



Asia Cement (China) Holdings Corporation 亞洲水泥(中國)控股公司

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

中期報告 Interim Report **2022**

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. HSU, Shu-ping (*Vice Chairman*)
Mr. CHANG, Tsai-hsiung
Mr. LEE, Kun-yen
Mr. CHANG, Chen-kuen (*Chief Executive Officer*)
Mr. LIN, Seng-chang
Ms. WU, Ling-ling

Non-Executive Director

Mr. HSU, Shu-tong (*Chairman*)

Independent Non-Executive Directors

Mr. TSIM, Tak-lung Dominic
Mr. WANG, Wei
Mr. LEE, Kao-chao
Dr. WANG, Kuo-ming

COMPANY SECRETARY

Ms. MOK, Ming-wai

AUTHORIZED REPRESENTATIVES

Mr. CHANG, Chen-kuen
Ms. MOK, Ming-wai

MEMBERS OF AUDIT COMMITTEE

Mr. TSIM, Tak-lung Dominic (*Chairman*)
Mr. HSU, Shu-tong
Mr. LEE, Kao-chao

MEMBERS OF REMUNERATION COMMITTEE

Dr. WANG, Kuo-ming (*Chairman*)
Mr. HSU, Shu-tong
Mr. TSIM, Tak-lung Dominic

MEMBERS OF NOMINATION COMMITTEE

Mr. HSU, Shu-tong (*Chairman*)
Mr. TSIM, Tak-lung Dominic
Mr. WANG, Wei

MEMBERS OF INDEPENDENCE COMMITTEE

Mr. LEE, Kao-chao (*Chairman*)
Mr. TSIM, Tak-lung Dominic
Dr. WANG, Kuo-ming

董事會

執行董事

徐旭平先生(*副主席*)
張才雄先生
李坤炎先生
張振崑先生(*行政總裁*)
林昇章先生
吳玲綾女士

非執行董事

徐旭東先生(*主席*)

獨立非執行董事

詹德隆先生
王偉先生
李高朝先生
王國明博士

公司秘書

莫明慧女士

授權代表

張振崑先生
莫明慧女士

審核委員會成員

詹德隆先生(*主席*)
徐旭東先生
李高朝先生

薪酬委員會成員

王國明博士(*主席*)
徐旭東先生
詹德隆先生

提名委員會成員

徐旭東先生(*主席*)
詹德隆先生
王偉先生

獨立委員會成員

李高朝先生(*主席*)
詹德隆先生
王國明博士

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 6 Yadong Avenue
Ma-Tou Town, Ruichang City
Jiangxi Province, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Portion of Unit B, 11th Floor
Lippo Leighton Tower
103 Leighton Road
Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586, Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

China Construction Bank
Bank of China
Bank of Communications

HONG KONG LEGAL ADVISER

Zhong Lun Law Firm
4/F, Jardine House
1 Connaught Place
Central
Hong Kong

註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman KY1-1111
Cayman Islands

中國主要營業地點

中國江西省
瑞昌市碼頭鎮
亞東大道6號

香港主要營業地點

香港
銅鑼灣
禮頓道103號
力寶禮頓大廈
11樓B室部分

主要股份過戶登記處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586, Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國建設銀行
中國銀行
交通銀行

香港法律顧問

中倫律師事務所
香港
中環
康樂廣場1號
怡和大廈四樓

AUDITORS

Deloitte Touche Tohmatsu
35/F, One Pacific Place
88 Queensway
Hong Kong

STOCK CODE

743

COMPANY WEBSITE

www.achc.com.cn

CONTACT DETAILS

Phone: (852) 2839 3705
Fax: (852) 2577 8040

核數師

德勤 • 關黃陳方會計師行
香港
金鐘道88號
太古廣場一期35樓

股份代號

743

公司網頁

www.achc.com.cn

聯絡詳情

電話：(852) 2839 3705
傳真：(852) 2577 8040

Financial Highlights

財務摘要

For the six months ended
截至六月三十日止六個月

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益		4,946,981	5,300,944
Gross profit	毛利		773,502	1,873,176
Profit for the period	期內溢利		322,176	1,106,396
Profit attributable to owners of the Company	本公司擁有人應佔溢利		311,892	1,073,434
Gross profit margin	毛利率		16%	35%
Earning per share — Basic	每股盈利 — 基本		RMB0.199 人民幣0.199元	RMB0.685 人民幣0.685元

			30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Total assets	資產總值		21,615,089	21,416,855
Net assets	資產淨值		17,290,933	17,673,840
Current ratio	流動比率	1	3.44	3.43
Quick ratio	速動比率	2	3.11	3.07
Gearing ratio	負債比率	3	0.20	0.17

Notes:

1. Current ratio is calculated as current assets divided by current liabilities.
2. Quick ratio is calculated as current assets less inventories divided by current liabilities.
3. Gearing ratio is calculated as total liabilities divided by total assets.

附註：

1. 流動比率按流動資產除流動負債計算。
2. 速動比率按流動資產減存貨除流動負債計算。
3. 負債比率按負債總額除資產總值計算。

Condensed Consolidated Financial Statements

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2022

簡明綜合損益及其他全面收益表

截至二零二二年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	3	4,946,981	5,300,944
Cost of sales	銷售成本		(4,173,479)	(3,427,808)
Gross profit	毛利		773,502	1,873,136
Other income	其他收入	5	105,162	89,429
Other gains and losses	其他收益及虧損	6	(19,291)	(49,808)
Distribution and selling expenses	分銷及銷售開支		(205,971)	(233,000)
Administrative expenses	行政開支		(153,816)	(143,842)
Share of profits of joint ventures	應佔合營企業溢利		2,388	3,823
Share of losses of associates	應佔聯營公司虧損		(1,127)	(5,408)
Finance costs	融資成本		(13,565)	(21,408)
Profit before tax	除稅前溢利		487,282	1,512,922
Income tax expense	所得稅開支	7	165,106	406,526
Profit for the period	期內溢利	8	322,176	1,106,396
Profit for the period attributable to:	期內應佔溢利：			
Owners of the Company	本公司擁有人		311,892	1,073,434
Non-controlling interests	非控股權益		10,284	32,962
			322,176	1,106,396
			RMB	RMB
			人民幣	人民幣
Earnings per share:	每股盈利：	10		
Basic	基本		0.199	0.685

