



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

2013 中期報告
INTERIM REPORT

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

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

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

股東可以書面通知本公司的股份登記處卓佳證券登記有限公司，地址為香港灣仔皇后大道東二十八號金鐘匯中心二十六樓，或以電郵致本公司的股份登記處（電郵地址為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 (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 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong or by sending an email to the share registrar of the Company at cr cement1313-ecom@hk.tricorglobal.com.

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公司資料 CORPORATE INFORMATION

主席及執行董事

周龍山

CHAIRMAN AND EXECUTIVE DIRECTOR

ZHOU Longshan

執行董事及行政總裁

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

潘永紅

PAN Yonghong

執行董事及副主席

EXECUTIVE DIRECTOR AND VICE CHAIRMAN

余忠良

YU Zhongliang

執行董事及首席財務官

EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

劉忠國

LAU Chung Kwok Robert

非執行董事

NON-EXECUTIVE DIRECTORS

杜文民
魏斌
黃道國
陳鷹

DU Wenmin
WEI Bin
HUANG Daoguo
CHEN Ying

獨立非執行董事

INDEPENDENT NON-EXECUTIVE DIRECTORS

葉澍堃
石禮謙
徐永模
曾學敏
林智遠

IP Shu Kwan Stephen
SHEK Lai Him Abraham
XU Yongmo
ZENG Xuemin
LAM Chi Yuen Nelson

公司秘書

COMPANY SECRETARY

羅志力

LO Chi Lik Peter

審核委員會

AUDIT COMMITTEE

林智遠 (主席)
葉澍堃
石禮謙
徐永模
曾學敏

LAM Chi Yuen Nelson (Chairman)
IP Shu Kwan Stephen
SHEK Lai Him Abraham
XU Yongmo
ZENG Xuemin

薪酬委員會

石禮謙 (主席)
葉澍堃
林智遠
周龍山
劉忠國

提名委員會

葉澍堃 (主席)
石禮謙
林智遠
周龍山

企業管治委員會

葉澍堃 (主席)
石禮謙
林智遠
周龍山
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
中國銀行
中國銀行(香港)有限公司
交通銀行
中國建設銀行
招商銀行
星展銀行
德意志銀行
恒生銀行
中國工商銀行
瑞穗實業銀行
南洋商業銀行
華僑銀行
渣打銀行
三井住友銀行
香港上海匯豐銀行
大華銀行

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

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

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

Agricultural Bank of China
Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
China Construction Bank Corporation
China Merchants Bank
DBS Bank Ltd.
Deutsche Bank AG
Hang Seng Bank Limited
Industrial and Commercial Bank of China Ltd.
Mizuho Corporate Bank, Ltd.
Nanyang Commercial Bank Limited
Overseas-Chinese Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Sumitomo Mitsui Banking Corporation
The Hong Kong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

股份登記處

卓佳證券登記有限公司
香港灣仔皇后大道東28號
金鐘匯中心26樓

註冊辦事處

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 : rcement@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/rcement/index.htm

本公司網站

www.rcement.com
www.crc-cement.com

投資者關係顧問

縱橫財經公關顧問(中國)有限公司

SHARE REGISTRAR

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East, Wanchai, 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
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Telephone : (852) 3118 6800
Fax : (852) 3118 6830
E-mail : rcement@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/rcement/index.htm

COMPANY'S WEBSITE

www.rcement.com
www.crc-cement.com

INVESTOR RELATIONS CONSULTANT

Strategic Financial Relations (China) 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:

「相聯法團」	指	具有證券及期貨條例所提供的相同意思	“associated corporation”	has the same meaning as provided in the SFO
「董事會」	指	董事會	“Board”	board of Directors
「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，不包括香港及中國澳門特別行政區	“Chinese Mainland”	PRC excluding Hong Kong and Macau Special Administrative Region of PRC
「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 the 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	中國廣西壯族自治區	“Guangxi”	Guangxi Zhuang Autonomous Region, China
「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	中國香港特別行政區	“Hong Kong”	the Hong Kong Special Administrative Region of PRC
「內蒙古」	指	中國內蒙古自治區	“Inner Mongolia”	the Inner Mongolia Autonomous Region of PRC
「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

釋義
DEFINITIONS

「新型乾法」	指	製造水泥的新型乾法技術	“NSP”	New Suspension Preheater technology in the manufacture of cement
「期間」	指	截至二零一三年六月三十日止六個月期間	“Period”	six months period ended 30 June 2013
「中國」	指	中華人民共和國	“PRC” or “China”	The People’s Republic of China
「該計劃」	指	本公司董事於二零零九年九月二日採納的股份獎勵計劃，並經董事於二零一零年十一月十七日修改為一項現金獎勵計劃	“Scheme”	the share award scheme of the Company adopted by the Directors on 2 September 2009 and amended by the Directors as a cash award scheme on 17 November 2010
「以股代息計劃」	指	以現金支付股東截至二零一三年六月三十日止六個月之中期股息，可選擇收取已繳足股款的新股份以代替現金	“Scrip Dividend Scheme”	the interim dividend for the six months ended 30 June 2013 payable to shareholders in cash, with an option to receive new and fully paid shares in lieu of cash
「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
「中國南部」	指	包括廣東、廣西、福建、海南及雲南	“Southern China”	encompasses Guangdong, Guangxi, Fujian, Hainan and Yunnan
「聯交所」	指	香港聯合交易所有限公司	“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「雲南」	指	中國雲南省	“Yunnan”	Yunnan Province, China
「港元」	指	港元，香港法定貨幣	“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
「人民幣」	指	人民幣元，中國法定貨幣	“RMB”	Renminbi Yuan, the lawful currency of China
「美元」	指	美元，美國法定貨幣	“US\$”	United States Dollars, the lawful currency of the United States of America
「%」	指	百分比	“%”	per cent
「千卡」	指	千卡路里	“kcal”	kilocalorie
「公斤」	指	公斤	“kg”	kilogram
「公里」	指	公里	“km”	kilometer
「千瓦時」	指	千瓦時	“kwh”	kilowatt-hour
「立方米」	指	立方米	“m ³ ”	cubic meter

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

本公司曾於二零零三年七月二十九日以介紹形式在香港聯合交易所有限公司主板上市，當時並無籌集任何資金。

本公司被華潤(集團)有限公司私有化成為順創投資有限公司(其後更名為華潤水泥投資控股有限公司，且現稱為華潤集團(水泥)有限公司)的全資附屬公司，並於二零零六年七月二十六日撤銷其股份在聯交所的上市地位。

本公司於二零零九年十月六日以全球發售形式重新於聯交所主板上市。自完成全球發售以來及於本報告日期，本公司已發行股份總數維持不變，仍為6,519,255,462股每股面值0.10港元的股份，其中華潤集團持有本公司已發行股份約73.34%。

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

The Company was listed on the main board of The Stock Exchange of Hong Kong Limited on 29 July 2003 by way of introduction and no funds were raised by the Company as part of the listing.

The Company was privatized as a wholly-owned subsidiary of Smooth Concept Investments Limited (subsequently renamed as China Resources Cement Investment Group Limited and currently known as CRH (Cement) Limited) by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.

The Company was re-listed on the main board of the Stock Exchange on 6 October 2009 by way of a global offering. Since the completion of the global offering and as at the date of this report, the total number of issued shares of the Company has remained unchanged at 6,519,255,462 shares of HK\$0.10 each, of which China Resources Group is holding approximately 73.34% of the issued shares of the Company.

業務概覽 BUSINESS OVERVIEW

華潤水泥控股有限公司為中國南部領先的水泥及混凝土生產商之一，並為中國政府支持的大型水泥生產商之一。我們在中國南部以產能計為現時最大的新型乾法熟料及水泥生產商，以銷量計為中國南部最大的混凝土生產商。

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

於二零一三年六月三十日，我們經營八十五條水泥粉磨線及四十條熟料生產線，水泥及熟料的年產能分別為7,390萬噸及5,020萬噸。我們亦經營五十九座混凝土攪拌站，其年產能為3,490萬立方米混凝土。該等生產設施的地點及其相關產能如下：

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. We are currently the largest NSP clinker and cement producer by production capacity in Southern China 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, roads, as well as suburban development and high-rise buildings. Our products are mainly sold in Guangdong, Guangxi, Fujian, Hainan, Yunnan and Shanxi through our well-established waterway, railway and road logistics networks.

As at 30 June 2013, we had eighty five cement grinding lines and forty clinker production lines in operation, with annual production capacity of 73.9 million tons of cement and 50.2 million tons of clinker respectively. We also operated fifty nine concrete batching plants with annual production capacity of 34.9 million m³ of concrete. The location of our production facilities and the respective production capacities are as follows:

省份／特別行政區	Province/SAR	水泥		熟料		混凝土	
		生產線數量	百萬噸	生產線數量	百萬噸	攪拌站數量	百萬立方米
		No. of lines	million tons	No. of lines	million tons	No. of plants	million m ³
廣東	Guangdong	20	18.9	7	9.4	22	13.5
廣西	Guangxi	35	31.1	17	25.0	17	10.1
福建	Fujian	14	10.9	6	6.8	10	5.7
海南	Hainan	4	4.0	3	3.3	4	2.4
山西	Shanxi	7	5.0	4	3.4	1	0.6
雲南	Yunnan	5	4.0	3	2.3	–	–
浙江	Zhejiang	–	–	–	–	2	1.1
香港	Hong Kong	–	–	–	–	3	1.5
總計	Total	85	73.9	40	50.2	59	34.9

此外，我們亦於三家合營公司擁有50%直接股權權益（該等公司在廣東經營八條水泥粉磨線、兩條新型乾法熟料生產線及一座混凝土攪拌站，而水泥、熟料及混凝土的總年產能分別為810萬噸、370萬噸及50萬立方米）。我們亦擁有內蒙古蒙西水泥股份有限公司40.6%股權權益（該公司透過其附屬公司在內蒙古及陝西省經營二十六條水泥粉磨線及九條新型乾法熟料生產線，而水泥及熟料的總年產能分別為1,710萬噸及1,080萬噸）。根據於該等合營公司及內蒙古蒙西水泥股份有限公司的股權權益，本公司應佔的水泥及熟料總年產能分別為1,150萬噸水泥及650萬噸熟料。

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

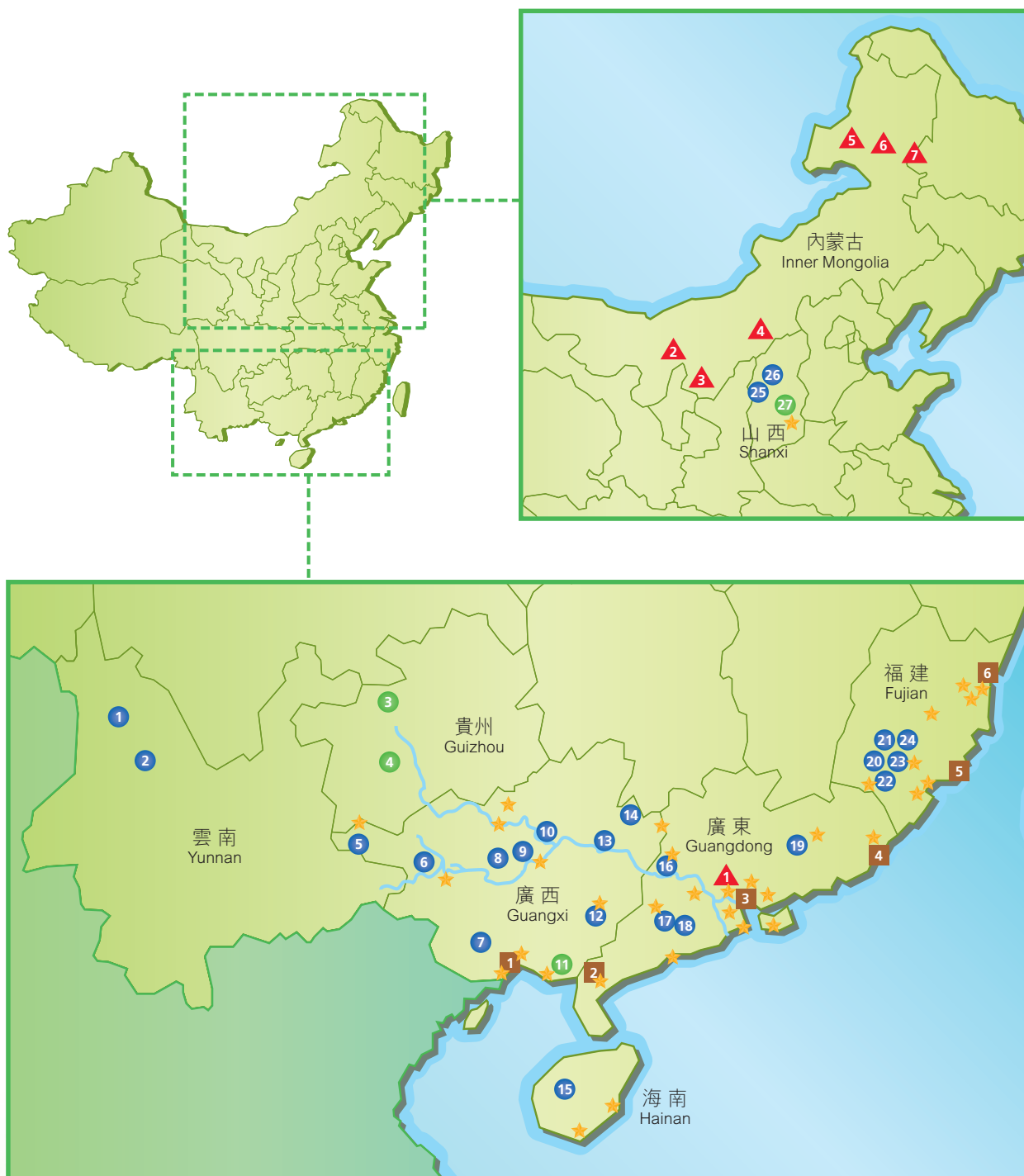
In addition, we had 50% direct equity interest in three joint ventures which control eight cement grinding lines, two NSP clinker production lines and one concrete batching plant in operation in Guangdong, with total annual production capacity of 8.1 million tons of cement, 3.7 million tons of clinker and 0.5 million m³ of concrete, respectively. We also owned 40.6% equity interest in Inner Mongolia Mengxi Cement Co., Ltd. which operated through its subsidiaries twenty six cement grinding lines and nine NSP clinker production lines with total annual production capacity of 17.1 million tons of cement and 10.8 million tons of clinker in Inner Mongolia and Shaanxi Province. The total annual cement and clinker production capacities attributable to the Company according to equity interests in these joint ventures and Inner Mongolia Mengxi Cement Co. Ltd. were 11.5 million tons of cement and 6.5 million tons of clinker respectively.

We place strong emphasis on corporate social responsibility and are one of the few cement producers in China to have all our clinker production lines equipped with the advanced NSP technology and residual heat recovery generators that recycle the heat generated during the clinker production process, which enable 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.

