698,294698,294Reserves49,496,73748,535,15		51,816,409	50,840,268
Share capital698,294698,294Reserves49,496,73748,535,15	Capital and reserves		
Reserves 49,496,737 48,535,13	•	698,294	698,294
Equity attributable to owners of the Company 50.195.031 49.233.44	±	,	48,535,152
	Equity attributable to owners of the Company	50,195,031	49,233,446
			1,606,822
Total equity 51,816,409 50,840,20	Total equity	51,816,409	50,840,268

Notes:

1. BASIS OF PREPARATION

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 2022 except for the adoption of certain new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants, which are effective for the financial year beginning on or after 1 January 2023. The application of these new and revised HKFRSs in the Period has had no material impact on the condensed consolidated financial statements of the Group.

2. TAXATION

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

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

3. (LOSS) EARNINGS PER SHARE

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

	For the three months		
	ended 3	81 March	
	2023	2022	
	HK\$'000	HK\$'000	
	(unaudited)	(unaudited)	
(Loss) earnings			
(Loss) earnings attributable to the owners of the Company for the purpose of basic (loss) earnings per share	(37,076)	729,514	
		ree months	
	ended 3	81 March	
	2023	2022	
	(unaudited)	(unaudited)	
Number of shares			
Weighted average number of shares for the purpose of basic (loss) earnings per share	6,982,937,817	6,982,937,817	

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

4. REVIEW OF FINANCIAL INFORMATION

The financial information for the Period has been reviewed by the Audit Committee of the Company.

INTERIM DIVIDEND

The Board does not recommend the payment of any dividend for the Period (Three months ended 31 March 2022: Nil).

OPERATIONAL PERFORMANCE REVIEW

The functional currency of the Group is RMB while the financial figures are all denominated in HK\$. Comparing with the corresponding period in 2022, RMB had depreciated against HK\$ by approximately 6.8%.

Turnover

The consolidated turnover for the Period amounted to HK\$5,293.6 million, representing a decrease of 24.1% from HK\$6,976.7 million for the corresponding period in 2022. An analysis of segmental turnover by product is as follows:

	For the three months ended 31 March					
		2023			2022	
	Sales volume '000 tons/m ³	Average selling price HK\$ per ton/m ³	Turnover <i>HK\$'000</i>	Sales volume '000 tons/m ³	Average selling price <i>HK\$ per</i> ton/m ³	Turnover <i>HK\$'000</i>
Cement <i>(note)</i> Clinker Concrete	12,192 199 1,535	370.9 326.5 459.8	4,522,436 65,127 706,026	12,193 976 2,218	436.4 414.8 564.3	5,320,604 404,600 1,251,498
Total		_	5,293,589			6,976,702

note: Inclusive of sales volume of 0.7 million tons of cement from related parties (0.9 million tons for the corresponding period in 2022).

Our cement sales by geographical areas were as follows:

	For the three months ended 31 March 2023 2022					
Province/ Autonomous Region	Sales volume '000 tons	Average selling price HK\$ per ton	Turnover HK\$'000	Sales volume '000 tons	Average selling price HK\$ per ton	Turnover <i>HK\$'000</i>
Guangdong Guangxi Fujian Hainan Yunnan Guizhou Shanxi Hunan	5,367 3,458 1,424 511 730 425 111 166	391.5 351.8 340.9 424.3 368.8 335.5 340.5 318.1	2,100,996 1,216,682 485,504 216,834 269,235 142,586 37,793 52,806	4,845 3,589 1,812 639 666 359 134 149	486.0 409.7 345.9 544.2 379.4 429.0 443.2 366.7	2,354,817 1,470,521 626,819 347,757 252,649 154,013 59,387 54,641
Total	12,192	370.9	4,522,436	12,193	436.4	5,320,604

Gross Profit and Gross Margin

The consolidated gross profit for the Period was HK\$582.2 million, representing a decrease of 64.9% from HK\$1,657.9 million for the corresponding period in 2022. The consolidated gross margin for the Period was 11.0%, representing a decrease of 12.8 percentage points from 23.8% for the corresponding period in 2022. The decreases in consolidated gross profit and consolidated gross margin for the Period were mainly attributable to the lower selling prices of the Group's products during the Period as compared with the corresponding period in 2022. The gross margins of cement, clinker and concrete for the Period were 11.3%, 5.8% and 9.6%, as compared with 23.4%, 29.6% and 23.3% respectively for the corresponding period in 2022.

Other Income

Other income for the Period was HK\$191.2 million, representing a decrease of 51.6% from HK\$394.7 million for the corresponding period in 2022. This was mainly attributable to the one-off gain on disposal of a subsidiary of HK\$239.1 million in the corresponding period in 2022.

Selling and Distribution Expenses

Selling and distribution expenses for the Period was HK\$111.2 million, representing a decrease of 67.3% from HK\$340.3 million for the corresponding period in 2022. This was mainly due to the reclassification of transportation cost from selling and distribution expenses to cost of sales during the Period for better benchmarking with other companies in the industry. The transportation cost amounting to HK\$219.2 million were recognized as selling and distribution expenses in the corresponding period in 2022.

(Loss) profit attributable to owners of the Company

Loss attributable to owners of the Company for the Period was HK\$37.1 million, whereas profit attributable to owners of the Company of HK\$729.5 million was recorded in the corresponding period in 2022.

By order of the Board China Resources Cement Holdings Limited JI Youhong Chairman

Hong Kong, 28 April 2023

As at the date of this announcement, the executive Directors are Mr. JI Youhong and Mr. JING Shiqing; the non-executive Directors are Mr. ZHU Ping, Mr. CHEN Kangren and Mr. YANG Changyi; and the independent non-executive Directors are Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Madam ZENG Xuemin and Mr. NG Kam Wah Webster.