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

At 30 June 2022

於二零二二年六月三十日

			As at 30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	11	6,824,694	7,040,755
Quarry	礦場	12	909,863	941,673
Right-of-use assets	使用權資產		766,382	783,805
Investment properties	投資物業		133,942	132,286
Goodwill	商譽		554,241	554,241
Other intangible assets	其他無形資產		3,704	4,378
Interests in joint ventures	於合營企業之權益		69,640	67,252
Interests in associates	於聯營公司之權益		803,213	804,340
Deferred tax assets	遞延稅項資產		175,954	175,706
			10,241,633	10,504,436
CURRENT ASSETS	流動資產			
Inventories	存貨	13	1,068,719	1,140,753
Trade and other receivables	交易及其他應收款項	14	1,384,535	2,180,413
Financial assets at fair value through profit or loss ("FVTPL")	以公允價值計量且其變動計入當期損益的金融資產		113,824	65,202
Tax Recoverable	可收回稅款		-	16,532
Amount due from an associate	應收聯營公司款項		-	7,944
Amount due from a joint venture	應收合營公司款項		13,118	6,217
Bank balances and cash	銀行結餘及現金		8,793,260	7,495,358
			11,373,456	10,912,419
CURRENT LIABILITIES	流動負債			
Trade and other payables	交易及其他應付款項	15	1,708,745	1,476,351
Amount due to a joint venture	應付合營企業款項		25,159	14,226
Tax payables	應付稅項		76,353	383,404
Borrowings – due within one year	借貸 — 一年內到期		1,296,395	1,118,299
Lease Liabilities	租賃負債		7,649	6,068
Contract Liabilities	合同負債	16	193,848	183,948
			3,308,149	3,182,296
NET CURRENT ASSETS	流動資產淨值		8,065,307	7,730,123
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		18,306,940	18,234,559

		Notes 附註	As at 30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Borrowings – due after one year	借貸 — 一年後到期		817,014	350,664
Deferred tax liabilities	遞延稅項負債		53,782	63,255
Lease Liabilities	租賃負債		90,321	94,955
Provision for environmental restoration	環境恢復撥備		54,890	51,845
			1,016,007	560,719
NET ASSETS	資產淨值		17,290,933	17,673,840
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	17	140,390	140,390
Share premium and reserves	股份溢價及儲備		16,738,889	17,132,080
Equity attributable to owners of the Company	本公司擁有人應佔權益		16,879,279	17,272,470
Non-controlling interests	非控股權益		411,654	401,370
TOTAL EQUITY	權益總額		17,290,933	17,673,840

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests	Total
		Share capital	Share premium	Statutory reserves	Other reserves	Revaluation reserve	Special reserve	Retained profits	Sub-total		
		股本	股份溢價	法定儲備	其他儲備	重估儲備	特別儲備	保留溢利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021 (audited)	於二零二一年 一月一日(經審核)	140,390	1,308,721	3,077,719	286,038	-	1,635,906	9,700,309	16,149,083	382,145	16,531,228
Profit for the period	期內溢利	-	-	-	-	-	-	1,073,434	1,073,434	32,962	1,106,396
Appropriation	撥款	-	-	654,986	-	-	-	(654,986)	-	-	-
Dividends recognised as distribution	確認為分派之股息	-	(800,661)	-	-	-	-	-	(800,661)	-	(800,661)
Dividends paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	(33,771)	(33,771)
At 30 June 2021 (unaudited)	於二零二一年六月 三十日(未經審核)	140,390	508,060	3,732,705	286,038	-	1,635,906	10,118,757	16,421,856	381,336	16,803,192
At 1 January 2022 (audited)	於二零二二年 一月一日(經審核)	140,390	508,060	3,732,707	286,038	155,741	1,635,906	10,813,628	17,272,470	401,370	17,673,840
Profit for the period	期內溢利	-	-	-	-	-	-	311,892	311,892	10,284	322,176
Appropriation	撥款	-	-	-	-	-	-	-	-	-	-
Dividends recognised as distribution	確認為分派之股息	-	(508,060)	-	-	-	-	(197,023)	(705,083)	-	(705,083)
Dividends paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	-	-
At 30 June 2022 (unaudited)	於二零二二年六月 三十日(未經審核)	140,390	-	3,732,707	286,038	155,741	1,635,906	10,928,497	16,879,279	411,654	17,290,933

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash from operating activities	經營業務所得現金淨額	819,214	928,245
Net cash (used in) from investing activities	投資活動所(用)得現金淨額	(152,182)	26,993
Net cash from financing activities	融資活動所得現金淨額	630,870	885,028
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	1,297,902	1,840,266
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	7,495,358	5,275,608
Cash and cash equivalents at end of the period, represented by bank balances and cash	期終現金及現金等價物，以銀行結餘及現金代表	8,793,260	7,115,874

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with International Accounting Standard 34 ("IAS 34"), "Interim Financial Reporting".

2. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as appropriate.

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 2022 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021.

In the current interim period, the Group has applied, for the first time, the following new and amendments to IFRSs issued by the international Accounting Standard Board that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

The application of the amendments to IFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosure set out in these condensed consolidated financial statements.