業務概覽
BUSINESS OVERVIEW

我們的主要水泥粉磨線、熟料生產線及混凝土攪拌站位於以下地點：

Our principal cement grinding 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 | 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 封開 Fengkai | 17 羅定 Luoding | 18 陽春 Yangchun |
| 19 惠州 Huizhou | 20 曹溪 Caoxi | 21 龍岩雁石 Longyan Yanshi |
| 22 永定 Yongding | 23 龍岩 Longyan | 24 漳平 Zhangping |
| 25 柳林 Liulin | 26 方山 Fangshan | |

● 在建中設有水泥粉磨線及熟料生產線的生產基地
The production plants with cement grinding lines and clinker production lines under construction

- | | | |
|----------------|-------------|------------|
| 3 金沙 Jinsha | 4 安順 Anshun | 11 合浦 Hepu |
| 27 長治 Changzhi | | |

■ 運營中的水泥粉磨線
The cement grinding lines in operation

- | | | |
|---------------------|----------------|----------------|
| 1 防城港 Fangchenggang | 2 湛江 Zhanjiang | 3 東莞 Dongguan |
| 4 汕頭 Shantou | 5 泉州 Quanzhou | 6 連江 Lianjiang |

★ 運營中的混凝土攪拌站
The concrete batching plants in operation

▲ 聯營公司及合營公司擁有運營中設有熟料生產線的生產基地
The production plants with clinker production lines in operation owned by associates and joint ventures

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

二零一三年重要事件

SIGNIFICANT EVENTS IN 2013

日期	事件	DATE	EVENT
二零一三年 一月二日	與六名獨立第三方訂立一份協議以收購海南五指山大江南水泥有限公司的100%股權權益，總代價為人民幣53,000,000元（約等於65,200,000港元）。海南五指山大江南水泥有限公司於海南五指山市毛陽鎮經營一條年產能為600,000噸的水泥粉磨線	2 January 2013	Entered into an agreement with six independent third parties for acquiring 100% equity interests in Hainan Wuzhishan Dajiangnan Cement Limited at the total consideration of RMB53.0 million (equivalent to approximately HK\$65.2 million). Hainan Wuzhishan Dajiangnan Cement Limited operates a cement grinding line with annual production capacity of 600,000 tons in Maoyang Town, Wuzhishan City, Hainan
二零一三年 二月二十五日	與獨立方智海集團有限公司就建議成立一間合營公司訂立框架協議。本公司將擁有合營公司的大部份權益。合營公司計劃收購由智海集團有限公司於現時擁有中國南部及山西的若干混凝土及水泥資產／業務。本公司及智海集團有限公司將就釐定各項資產／業務的代價及各方於合營公司所持有的股權比例逐步進行磋商	25 February 2013	Entered into a framework agreement with an independent party, Zhihai Group Company Limited, for the proposed establishment of a joint venture company. The Company will hold the majority interests in the joint venture company. The joint venture company intends to acquire certain concrete and cement assets/businesses located in Southern China and Shanxi that are currently owned by Zhihai Group Company Limited. The Company and Zhihai Group Company Limited will gradually negotiate for determining the consideration of the assets/businesses and the proportion of the equity interests each party holds in the joint venture company

財務摘要 FINANCIAL HIGHLIGHTS

		截至六月三十日止六個月		
		二零一三年 (未經審核)	二零一二年 (未經審核)	二零一一年 (未經審核)
		For the six months ended 30 June		
		2013 (unaudited)	2012 (unaudited)	2011 (unaudited)
營業額 (百萬港元)	Turnover (HK\$ million)	12,858.2	11,033.9	10,051.7
未計利息、稅項、折舊及 攤銷前盈利 (百萬港元)	EBITDA (HK\$ million)	2,684.9	1,973.9	3,127.4
期間盈利 (百萬港元)	Profit for the Period (HK\$ million)	1,150.2	631.9	2,130.5
本公司擁有人應佔盈利 (百萬港元)	Profit attributable to owners of the Company (HK\$ million)	1,145.6	635.2	2,045.3
每股基本盈利 (港元)	Basic earnings per share (HK\$)	0.176	0.097	0.314

		於二零一三年 六月 三十日 (未經審核)	於二零一二年 十二月 三十一日 (經審核)	於二零一一年 十二月 三十一日 (經審核)
		As at 30/6/2013 (unaudited)	As at 31/12/2012 (audited)	As at 31/12/2011 (audited)
資產總額 (百萬港元)	Total assets (HK\$ million)	51,754.6	52,159.1	50,579.7
本公司擁有人應佔權益 (百萬港元)	Equity attributable to owners of the Company (HK\$ million)	22,415.1	21,375.7	19,298.7
非控股權益 (百萬港元)	Non-controlling interests (HK\$ million)	597.4	582.5	602.5
借款淨額 (百萬港元) (註1)	Net borrowings (HK\$ million) (note 1)	19,386.9	18,641.9	17,625.5
借貸率 (註2)	Gearing ratio (note 2)	97.1%	103.9%	110.8%
淨借貸率 (註3)	Net gearing ratio (note 3)	86.5%	87.2%	91.3%
每股資產淨值—賬面 (港元) (註4)	Net assets per share – book (HK\$) (note 4)	3.44	3.28	2.96

註:

notes:

- | | |
|---|--|
| <p>1. 借款淨額等於借貸總額減現金及銀行結餘以及已質押銀行存款。</p> <p>2. 借貸率乃以借貸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 indebtedness less cash and bank balances and pledged bank deposits.</p> <p>2. Gearing ratio is calculated by dividing the total indebtedness by equity attributable to owners of the Company.</p> <p>3. Net gearing ratio is calculated by dividing net borrowings by equity attributable to owners of the Company.</p> <p>4. Net assets per share – book is calculated by dividing equity attributable to owners of the Company by the number of issued shares at the end of the relevant reporting period.</p> |
|---|--|

主席報告

CHAIRMAN'S STATEMENT

中期業績

截至二零一三年六月三十日止六個月期間內，本集團的未經審核綜合營業額達12,858,200,000港元，較去年同期增加16.5%，而未經審核本公司擁有人應佔的綜合盈利達1,145,600,000港元，較去年同期增加80.4%。期間的每股基本盈利為0.176港元。

中期股息

董事會已決議就截至二零一三年六月三十日止六個月派付中期股息每股0.035港元（二零一二年：無）予於二零一三年八月三十日（星期五）辦公時間結束後名列本公司股東名冊的股東。中期股息將以現金支付並附有收取新及繳足的股份以代替現金的選擇權。有關中期股息將毋須繳納任何香港預扣稅。

一份載有以股代息計劃詳情的通函連同相關選擇表格將於二零一三年九月六日（星期五）或前後寄發予股東。以股代息計劃須待聯交所上市委員會批准將根據以股代息計劃發行的新股份上市及買賣後，方可作實。預期以股代息計劃的股息單及股票將於二零一三年十月七日（星期一）或前後寄發予股東。

暫停辦理股份過戶登記手續

本公司將由二零一三年九月二日（星期一）至二零一三年九月六日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，於該期間內本公司將概不會辦理股份過戶手續。為符合資格享有中期股息，所有過戶文件連同有關股票必須不遲於二零一三年八月三十日（星期五）下午四時三十分送達本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

INTERIM RESULTS

During the six month period ended 30 June 2013, the Group's unaudited consolidated turnover amounted to HK\$12,858.2 million, representing an increase of 16.5% over that of the corresponding period last year and the unaudited consolidated profit attributable to owners of the Company amounted to HK\$1,145.6 million, representing an increase of 80.4% over that of the corresponding period last year. Basic earnings per share for the Period was HK\$0.176.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.035 per share for the six months ended 30 June 2013 (2012: Nil) to shareholders whose names appear on the Register of Members of the Company after the close of business on Friday, 30 August 2013. The interim dividend is to be payable in cash, with an option to receive new and fully paid shares in lieu of cash. Such interim dividend will not be subject to any withholding tax in Hong Kong.

A circular containing details of the Scrip Dividend Scheme together with the relevant election form will be sent to shareholders on or around Friday, 6 September 2013. The Scrip Dividend Scheme is conditional upon the granting by the Listing Committee of the Stock Exchange of the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Scheme. It is expected that the dividend warrants and the share certificates for the Scrip Dividend Scheme will be sent to shareholders on or around Monday, 7 October 2013.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 2 September 2013 to Friday, 6 September 2013, 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 transfers accompanied by the relevant share certificates must be lodged not later than 4:30 p.m. on Friday, 30 August 2013 with the Company's Share Registrar, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.

經營環境

二零一三年上半年，中國經濟在外需不穩定的情況下，整體經濟仍實現了平穩增長。根據中國國家統計局的資料，期間內，中國國內生產總值達人民幣24.8萬億元，同比增長7.6%。固定資產投資、消費和淨出口分別拉動國內生產總值上漲4.1、3.4及0.1個百分點。期間內，中國貿易進出口總值呈現了低速增長及大幅波動的態勢，一、二季度中國貿易進出口總值的同比分別增長13.5%及4.3%，而六月份更出現2%的負增長。二零一三年上半年社會消費品零售總額人民幣11.1萬億元，同比增長12.7%，增速較去年同期降低1.7個百分點。固定資產投資仍然是經濟增長的主要動力，上半年全國固定資產投資（不含農戶）達人民幣18.1萬億元，同比增長20.1%。其中，基礎設施投資（不包括電力、熱力、燃氣及水的生產與供應）為人民幣2.7萬億元，同比增長25.3%，增速較去年同期上升20.9個百分點。

中國新一屆政府堅持穩中求進的總基調，以提高經濟增長品質和效益為中心，在繼續執行穩健的貨幣政策下，提出盤活存量的目標，合理保持貨幣信貸總量；同時，中國政府亦保持積極的財政政策，通過擴大財政支出，促進內需，維持國民經濟平穩運行。於二零一三年六月三十日，廣義貨幣供應量餘額達105.5萬億元，同比增長14.0%。六月份，居民消費價格指數同比上漲2.7%，低於中國政府提出調控目標的3.5%；工業生產出廠價格指數同比下降2.7%，預期中國在短期內沒有加息的壓力。

BUSINESS ENVIRONMENT

In the first half of 2013, China achieved a steady economic growth despite uncertain recovery of overseas market. According to China's National Bureau of Statistics, during the Period, China's GDP reached RMB24.8 trillion, representing an increase of 7.6% over the corresponding period in 2012. FAI, consumption and net export have boosted GDP by 4.1, 3.4 and 0.1 percentage points, respectively. During the Period, China's total import and export growth has been slowed down with increasing volatility. In the first and second quarters, China's total import and export increased by 13.5% and 4.3% respectively over the corresponding period last year, on the back of a negative 2% growth in June. The total retail sales of consumer goods in the first half was RMB11.1 trillion, representing an increase of 12.7% but a decrease in growth rate of 1.7 percentage points over the corresponding period last year. FAI remained the key driver of economic growth. In the first half, China's FAI (excluding rural household) amounted to RMB18.1 trillion, representing an increase of 20.1% over the corresponding period last year. Moreover, investment in infrastructure (excluding production and supply of electricity, heat, gas and water) was RMB2.7 trillion, representing an increase of 25.3% and an increase in growth rate of 20.9 percentage points over the corresponding period last year.

The new Chinese government insists on its keynote policy of steady progression. To improve the quality and effectiveness of economic growth under its steady monetary policy, the Chinese government has declared a plan to activate the existing quantity and maintain the total money and credit supply reasonably in the market. Meanwhile, the Chinese government has also maintained a proactive fiscal policy by expanding government expenditure and stimulating domestic consumption, to achieve a steady economy in China. As of 30 June 2013, M2 money supply reached RMB105.5 trillion, representing an increase of 14.0% over the end of 2012. In June, the Consumer Price Index rose by 2.7%, which is below government's control target of 3.5%. Producer Price Index fell by 2.7% and it is expected that the Chinese government is not under pressure to raise interest rate in near future.

中國政府明確表示在經濟政策上的延續性，強調「穩增長」、「促改革」、「調結構」的調控政策，並設定二零一三年全年中國國內生產總值增長目標為7.5%，固定資產投資增長目標為18%。根據相關省份統計局發布的資料，於我們有業務運營的廣東、廣西、福建、海南、雲南、山西等省份，二零一三年上半年的國內生產總值分別達到人民幣28,466億元、人民幣5,810億元、人民幣8,855億元、人民幣1,517億元、人民幣4,641億元、人民幣6,017億元，較去年同期分別增長8.5%、10.2%、11.3%、10.3%、12.4%、9.0%；廣東、廣西、福建、海南、雲南、山西的全社會固定資產投資（不含農戶）總額分別達到人民幣8,511億元、人民幣5,338億元、人民幣6,822億元、人民幣1,075億元、人民幣4,055億元、人民幣3,154億元，較去年同期分別增長17.0%、22.9%、24.1%、27.1%、28.9%、24.9%。

二零一三年五月，中國政府提出有關鐵路投資體制的改革方案，將部份鐵路的所有權及經營權開放，引入民間資本。七月，國家發改委同意中國鐵路總公司於年內分期發行中國鐵路建設債券1,500億元，所籌資金用於73個鐵路建設項目。同時，中國政府亦提出其他有利鐵路建設之措施，包括全面開放鐵路建設市場、設立鐵路發展基金、加快前期工作使「十二五」規劃如期進行等。截至二零一二年年底，全國鐵路營業里程為9.8萬公里。根據「十二五」規劃，到二零一五年末全國鐵路營業里程將達到12萬公里。二零一三年，國家的鐵路基本建設投資目標為人民幣6,500億元，新線投產5,200公里以上。二零一三年上半年，已投入人民幣2,159億元，較去年同期增長21.5%。預期以上措施將為鐵路系統投資提供有利環境，持續拉動水泥的需求增長。

The Chinese government clearly indicated the continuity in economic policy, by emphasizing steady growth, promoting reform and achieving structural adjustment, and has set the China's 2013 target of GDP growth at 7.5% and FAI at 18%, respectively. According to the Bureau of Statistics of relevant provinces, the GDP of Guangdong, Guangxi, Fujian, Hainan, Yunnan and Shanxi, where we operate, were RMB2,846.6 billion, RMB581.0 billion, RMB885.5 billion, RMB151.7 billion, RMB464.1 billion and RMB601.7 billion for the first half of 2013, representing increases of 8.5%, 10.2%, 11.3%, 10.3%, 12.4% and 9.0% respectively over the corresponding period last year. Besides, the FAI (excluding rural households) in Guangdong, Guangxi, Fujian, Hainan, Yunnan and Shanxi for the first half of 2013 were RMB851.1 billion, RMB533.8 billion, RMB682.2 billion, RMB107.5 billion, RMB405.5 billion and RMB315.4 billion, representing increases of 17.0%, 22.9%, 24.1%, 27.1%, 28.9% and 24.9% respectively over the corresponding period last year.

In May 2013, the Chinese government launched the railway investment system reform proposal whereby certain ownership and operational rights of railways will be open to private capitals. In July, the National Development & Reform Commission approved China Railway Corporation for the issuance of RMB150 billion bonds in phases in 2013 and the proceeds will be used for the construction of 73 railway projects. At the same time, the Chinese government also proposed other favourable measures for railway construction such as to fully open the railway construction market, establish railway development fund, and to accelerate the preparation work so that the Twelfth Five-Year Plan will proceed as scheduled. As at the end of 2012, the length of national operating railway is 98,000 km. According to the Twelfth Five-Year Plan, the length of national operating railway by the end of 2015 will reach 120,000 km. In 2013, China's railway infrastructure investment target is RMB650.0 billion and a total of 5,200 km of new railways will be put into operation. In the first half of 2013, investment of RMB215.9 billion has been completed, representing an increase of 21.5% over the corresponding period last year. The above measures are expected to provide a favourable environment for the railway industry and will drive cement consumption.

截至二零一二年年底，國家級幹線公路通車里程17.3萬公里，其中普通國道10.5萬公里，國家高速公路6.8萬公里。根據《國家公路網規劃（2013年—2030年）》規劃，國家高速公路將全面連接城鎮人口超過20萬的城市，將國家高速通車里程目標調整為11.8萬公里，此外還規劃遠期展望綫1.8萬公里，使中國國家高速公路網的總規劃里程達到13.6萬公里。中國交通運輸部統計顯示，二零一三年上半年公路水路建設完成固定資產投資人民幣5,996億元，同比增長9.2%，去年同期為負增長6.2個百分點。中國東、中、西部地區公路建設分別完成投資人民幣2,100億元、1,474億元和2,422億元，分別增長7.9%、20.7%、4.3%。我們相信持續的公路水路建設將有利於水泥的中長期需求。

中國繼續進行房地產調控政策，採取住房限購、差別化住房信貸政策和房地產稅收政策，並通過增加土地供應等措施，控制房價過快上漲。預計上述措施將有利於保持中國房地產業的健康及平穩發展，為水泥帶來穩定的需求。根據國家統計局的資料，二零一三年上半年中國完成房地產投資人民幣3.7萬億元，同比增長20.3%，增速同比提高3.7個百分點；房屋竣工面積約35,300萬平方米，同比增長6.3%，商品房銷售面積51,400萬平方米，較去年同期增長28.7%。與此同時，中國政府積極推動保障房的建設。根據住房城鄉建設部目標，二零一三年中國保障房建設的目標為新開工630萬套，基本建成470萬套。二零一三年上半年，中國新開工保障房440萬套，建成240萬套，分別完成年度目標任務的69.8%和50.0%，完成投資達人民幣4,950億元。根據中國政府提出的建設小康社會目標，到2020年的城鎮人均住房建築面積將達到35平方米，高於二零一二年年底的人均住房建築面積32.9平方米。我們相信中國房地產業的穩定需求，將會持續帶動水泥可持續需求。

As of the end of 2012, the length of national operating road network amounted to 173,000 km, of which 105,000 km are standard roads and 68,000 km are national operating highways. According to "National Highway Network Planning (2013-2030)", urban cities with more than 200,000 population will be connected by national highways; the total target national operating highway has been adjusted to 118,000 km with an possible extension of 18,000 km going forward, totalling the length of national operating highway network to 136,000 km. According to the Ministry of Transport of the PRC, the FAI in highway and waterway reached RMB599.6 billion in the first half of 2013, representing an increase of 9.2%, as compared with the negative growth of 6.2% in the corresponding period last year. The highway investment in the eastern, central and western China have reached RMB210.0 billion, RMB147.4 billion and RMB242.2 billion, representing increases of 7.9%, 20.7% and 4.3% respectively. We believe the ongoing construction of highway and waterway infrastructure will facilitate the medium to long term demand for cement.

China continues to implement control policies on real estate by introducing home purchase restriction, differential housing credit policies and real estate tax policies, as well as increasing land supply plus other measures to control real estate prices from rapid increases. These measures are expected to maintain the healthy and stable development of China's real estate market, resulting in a steady demand for cement. According to the National Bureau of Statistics, China's real estate investment reached RMB3.7 trillion in the first half of 2013, representing an increase of 20.3% and an increase in growth rate of 3.7 percentage points over the corresponding period last year. The total area of real estate completed was approximately 353.0 million square meters, representing an increase of 6.3% over the corresponding period last year. The total area of commodity housing sold was 514.0 million square meters, representing an increase of 28.7% over the corresponding period last year. In the meantime, the Chinese government is actively promoting the construction of social housing. According to the targets of the Ministry of Housing and Urban-Rural Development, China will commence the construction of 6.3 million units of social housing and complete 4.7 million units in 2013. During the first half of 2013, the construction of 4.4 million units was commenced and 2.4 million units were completed, representing 69.8% and 50.0% of the annual targets, respectively. Total investment amounted to RMB495.0 billion. According to the Chinese government's targets in building a better-off society, it is expected by 2020, the housing area per capita will reach 35 square meters in urban city, which is higher than 32.9 square meters reported at the end of 2012. We believe that China's steady demand for real estate would support a sustainable growth in cement consumption.

行業

二零一三年上半年，水泥需求持續增長。根據國家統計局資料，中國水泥總產量約11億噸，較去年同期增長9.7%。其中，根據中國水泥協會的統計，廣東、廣西、福建、海南、雲南、山西等省份的水泥產量分別為5,580萬噸、4,860萬噸、4,000萬噸、880萬噸、4,430萬噸及2,020萬噸，較去年同期增長11.3%、17.4%、18.7%、24.7%、21.9%及0.6%。

據中國水泥協會的統計，二零一三年上半年中國新增熟料生產線32條，增加熟料產能3,880萬噸，較去年同期下降53.2%，新增產能主要集中於新疆、四川、甘肅及貴州等西部地區。其中，中國南部僅有7條生產線投產，新增熟料產能820萬噸，較去年同期下降61.6%。期間內，山西有3條生產線投產，新增熟料產能390萬噸，較去年同期上升20.2%。截至二零一三年六月三十日，中國新型乾法熟料設計總產能達16.9億噸。其中，中國南部為2.85億噸，山西為6,010萬噸。

二零一三年七月二十五日，工信部下達了包括水泥行業等19個工業淘汰落後產能的目標任務，要求列入公告名單內的落後產於二零一三年九月底前關停，並確保在二零一三年年底前徹底拆除。根據該名單，2013年水泥行業的淘汰目標為9,280萬噸。在我們經營的區域內，今年內淘汰落後水泥產能分別約是廣東1,500萬噸、廣西450萬噸、福建760萬噸、雲南100萬噸及山西350萬噸。上述的產能淘汰將持續改善中國水泥行業供需情況及未來的經營環境。

THE INDUSTRY

Cement demand continued to grow in the first half of 2013. According to the National Bureau of Statistics, the total cement production reached 1.1 billion tons, representing an increase of 9.7% over the corresponding period last year. Among them, according to the China Cement Association, the cement production of Guangdong, Guangxi, Fujian, Hainan, Yunnan and Shanxi were 55.8 million tons, 48.6 million tons, 40.0 million tons, 8.8 million tons, 44.3 million tons and 20.2 million tons, representing increases of 11.3%, 17.4%, 18.7%, 24.7%, 21.9% and 0.6%, respectively over the corresponding period last year.

According to the China Cement Association, there were 32 new clinker production lines, which increased clinker production capacity of 38.8 million tons in China in the first half of 2013 and represented a decrease of 53.2% over the corresponding period last year. The new capacities are mainly located in the western regions such as Xinjiang, Sichuan, Gansu and Guizhou. Among them, there are only 7 production lines released in Southern China, increasing clinker production capacity by 8.2 million tons, and representing a decrease of 61.6% from the corresponding period last year. During the Period, there were 3 clinker production lines commenced operation in Shanxi, providing 3.9 million tons of new production capacity, representing an increase of 20.2% over the corresponding period last year. As of 30 June 2013, total NSP clinker production capacity in China reached 1,690.0 million tons, including 285.0 million tons in Southern China and 60.1 million tons in Shanxi.

On 25 July 2013, the Ministry of Industry and Information Technology issued the tasks of eliminating obsolete capacities of 19 industries including the cement industry. The notice requested all the listed obsolete capacities to be shut down by the end of September 2013 and be completely dismantled by the end of 2013. According to the list, the cement industry will eliminate 92.8 million tons in 2013. In our operating regions, approximately 15.0 million tons in Guangdong, 4.5 million tons in Guangxi, 7.6 million tons in Fujian, 1.0 million tons in Yunnan and 3.5 million tons in Shanxi, respectively, of obsolete capacities shall be eliminated during the current year. The removal of obsolete capacity will improve the supply and demand condition as well as the business environment for the cement industry in China.

二零一三年五月十日，國家發改委、工信部聯合發佈《關於堅決遏制產能嚴重過剩行業盲目擴張的通知》（892號文），提出要把包括水泥在內的若干行業產能過剩問題作為今年工作重點，嚴禁控制該等行業的新增產能。期間內，隨著國家收緊新項目審批，新產能的增長已呈下降趨勢。預期在國家的鼓勵和推動下，水泥行業的兼並重組將加快，集中度將不斷提升，完善資源配置和可持續發展是水泥工業今後發展的主要任務。淘汰落後產能及嚴格審批新增產能政策的有效實施，將有效控制水泥產能增長，改善供求關係、創造更良好的行業經營環境。

社會責任

本集團堅持環境保護及水泥行業可持續發展，致力於降低水泥生產中的廢棄物排放，同時協助環保及政府相關部門處理城市中的居民及工業廢棄物，在節能減排、循環經濟等方面處於中國水泥行業領先水平。截至二零一三年六月三十日，本集團已完成11條熟料生產線的脫氮技術改造，並將按計劃完成餘下29條生產線的改造，其中18條於本年內完成；本集團亦已完成4條熟料生產線的收塵系統技術改造，並有8條正在進行有關的技術改造。氮氧化物、粉塵的排放量將有效降低，並為符合即將頒佈的中國水泥工業排放新標準做好準備。未來，我們將逐步在其他生產設備推廣利用水泥窯處理工業及市政污泥等廢棄物，為中國節能環保貢獻力量。

On 10 May 2013, the National Development & Reform Commission and the Ministry of Industry and Information Technology jointly published "Notice on curbing the blind expansion of serious overcapacity industries" (No. 892), which stated that the overcapacity issue and new capacity control of certain industries, including cement, will be the emphasis of work plan for the year so as to strictly control the new production capacities for those industries. Following the tightened requirements of new project approval, growths in new production capacities have slowed down during the Period. With the Chinese government's encouragement and promotion, mergers and acquisitions and restructuring are expected to accelerate the market concentration in the cement industry. Optimal resources allocation and sustainable growth will be the key tasks for cement industry development going forward. Meanwhile, the effective implementation of obsolete capacity elimination and strict approval on new capacity will control net capacity addition, improve supply and demand dynamics, resulting in better business environment of the cement industry.

SOCIAL RESPONSIBILITY

The Group is committed to the protection of the environment and sustainable development of the cement industry, striving to minimize the waste produced during the cement manufacturing process, as well as supporting environmental protection and relevant government departments to treat residential and industrial wastes in the city. The Group is in a leading position on energy saving, emission reduction and circular economy in the cement industry in China. As at 30 June 2013, the Group has completed technological upgrades on denitrogenation for 11 clinker production lines. The remaining 29 lines will be scheduled for upgrades, of which 18 lines will be completed by end of the year. The Group has also completed technological upgrades on dust collection systems for 4 clinker production lines, while upgrades for 8 lines are in progress. The nitrogen oxides and dust emission level will be effectively reduced and will help the Group better prepared in complying with the new emission standards for the cement industry in China. In the future, we will gradually upgrade our production facilities for waste treatment in handling industrial wastes and municipal sludge, as a contribution to energy saving and environmental protection in China.

在推動綠色發展的同時，我們亦重視與同業在節能減排及社會責任方面的國際交流。二零一三年七月，本集團參加了水泥可持續發展倡議行動組織於德國海德堡舉行的行政總裁會議，並與全球的水泥公司，共同商討該組織的未來發展方向，製定2020年前的戰略路徑，追求水泥行業的可持續發展的道路。

策略及前景

二零一三年上半年，本集團繼續完善煤炭集中採購、擴闊銷售渠道、提升生產及物流成本的控制。期間內，我們提高產能利用率、擴大銷售量，進一步提升於所在區域市場內的佔有率。未來我們將堅持採用有關措施，鞏固本集團於所在區域市場內的領先地位。在市場拓展方面，本集團已於本年初進入貴州，與華潤電力控股有限公司旗下煤炭和火電等業務合作，在貴州畢節地區建設「黔電送渝」循環經濟項目。根據項目規劃，本集團已在安順市及金沙縣啟動建設兩個水泥熟料生產基地。截至二零一三年六月三十日，本集團透過附屬公司持有的水泥、熟料及混凝土的年產能分別為7,390萬噸、5,020萬噸及3,490萬立方米。在不考慮收購的前提下，我們預計於二零一三年底，擁有的水泥、熟料及混凝土的年產能將分別增加至7,650萬噸、5,180萬噸及4,090萬立方米；於二零一四年底將分別增加至8,450萬噸、5,750萬噸及4,810萬立方米；於二零一五年底將分別增加至9,050萬噸、6,510萬噸及5,530萬立方米；於二零一六年底將分別增加至9,250萬噸、6,670萬噸及6,250萬立方米。此外，截至二零一三年上半年，本集團通過合營公司持有的在廣州市的水泥公司以及參股的在內蒙古的聯營公司，分別擁有應佔水泥及熟料年產能1,150萬噸及650萬噸。

During the course of our promotion for green development, we always value our interaction with international cement peers on energy saving, emission reduction and social responsibility. In July 2013, the Group participated in the CEO conference held by the Cement Sustainability Initiative in Heidelberg of Germany, where we discussed with other cement companies worldwide regarding the future development of the Cement Sustainability Initiative, and set out its strategic path and roadmap to pursue the sustainable development of the cement industry to 2020.

STRATEGIES AND PROSPECTS

During the first half of 2013, the Group continued to optimize coal procurement through centralization, expand sales channel and improve production and logistic cost control. Through the increased utilization and improved sales volume, we have further enhanced our market share in our operating regions during the Period. Going forward, we are committed to take various measures to strengthen our leading position in our operating regions. In terms of market development, the Group has entered into Guizhou since beginning of the year, in the cooperation with the coal and thermal power businesses of China Resources Power Holdings Company Limited on the construction of circular economy project in Bijie region under the "Guizhou to Chongqing Power Supply Project". According to the above project, the Group has commenced the construction of two cement and clinker production plants in Anshun City and Jinsha County. As at 30 June 2013, the annual production capacities of cement, clinker and concrete in operation held through our subsidiaries amounted to 73.9 million tons, 50.2 million tons and 34.9 million m³ respectively. Provided that we do not have any further acquisition, we expect our annual production capacities for cement, clinker and concrete held through subsidiaries will amount to 76.5 million tons, 51.8 million tons and 40.9 million m³ respectively by the end of 2013; 84.5 million tons, 57.5 million tons and 48.1 million m³ by the end of 2014; 90.5 million tons, 65.1 million tons and 55.3 million m³ by the end of 2015; and 92.5 million tons, 66.7 million tons and 62.5 million m³ by 2016. In addition, through the joint ventures that operate in Guangzhou and the associated companies that operate in Inner Mongolia, in which we have equity interests, we owned attributable share of annual cement and clinker production capacities of 11.5 million tons and 6.5 million tons respectively.

預計二零一三年，下半年中國政府將維持宏觀經濟政策的連續性，保持經濟穩中求進。基礎設施投資依然是推動本輪經濟復蘇的重要力量，城鎮化將成為推進中國經濟中長期發展的關鍵點，帶動水泥行業的可持續發展。截至二零一二年底，中國城鎮化率僅為52.6%，根據《國務院關於城鎮化建設工作情況的報告》，預期中國城鎮化率將會繼續按照每年1%的速度提高，到2030年城鎮化率將會達到約70%，未來仍有巨大的增長空間。國家推動的新型城鎮化，依托循環經濟、利用水泥窯協同處理城市垃圾、能效技術利用等，將為綠色水泥帶來很大的發展空間。另外，城市公共設施、保障房及相關基礎建設產業將迅速發展，為水泥及建材等行業帶來需求。

展望未來，我們會堅持「3+2」的戰略，透過資源掌控、資源轉化及資源分銷，達至區域內系統成本最低，以及市場領先的地位。我們將進一步深化精益管理、貫徹集中採購、改善物流環境，發揮區域內系統成本最低的優勢。我們將繼續於所在區域市場進行產業整合，完善布局，提升市場佔有率，推進水泥及混凝土業務一體化的發展。同時，我們致力發展循環經濟，城市垃圾處理，提高節能減排的標準，成為中國效益最好、管理最強，並受人尊重的水泥和商品混凝土供應商。

致謝

本人謹藉此機會代表董事會感謝董事、管理層團隊及全體前線及後勤員工所作貢獻及辛勤努力以及利益相關人士對本公司的持續信任和支持。

周龍山
主席

香港，二零一三年八月九日

It is expected that the Chinese government will adopt consistent macroeconomic policies in second half of 2013 in order to achieve steady economic growth, whereas infrastructure investment will remain the major driving force in this round of economic recovery. Urbanization will be the key in promoting the long term development of China's economy, leading to the sustainable development of the cement industry. As at the end of 2012, China's urbanization rate was only 52.6%. According to the "State Council's work report on urbanization development", China's urbanization rate is expected to rise continuously by one per cent annually to reach approximately 70% in 2030 and hence there is huge room for future growth. The new form of urbanization driven by the Chinese government will be relying on the circular economy, the urban waste treatment during cement production and the use of energy efficient technologies, which will bring enormous opportunity for green cement. Furthermore, the construction of public facilities, social houses and infrastructure construction related industries will develop rapidly to create huge demand for cement and building material industries.

Looking into the future, we will continue to persist in the "3+2" development strategy, through control, conversion and distribution of resources, making us the lowest total cost producer with leading position in regional market. We will further promote the lean management, expand on scope of centralized procurement, improve the logistics system and, take advantage of the lowest total cost within the region. We will continue to conduct market integration, optimize the business network and increase market share in operating region to speed up the collaborative development of cement and concrete businesses. At the same time, we will unremittingly devote ourselves for the circular economy development and urban waste treatment, setting up a stricter emission reduction standard and devote ourselves towards the goal of being the most profitable, best managed and most respected cement and concrete supplier in China.

APPRECIATION

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

ZHOU Longshan
Chairman

Hong Kong, 9 August 2013

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

收購

於二零一三年一月二日，本公司批准向六名獨立第三方收購海南五指山大江南水泥有限公司的100%股權權益，總代價為人民幣53,000,000元（約等於65,200,000港元）。海南五指山大江南水泥有限公司於海南省五指山市毛陽鎮經營一條年產能為600,000噸的水泥粉磨線。請參閱本公司於二零一三年一月二日刊發有關收購詳情的公告。於本報告日，已支付合共人民幣6,800,000元（約等於8,400,000港元）。

業務回顧

新生產基地

期間內，本集團完成興建三座混凝土攪拌站，令本集團的混凝土總年產能增加1,700,000立方米。

產能利用

期間內，本集團的水泥、熟料及混凝土生產線的利用率分別為86.2%、116.7%及40.5%，而去年同期則為71.0%、101.8%及37.2%。

ACQUISITION

On 2 January 2013, the Company approved the acquisition from six independent third parties of 100% equity interests in Hainan Wuzhishan Dajiangnan Cement Limited at the total consideration of RMB53.0 million (equivalent to approximately HK\$65.2 million). Hainan Wuzhishan Dajiangnan Cement Limited operates a cement grinding line with annual production capacity of 600,000 tons in Maoyang Town, Wuzhishan City, Hainan. Please refer to the Company's announcement dated 2 January 2013 for details of the acquisition. As at the date of this report, a total of RMB6.8 million (equivalent to approximately HK\$8.4 million) has been paid.

REVIEW OF OPERATIONS

New production plants

During the Period, the Group completed the construction of three concrete batching plants, which has increased our total annual concrete production capacity by 1.7 million m³.