簡明綜合財務報表附註

截至二零二二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香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之適用披露規定及國際會計準則第34號(「國際會計準則第34號」)「中期財務報告」編製。

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟若干金融工具乃按公平值計量。

除下述者外，截至二零二二年六月三十日止六個月之簡明綜合財務報表所使用之會計政策及計算方法與編製本集團截至二零二一年十二月三十一日止年度之全年綜合財務報表所依循者相同。

於本中期期間，本集團首次應用下列由國際會計準則委員會頒布之修訂國際財務報告準則編制本集團簡明綜合財務報表：

國際財務報告準則第3號(修訂本)	提述概念框架
國際財務報告準則第16號(修訂本)	二零二一年六月三十日後新冠病毒疫情(COVID-19)相關租金減讓
國際會計準則第16號(修訂本)	物業、廠房及設備：擬定用途前所得款項
國際會計準則第37號(修訂本)	繁重合約－履約成本
國際財務報告準則(修訂本)	國際財務報告準則二零一八年至二零二零年之年度改善

於本中期期間應用國際財務報告準則之修訂並無對該等簡明綜合財務報表所呈報金額及／或該等簡明綜合財務報表所載披露造成重大影響。

3. Revenue

An analysis of the Group's revenue for the period is as follows:

3. 收益

本集團於回顧期間收益分析如下：

Six months ended 30 June
截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of cement products and related products	銷售水泥產品及相關產品	4,797,949	5,141,531
Sales of concrete	銷售混凝土	149,032	159,413
		4,946,981	5,300,944

4. Segment Information

The following is an analysis of the Group's revenue and results by reportable and operating segments for the period under review:

4. 分部資料

本集團於回顧期間按呈報及經營分部劃分之收益及業績分析如下：

Six months ended 30 June 2022 (unaudited)

截至二零二二年六月三十日止六個月
(未經審核)

		Cement business 水泥業務 RMB'000 人民幣千元	Concrete business 混凝土業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Elimination 撇銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
REVENUE	收益					
External sales	對外銷售	4,797,949	149,032	4,946,981	-	4,946,981
Inter-segment sales	分部間銷售	70,437	-	70,437	(70,437)	-
Total	總計	4,868,386	149,032	5,017,418	(70,437)	4,946,981
RESULT	業績					
Segment result	分部業績	548,372	(12,187)	536,185	-	536,185
Unallocated income	未分配收入					91,986
Central administration costs, Directors' salaries and other unallocated expense	中央行政成本、董事薪金及其他未分配開支					(128,585)
Share of profits of joint ventures	應佔合營企業溢利					2,388
Share of losses of associates	應佔聯營公司虧損					(1,127)
Finance costs	融資成本					(13,565)
Profit before tax	除稅前溢利					487,282

4. Segment Information (continued)

Six months ended 30 June 2021 (unaudited)

4. 分部資料(續)截至二零二一年六月三十日止六個月
(未經審核)

		Cement business 水泥業務 RMB'000 人民幣千元	Concrete business 混凝土業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Elimination 撇銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
REVENUE	收益					
External sales	對外銷售	5,141,531	159,413	5,300,944	-	5,300,944
Inter-segment sales	分部間銷售	60,301	-	60,301	(60,301)	-
Total	總計	5,201,832	159,413	5,361,245	(60,301)	5,300,944
RESULT	業績					
Segment result	分部業績	1,408,550	(45,021)	1,363,529	-	1,363,529
Unallocated income	未分配收入					193,226
Central administration costs, Directors' salaries and other unallocated expense	中央行政成本、 董事薪金及其他 未分配開支					(20,840)
Share of profits of joint ventures	應佔合營企業溢利					3,823
Share of losses of associates	應佔聯營公司虧損					(5,408)
Finance costs	融資成本					(21,408)
Profit before tax	除稅前溢利					1,512,922

Segment result represents the profit earned (loss incurred) by each segment without allocation of central administration costs, directors' salaries, share of results of joint ventures and associate, investment income and financial costs. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

Inter-segment sales were charged at market price or where no market price was available at cost plus a percentage mark-up.

分部業績指各分部所賺取溢利(所招致虧損)，惟未計及中央行政成本、董事薪金、應佔合營企業及聯營公司業績、投資收入及融資成本之分配。此乃向主要營運決策者就資源分配及表現評估作出報告之計量方式。

分部間銷售按市價或(倘無市價)按成本加標價加成率收取。

5. Other Income

5. 其他收入

Six months ended 30 June
截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Government grant	政府補助	22,096	16,112
Transportation fee income	運費收入	646	911
Sales of scrap materials	銷售廢料	6,562	7,001
Interest income on bank deposits	銀行存款利息收入	67,206	64,042
Rental income, net of outgoings	租金收入，扣除支出	1,509	1,363
Others	其他	7,143	-
		105,162	89,429

6. Other Gains and Losses

6. 其他收益及虧損

Six months ended 30 June
截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Allowance for doubtful debts, net	呆賬撥備淨額	11,578	(33,348)
Exchange loss net	匯兌虧損淨值	(7,738)	(12,779)
Loss on disposal of property, plant and equipment	出售物業、機器及設備虧損	(1,878)	(3,681)
Loss on fair value change on financial assets at FVTPL	以公平值計量金融資產變動損失	(21,253)	-
		(19,291)	(49,808)

7. Income Tax Expense

7. 所得稅開支

Six months ended 30 June
截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax:	即期稅項：		
— PRC Enterprise Income Tax (“EIT”)	— 中國企業所得稅 (「企業所得稅」)	172,052	397,496
Withholding tax paid	已付預扣稅	—	—
Underprovision (overprovision) in prior years	過往年度撥備不足(超額撥備)	2,776	4,542
Deferred tax	遞延稅項	(9,722)	4,488
		165,106	406,526

For the six months ended 30 June 2022 and 2021, the relevant tax rates for the Group's subsidiaries in the PRC ranged from 15% to 25% and 15% to 25%, respectively.

截至二零二二年及二零二一年六月三十日止六個月，本集團中國附屬公司之相關稅率分別介乎15%至25%及15%至25%。

No provision for Hong Kong Profits Tax and Singapore income tax has been made in the condensed consolidated statement of comprehensive income as the Group had no assessable profit arising in these jurisdictions for the six months ended 30 June 2022 and 2021.

由於本集團於截至二零二二年及二零二一年六月三十日止六個月均無在香港及新加坡此兩個司法權區產生應課稅溢利，故並無於簡明綜合全面收益表就香港利得稅及新加坡所得稅作出撥備。

The Company is not subject to income tax in the Cayman Islands or any other jurisdiction.

本公司毋須繳納開曼群島或任何其他司法權區所得稅。

8. Profit for the Period

8. 期內溢利

Six months ended 30 June
截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging:	期內溢利乃經扣除下列項目：		
Depreciation and amortisation	折舊及攤銷	432,301	447,572

9. Dividends

A final dividend of RMB45 cents per share for the year ended 31 December 2021, amounting to RMB705,083,000, was not paid during the six months ended 30 June 2022.

The Directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2022 and 2021.

10. Earnings Per Share

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

9. 股息

於截至二零二二年六月三十日止六個月，尚未支付截至二零二一年十二月三十一日止年度之末期股息每股人民幣45分合共人民幣705,083,000元。

本公司董事不建議就截至二零二二年及二零二一年六月三十日止六個月派發中期股息。

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

Six months ended 30 June 截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	計算每股基本及攤薄盈利 (本公司擁有人應佔期內溢利)	311,892	1,073,434
		'000 千股	'000 千股
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均股數	1,566,851	1,566,851
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均股數	1,566,851	1,566,851

11. Property, Plant and Equipment

11. 物業、機器及設備

		Carrying value 賬面值 RMB'000 人民幣千元
At 1 January 2021 (audited)	於二零二一年一月一日(經審核)	7,586,580
Additions	添置	115,126
Depreciation for the period	期內折舊	(399,060)
Disposals	出售	(4,105)
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	7,298,541
At 1 January 2022 (audited)	於二零二二年一月一日(經審核)	7,040,755
Additions	添置	169,934
Depreciation for the period	期內折舊	(382,264)
Disposals	出售	(3,731)
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	6,824,694

12. Quarry

12. 礦場

		Carrying value 賬面值 RMB'000 人民幣千元
At 1 January 2021 (audited)	於二零二一年一月一日(經審核)	999,574
Additions	添置	779
Amortisation during the period	期內攤銷	(29,629)
Disposal	處置	(2,160)
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	968,564
At 1 January 2022 (audited)	於二零二二年一月一日(經審核)	941,673
Additions	添置	-
Amortisation during the period	期內攤銷	(31,810)
Disposal	處置	-
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	909,863

13. Inventories

13. 存貨

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Spare parts and ancillary materials	零件及配料	162,746	143,198
Raw materials	原材料	530,331	604,766
Work in progress	在製品	173,286	147,114
Finished goods	製成品	202,356	245,675
		1,068,719	1,140,753

14. Trade and Other Receivables

14. 交易及其他應收款項

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	交易應收款項	799,823	895,555
Less: accumulated allowance	減：累計撥備	(306,310)	(314,946)
		493,513	580,609
Bills receivable	應收票據	412,224	1,098,315
		905,737	1,678,924
Other receivables	其他應收款項	478,798	501,489
		1,384,535	2,180,413

The Group has a policy of allowing a credit period from 30 to 180 days for cement customers and 180 to 365 days for concrete customers whereas longer credit term are occasionally allowed to certain selected customers with good credit histories.

本集團之政策容許授予水泥客戶30至180日及混凝土客戶180至365日之信貸期，惟若干擁有良好信貸記錄之特定客戶則偶獲給予更長信貸期。

14. Trade and Other Receivables (continued)

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

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 – 90 days	0至90日	314,426	407,103
91 – 180 days	91至180日	128,481	130,855
181 – 365 days	181至365日	47,870	35,007
Over 365 days	365日以上	2,736	7,644
		493,513	580,609

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables. The expected credit losses on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of economic conditions at the reporting date.

14. 交易及其他應收款項(續)

下表乃交易應收款項(已扣除呆賬撥備)截至報告期間結算日按發票日期呈列之賬齡分析：

本集團管理層採用國際財務報告準則第9號規定之簡化作法按存續期間預期信貸虧損模式認列應收帳款之備抵損失。存續期間預期信用損失考量客戶過去違約紀錄與現時財務狀況、產業經濟情勢，並同時考量經濟預測及產業展望。

15. Trade and Other Payables

15. 交易及其他應付款項

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade and bills payables	交易應付款項及應付票據	299,871	435,631
Other payables and accruals	其他應付款項及應計費用	1,408,874	1,040,720
		1,708,745	1,746,351
Analysed for reporting purposes as:	就報告之分析如下：		
Non-current liabilities	非流動負債	-	-
Current liabilities	流動負債	1,708,745	1,476,351
		1,708,745	1,476,351

The following is an aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period:

下表乃交易應付款項及應付票據截至報告期間結算日按發票日期呈列之賬齡分析：

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 – 90 days	0至90日	216,795	424,170
91 – 180 days	91至180日	31,656	7,048
181 – 365 days	181至365日	4,843	4,413
Over 365 days	365日以上	46,577	-
		299,871	435,631

Trade payables principally comprise amounts outstanding for trade purchases. The average credit period for trade purchases is 30 to 90 days.

交易應付款項主要包括交易採購之未支付金額。交易採購之平均信貸期為30至90日。

16. Contract liabilities

16. 合同負債

	30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Receipt in advance of delivery for sales of cement products and related products 收到水泥產品交貨前收據	193,568	183,174
Receipt in advance for sales of concrete 收到混凝土產品交貨前收據	280	774
	193,848	183,948

17. Share Capital

Issued share capital as at 30 June 2022 amounted to RMB140,390,000. There were no movements in the issued share capital of the Company for the six months ended 30 June 2022.