Capacity utilization

During the Period, the utilization rates of our cement, clinker and concrete production lines were 86.2%, 116.7% and 40.5% as compared with 71.0%, 101.8% and 37.2%, respectively for the corresponding period last year.

採購

二零一三年上半年，在煤炭市場下行的趨勢下，本集團實施短週期及多管道的採購策略，降低採購成本、改善現金流量及有效風險管理。於二零一三年上半年的煤炭總採購量為430萬噸，較二零一二年同期增加13%，其中，約45%、17%、36%及2%分別採購自中國北方、本集團生產基地週邊地區、越南及其他國家（二零一二年同期分別為52%、15%、33%及無）。本集團將進一步完善採購配送在價格、質量及物流方面安排的管控，透過三級管理體系，提升總部集中採購的功能，加強各區域在原材料及部份生產設備配件等的資源共享。

物流

二零一三年上半年，本集團通過招標，在西江流域已鎖定的運輸運力為54萬噸，年運輸能力達2,500萬噸；此外，本集團持有49%股權權益的廣西潤桂船運有限責任公司目前已擁有船隻80艘、10萬噸運力，年運輸能力達450萬噸。這為我們提供了長遠、穩定的運力保證，加強我們對西江運輸成本的控制。公路運輸方面，本集團於二零一三年七月開始在珠三角地區使用全球衛星定位系統進行汽車運輸配送調度管理。截至二零一三年六月三十日，本集團在西江及其支流（主要在廣東珠三角地區）運營的中轉庫共36個（二零一二年十二月三十一日為35個），年處理能力2,650萬噸（二零一二年十二月三十一日為2,600萬噸），令我們在「水運+中轉」的物流優勢更加明顯。

Procurement

In the first half of 2013, in response to the downward trend of coal market, the Group has adopted a short-cycle and multi-channel sourcing strategy to lower coal procurement cost, improve cash flow with effective risk management. Total volume of coal procured in the first half of 2013 was 4.3 million tons, representing an increase of 13% over the corresponding period in 2012, of which, approximately 45%, 17%, 36% and 2% were sourced from northern China, neighbour areas of our plants, Vietnam and other countries respectively (52%, 15%, 33% and nil respectively for the corresponding period in 2012). The Group will further enhance price and quality control, as well as logistic arrangement in procurement and supply function. We had developed a three-level management mechanism to reinforce the centralized procurement at headquarters and strengthen regional sharing of raw materials and some spare parts of production facilities.

Logistics

In the first half of 2013, through tendering, the Group has secured 540,000 tons of shipping capacity on the Xijiang River, reaching an annual shipping capacity of 25 million tons. In addition, the Guangxi Rungui Water Transportation Limited, which the Group holds 49% equity interest currently has 80 vessels, shipping transportation capacity of 100,000 tons and an annual capacity of 4.5 million tons. These provide us with a long-term, stable shipping capacity to secure transportation cost control along Xijiang River. In respect of road transportation, the Group has introduced global positioning system for scheduling truck transportation distribution in the Pearl River Delta region from July 2013. As at 30 June 2013, the Company operated a total of 36 silo terminals (35 as at 31 December 2012) along the Xijiang River and its tributaries (mainly in Guangdong Pearl River Delta region) with an annual capacity of 26.5 million tons (26.0 million tons as at 31 December 2012), making us more competitive in terms of logistic and transportation through the "water shipment and transshipment" model.

營業額

截至二零一三年六月三十日止六個月的綜合營業額達12,858,200,000港元，較去年同期的11,033,900,000港元增加16.5%。按產品劃分的分部營業額分析如下：

Turnover

The consolidated turnover for the six months ended 30 June 2013 amounted to HK\$12,858.2 million, representing an increase of 16.5% over HK\$11,033.9 million for the corresponding period last year. An analysis of segmental turnover by product is as follows:

		截至六月三十日止六個月					
		二零一三年			二零一二年		
		銷量	平均售價	營業額	銷量	平均售價	營業額
		千	港元	千港元	千	港元	千港元
		噸/立方米			噸/立方米		
For the six months ended 30 June							
		2013			2012		
		Sales	Average	Turnover	Sales	Average	Turnover
		volume	selling price		volume	selling price	
		'000	HK\$	HK\$'000	'000	HK\$	HK\$'000
		tons/m ³			tons/m ³		
水泥	Cement	30,355	300.3	9,116,962	22,969	333.9	7,669,858
熟料	Clinker	4,863	235.2	1,143,767	4,358	270.3	1,178,073
混凝土	Concrete	6,898	376.5	2,597,427	5,877	372.0	2,186,018
總計	Total			12,858,156			11,033,949

於二零一二年本集團新建生產線的投產為本集團帶來新增產能，加上更高的產能利用率，使本集團產量得以增加。期間內，本集團的水泥、熟料及混凝土對外銷量增加7,400,000噸、500,000噸及1,000,000立方米，較去年同期分別增加32.2%、11.6%及17.4%。期間內，本集團所銷售的水泥產品中約69.8%的等級為42.5或更高等級（二零一二年同期為70.0%），而本集團所銷售的水泥產品銷量中約45.8%為以袋裝銷售（二零一二年同期為45.2%）。用於本集團混凝土生產的內部水泥銷量為1,480,000噸（二零一二年同期為1,148,000噸），佔水泥總銷量的4.6%（二零一二年同期為4.8%）。集團內交易金額445,400,000港元（二零一二年同期為392,700,000港元）已自期間綜合營業額中撇銷。

The commencement of operation of our newly constructed production lines in 2012 has contributed to the increased production capacity and together with higher utilization rate of our production capacity, enabled us to increase our production volume. During the Period, our external sales volume of cement, clinker and concrete increased by 7.4 million tons, 0.5 million tons and 1.0 million m³, representing increases of 32.2%, 11.6% and 17.4%, respectively over the corresponding period last year. During the Period, approximately 69.8% of the cement sales were generated from 42.5 or higher grades (70.0% for the corresponding period in 2012) and approximately 45.8% of the volume of our cement products were sold in bags (45.2% for the corresponding period in 2012). Internal sales volume of cement for our concrete production was 1,480,000 tons (1,148,000 tons for the corresponding period in 2012), representing 4.6% of the total volume of cement sold (4.8% for the corresponding period in 2012). The intra-group transaction amount of HK\$445.4 million (HK\$392.7 million for the corresponding period in 2012) was eliminated from the consolidated turnover for the Period.

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					
		二零一三年			二零一二年		
		銷量	平均售價	營業額	銷量	平均售價	營業額
		千噸	港元	千港元	千噸	港元	千港元
For the six months ended 30 June							
		2013			2012		
		Sales	Average	Turnover	Sales	Average	Turnover
		volume	selling price	HK\$'000	volume	selling price	HK\$'000
		'000 tons	HK\$	HK\$'000	'000 tons	HK\$	HK\$'000
廣東	Guangdong	10,562	311.8	3,293,011	7,393	357.9	2,645,959
廣西	Guangxi	10,820	289.0	3,127,492	8,708	305.0	2,655,852
福建	Fujian	4,162	291.0	1,211,311	2,597	344.0	893,344
海南	Hainan	1,748	307.8	538,111	1,794	374.7	672,125
雲南	Yunnan	1,525	338.8	516,660	1,183	358.8	424,419
山西	Shanxi	1,538	279.8	430,377	1,294	292.2	378,159
總計	Total	30,355	300.3	9,116,962	22,969	333.9	7,669,858

期間，水泥、熟料及混凝土的平均售價為每噸300.3港元、每噸235.2港元及每立方米376.5港元，較去年同期分別減少10.1%、減少13.0%及增加1.2%。期間，水泥及熟料的平均售價下降反映由於新產能自二零一二年起投放市場，市場競爭狀況更為激烈，以致水泥生產商更願意減價出售以維持持續生產。混凝土的售價於整個期間內相對平穩。

The average selling prices of cement, clinker and concrete for the Period were HK\$300.3 per ton, HK\$235.2 per ton and HK\$376.5 per m³, representing a decrease of 10.1%, a decrease of 13.0% and an increase of 1.2% respectively over the corresponding period last year. The decreases in average selling prices of cement and clinker for the Period reflected the more competitive market situation as new capacities have been released into the market since 2012 and therefore cement producers were more willing to cut prices to maintain continuous production. The selling prices of concrete were relatively stable throughout the Period.

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704港元，較去年同期的平均價格每噸868港元減少18.9%，而煤炭質量有所提升，其平均發熱量上升3.6%至每公斤5,030千卡。期間內，本集團生產每噸熟料的單位煤耗減少至156.0公斤，較二零一二年同期的平均163.5公斤減少4.6%。本集團生產每噸熟料的標準煤耗由去年同期平均的109.9公斤減少至期間的107.9公斤。由於煤炭價格下降及煤耗改善的結果，本集團於期間生產每噸熟料的平均煤炭成本由二零一二年同期的141.9港元下降22.6%至109.8港元。煤炭成本佔期間水泥銷售成本約40.1%（二零一二年同期為45.4%），及佔期間本集團的銷售成本總額約34.1%（二零一二年同期為39.0%）。

本集團每噸水泥的平均電力成本由44.6港元下降7.4%至41.3港元，是因為期間內的生產電耗減少所致。我們成功改善電耗，期間，每噸水泥的電耗為79.8千瓦時（二零一二年同期為86.3千瓦時），相當於節省成本約149,300,000港元（二零一二年同期為66,600,000港元）。我們的餘熱發電設備的表現令人滿意，期間，共發電846,200,000千瓦時，較去年同期發電691,700,000千瓦時增加22.3%。期間內，本集團發電量佔所需電耗約29.3%（二零一二年同期為28.5%），使我們於期間節省成本約538,800,000港元（二零一二年同期為438,400,000港元）。電力成本佔期間水泥銷售成本約18.1%（二零一二年同期為17.0%）及佔期間本集團的銷售成本總額約15.3%（二零一二年同期為14.6%）。

Major production costs

The average price of coal we purchased for the Period was around HK\$704 per ton, representing a decrease of 18.9% from the average price of HK\$868 per ton for the corresponding period last year, while the quality of coal was better with average thermal value increased by 3.6% to 5,030 kcal per kg. During the Period, our unit coal consumption decreased to 156.0 kg per ton of clinker produced, representing a decrease of 4.6% from the average of 163.5 kg for the corresponding period in 2012. Our standard coal consumption decreased to 107.9 kg per ton of clinker for the Period from the average of 109.9 kg for the corresponding period last year. As the result of the lowered coal price and improved coal consumption, our average coal cost of production for the Period decreased by 22.6% to HK\$109.8 per ton of clinker produced from HK\$141.9 for the corresponding period of 2012. Coal cost represented approximately 40.1% of the cost of sales of cement for the Period (45.4% in the corresponding period of 2012) and approximately 34.1% of the Group's total cost of sales for the Period (39.0% in the corresponding period of 2012).

Our average electricity cost decreased by 7.4% from HK\$44.6 per ton of cement to HK\$41.3 due to the reduced electricity consumption for production. We managed to improve our electricity consumption to 79.8 kwh per ton of cement for the Period (86.3 kwh for the corresponding period of 2012), representing a cost saving of approximately HK\$149.3 million (HK\$66.6 million for the corresponding period of 2012). Our residual heat recovery generators performed satisfactorily and generated 846.2 million kwh of electricity for the Period, representing an increase of 22.3% over 691.7 million kwh of electricity generated in the corresponding period last year. The electricity generated during the Period accounted for approximately 29.3% of our required electricity consumption (28.5% for the corresponding period of 2012) and we achieved a cost saving of approximately HK\$538.8 million for the Period (HK\$438.4 million for the corresponding period of 2012). Electricity cost represented approximately 18.1% of the cost of sales of cement for the Period (17.0% in the corresponding period of 2012) and approximately 15.3% of the Group's total cost of sales for the Period (14.6% for the corresponding period in 2012).

毛利及毛利率

期間，綜合毛利為2,966,300,000港元，較去年同期的2,299,500,000港元增加29.0%，而綜合毛利率為23.1%，較去年同期的20.8%上升2.3個百分點。期間，綜合毛利增加主要由於銷量增加及毛利率上升所致。毛利率上升乃由於水泥產品之生產成本減少（部份被售價降低所抵銷）所致。期間，水泥、熟料及混凝土的毛利率分別為24.1%、9.9%及25.2%，而去年同期則分別為21.0%、11.1%及25.4%。

其他收入

期間，其他收入為357,300,000港元，較去年同期的132,400,000港元增加169.9%。這主要由於期間內人民幣兌其他貨幣升值所致。因此，期間內，以其他貨幣列值的借款淨額產生匯兌收益223,800,000港元。於去年同期，產生匯兌虧損50,700,000港元並已計入一般及行政費用。

銷售及分銷費用

期間，銷售及分銷費用為703,100,000港元，較去年同期的542,500,000港元增加29.6%。銷售及分銷費用佔綜合營業額的百分比由去年同期的4.9%增加至期間的5.5%。這主要是由於本集團產品較低的平均售價之影響及較多的水泥和熟料從廣西運至廣東銷售而產生更多的運輸成本所致。

Gross profit and gross margin

The consolidated gross profit for the Period was HK\$2,966.3 million, representing an increase of 29.0% from HK\$2,299.5 million for the corresponding period last year and the consolidated gross margin was 23.1%, representing an increase of 2.3 percentage points from 20.8% for the corresponding period last year. The increase in consolidated gross profit for the Period was mainly attributable to the increase in sales volume and the increase in gross margin. The increase in gross margin was due to the decrease in cost of production of our cement products as mitigated by the decrease in selling price. The gross margins of cement, clinker and concrete for the Period were 24.1%, 9.9% and 25.2%, as compared with 21.0%, 11.1% and 25.4% respectively for the corresponding period last year.

Other income

Other income for the Period was HK\$357.3 million, representing an increase of 169.9% from HK\$132.4 million for the corresponding period last year. This was mainly due to the appreciation of RMB against other currencies during the Period. As a result, an exchange gain of HK\$223.8 million from net borrowings denominated in other currencies was generated during the Period. In the corresponding period last year, an exchange loss of HK\$50.7 million was generated and charged to general and administrative expenses.

Selling and distribution expenses

Selling and distribution expenses for the Period were HK\$703.1 million, which were 29.6% more than HK\$542.5 million for the corresponding period last year. As a percentage to consolidated turnover, selling and distribution expenses increased to 5.5% for the Period from 4.9% for the same period last year. This was mainly due to the effect of lower average selling prices of our products and higher transportation costs were incurred because more cement and clinker was delivered from Guangxi to Guangdong for sale.

一般及行政費用

期間，一般及行政費用為853,300,000港元，較去年同期的766,200,000港元增加11.4%。一般及行政費用佔綜合營業額的百分比由去年同期的6.9%減少至期間的6.6%。

應佔合營公司業績

本集團期間應佔合營公司業績為3,300,000港元，較二零一二年同期的11,200,000港元減少70.5%。期間內，合營公司根據隔年進行之例行保養計劃產生額外主要維修成本約24,400,000港元。

應佔聯營公司業績

本集團期間應佔聯營公司業績為2,300,000港元，較二零一二年同期的46,800,000港元減少95.1%。結果反映內蒙古之激烈競爭環境。

稅項

本集團期間的實際稅率為17.7%，較去年同期的20.0%減少2.3個百分點。此乃由於本集團更大部份之盈利來自廣西成立並可享受優惠企業所得稅率15%（而並非適用於其他附屬公司之25%中國內地企業所得稅率）之若干附屬公司。

淨利潤率

本集團期間的淨利潤率為8.9%，較去年同期的5.7%增加3.2個百分點。於悉數分配其他收入及企業費用後（惟不包括應佔合營公司及聯營公司的業績），每噸水泥產品及每立方米混凝土的盈利淨額分別為約27.9港元（二零一二年同期為17.5港元）及17.6港元（二零一二年同期為13.0港元）。

General and administrative expenses

General and administrative expenses for the Period were HK\$853.3 million, representing an increase of 11.4% over HK\$766.2 million for the corresponding period last year. As a percentage to consolidated turnover, general and administrative expenses decreased to 6.6% for the Period from 6.9% for the corresponding period last year.

Share of results of joint ventures

The share of results of joint ventures attributable to the Group for the Period amounted to HK\$3.3 million, representing a decrease of 70.5% from HK\$11.2 million in the corresponding period of 2012. During the Period, the joint ventures incurred additional major repair costs of approximately HK\$24.4 million under the routine maintenance program which is implemented in alternate years.

Share of results of associates

The share of results of associates attributable to the Group for the Period amounted to HK\$2.3 million, representing a decrease of 95.1% from HK\$46.8 million in the corresponding period of 2012. The result reflected a tougher competitive environment in Inner Mongolia.