17. 股本

於二零二二年六月三十日之已發行股本為人民幣140,390,000元。本公司已發行股本於截至二零二二年六月三十日止六個月並無變動。

18. Commitments

18. 承擔

	30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment and land use rights contracted for but not provided in the condensed consolidated financial statements 收購物業、機器及設備以及土地使用權(已訂約但未於簡明綜合財務報表撥備)之資本開支	74,860	44,623

19. Related Party Transactions

19. 關連人士交易

Six months ended 30 June
截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Joint ventures:	合營企業：		
Purchase	購貨	14,644	14,454
Transportation expenses	運輸開支	42,388	46,032
Associate:	聯營公司：		
Sale of goods	銷售貨品	3,617	3,771

The remuneration of Directors was as follows:

董事酬金如下：

Six months ended 30 June
截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	3,200	3,350

The remuneration of Directors is determined by having regard to the performance of individuals and market trends.

董事酬金乃計及個人表現及市場趨勢後釐定。

Management Discussion and Analysis

管理層討論與分析

BUSINESS AND FINANCIAL REVIEW

In the first half of 2022, complex international situation and lockdowns in various areas in China due to pandemic control had caused severe adverse impact on economic development and exerted downward pressure on the economy. However, since May, with efficient coordination and overall improvement of domestic pandemic prevention and control, coupled with the effective implementation of a set of policies and measures to stabilise growth, economic activities gradually grew and rebounded. China's GDP increased by 2.5% year-on-year to RMB56,264.2 billion in the first half of 2022, and increased by 0.4% year-on-year to RMB29,246.4 billion in the second quarter. National fixed asset investments increased by 6.1% year-on-year; national infrastructure investments increased by 7.1% year-on-year; manufacturing investment increased by 10.4% and property development investments decreased by 5.4% year-on-year.

Against the backdrop of a downward property market and pandemic lockdowns in numerous areas, cement market demand decreased significantly in the first half of the year. In the first half of 2022, the country's total cement production volume decreased by 15.0% year-on-year to 977 million tonnes.

Situation of the Group's two major markets – the central and downstream region of the Yangtze River and Sichuan region – in the first half of the year is as follows:

1. During January and February, being the traditional off-season, market demand in the central and downstream region of the Yangtze River was sluggish. After the Spring Festival, industry players along the river shut down their kilns due to off-peak season production, leading to low clinker inventory level. This together with factors including surging coal price and increase in imported clinker price caused the downstream clinker price along the Yangtze River to rise sharply, with a cumulative growth of RMB110 per tonne by mid-March. Meanwhile, cement price increased by RMB30-50 per tonne. In late March, the coronavirus outbreak spread in downstream provinces; regional pandemic prevention and control measures led to transportation disruption, while shortage of funds resulted in low operating rate of projects. All this triggered decline in enterprises' shipments. In April, negative impact of the epidemic lockdown on cement demand persisted; the market was suffering from oversupply. In order to ease inventory pressure and compete for market share, major enterprises gradually engaged in "price wars". By the end of June, clinker price decreased by approximately RMB150 per tonne in total, while cement price decreased by RMB100-150 per tonne; the price basically reached rock bottom. In early July, with the recovery of the downstream market and the arrival of the traditional storage cycle of grinding stations, the clinker market along the Yangtze River showed a rebound trend, and price increased by RMB40 per tonne. It is expected that with demand unleashed in the second half, shipments are likely to improve over the first half of the year.

業務及財務回顧

二零二二年上半年，國際環境複雜嚴峻，國內疫情多地封控，經濟發展不利影響明顯加大，經濟下行壓力增加；但五月份以來，隨著高效統籌疫情防控和國內疫情防控總體向好，加上一攬子穩增長政策措施有效實施，經濟運行逐步企穩回升。二零二二年上半年國內生產總值562,642億元，同比增長2.5%，其中第二季度總值292,464億元，同比增長0.4%。全國固定資產投資同比增長6.1%，全國基礎設施投資同比增長7.1%，製造業投資增長10.4%，房地產開發投資同比下降5.4%。

在房地產市場下行、多地疫情封控的大背景下，上半年水泥市場需求大幅下滑。二零二二年上半年，全國累計水泥產量9.77億噸，同比下降15.0%。

本集團重點經營的兩大市場—長江中下游以及四川地區，上半年概況如下：

- 一、一至二月傳統淡季，長江中下游市場需求低迷；春節後，沿江同業錯峰停窑，熟料庫存走低，疊加煤價上漲、進口熟料價格抬升等因素，沿江下游熟料價格快速上漲，至三月中旬累計漲幅110元/噸，同時水泥調漲30~50元/噸不等；三月下旬，下游省份疫情擴大，地區防疫管控造成運輸不暢，資金短缺導致工程項目開工率低，企業發貨下滑；進入四月份，疫情封控對水泥需求的負面影響持續顯現，市場供過於求，為緩解庫存壓力、爭奪市場份額，各大企業逐漸陷入「價格戰」，至六月底熟料累計下調約150元/噸，水泥累計下調100~150元/噸不等，價格基本築底；七月初，隨著下游市場恢復以及粉磨站傳統蓄倉周期到來，沿江熟料行情出現反彈趨勢，價格上調40元/噸。預計隨著下半年需求釋放，出貨量表現將好於上半年。

BUSINESS AND FINANCIAL REVIEW (CONTINUED)

2. In the Sichuan region, cement demand was also weak in January and February, which was the traditional off-season. Cement price dropped by RMB120 per tonne from its high level, and cement from outside basically withdrew from the Chengdu market. Entering March, with nice weather and recovery of private market demand, operating rate of projects and mixing plants increased gradually. Shipments of cement enterprises had recovered to 80-90% of their normal level, while the price increased by approximately RMB60 per tonne. In late March, cement from outside re-entered the local market. In order to maintain their market share, local enterprises provided customers rebates or discounts and maintained price stability. In May, Chengdu 2021 FISU World University Games announced that the games had been postponed; various sites therefore did not need to rush to meet construction deadlines, leading to decline in cement demand and decrease of RMB20 per tonne in price. In June, being the traditional off-season, China Cement Association advocated to suspend operation of each cement production line for no less than 20 days; the supply-demand relationship of the local market thus improved. However, high temperature and power restriction had affected the progress of construction sites in Chengdu and its surrounding areas; market demand was sluggish. Cement price in July was still under downward pressure, and was expected to recover by September.