Taxation

The effective tax rate of the Group for the Period was 17.7%, representing a decrease of 2.3 percentage points from 20.0% of the corresponding period last year. This was because a higher portion of the Group's profit was generated from certain subsidiaries established in Guangxi which were subject to the favourable income tax rate of 15% instead of the Chinese Mainland Enterprise Income Tax rate of 25% that was applicable to other subsidiaries.

Net margin

Net margin of the Group for the Period was 8.9%, which was 3.2 percentage points higher than that of 5.7% for the corresponding period last year. After full allocation of other income and corporate expenses but excluding share of results of joint ventures and associates, net profit per ton of cement products and per m³ of concrete were about HK\$27.9 (HK\$17.5 for the corresponding period in 2012) and HK\$17.6 (HK\$13.0 for the corresponding period in 2012) respectively.

流動資金及財務資源

於二零一三年六月三十日，本集團的現金及銀行結餘以及已質押銀行存款包括以下款項：

		於二零一三年 六月三十日 千 As at 30 June 2013 '000	於二零一二年 十二月三十一日 千 As at 31 December 2012 '000
港元	HK\$	467,614	754,530
人民幣	RMB	1,468,531	2,204,326
美元	US\$	8,526	12,092

於二零一三年六月三十日，本集團的銀行貸款額度為11,520,000,000港元、人民幣17,126,000,000元及150,000,000美元，其中2,000,000,000港元及人民幣12,550,500,000元尚未動用並仍可供提用，而本集團的銀行貸款總額為16,429,300,000港元等值金額（於二零一二年十二月三十一日為17,777,200,000港元等值金額），包括按以下貨幣計值的貸款：

As at 30 June 2013, the Group's cash and bank balances and pledged bank deposits included the following amounts:

As at 30 June 2013, the Group's banking facilities amounted to HK\$11,520.0 million, RMB17,126.0 million and US\$150.0 million, of which HK\$2,000.0 million and RMB12,550.5 million were unutilized and remained available for drawdown and the total bank loans of the Group amounting to HK\$16,429.3 million equivalent (HK\$17,777.2 million equivalent as at 31 December 2012) comprised loans in the following currencies:

		於二零一三年 六月三十日 千 As at 30 June 2013 '000	於二零一二年 十二月三十一日 千 As at 31 December 2012 '000
港元	HK\$	9,520,000	9,820,000
人民幣	RMB	4,575,500	5,507,500
美元	US\$	150,000	150,000

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於此等銀行貸款中，共計313,900,000港元等值金額乃以本集團的固定資產作抵押（於二零一二年十二月三十一日為339,100,000港元），而16,115,400,000港元等值金額（於二零一二年十二月三十一日為17,438,100,000港元）則無抵押。

於二零一三年六月三十日，以固定及浮動利率計算的銀行貸款分別為1,757,600,000港元及14,671,700,000港元（於二零一二年十二月三十一日，986,600,000港元及16,790,600,000港元）。

於二零一三年上半年，本集團自華潤（集團）、華潤股份有限公司及其彼等之附屬公司取得若干貸款。於二零一三年六月三十日，未償還貸款總額為2,232,300,000港元等值金額（於二零一二年十二月三十一日為1,330,900,000港元），包括按以下貨幣計值的貸款：

Among these bank loans, total amount of HK\$313.9 million equivalent was secured by fixed assets of the Group (HK\$339.1 million as at 31 December 2012) and HK\$16,115.4 million equivalent (HK\$17,438.1 million as at 31 December 2012) was unsecured.

As at 30 June 2013, bank loans which carried interests at fixed and variable rates amounted to HK\$1,757.6 million and HK\$14,671.7 million respectively (HK\$986.6 million and HK\$16,790.6 million as at 31 December 2012).

During the first half of 2013, the Group obtained certain loans from CR Holdings, China Resources Co., Limited and their respective subsidiaries. As at 30 June 2013, the total amount of the outstanding loans was HK\$2,232.3 million equivalent (HK\$1,330.9 million as at 31 December 2012) which comprised loans in the following currencies:

		於二零一三年 六月三十日 千 As at 30 June 2013 '000	於二零一二年 十二月三十一日 千 As at 31 December 2012 '000
港元	HK\$	1,220,000	80,000
人民幣	RMB	806,300	1,014,200

上述貸款為無抵押，按市場借貸利率計息及自提用日期起計三個月內償還。

The above loans were unsecured, interest bearing at prevailing market rates and repayable with three months from the dates of drawdown.

於二零一二年十月五日，本公司發行於二零一七年十月到期的金額為400,000,000美元的2.125%信用增級優先債券，用作再融資及一般企業用途。該債券為無抵押及該債券的本金及利息支付是由星展銀行有限公司香港分行發出的不可撤銷備用信用證支持。該等債券於本報告日期仍然信用良好。

根據合計達14,878,200,000港元等值金額的若干銀行貸款額度協議（將於二零一三年七月至二零一六年六月到期）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2.125%信用增級優先債券的條款，華潤（集團）須持有本公司不少於35%已發行股本。根據合計達14,878,200,000港元等值金額的若干銀行貸款額度協議的條款，本公司的淨借貸率（可予以調整以扣除若干非有形資產）須不超過180%。本公司於二零一三年六月三十日的淨借貸率為86.5%（於二零一二年十二月三十一日為87.2%），此乃按借款淨額除以本公司擁有人應佔權益計算。

本集團的業務交易主要以港元及人民幣進行。本集團所面臨的貨幣風險乃因以有關實體的與該等銀行結餘及銀行貸款相關的功能貨幣以外的貨幣列值的銀行結餘及銀行貸款而產生。現時，本集團並無與外幣風險有關的外幣對沖政策。然而，管理層密切監察有關外幣涉及的風險，並將於必要時考慮對沖重大的貨幣風險。於二零一三年六月三十日，本集團為償還美元銀行貸款訂立金額為100,000,000美元（於二零一二年十二月三十一日為100,000,000美元）的對沖合約。

於二零一三年六月三十日，本集團的流動負債淨額為6,391,700,000港元。經計及現金及銀行結餘、未動用銀行貸款額度、預計未來內部產生的資金以及將取得的新的銀行貸款額度，本公司相信，本集團將能於可預見未來財務責任到期時履行其責任。本公司將取得更多且到期日更長的銀行貸款額度以加強流動資金狀況。

On 5 October 2012, the Company issued 2.125% credit enhanced senior bonds in the amount of US\$400.0 million due October 2017 for refinancing and general corporate purposes. 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. The bonds remain in good credit standing at the date of this report.

Under the terms of certain agreements for the total banking facility of HK\$14,878.2 million equivalent which will expire from July 2013 to June 2016, CR Holdings is required to hold not less than 51% of the voting share capital of the Company. Under the terms of 2.125% credit enhanced senior bonds, CR Holdings is required to hold not less than 35% of the issued share capital in the Company. Under the terms of certain agreements for the total banking facility of HK\$14,878.2 million equivalent, the net gearing ratio of the Company (as may be adjusted to exclude certain non-tangible assets) shall not exceed 180%. The net gearing ratio of the Company as at 30 June 2013, calculated by dividing net borrowings by equity attributable to owners of the Company, was 86.5% (87.2% as at 31 December 2012).

The Group's business transactions were mainly carried out in HK\$ and RMB. The Group's exposure to currency risk was attributable to the bank balances and bank loans which were denominated in currencies other than the functional currency of the entity to which these bank balances and bank loans were related. The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, the management monitors the related foreign currency exposure closely and will consider hedging significant currency exposure should the need arise. As at 30 June 2013, the Group was engaged in a hedging contract in the amount of US\$100.0 million (US\$100.0 million as at 31 December 2012) for the purpose of the settlement of a US\$ bank loan.

The Group has net current liabilities of HK\$6,391.7 million as at 30 June 2013. Taking into account the cash and bank balances, the unutilized banking facilities, the expected future internally generated funds and the new banking facilities to be obtained, the Company is confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future. The Company will obtain more bank loan facilities with longer maturity dates in order to strengthen the liquidity position.

資產抵押

於二零一三年六月三十日，本公司的附屬公司賬面總值共計306,100,000港元（於二零一二年十二月三十一日為311,700,000港元）的若干資產已抵押予銀行，以獲取該等附屬公司所動用的銀行貸款額度。

或然負債

於二零一三年六月三十日，本集團已就授予一家合營公司及一家聯營公司分別為數50,000,000港元及人民幣666,700,000元的銀行貸款額度向銀行作出擔保，其中36,400,000港元及人民幣450,000,000元已獲動用。

未來計劃及資本支出

新建設項目

期間內，本公司已批准並啟動以下建設：

- (1) 位於貴州金沙縣的一條年產能為1,600,000噸的熟料生產線及兩條年產能為2,000,000噸的水泥粉磨線，興建總成本達約人民幣1,056,700,000元（相等於約1,326,600,000港元）；
- (2) 位於雲南彌渡縣的一條年產能為1,200,000噸的熟料生產線及兩條年產能為2,000,000噸的水泥粉磨線，興建總成本達約人民幣791,100,000元（相等於約993,100,000港元）；
- (3) 位於廣西合浦縣的一條年產能為1,600,000噸的熟料生產線及兩條年產能為2,000,000噸的水泥粉磨線，興建總成本達約人民幣996,500,000元（相等於約1,251,000,000港元）；及
- (4) 興建十一座總年產能為6,600,000立方米的混凝土攪拌站，興建成本達約519,000,000港元。

CHARGES ON ASSETS

As at 30 June 2013, certain assets of subsidiaries of the Company with an aggregate carrying value of HK\$306.1 million (HK\$311.7 million as at 31 December 2012) were pledged with banks for banking facilities used by these subsidiaries.

CONTINGENT LIABILITIES

As at 30 June 2013, the Group has issued guarantees to banks in respect of banking facilities in the amount of HK\$50.0 million and RMB666.7 million granted to a joint venture and an associate respectively, of which HK\$36.4 million and RMB450.0 million had been utilized.

FUTURE PLAN AND CAPITAL EXPENDITURE

New construction project

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

- (1) one clinker production line with annual capacity of 1.6 million tons and two cement grinding lines with annual capacity of 2.0 million tons in Jinsha County, Guizhou with total cost of construction amounting to approximately RMB1,056.7 million (equivalent to approximately HK\$1,326.6 million);
- (2) one clinker production line with annual capacity of 1.2 million tons and two cement grinding lines with annual capacity of 2.0 million tons in Midu County, Yunnan with total cost of construction amounting to approximately RMB791.1 million (equivalent to approximately HK\$993.1 million);
- (3) one clinker production line with annual capacity of 1.6 million tons and two cement grinding lines with annual capacity of 2.0 million tons in Hepu County, Guangxi with total cost of construction amounting to approximately RMB996.5 million (equivalent to approximately HK\$1,251.0 million); and
- (4) eleven concrete batching plants with total annual capacity of 6.6 million m³, with the cost of construction amounting to approximately HK\$519.0 million.

資本支出

於二零一三年六月三十日，本集團在建設中的項目尚未支付資本支出為10,290,500,000港元，其中約2,894,000,000港元及4,662,200,000港元預期將分別於二零一三年下半年及截至二零一四年十二月三十一日止年度內支出。該等項目的詳情如下：

Capital expenditure

As at 30 June 2013, the Group has outstanding capital expenditure for projects under construction in the amount of HK\$10,290.5 million, of which approximately HK\$2,894.0 million and HK\$4,662.2 million are expected to be expended in the second half of 2013 and in the year ending 31 December 2014 respectively. Details of these projects are as below:

項目	Projects	於二零一二年			於二零一三年
		有關項目的 資本支出總額 百萬港元	十二月 三十一日 已付款項 百萬港元	期間內 已付款項 百萬港元	六月三十日 尚餘資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2012 HK\$ million	Expended during the Period HK\$ million	Outstanding capital expenditure as at 30/6/2013 HK\$ million
興建位於廣東封開縣的生產線 (水泥及熟料的總產能分別為 6,000,000噸及6,200,000噸)	Construction of production lines in Fengkai County, Guangdong with a total capacity of 6.0 million tons of cement and 6.2 million tons of clinker	6,673.5	6,146.8	250.8	275.9
興建位於廣西富川縣的生產線 (水泥及熟料的總產能分別為 1,900,000噸及1,600,000噸)	Construction of production lines in Fuchuan County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,190.3	1,137.7	37.8	14.8
興建位於廣西上思縣的生產線 (水泥及熟料的總產能分別為 1,900,000噸及1,600,000噸)	Construction of production lines in Shangsi County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,542.1	1,400.5	91.8	49.8
興建位於廣西田陽縣的生產線 (水泥及熟料的總產能分別為 1,900,000噸及1,600,000噸)	Construction of production lines in Tianyang County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,101.6	938.3	112.8	50.5
興建位於廣西武宣縣的生產線 (水泥及熟料的總產能分別為 1,900,000噸及1,600,000噸)	Construction of production lines in Wuxuan County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,055.8	873.9	62.1	119.8
興建位於廣東汕頭市的生產線 (水泥的總產能為1,800,000 噸)	Construction of production lines in Shantou City, Guangdong with a total capacity of 1.8 million tons of cement	260.0	251.1	4.6	4.3
興建位於廣西陸川縣的生產線 (水泥及熟料的總產能分別為 1,900,000噸及1,600,000噸)	Construction of production lines in Luchuan County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,147.4	993.4	43.1	110.9

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

項目	Projects	於二零一二年			於二零一三年
		有關項目的 資本支出總額 百萬港元	十二月 三十一日 已付款項 百萬港元	期間內 已付款項 百萬港元	六月三十日 尚餘資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2012 HK\$ million	Expended during the Period HK\$ million	Outstanding capital expenditure as at 30/6/2013 HK\$ million
(續)	(Continued)				
興建位於福建永定縣的生產線 (水泥及熟料的總產能分別為 1,900,000噸及1,600,000噸)	Construction of production lines in Yongding County, Fujian, with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,534.5	1,185.5	21.3	327.7
興建位於廣東陽春縣的生產線 (水泥及熟料的總產能分別為 1,000,000噸及800,000噸)	Construction of production lines in Yangchun County, Guangdong with a total capacity of 1.0 million tons of cement and 0.8 million tons of clinker	353.4	320.7	8.9	23.8
興建位於福建龍岩市的生產線 (水泥及熟料的總產能分別為 1,900,000噸及1,600,000噸)	Construction of production lines in Longyan City, Fujian, with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,468.5	1,095.9	64.1	308.5
興建位於山西柳林縣的生產線 (水泥及熟料的總產能分別為 4,000,000噸及2,700,000噸)	Construction of production lines in Liulin County, Shanxi, with a total capacity of 4.0 million tons of cement and 2.7 million tons of clinker	2,654.8	2,474.8	90.3	89.7
興建位於廣西上思縣的第二套 生產線(水泥及熟料的總 產能分別為2,000,000噸及 1,600,000噸)	Construction of the second set of production lines in Shangsi County, Guangxi with a total capacity of 2.0 million tons of cement and 1.6 million tons of clinker	689.2	593.7	23.1	72.4
興建位於山西長治市的生產線 (水泥及熟料的總產能分別為 2,000,000噸及1,400,000噸)	Construction of production lines in Changzhi City, Shanxi, with a total capacity of 2.0 million tons of cement and 1.4 million tons of clinker	1,402.9	841.7	137.7	423.5
收購位於山西長治市的生產線 (水泥及熟料的總產能分別為 600,000噸及372,000噸)	Acquisition of production lines in Changzhi City, Shanxi, with a total capacity of 600,000 tons of cement and 372,000 tons of clinker	175.2	111.6	2.0	61.6
興建位於福建龍岩市雁石鎮的 生產線(水泥及熟料的總 產能分別為2,000,000噸及 1,400,000噸)	Construction of production lines in Yanshi Town, Longyan City, Fujian, with a total capacity of 2.0 million tons of cement and 1.4 million tons of clinker	1,321.7	927.9	104.6	289.2
收購位於山西方山縣的生產線 (水泥及熟料的總產能分別為 700,000噸及372,000噸)	Acquisition of production lines in Fangshan County, Shanxi, with a total capacity of 700,000 tons of cement and 372,000 tons of clinker	316.4	197.6	3.6	115.2

項目	Projects	於二零一二年		於二零一三年	
		有關項目的 資本支出總額 百萬港元	十二月 三十一日 已付款項 百萬港元	期間內 已付款項 百萬港元	六月三十日 尚餘資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2012 HK\$ million	Expended during the Period HK\$ million	Outstanding capital expenditure as at 30/6/2013 HK\$ million
(續)	(Continued)				
興建位於廣東羅定縣的生產線 (水泥及熟料的總產能分別為 2,000,000噸及1,400,000噸)	Construction of production lines in Luoding County, Guangdong, with a total capacity of 2.0 million tons of cement and 1.4 million tons of clinker	1,229.7	853.6	132.7	243.4
興建位於廣東封開縣的生產線 (熟料的總產能為3,100,000 噸)	Construction of production lines in Fengkai County, Guangdong with a total capacity of 3.1 million tons of clinker	2,910.4	614.5	52.5	2,243.4
興建位於貴州安順市的生產線 (水泥及熟料的總產能分別為 2,000,000噸及1,400,000噸)	Construction of production lines in Anshun City, Guizhou, with a total capacity of 2.0 million tons of cement and 1.4 million tons of clinker	1,381.0	–	20.8	1,360.2
興建位於貴州金沙縣的生產線 (水泥及熟料的總產能分別為 2,000,000噸及1,600,000噸)	Construction of production lines in Jinsha County, Guizhou, with a total capacity of 2.0 million tons of cement and 1.6 million tons of clinker	1,326.6	189.8	197.4	939.4
興建位於雲南彌渡縣的生產線 (水泥及熟料的總產能分別為 2,000,000噸及1,200,000噸)	Construction of production lines in Midu County, Yunnan, with a total capacity of 2.0 million tons of cement and 1.2 million tons of clinker	993.1	–	41.6	951.5
興建位於廣西合浦縣的生產線 (水泥及熟料的總產能分別為 2,000,000噸及1,600,000噸)	Construction of production lines in Hepu County, Guangxi, with a total capacity of 2.0 million tons of cement and 1.6 million tons of clinker	1,251.0	92.8	18.9	1,139.3
興建十一座混凝土攪拌站(混凝土 的總產能為6,600,000立方米)	Construction of eleven concrete batching plants with a total capacity of 6.6 million m ³ of concrete	519.0	43.7	21.8	453.5
技術改進項目及購買其他固定 資產	Technological upgrade projects and other purchases of fixed assets	622.2	–	–	622.2
		<u>33,120.3</u>	<u>21,285.5</u>	<u>1,544.3</u>	<u>10,290.5</u>

除上述項目外，本集團於二零一三年六月三十日並無其他重大資本支出計劃或承諾。上述已計劃及預定資本支出及承諾將以銀行貸款及內部產生的資金撥付。

Apart from the foregoing, the Group had no other significant planned capital expenditure or commitment as at 30 June 2013. The above planned and intended capital expenditure and commitments will be financed by bank loans and internally generated funds.