In the first half of 2022, the sales volume of the Group's cement products (cement + clinker) totaled 13.36 million tonnes, a decrease of 780,000 tonnes or 5.5% from 14.14 million tonnes for the same period of 2021.

Revenue

The table below shows the sales breakdown by region during the reporting period:

		For the six months ended 截至六月三十日止六個月	
		30 June 2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Region	地區		
Southeastern region	東南區	2,588,089	2,650,831
Central region	華中區	840,727	969,050
Southwestern region	西南區	1,518,165	1,681,063
		4,946,981	5,300,944

In the reporting period, the Group's revenue amounted to RMB4,947.0 million, representing an decrease of RMB353.9 million or 7% from that of RMB5,300.9 million for the corresponding period of 2021. The decrease in revenue was mainly attributable to decrease in the sales volume of the Group's products.

業務及財務回顧(續)

二、四川地區一至二月淡季水泥需求同樣表現不佳，水泥售價自高位累計回落120元/噸，外來水泥基本退出成都市場；進入三月份，隨天氣持續放晴，民用市場需求恢復，工程、攪拌站開工率逐漸提升，水泥企業出貨量恢復至八到九成，售價同步調漲約60元/噸；三月下旬，外圍水泥捲土重來，本地企業為維持市場份額，對客戶返利或優惠因應，維持價格穩定；五月份，成都大運會宣佈延期舉辦，各工地不再趕工，水泥需求出現下滑，價格下調20元/噸；六月份為傳統淡季，水泥協會推動每條窯綫錯峰生產不低於20天，本地市場供需矛盾得以改善，目前受高溫、限電影響，成都及周邊工地施工受限，市場需求低迷，七月份水泥價格仍有下行壓力，預計至九月份行情回暖。

二零二二年上半年，本集團水泥產品(水泥+熟料)銷量共計1,336萬噸，較二零二一年同期的1,414萬噸減少78萬噸，降幅5.5%。

收益

下表載列報告期間按地區劃分的銷售分析：

本集團於報告期間的收益為人民幣4,947,000,000元，較二零二一年同期人民幣5,300,900,000元減少人民幣353,900,000元或7%。收益減少主要由於本集團產品銷量減少。

BUSINESS AND FINANCIAL REVIEW (CONTINUED)**Revenue (continued)**

In respect of revenue contribution for the six months ended 30 June 2022, sales of cement and related products accounted for 97% (2021: 97%) and the sales of ready-mix concrete accounted for 3% (2021: 3%). The table below shows the sales breakdown by product during the reporting period:

業務及財務回顧(續)**收益(續)**

截至二零二二年六月三十日止六個月之收益貢獻方面，水泥及相關產品銷售額佔97%（二零二一年：97%），而預拌混凝土銷售額則佔3%（二零二一年：3%）。下表顯示報告期間按產品劃分之銷售額分析：

**For the six months ended
截至六月三十日止六個月**

		30 June 2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cement	水泥	3,935,483	4,758,917
Clinker	熟料	681,833	181,775
Blast-furnace slag powder	高爐渣粉	27,376	39,274
RMC	預拌混凝土	149,033	159,413
Others	其他	153,256	161,565
		4,946,981	5,300,944

Cost of Sales and Gross Profit

The Group's cost of sales primarily includes cost of raw materials, fuel expenses (consisting of coal and electricity), employee compensation and benefits, depreciation and amortization and other overhead costs. During the period under review, the Group's cost of sales was RMB4,173.5 million (2021: RMB3,427.8 million). The increase in cost of sales was mainly due to the increase in the coal cost.

The gross profit for the six months ended 30 June 2022 was RMB773.5 million (2021: RMB1,873.1 million), representing a gross profit margin of 16% on revenue (2021: 35%). The decrease in gross profit was mainly attributable to decrease in the sales volume of the company's products and the increase in the coal cost when compared with that of the corresponding period of the previous year.

Other Income

Other income mainly comprises government grants, transportation fee income, interest income and sales of scrap materials. For the six months ended 30 June 2022, other income amounted to RMB105.2 million, representing an increase of RMB15.8 million or 18% from RMB89.4 million for the corresponding period in 2021. The increase in other income was attributable to the increase in government grants and other incomes.

銷售成本及毛利

本集團之銷售成本主要包括原材料成本、燃料開支（包括煤炭及電力）、僱員薪酬及福利、折舊及攤銷，及其他經常性成本。於回顧期內，本集團之銷售成本為人民幣4,173,500,000元（二零二一年：人民幣3,427,800,000元）。銷售成本增加主要由於煤炭成本增加。

截至二零二二年六月三十日止六個月之毛利為人民幣773,500,000元（二零二一年：人民幣1,873,100,000元），毛利率為收益之16%（二零二一年：35%）。毛利減少主要由於產品銷量減少及煤炭成本增加。

其他收入

其他收入主要包括政府補助、運費收入、利息收入及廢料銷售。於截至二零二二年六月三十日止六個月，其他收入為人民幣105,200,000元，較二零二一年同期人民幣89,400,000元增加人民幣15,800,000元或18%。其他收入增加乃由於回顧期間政府補助及其他收入增加。

BUSINESS AND FINANCIAL REVIEW (CONTINUED)

Other Gains and Losses

Other gains and losses mainly comprise net foreign exchange gain or loss, loss on fair value change on financial assets at FVTPL, loss and disposal of property, plant and equipment and allowance of doubtful debts. For the period under review, other losses amounted to RMB19.3 million, representing a decrease of RMB30.5 million from the losses of RMB49.8 million for the corresponding period in 2021. The decrease in losses was principally attributable to the reverse in allowance of doubtful debts and loss on fair value change on financial assets at FVTPL.

Distribution and Selling Expenses, Administrative Expenses and Finance Costs

For the six months ended 30 June 2022, the distribution and selling expenses amounted to RMB206.0 million, representing an decrease of RMB27.0 million or 12% from RMB233.0 million for the corresponding period of 2021. The decrease in distribution and selling expenses was attributable to decrease in transportation fees, handling charges and packing material consumed during the period under review.

Administrative costs, including employee compensation and benefits, depreciation expenses and other general office expenses increase by 7%, to RMB153.8 million from RMB143.8 million for the corresponding period of 2021. The increase was attributable to increase in other expenses.

The finance costs decreased by 37% was mainly due to decrease in borrowing.

Profit for the Period

In the reporting period, the net profit of the Group amounted to RMB322.2 million, representing an decrease of RMB784.2 million from a net profit of RMB1,106.4 million for the corresponding period of 2021. The decrease in net profit was mainly attributable to decrease in the sales volume of the company's products and the increase in the coal cost when compared with that of the corresponding period of the previous year.

Financial Resources and Liquidity

The Group maintained a healthy financial and liquidity position for the six months ended 30 June 2022. The total assets approximately RMB21,615.1 million (31 December 2021: approximately RMB21,416.9 million) while the total equity approximately RMB17,291.3 million (31 December 2021: approximately RMB17,673.8 million).

As at 30 June 2022, the Group's cash and cash equivalents amounted to approximately RMB8,793.3 million (31 December 2021: approximately RMB7,495.4 million).

As at 30 June 2022, the Group's gearing ratio was approximately 20% (31 December 2021: 17%). The calculation of the gearing ratio was based on total liabilities and total assets as at 30 June 2022 and 31 December 2021, respectively.

業務及財務回顧(續)

其他收益及虧損

其他收益及虧損主要包括匯兌收益或虧損淨額、以公平值計量金融資產變動損益、出售物業、機器及設備虧損及呆賬撥備。於回顧期內，其他虧損為人民幣19,300,000元，較二零二一年同期之虧損人民幣49,800,000元減少人民幣30,500,000元。虧損減少，主要由於呆賬撥備回轉及以公平值計量金融資產變動損失。

分銷及銷售開支、行政開支及融資成本

截至二零二二年六月三十日止六個月，分銷及銷售開支為人民幣206,000,000元，較二零二一年同期之人民幣233,000,000元減少人民幣27,000,000元或12%。分銷及銷售開支減少是由於回顧期間水泥產品的運費、裝卸費及包裝材料減少所致。

行政開支包括僱員薪酬及福利、折舊開支及其他一般辦公室開支，較二零二一年同期人民幣143,800,000元增加7%至人民幣153,800,000元。有關增加乃由其他開支增加所致。

融資成本減少37%，主要由於借款減少。

期內溢利

於報告期間，本集團溢利淨額為人民幣322,200,000元，較二零二一年同期之人民幣1,106,400,000元減少人民幣784,200,000元。溢利減少主要由於產品銷量減少及煤炭成本增加。

財務資源及流動資金

截至二零二二年六月三十日止六個月，本集團維持穩健財務及流動資金狀況。總資產約人民幣21,615,100,000元(二零二一年十二月三十一日：約人民幣21,416,900,000元)，而總權益約人民幣17,291,300,000元(二零二一年十二月三十一日：約人民幣17,673,800,000元)。

於二零二二年六月三十日，本集團之現金及現金等價物約為人民幣8,793,300,000元(二零二一年十二月三十一日：約人民幣7,495,400,000元)。

於二零二二年六月三十日，本集團之負債比率約為20%(二零二一年十二月三十一日：17%)，乃分別根據截至二零二二年六月三十日及二零二一年十二月三十一日的總負債及總資產計算。

BUSINESS AND FINANCIAL REVIEW (CONTINUED)

Borrowings

The maturity profiles of the Group's borrowings outstanding as at 30 June 2022 and 31 December 2021 are summarized as below:

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	1,296,395	1,118,299
Within a period more than one year but not exceeding two years	超過一年惟不超過兩年	817,014	350,664
		2,113,409	1,468,963

Capital Expenditure and Capital Commitments

Capital expenditure for the six months ended 30 June 2022 amounted to approximately RMB171.1 million (31 December 2021: approximately RMB347.6 million) and capital commitments as at 30 June 2022 amounted to approximately RMB74.9 million (31 December 2021: approximately RMB44.6 million). Both the capital expenditure and capital commitments were mainly related to the purchase of plant, equipment and investment projects. The Group anticipates funding those commitments from future operating revenue, bank borrowings and other sources of finance when appropriate.

Pledge of Assets

As at 30 June 2022, the Group did not have any pledge or charge on assets (31 December 2021: Nil).

Contingent Liabilities

As at the date of this announcement and as at 30 June 2022, the Board was not aware of any material contingent liabilities (31 December 2021: Nil).

業務及財務回顧(續)

借貸

本集團未償還借貸於二零二二年六月三十日及二零二一年十二月三十一日的到期狀況分析概述如下：

資本開支及資本承擔

截至二零二二年六月三十日止六個月之資本開支約為人民幣171,100,000元(二零二一年十二月三十一日：約人民幣347,600,000元)，而於二零二二年六月三十日之資本承擔則約為人民幣74,900,000元(二零二一年十二月三十一日：約人民幣44,600,000元)。資本開支及資本承擔主要涉及購置機器、設備及投資項目。本集團預期將以未來經營收益、銀行借貸及其他融資途徑(如適用)撥付該等承擔。

資產抵押

於二零二二年六月三十日，本集團並無任何資產質押或抵押(二零二一年十二月三十一日：無)。

或然負債

於本公告日期及於二零二二年六月三十日，董事會並不知悉有任何重大或然負債(二零二一年十二月三十一日：無)。

BUSINESS AND FINANCIAL REVIEW (CONTINUED)

Human Resources

As at 30 June 2022, the Group had 3,735 employees. The Group participates in retirement insurance, medicare, unemployment insurance and housing funds according to the applicable laws and regulations of the PRC for its employees in the PRC and makes contributions to the Mandatory Provident Fund Scheme of Hong Kong for its employees in Hong Kong. The Group remunerates its employees in accordance with their work performance and experience. The remuneration packages are subject to review on a regular basis.