僱員

於二零一三年六月三十日，本集團共聘用23,541名全職僱員，其中183名在香港工作，其餘23,358名在中國內地工作。按職能劃分的僱員明細載列如下：

EMPLOYEES

As at 30 June 2013, our Group employed a total of 23,541 full time employees, of whom 183 were based in Hong Kong and the remaining 23,358 were based in the Chinese Mainland. A breakdown of our employees by function is stated as follows:

		於二零一三年 六月三十日 As at 30 June 2013	於二零一二年 十二月三十一日 As at 31 December 2012
管理層	Management	330	315
財務及行政	Finance and administration	3,058	2,951
生產及技術	Production and technical	17,382	17,348
品質控制	Quality control	2,074	2,051
銷售及市場推廣	Sales and marketing	697	631
總計	Total	23,541	23,296

在本公司330名高中級管理人員中，65%（於二零一二年十二月三十一日：64%）持有大學學位，28%（於二零一二年十二月三十一日：29%）曾接受大專教育，且其平均年齡約為43歲（於二零一二年十二月三十一日：42歲）。我們主要根據僱員個人表現與經驗，並考慮業內慣常做法給予薪酬待遇，其中包括基本工資、生產津貼、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。有關該計劃的詳情載於長期獎勵計劃一節。

Among our 330 senior and middle managerial staff, 65% possess university degrees (64% as at 31 December 2012), 28% have received post-secondary education (29% as at 31 December 2012) and their average age is about 43 (42 as at 31 December 2012). We offer our employees remuneration packages mainly on the basis of individual performance and experience and also having regard to industrial practice, which include basic wages, production 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. Details of the Scheme are stated in the section on Long Term Award 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而為本公司的一項酌情計劃。股份獎勵計劃旨在表彰本集團管理層及僱員（不包括任何董事）過去為本集團的發展作出的貢獻，或為鼓勵經甄選承授人為本集團實現超越目標的盈利及將經甄選承授人的利益與本集團的持續增長及發展掛鉤。

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

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

期間內，並無作出任何授出。於二零一三年六月三十日，受託人按該計劃以信託方式持有128,198,000股股份及現金30,123,000港元（於二零一二年十二月三十一日，128,198,000股股份及現金22,639,000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 our Group, excluding any Director, towards the development of our Group in the past or as incentives to selected grantees to achieve higher than target profits for our Group and to align the interests of the selected grantees with sustainable growth and development of our Group.

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

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

No grant was made during the Period. As at 30 June 2013, the trustee held 128,198,000 Shares and cash of HK\$30,123,000 (128,198,000 Shares and cash of HK\$22,639,000 as at 31 December 2012) on trust under the Scheme.

其他資料 OTHER INFORMATION

標準守則

董事會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

於期內，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，除了全體非執行董事獲委任時並無特定年期之外。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，於本公司之二零一二年年報日期後，董事資料之變動載列如下：

魏斌先生已於二零一三年三月二十日獲委任為萬科企業股份有限公司之董事。

陳鷹先生已於二零一三年三月二十日獲委任為萬科企業股份有限公司之董事。

葉澍堃先生已辭任米蘭站控股有限公司、非凡中國控股有限公司及金保利新能源有限公司之獨立非執行董事職位，自二零一三年三月十五日起生效。

石禮謙先生已於二零一三年七月一日獲香港政府頒授金紫荊星章。

林智遠先生已獲委任為香港市區重建局之非官方非執行董事，自二零一三年五月一日起生效。

MODEL CODE

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

CORPORATE GOVERNANCE

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

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2012 Annual Report of the Company are set out below:

Mr. WEI Bin has been appointed a director of China Vanke Co. Ltd. on 20 March 2013.

Mr. CHEN Ying has been appointed a director of China Vanke Co. Ltd. on 20 March 2013.

Mr. IP Shu Kwan Stephen resigned from the positions of independent non-executive director of Milan Station Holdings Limited, Viva China Holdings Limited and Goldpoly New Energy Holdings Limited with effect from 15 March 2013.

Mr. SHEK Lai Him Abraham has been awarded the Gold Bauhinia Star by the Government of Hong Kong on 1 July 2013.

Mr. Lam Chi Yuen Nelson has been appointed a non-official non-executive director of the Urban Renewal Authority of Hong Kong with effect from 1 May 2013.

董事及主要行政人員於證券的權益

於二零一三年六月三十日，根據證券及期貨條例第352條須由本公司存置的登記冊中所記錄董事、主要行政人員或彼等的聯繫人士於本公司及其相聯法團的股份及相關股份中擁有的若干權益如下：

(a) 本公司

董事姓名	身份	所持股份數目	於股份及相關股份的好倉總數佔本公司已發行股本的比例(註) (%)
Name of Directors	Capacity	Number of Shares held	Aggregate long position in Shares and underlying Shares to issued share capital of the Company (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： 根據本公司於二零一三年六月三十日有6,519,255,462股已發行股份計算。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2013, the Directors, chief executives or their associates held certain interests in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the SFO as follows:

(a) The Company

所持股份數目	於股份及相關股份的好倉總數佔本公司已發行股本的比例(註) (%)
Number of Shares held	Aggregate long position in Shares and underlying Shares to issued share capital of the Company (note) (%)
1,000,000	0.02
1,000,000	0.02
230,000	0.01

note: Based on 6,519,255,462 Shares in issue as at 30 June 2013.

其他資料
OTHER INFORMATION

- (b) 華潤創業有限公司（本公司的相聯法團） (b) China Resources Enterprise, Limited, an associated corporation of the Company

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

註： 根據華潤創業有限公司於二零一三年六月三十日有2,402,807,120股已發行股份計算。

note: Based on 2,402,807,120 shares of China Resources Enterprise, Limited in issue as at 30 June 2013.

(c) 華潤電力控股有限公司（本公司的相
聯法團）

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

董事姓名	身份	所持股份數目	相關股份	總計	於股份及 相關股份 好倉總數 佔華潤電力控 股有限公司 已發行股本的 比例（註1） （%） Aggregate long position in shares and underlying shares to issued share capital of China Resources Power Holdings Company Limited (note 1) （%）
Name of Directors	Capacity	Number of shares held	Underlying shares	Total	
周龍山 ZHOU Longshan	實益擁有人 Beneficial owner	–	48,864	48,864	0.01
	配偶權益 Interest of spouse	–	12,216	12,216	0.01
潘永紅 PAN Yonghong	實益擁有人 Beneficial owner	50,000	–	50,000	0.01
余忠良 YU Zhongliang	實益擁有人 Beneficial owner	18,816	–	18,816	0.01
劉忠國 LAU Chung Kwok Robert	實益擁有人 Beneficial owner	31,032	–	31,032	0.01
杜文民 DU Wenmin	實益擁有人 Beneficial owner	480,240	–	480,240	0.01

其他資料
OTHER INFORMATION

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

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

董事姓名	授出日期	屆滿日期	行使價 (港元)	購股權數目			於相關股份的好倉總數 佔華潤電力控股有限公司已發行股本的比例 (註1) (%)
				於二零一三年一月一日 尚未行使	期間內 已行使	於二零一三年六月三十日 尚未行使	
Name of Director	Date of grant	Date of expiry	Exercise price (HK\$)	Number of share options			Aggregate long position in underlying shares to issued share capital of China Resources Power Holdings Company Limited (note 1) (%)
				Outstanding at 1/1/2013	Exercised during the Period	Outstanding at 30/6/2013	
周龍山 ZHOU Longshan	二零一三年十月六日 6/10/2013	二零一三年十月五日 5/10/2013	2.75	61,080	-	61,080	0.01

註：

- 根據華潤電力控股有限公司於二零一三年六月三十日有4,782,494,455股已發行股份計算。
- 於華潤電力控股有限公司的61,080股股份的該等購股權中，有12,216股股份的購股權由周龍山先生的配偶持有，因此，周先生被視為於該等購股權中擁有權益。
- 上述購股權可於屆滿日期前隨時行使。
- 上述授出各自的代價均為1.00港元。

notes:

- Based on 4,782,494,455 shares of China Resources Power Holdings Company Limited in issue as at 30 June 2013.
- Out of these options for 61,080 shares in China Resources Power Holdings Company Limited, options for 12,216 shares are held by Mr. ZHOU Longshan's spouse, and therefore Mr. ZHOU is deemed to be interested in these share options.
- The above share options are exercisable any time until the date of expiry.
- Consideration for each of the above grants is HK\$1.00.

(d) 華潤置地有限公司(本公司的相聯法團)

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

董事姓名	身份	所持股份數目	於股份及相關股份的好倉總數佔華潤置地有限公司已發行股本的比例(註) (%)
Name of Directors	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued share capital 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二零一三年六月三十日有5,829,303,790股已發行股份計算。

note: Based on 5,829,303,790 shares of China Resources Land Limited in issue as at 30 June 2013.

其他資料
OTHER INFORMATION

(e) 華潤燃氣控股有限公司（本公司的相聯法團） (e) China Resources Gas Group Limited, an associated corporation of the Company

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

註： 根據華潤燃氣控股有限公司於二零一三年六月三十日有2,224,012,871股已發行股份計算。

note: Based on 2,224,012,871 shares of China Resources Gas Group Limited in issue as at 30 June 2013.

除上文所披露外，於二零一三年六月三十日，就董事所知，董事或本公司的主要行政人員或彼等各自的聯繫人士概無根據證券及期貨條例第XV部持有或視為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。於二零一三年六月三十日，任何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）並無擁有或獲授權認購本公司及其相聯法團（定義見證券及期貨條例）的證券及購股權，或已行使任何該等權利。

Save as disclosed above, as at 30 June 2013, so far as is known to the Directors, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any Director or chief executive of the Company or their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code or which were required pursuant to Section 352 of the SFO to be recorded in the register referred to therein. Nor any of the Directors and the chief executive (including their spouses and children under the age of 18) had, as at 30 June 2013, 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

於二零一三年六月三十日，就董事所知，下列人士（並非董事或本公司主要行政人員）擁有須記錄於本公司根據證券及期貨條例第336條存置的登記冊的本公司的股份及相關股份的權益或淡倉如下：

擁有權益人士名稱	好倉／淡倉	股份數目	股權概約百分比 (%)
Name of interested parties	Long position/Short position	Number of Shares	Approximate shareholding (%)
中國華潤總公司 (註) CRNC (note)	好倉 Long position	4,781,051,462	73.34
華潤股份有限公司 (註) China Resources Co., Limited (note)	好倉 Long position	4,781,051,462	73.34
CRC Bluesky Limited (註) CRC Bluesky Limited (note)	好倉 Long position	4,781,051,462	73.34
華潤(集團) (註) CR Holdings (note)	好倉 Long position	4,781,051,462	73.34
華潤集團(水泥)有限公司 (註) CRH (Cement) Limited (note)	好倉 Long position	4,781,051,462	73.34

註：中國華潤總公司乃擁有華潤股份有限公司全部已發行股本的實益擁有人，而後者為CRC Bluesky Limited全部已發行股本的實益擁有人，CRC Bluesky Limited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4,781,051,462股本公司股份，佔已發行股份約73.34%。

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2013, 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:

note: CRNC is the beneficial owner of the entire issued share capital of China Resources Co., Limited, which in turn is the beneficial owner of the entire issued share capital of CRC Bluesky Limited, which in turn is the beneficial owner of the entire issued share capital of CR Holdings, which in turn is the beneficial owner of the entire issued share capital of CRH (Cement) Limited, which directly held 4,781,051,462 shares of the Company representing approximately 73.34% of the issued Shares.

除上文所披露外，就董事所知，於二零一三年六月三十日，概無其他人士擁有按照證券及期貨條例第XV部第2及3分部的規定須知會本公司或聯交所或須記錄於本公司根據證券及期貨條例第336條存置的登記冊的本公司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 2013, 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期間內概無購買、出售或贖回本公司的任何上市證券。

審閱未經審核財務報表

截至二零一三年六月三十日止六個月的本中期報告（附有未經審核財務報表）已由本公司審核委員會審閱。

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

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

REVIEW OF UNAUDITED FINANCIAL STATEMENTS

This interim report encompassing the unaudited financial statements for the six months ended 30 June 2013 has been reviewed by the Audit Committee of the Company.

簡明綜合損益及其他全面收益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2013 截至二零一三年六月三十日止六個月

		截至六月三十日止六個月		
		二零一三年	二零一二年	
		千港元	千港元	
		(未經審核)	(未經審核)	
		For the six months ended 30 June		
		2013	2012	
		HK\$'000	HK\$'000	
		(unaudited)	(unaudited)	
	附註			
	NOTES			
營業額	Turnover	3	12,858,156	11,033,949
銷售成本	Cost of sales		(9,891,880)	(8,734,410)
毛利	Gross profit		2,966,276	2,299,539
其他收入	Other income		357,337	132,382
銷售及分銷費用	Selling and distribution expenses		(703,124)	(542,536)
一般及行政費用	General and administrative expenses		(853,346)	(766,213)
財務費用	Finance costs	4	(374,483)	(391,596)
應佔合營公司業績	Share of results of joint ventures		3,330	11,180
應佔聯營公司業績	Share of results of associates		2,256	46,788
除稅前盈利	Profit before taxation	5	1,398,246	789,544
稅項	Taxation	6	(248,016)	(157,606)
期間盈利	Profit for the period		1,150,230	631,938
其他全面收入	Other comprehensive income			
其後不會重新分類至損益的項目：	Items that will not be subsequently reclassified to profit or loss:			
換算為呈報貨幣所產生的匯兌差額	Exchange differences arising on translation to presentation currency		360,454	(106,164)
期間全面收入總額	Total comprehensive income for the period		1,510,684	525,774
期間以下人士應佔盈利：	Profit for the period attributable to:			
本公司擁有人	Owners of the Company		1,145,639	635,231
非控股權益	Non-controlling interests		4,591	(3,293)
			1,150,230	631,938
期間以下人士應佔全面收入總額：	Total comprehensive income for the period attributable to:			
本公司擁有人	Owners of the Company		1,495,770	532,383
非控股權益	Non-controlling interests		14,914	(6,609)
			1,510,684	525,774
每股基本盈利(港元)	Basic earnings per share (HK\$)	7	0.176	0.097

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2013 於二零一三年六月三十日

			於二零一三年 六月三十日 千港元 (未經審核) As at 30/6/2013 HK\$'000 (unaudited)	於二零一二年 十二月三十一日 千港元 (經審核) As at 31/12/2012 HK\$'000 (audited)
	附註			
	NOTES			
非流動資產		Non-current assets		
固定資產	9	Fixed assets	32,023,292	31,552,919
預付租賃款項	9	Prepaid lease payments	2,599,088	2,510,484
投資物業		Investment property	67,000	67,000
無形資產	9	Intangible assets	1,963,989	1,964,627
於聯營公司的權益		Interests in associates	2,314,929	2,286,023
於合營公司的權益		Interests in joint ventures	1,394,491	1,381,417
應收一家合營公司款項	11	Amount due from a joint venture	238,540	–
購買固定資產訂金		Deposits for acquisition of fixed assets	1,261,683	933,819
遞延稅項資產		Deferred tax assets	125,691	124,456
長期應收款項		Long term receivables	593,446	633,048
			42,582,149	41,453,793
流動資產		Current assets		
存貨		Inventories	2,189,511	2,322,153
應收貿易賬款	10	Trade receivables	2,480,988	2,492,210
其他應收款項	10	Other receivables	1,645,520	1,606,607
應收合營公司款項	11	Amounts due from joint ventures	434,465	663,526
可退稅項		Taxation recoverable	44,549	54,002
已質押銀行存款		Pledged bank deposits	3,391	4,977
現金及銀行結餘		Cash and bank balances	2,373,997	3,561,863
			9,172,421	10,705,338
流動負債		Current liabilities		
應付貿易賬款	12	Trade payables	3,041,913	3,386,392
其他應付款項	12	Other payables	3,613,604	4,211,572
準備		Provisions	3,844	3,776
應付稅項		Taxation payable	109,887	183,312
應付直接控股公司款項	13	Amount due to immediate holding company	54,956	54,956
來自一家間接控股公司 貸款	14	Loans from an intermediate holding company	2,232,251	1,330,881
銀行貸款 — 於一年內到期		Bank loans – amount due within one year	6,507,673	7,607,433
			15,564,128	16,778,322
流動負債淨值		Net current liabilities	(6,391,707)	(6,072,984)
資產總值減流動負債		Total assets less current liabilities	36,190,442	35,380,809

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2013 於二零一三年六月三十日

		於二零一三年 六月三十日 千港元 (未經審核) As at 30/6/2013 HK\$'000 (unaudited)	於二零一二年 十二月三十一日 千港元 (經審核) As at 31/12/2012 HK\$'000 (audited)
	附註		
	NOTE		
非流動負債			
銀行貸款			
— 於一年後到期		9,921,647	10,169,739
無抵押債券		3,102,732	3,100,696
準備		25,561	25,111
長期應付款項		13,384	12,766
遞延稅項負債		114,582	114,297
		13,177,906	13,422,609
		23,012,536	21,958,200
股本及儲備			
股本	15	651,926	651,926
儲備		21,763,161	20,723,739
本公司擁有人應佔權益		22,415,087	21,375,665
非控股權益		597,449	582,535
權益總額		23,012,536	21,958,200

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2013 截至二零一三年六月三十日止六個月

		截至六月三十日止六個月	
		二零一三年	二零一二年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2013	2012
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
經營活動產生的現金淨額	Net cash generated from operating activities	1,292,538	408,227
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	Purchase and deposits paid for acquisition		
購置款項及按金	of fixed assets	(1,317,459)	(1,731,007)
支付於過往年度收購附屬公司	Settlement of considerations for the		
的代價	acquisition of subsidiaries in prior years	(116,724)	(534,342)
預付租賃款項增加	Additions to prepaid lease payments	(76,143)	(146,892)
預付地方政府款項	Advance to local governments	(12,506)	(113,985)
收購採礦權	Acquisition of mining rights	(5,082)	(113,757)
來自地方政府的還款	Repayment from local governments	22,071	160,215
已收利息	Interest received	13,383	37,989
出售固定資產所得款項	Proceeds from disposal of fixed assets	5,980	4,252
已質押銀行存款減少	Decrease in pledged bank deposits	1,659	869
於聯營公司的投資	Investment in associates	–	(30,053)
出售一家聯營公司所得款項	Proceeds from disposal of an associate	–	763
於投資活動所用的現金淨額	Net cash used in investing activities	(1,484,821)	(2,465,948)
來自融資活動的現金流量	Cash flows from financing activities		
償還長期銀行貸款	Repayment of long term bank loans	(1,963,830)	(1,219,175)
短期銀行貸款減少	Decrease in short term bank loans	(1,889,327)	(2,507,401)
已派付股息	Dividend paid	(456,348)	(391,155)
新增長期銀行貸款	Long term bank loans raised	2,383,115	2,603,994
來自一家間接控股公司	Increase in short term loans from an		
短期貸款增加	intermediate holding company	879,230	2,558,742
支付其他應付款項	Settlement of other payables	–	(233,328)
融資活動(所用)產生的現金淨額	Net cash (used in) generated from financing activities	(1,047,160)	811,677
期間現金及現金等價物淨值減少	Net decrease in cash and cash equivalents for the period	(1,239,443)	(1,246,044)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	3,561,863	3,737,839
匯率變動對現金及銀行結餘的影響	Effect of foreign exchange rate changes of cash and bank balances	51,577	(16,889)
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	2,373,997	2,474,906

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2013 截至二零一三年六月三十日止六個月

		本公司擁有人應佔權益									
		股本	股份溢價	長期獎勵計劃儲備	合併儲備	物業重估儲備	換算儲備	保留盈利	總計	非控股權益	權益總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		Equity attributable to the owners of the Company									
		Share capital	Share premium	Long term award scheme reserve	Merger reserve	Property revaluation reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一二年一月一日 (經審核)	At 1 January 2012 (audited)	651,926	8,860,902	(611,761)	(35,193)	17,810	1,760,315	8,654,733	19,298,732	602,518	19,901,250
匯兌差額	Exchange differences	-	-	-	-	-	9,980	-	9,980	(4,814)	5,166
年度盈利	Profit for the year	-	-	-	-	-	-	2,324,370	2,324,370	20,807	2,345,177
年度全面收入總額	Total comprehensive income for the year	-	-	-	-	-	9,980	2,324,370	2,334,350	15,993	2,350,343
收購現有附屬公司的額外權益	Acquisition of additional interest of an existing subsidiary	-	-	-	-	-	-	10,767	10,767	(35,976)	(25,209)
已派付股息	Dividend paid	-	(391,155)	-	-	-	-	-	(391,155)	-	(391,155)
根據長期獎勵計劃的確認	Recognition under long term award scheme	-	-	106,734	-	-	-	16,237	122,971	-	122,971
於二零一二年十二月三十一日 (經審核)	At 31 December 2012 (audited)	651,926	8,469,747	(505,027)	(35,193)	17,810	1,770,295	11,006,107	21,375,665	582,535	21,958,200
匯兌差額	Exchange differences	-	-	-	-	-	350,131	-	350,131	10,323	360,454
期間盈利	Profit for the Period	-	-	-	-	-	-	1,145,639	1,145,639	4,591	1,150,230
期間全面收入總額	Total comprehensive income for the Period	-	-	-	-	-	350,131	1,145,639	1,495,770	14,914	1,510,684
已派付股息	Dividend paid	-	(456,348)	-	-	-	-	-	(456,348)	-	(456,348)
於二零一三年六月三十日 (未經審核)	At 30 June 2013 (unaudited)	651,926	8,013,399	(505,027)	(35,193)	17,810	2,120,426	12,151,746	22,415,087	597,449	23,012,536
於二零一二年一月一日 (經審核)	At 1 January 2012 (audited)	651,926	8,860,902	(611,761)	(35,193)	17,810	1,760,315	8,654,733	19,298,732	602,518	19,901,250
匯兌差額	Exchange differences	-	-	-	-	-	(102,848)	-	(102,848)	(3,316)	(106,164)
期間盈利	Profit for the period	-	-	-	-	-	-	635,231	635,231	(3,293)	631,938
期間全面收入總額	Total comprehensive income for the period	-	-	-	-	-	(102,848)	635,231	532,383	(6,609)	525,774
收購現有附屬公司的額外權益	Acquisition of additional interest of an existing subsidiary	-	-	-	-	-	-	10,767	10,767	(35,976)	(25,209)
已派付股息	Dividend paid	-	(391,155)	-	-	-	-	-	(391,155)	-	(391,155)
於二零一二年六月三十日 (未經審核)	At 30 June 2012 (unaudited)	651,926	8,469,747	(611,761)	(35,193)	17,810	1,657,467	9,300,731	19,450,727	559,933	20,010,660

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2013 截至二零一三年六月三十日止六個月

1. 編製基準

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

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟投資物業按公平價值計量除外。

除下文所述者外，截至二零一三年六月三十日止六個月的簡明綜合財務報表所使用的會計政策及計算方法與編製本集團截至二零一二年十二月三十一日止年度的年度財務報表所使用者相同。

於本中期期間，本集團已首次應用香港會計師公會頒佈並於本中期期間強制生效的若干新訂或經修訂香港財務報告準則（「香港財務報告準則」）。

有關綜合、共同安排、聯營公司及披露的新訂及經修訂準則

於本中期期間，本集團已首次應用香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號及香港會計準則第28號（二零一一年經修訂）連同對香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號有關過渡性指引的修訂。香港會計準則第27號（二零一一年經修訂）僅處理獨立財務報表，故其並不適用於該等簡明綜合財務報表。

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2012.

In the current interim period, the Group has applied, for the first time, certain new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants that are mandatorily effective for the current interim period.

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In the current interim period, the Group has applied for the first time HKFRS 10, HKFRS 11, HKFRS 12 and HKAS 28 (as revised in 2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding the transitional guidance. HKAS 27 (as revised in 2011) is not applicable to these condensed consolidated financial statements as it deals only with separate financial statements.

2. 主要會計政策 (續)

有關綜合、共同安排、聯營公司及披露的新訂及經修訂準則 (續)

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」處理綜合財務報表及香港(常務詮釋委員會)詮釋12「綜合—特殊目的實體」的部份。香港財務報告準則第10號更改控制權定義，致使投資者於下列情況下擁有對被投資公司的控制權：a)對被投資公司的權力，b)參與被投資公司所得可變回報的風險或權利，及c)行使其權力以影響其回報的能力。該等三項標準須同時滿足，投資者方擁有對被投資公司的控制權。控制權先前的定義為有權規管實體的財務及經營政策以從其業務中獲益。國際財務報告準則第10號已加入額外指引，以解釋投資者何時視為對被投資公司擁有控制權。

香港財務報告準則第11號取代香港會計準則第31號「於合營公司的權益」，而於相關詮釋香港(常務詮釋委員會)詮釋13「共同控制實體—合資方作出的非貨幣出資」所載的指引已載入香港會計準則第28號(二零一一年經修訂)。香港財務報告準則第11號處理受兩方或多方共同控制的共同安排須如何分類及入賬。根據香港財務報告準則第11號，共同安排僅分為兩類分類—共同經營或合營公司。根據香港財務報告準則第11號對共同安排的分類乃經考慮該等安排的結構、法律形式、安排的訂約各方協定的合約條款及其他相關事實及情況後，基於訂約各方於共同安排的權利及責任而釐定。共同經營為於安排中擁有共同控制權的各方(共同經營者)對與該安排有關的資產享有權利及對其負債承擔責任的共同安排。合營公司為於安排中擁有共同控制權的各方(合營方)對該安排的淨資產享有權利的共同安排。先前，香港會計準則第31號有三類共同安排—共同控制實體、共同控制經營及共同控制資產。根據香港會計準則第31號對共同安排的分類乃主要根據該安排的法定形式(例如透過獨立實體確立的共同安排分類一家共同控制實體)而釐定。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

New and revised Standards on consolidation, joint arrangements, associates and disclosures (Continued)

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK(SIC) – INT 12 “Consolidation – Special purpose entities”. HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee, and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

HKFRS 11 replaces HKAS 31 “Interests in joint ventures”, and the guidance contained in a related interpretation, HK(SIC) – INT 13 “Jointly controlled entities – Non-monetary contributions by venturers”, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 had three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was classified as a jointly controlled entity).

2. 主要會計政策 (續)

有關綜合、共同安排、聯營公司及披露 的新訂及經修訂準則 (續)

合營公司及共同經營的初步及其後會計處理方法並不相同。於合營公司的投資乃採用權益法(不再准許採用比例合併法)入賬。於共同經營的投資乃按照各共同經營者確認其資產(包括其分佔的共同持有資產)、其負債(包括其分佔的共同產生負債)、其收益(包括其分佔共同經營產生的銷售收益)及其開支(包括其分佔的共同產生開支)。各共同經營者根據適用準則就其於共同安排中的權益入賬資產及負債,以及收入及支出。

董事已審閱及評估於本中期期間應用此五項準則,結論為其將不會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。

香港會計準則第1號呈列其他全面收入項目的修訂本

香港會計準則第1號的修訂本為全面收益表及收益表引入新的術語。根據香港會計準則第1號的修訂本,「全面收益表」更名為「損益及其他全面收益表」,而「收益表」則更名為「損益表」。香港會計準則第1號的修訂本保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收入的選擇權。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

New and revised Standards on consolidation, joint arrangements, associates and disclosures (Continued)

The initial and subsequent accounting of joint ventures and joint operations are different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

The Directors have reviewed and assessed the application of these five standards in the current interim period and concluded that they has had no material effect on the amounts and/or disclosures reported in these condensed consolidated financial statements.

Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

2. 主要會計政策 (續)

香港會計準則第1號呈列其他全面收入項目的修訂本 (續)

然而，香港會計準則第1號的修訂本規定須於其他全面收入方面作出額外披露，致使其他全面收入項目劃分為兩類：(a)其後不會重新分類至損益的項目；及(b)於達成特定條件時，其後可重新分類至損益的項目。其他全面收入項目的所得稅須按相同基準予以分配，修訂本並無更改按除稅前或除稅後呈列其他全面收入項目的選擇權。修訂本已追溯應用，而呈列其他全面收入項目已作出修改以反映有關變動。

香港會計準則第34號 (修訂本)「中期財務報告」(作為香港財務報告準則二零零九年至二零一一年週期的年度改進的一部份)

於本中期期間，本集團已首次應用香港會計準則第34號 (修訂本)「中期財務報告」作為香港財務報告準則二零零九年至二零一一年週期的年度改進的一部份。香港會計準則第34號 (修訂本)澄清特定可報告分部的資產總額及負債總額僅於該等金額定期提供予最高營運決策者及與於上一份年度財務報表就可報告分部所披露的金額比較出現重大變動時，方會於中期財務報表內獨立披露。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Amendments to HKAS 1 Presentation of items of other comprehensive income (Continued)

However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

Amendments to HKAS 34 Interim Financial Reporting (as part of the Annual Improvements to HKFRSs 2009-2011 Cycle)

The Group has applied the amendments to HKAS 34 “Interim financial reporting as part of the annual improvements to HKFRSs 2009 – 2011 cycle” for the first time in the current interim period. The amendments to HKAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the interim financial statements only when the amounts are regularly provided to the chief operating decision maker and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

2. 主要會計政策 (續)

香港會計準則第34號(修訂本)「中期財務報告」(作為香港財務報告準則二零零九年至二零一一年週期的年度改進的一部份)(續)

由於本集團可報告分部的資產及負債與於上一份年度財務報表所披露的金額並無重大變動，故本集團並無包括資產總額及負債總額資料為分部資料的一部份。

於本中期期間應用其他新訂及經修訂香港財務報告準則將不會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。

3. 分部資料

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

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

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Amendments to HKAS 34 Interim Financial Reporting (as part of the Annual Improvements to HKFRSs 2009-2011 Cycle) (Continued)

Since assets and liabilities of the Group's reportable segments have no material changes from the amounts disclosed in the last annual financial statements, the Group has not included total assets and total liabilities information as part of segment information.

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

3. SEGMENT INFORMATION

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

The Group's operating and reportable segments are: cement and concrete. Segment results represent the profit earned by each segment without allocation of central administration costs, Directors' salaries, exchange differences, share of results of associates, share of results of joint ventures, interest income, finance costs and taxation.

3. 分部資料 (續)

可報告分部業績資料載列如下：

截至二零一三年六月三十日止六個月
 (未經審核)

3. SEGMENT INFORMATION (Continued)

The information of the reportable segment results are as follows:

For the six months ended 30 June 2013 (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	10,260,729	2,597,427	–	12,858,156
分部之間銷售	Inter-segment sales	445,406	713	(446,119)	–
		<u>10,706,135</u>	<u>2,598,140</u>	<u>(446,119)</u>	<u>12,858,156</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>1,510,554</u>	<u>179,244</u>	<u>–</u>	<u>1,689,798</u>
利息收入	Interest income				22,924
未分配公司淨收入	Unallocated net corporate income				54,421
財務費用	Finance costs				(374,483)
應佔合營公司業績	Share of results of joint ventures				3,330
應佔聯營公司業績	Share of results of associates				<u>2,256</u>
除稅前盈利	Profit before taxation				<u>1,398,246</u>

3. 分部資料 (續)

截至二零一二年六月三十日止六個月 (未經審核)

3. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2012 (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	8,847,931	2,186,018	–	11,033,949
分部之間銷售	Inter-segment sales	392,725	–	(392,725)	–
		<u>9,240,656</u>	<u>2,186,018</u>	<u>(392,725)</u>	<u>11,033,949</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>1,066,626</u>	<u>143,870</u>	<u>–</u>	1,210,496
利息收入	Interest income				37,989
未分配公司淨開支	Unallocated net corporate expenses				(125,313)
財務費用	Finance costs				(391,596)
應佔合營公司業績	Share of results of joint ventures				11,180
應佔聯營公司業績	Share of results of associates				<u>46,788</u>
除稅前盈利	Profit before taxation				<u>789,544</u>

4. 財務費用

4. FINANCE COSTS

		截至六月三十日止六個月	
		二零一三年	二零一二年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2013	2012
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
以下各項的利息	Interests on		
五年內須悉數償還的銀行貸款 及無抵押債券	Bank loans and unsecured bonds wholly repayable within five years	354,321	428,265
五年內毋須悉數償還的銀行貸款	Bank loans not wholly repayable within five years	-	2,340
來自間接控股公司貸款	Loans from intermediate holding companies	27,257	1,356
長期應付款項	Long term payables	560	1,704
		382,138	433,665
減：已資本化為固定資產的金額	Less: Amount capitalized to fixed assets	(7,655)	(42,069)
		374,483	391,596

5. 除稅前盈利

5. PROFIT BEFORE TAXATION

		截至六月三十日止六個月	
		二零一三年	二零一二年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2013	2012
		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)	1,109,933	871,157
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)	25,927	17,985
固定資產折舊	Depreciation of fixed assets	859,802	802,118
就以下各項的經營租約付款	Operating lease payments in respect of		
— 租賃物業	— rented premises	24,508	21,821
— 汽車	— motor vehicles	51,041	23,240
預付租賃款項攤銷	Release of prepaid lease payments	32,022	30,668
呆壞賬撥回	Reversal of allowance for doubtful debts	(13,691)	(36,670)
匯兌(收益)虧損	Exchange (gain) loss	(223,775)	50,705
利息收入	Interest income	(22,924)	(37,989)

6. 稅項

6. TAXATION

		截至六月三十日止六個月	
		二零一三年	二零一二年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2013	2012
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	5,977	6,682
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	242,247	177,185
		248,224	183,867
遞延稅項	Deferred taxation		
香港	Hong Kong	371	(472)
中國內地	Chinese Mainland	(579)	(25,789)
		(208)	(26,261)
		248,016	157,606

香港利得稅乃按兩個期間內的估計應課稅利潤以16.5%的稅率計算。

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

中國內地企業所得稅指中國內地的所得稅，根據中國內地集團實體的應課稅收益按現行稅率計算所得。

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

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	
	二零一三年 千港元 (未經審核)	二零一二年 千港元 (未經審核)
	For the six months ended 30 June	
	2013	2012
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
盈利	Earnings	
本公司擁有人應佔盈利 — 每股基本盈利	Earnings attributable to owners of the Company for the purpose of basic earnings per share	
	1,145,639	635,231

	截至六月三十日止六個月	
	二零一三年 (未經審核)	二零一二年 (未經審核)
	For the six months ended 30 June	
	2013	2012
	(unaudited)	(unaudited)
股份數目	Number of shares	
股份數目 — 每股基本盈利	Number of shares for the purpose of basic earnings per share	
	6,519,255,462	6,519,255,462

由於本公司並無擁有任何未發行潛在普通股，故並無呈列每股攤薄盈利。

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

8. 股息

8. DIVIDENDS

		截至六月三十日止六個月	
		二零一三年	二零一二年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2013	2012
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
中期股息每股0.035港元(二零一二年:無)	Interim dividend at HK\$0.035 per Share (2012: Nil)	228,174	—

註： 於二零一三年三月一日舉行的董事會會議上，董事建議就截至二零一二年十二月三十一日止年度派發末期股息每股0.07港元(截至二零一一年十二月三十一日止年度為每股0.06港元)。有關建議股息合共456,348,000港元(截至二零一一年十二月三十一日止年度：391,155,000港元)其後於二零一三年五月三日獲股東批准。

note: At the Board meeting held on 1 March 2013, the Directors proposed a final dividend of HK\$0.07 per Share for the year ended 31 December 2012 (HK\$0.06 per Share for the year ended 31 December 2011). Such proposed dividend totalling HK\$456,348,000 (year ended 31 December 2011: HK\$391,155,000) was subsequently approved by shareholders on 3 May 2013.

9. 固定資產／預付租賃款項／採礦權

9. FIXED ASSETS/PREPAID LEASE PAYMENTS/MINING RIGHTS

截至二零一三年六月三十日止六個月，本集團添置固定資產804,431,000港元(截至二零一二年六月三十日止六個月：1,528,328,000港元)。

During the six months ended 30 June 2013, the Group had additions to fixed assets of HK\$804,431,000 (six months ended 30 June 2012: HK\$1,528,328,000).

截至二零一三年六月三十日止六個月，本集團增加預付租賃款項76,143,000港元(截至二零一二年六月三十日止六個月：146,892,000港元)。

During the six months ended 30 June 2013, the Group had additions to prepaid lease payments of HK\$76,143,000 (six months ended 30 June 2012: HK\$146,892,000).

截至二零一三年六月三十日止六個月，本集團增加採礦權5,082,000港元(截至二零一二年六月三十日止六個月：113,757,000港元)，並計入無形資產。

During the six months ended 30 June 2013, the Group had additions to mining rights of HK\$5,082,000 included in intangible assets (six months ended 30 June 2012: HK\$113,757,000).

10. 應收貿易賬款及其他應收款項

10. TRADE RECEIVABLES AND OTHER RECEIVABLES

		於二零一三年 六月 三十日 千港元 (未經審核) As at 30/6/2013 HK\$'000 (unaudited)	於二零一二年 十二月 三十一日 千港元 (經審核) As at 31/12/2012 HK\$'000 (audited)
應收第三方的貿易賬款	Trade receivables from third parties	2,457,750	2,475,199
應收同系附屬公司的貿易賬款	Trade receivables from fellow subsidiaries	23,238	17,011
		2,480,988	2,492,210

本集團有給予其客戶自發出發票日期起計介於0至60日的平均信貸期的政策。

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

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。

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

		於二零一三年 六月 三十日 千港元 (未經審核) As at 30/6/2013 HK\$'000 (unaudited)	於二零一二年 十二月 三十一日 千港元 (經審核) As at 31/12/2012 HK\$'000 (audited)
0至90日	0 to 90 days	2,175,669	2,299,264
91至180日	91 to 180 days	162,687	106,317
181至365日	181 to 365 days	135,320	86,629
超過365日	Over 365 days	7,312	–
		2,480,988	2,492,210

10. 應收貿易賬款及其他應收款項 (續)

本集團於二零一三年六月三十日的其他應收款項中包括預付款及訂金163,233,000港元(二零一二年十二月三十一日: 143,109,000港元)、招標按金8,537,000(二零一二年十二月三十一日: 62,157,000港元)、已付原材料供應商的訂金551,629,000港元(二零一二年十二月三十一日: 482,907,000港元)、債券發行開支47,369,000港元(二零一二年十二月三十一日: 70,379,000港元)、增值稅及其他可收回稅項358,093,000港元(二零一二年十二月三十一日: 421,423,000港元)及長期應收款項的即期部份123,789,000港元(二零一二年十二月三十一日: 80,935,000港元)。

11. 應收合營公司款項

有關款項為無抵押及按以下條款償還:

10. TRADE RECEIVABLES AND OTHER RECEIVABLES (Continued)

Included in the Group's other receivables at 30 June 2013 are prepayment and deposits of HK\$163,233,000 (31 December 2012: HK\$143,109,000), tender deposit of HK\$8,537,000 (31 December 2012: HK\$62,157,000), deposits paid to suppliers of raw materials of HK\$551,629,000 (31 December 2012: HK\$482,907,000), bond issuance expenses of HK\$47,369,000 (31 December 2012: 70,379,000), value-added tax and other tax recoverable of HK\$358,093,000 (31 December 2012: HK\$421,423,000) and current portion of long term receivables of HK\$123,789,000 (31 December 2012: HK\$80,935,000).

11. AMOUNTS DUE FROM JOINT VENTURES

The amounts are unsecured and the terms are as follows:

	於二零一三年 六月 三十日 千港元 (未經審核) As at 30/6/2013 HK\$'000 (unaudited)	於二零一二年 十二月 三十一日 千港元 (經審核) As at 31/12/2012 HK\$'000 (audited)
一年內償還		
— 按現行市場借貸利率計息	Repayable within one year – Interest bearing at prevailing market borrowing rates	657,026
	341,974	
— 不計息	– Non-interest bearing	6,500
	92,491	
	434,465	663,526
一年後償還		
— 按現行市場借貸利率計息	Repayable after one year – Interest bearing at prevailing market borrowing rates	–
	238,540	
總計	Total	663,526
	673,005	

12. 應付貿易賬款及其他應付款項 12. TRADE PAYABLES AND OTHER PAYABLES

		於二零一三年 六月 三十日 千港元 (未經審核) As at 30/6/2013 HK\$'000 (unaudited)	於二零一二年 十二月 三十一日 千港元 (經審核) As at 31/12/2012 HK\$'000 (audited)
應付第三方的貿易賬款	Trade payables to third parties	3,020,435	3,361,872
應付同系附屬公司的貿易賬款	Trade payables to fellow subsidiaries	21,478	24,520
		3,041,913	3,386,392

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。

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.

		於二零一三年 六月 三十日 千港元 (未經審核) As at 30/6/2013 HK\$'000 (unaudited)	於二零一二年 十二月 三十一日 千港元 (經審核) As at 31/12/2012 HK\$'000 (audited)
0至90日	0 to 90 days	2,667,789	3,132,940
91至180日	91 to 180 days	221,387	137,577
181至365日	181 to 365 days	119,521	67,524
超過365日	Over 365 days	33,216	48,351
		3,041,913	3,386,392

12. 應付貿易賬款及其他應付款項 (續)

本集團於二零一三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1,167,059,000港元(二零一二年十二月三十一日: 1,379,715,000港元)、收購附屬公司及合營公司的應付代價378,464,000港元(二零一二年十二月三十一日: 495,122,000港元)、來自客戶的訂金452,133,000港元(二零一二年十二月三十一日: 544,909,000港元)、應付工資345,126,000港元(二零一二年十二月三十一日: 362,374,000港元)及來自供應商的保證金399,324,000港元(二零一二年十二月三十一日: 521,457,000港元)。

13. 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。

14. 來自一家間接控股公司貸款

於二零一三年六月三十日, 2,232,251,000港元貸款為無抵押、按當時市場借貸利率計息及須於作出貸款日期起計三個月內償還。於二零一二年十二月三十一日, 1,330,881,000港元貸款為無抵押、按當時市場借貸利率計息及須於作出貸款日期起計六個月內償還。

12. TRADE PAYABLES AND OTHER PAYABLES (Continued)

Included in the Group's other payables at 30 June 2013 are payables to constructors and for the acquisition of fixed assets of HK\$1,167,059,000 (31 December 2012: HK\$1,379,715,000), consideration payables for acquisition of subsidiaries and joint ventures of HK\$378,464,000 (31 December 2012: HK\$495,122,000), deposit from customers of HK\$452,133,000 (31 December 2012: HK\$544,909,000), wages payables of HK\$345,126,000 (31 December 2012: HK\$362,374,000) and guarantee deposits from suppliers of HK\$399,324,000 (31 December 2012: HK\$521,457,000).

13. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

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

14. LOANS FROM AN INTERMEDIATE HOLDING COMPANY

As at 30 June 2013, the loans of HK\$2,232,251,000 were unsecured, bore interest at prevailing market borrowing rates and repayable within three months from the date the loans were made. As at 31 December 2012, the loans of HK\$1,330,881,000 were unsecured, bore interest at prevailing market borrowing rates and were repayable within six months from the date the loans were made.

15. 股本

15. SHARE CAPITAL

		股份數目	金額
		Number of	千港元
		Shares	Amount
			HK\$'000
每股面值0.10港元的 普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorized:		
於二零一二年一月一日、 二零一二年十二月 三十一日及二零一三年 六月三十日的結餘	Balance at 1 January 2012, 31 December 2012 and 30 June 2013	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零一二年一月一日、 二零一二年十二月 三十一日及二零一三年 六月三十日的結餘	Balance at 1 January 2012, 31 December 2012 and 30 June 2013	6,519,255,462	651,926

16. 或然負債

下列或然負債乃自本集團於合營公司及聯營公司的權益產生：

		於二零一三年 六月 三十日 千港元 (未經審核) As at 30/6/2013 HK\$'000 (unaudited)
就獲授的銀行貸款額度而向銀行授出的擔保：		
合營公司		
— 擔保金額		
— 已動用金額		
聯營公司		
— 擔保金額		
— 已動用金額		

董事認為，對合營公司及聯營公司的擔保的公平價值並不重大。

17. 資本承擔

就購置及興建固定資產而於各報告期末尚未履行的資本承擔如下：

		於二零一三年 六月 三十日 千港元 (未經審核) As at 30/6/2013 HK\$'000 (unaudited)
已訂約但未撥備		
已授權但未訂約		

16. CONTINGENT LIABILITIES

The following contingent liabilities arise from the Group's interests in joint venture and associate:

		於二零一三年 六月 三十日 千港元 (未經審核) As at 30/6/2013 HK\$'000 (unaudited)	於二零一二年 十二月 三十一日 千港元 (經審核) As at 31/12/2012 HK\$'000 (audited)
Guarantees given to banks in respect of banking facilities granted to:			
Joint venture			
— amount guaranteed		50,000	50,000
— amount utilized		36,429	40,000
Associate			
— amount guaranteed		836,932	328,864
— amount utilized		564,929	—

In the opinion of Directors, the fair values of the guarantees to the joint venture and the associate are not significant.

17. CAPITAL COMMITMENTS

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

		於二零一三年 六月 三十日 千港元 (未經審核) As at 30/6/2013 HK\$'000 (unaudited)	於二零一二年 十二月 三十一日 千港元 (經審核) As at 31/12/2012 HK\$'000 (audited)
Contracted but not provided for		1,911,070	2,822,018
Authorized but not contracted for		7,169,029	5,037,668
		9,080,099	7,859,686

18. 關連人士交易

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

18. RELATED PARTY TRANSACTIONS

Apart from details of the transaction and balances with related parties disclosed in the condensed consolidated statement of financial position, 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	
		二零一三年	二零一二年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2013	2012
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
向若干同系附屬公司銷售貨品	Sale of goods to certain fellow subsidiaries	9,986	17,588
向一家同系附屬公司的合營公司銷售貨品	Sale of goods to a joint venture of a fellow subsidiary	6,288	21
向若干同系附屬公司採購貨品	Purchase of goods from certain fellow subsidiaries	8,437	275,903
向一家同系附屬公司的合營公司採購貨品	Purchase of goods from a joint venture of a fellow subsidiary	10,493	—

18. 關連人士交易 (續)

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本期間的薪酬披露如下：

短期福利
離職後福利

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旗下一大型集團公司的組成部分，該公司由中國內地政府控制。除簡明綜合財務報表其他附註所披露的與母公司及其附屬公司進行的交易外，本集團亦於正常業務過程中與中國內地政府直接或間接擁有或控制、共同控制或受重大影響的實體（「國有企業」）進行業務往來。董事認為，就本集團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。

18. RELATED PARTY TRANSACTIONS (Continued)

Compensation of key management personnel of the Group

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

		截至六月三十日止六個月	
		二零一三年	二零一二年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2013	2012
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
短期福利	Short-term benefits	3,752	3,163
離職後福利	Post-employment benefits	303	233
		4,055	3,396

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 ("stated-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 a state-controlled entity or not. The Group is of the opinion that it has provided, in the best of its knowledge, adequate and appropriate disclosure of related party transactions in the condensed consolidated financial statements.

18. 關連人士交易 (續)

與其他國有企業進行的交易／結餘 (續)

本集團已於期間內與其他國有企業訂立多項交易(包括銷售、購買、借款及其他經營費用),而董事認為,確定對手方的身份及該等交易是否為與其他國有企業進行乃不切實際。

18. RELATED PARTY TRANSACTIONS (Continued)

Transactions/balances with other state-controlled entities (Continued)

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



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