In addition, the Group also adopted Share Option Scheme, where eligible directors and employees are entitled to various share options to subscribe for ordinary shares in the Company in accordance with their past and potential contribution to the growth of the Group. As at 30 June 2022, no share options have been granted or agreed to be granted pursuant to the Share Option Scheme.

Material Acquisition and Disposals of Subsidiaries and Affiliated Companies

The Group had no significant investment, material acquisitions or disposals for the six months ended 30 June 2022.

Foreign Exchange Risk Management

The Group's sales and purchases during the reporting period were mostly denominated in Renminbi ("RMB").

The RMB is not a freely convertible currency. Future exchange rates of the RMB could vary significantly from the current or historical exchange rates as a result of controls that could be imposed by the PRC government. The exchange rates may also be affected by economic developments and political changes domestically and internationally, and the demand and supply of the RMB. The appreciation or devaluation of the RMB against foreign currencies may have an impact on the operating results of the Group.

The Group currently does not maintain a foreign currency hedging policy. However, the management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, there was no important event affecting the Group that occurred after 31 December 2021 and up to the date of this announcement.

業務及財務回顧(續)

人力資源

於二零二二年六月三十日，本集團共有3,735名僱員。本集團根據適用中國法律及法規為其中國僱員提供退休保險、醫療、失業保險及房屋公積金，並為香港僱員向香港強制性公積金計劃供款。本集團根據僱員工作表現及經驗支付酬金，並定期檢討有關薪酬待遇。

此外，本集團亦採納購股權計劃，據此，合資格董事及僱員就彼等過往及日後為本集團之增長所作貢獻獲授多項可認購本公司普通股之購股權。於二零二二年六月三十日並無根據購股權計劃授出或同意授出購股權。

附屬公司及聯屬公司之重大收購及出售事項

本集團於截至二零二二年六月三十日止六個月並無其他重大投資、重大收購或出售事項。

外匯風險管理

本集團於報告期間之銷售額及採購額大部分以人民幣列值。

人民幣並非可自由兌換貨幣。由於人民幣未來匯率或因中國政府可能施加之管制而較現時或過往匯率大幅變動。匯率亦可能受國內及國際經濟發展及政治變動以及人民幣供求影響。人民幣兌外幣升值或貶值或會對本集團經營業績構成影響。

本集團現時並無外幣對沖政策。然而，管理層監控外匯風險，並將於需要時考慮對沖重大外匯風險。

報告期後事件

除上述所披露者外，於二零二一年十二月三十一日後及直至本公告日期概無出現影響本集團之重要事件。

PROSPECTS

Looking into the second half of 2022, there remains challenges and opportunities. The Group is cautiously optimistic about the development of the cement industry:

On the demand side, the overall demand of the cement industry is on a downward trend, but the government will continue to boost macroeconomic policy support to stabilise growth, by continuing to promulgate policies on key water conservancy projects, comprehensive three-dimensional transportation network and pipeline upgrade and renovation, etc. In the second half of the year, infrastructure investment will contribute to demand recovery to certain extent. In June, Hubei Provincial Development and Reform Commission released the 2022 provincial key construction plan, including 456 construction projects, with an annual planned investment of RMB303.8 billion, an increase of 47% over the previous year. As of the end of June, out of the 160 key projects of the Chengdu-Chongqing Economic Circle in 2022, 152 projects have commenced construction, with cumulative completed investment of RMB438.2 billion and investment of RMB106.98 billion to be completed this year. Recently, the General Office of the State Council forwarded the work plan of the National Development and Reform Commission, and proposed 12 policies and measures in 4 aspects, focusing on transportation, water conservancy, energy, urban construction and other construction sectors, and pushed forward with key government-invested engineering projects to provide wage-paying jobs rather than welfare benefits. With the acceleration of the resumption of work and production in various places, the positive impact of infrastructure investment recovery on cement demand in the second half of the year is much anticipated.

On the supply side, policies such as off-peak season production, dual carbon targets policy, and dual control of energy consumption and energy intensity policy have promoted the orderly phase-out of inefficient production capacity in the cement industry. From a medium to long-term perspective, the general trend of easing pressure from supply-demand imbalance of the cement industry will not change. The inventory of the cement industry has risen recently due to decrease in demand; on the other hand, a number of provinces have successively introduced plans to increase the number of days for executing off-peak season production; it is expected that industry's inventory level will show a significant downward trend after the industry implements off-peak season production from July to August. With the end of the traditional off-peak season, cement price will recover and rise in mid and late August. The cement market is expected to face a turnaround.

前景

展望二零二二年下半年，挑戰與機遇並存，本集團對水泥業發展持審慎樂觀態度：

需求方面，當前水泥行業整體需求呈下降趨勢，但宏觀穩增長政策持續加碼，重點水利工程、綜合立體交通網、管網更新改造等政策持續出台，下半年基建投資將形成一定程度的需求回補。六月，湖北省發改委發佈2022年省級重點建設計劃，其中建設項目456個，年度計劃投資3,038億元，比上一年度增長47%；截止六月底，160個共建成渝地區雙城經濟圈2022年重大項目已累計開工152個，完成投資4,382億元，其中今年完成投資1,069.8億元；近日，國務院辦公廳轉發國家發改委工作方案，提出四方面十二條政策措施，圍繞交通、水利、能源、城鎮建設等建設領域，推動政府投資重點工程項目實施以工代賑。隨著各地加快復工復產，下半年基建投資回升對水泥需求的拉動效果值得期待。

供給方面，錯峰生產、雙碳目標、能耗雙控等政策推動水泥行業低效產能有序退出。中長期看，水泥行業供給持續壓減的大趨勢不會改變；近期因需求減少，水泥行業庫存上升，多個省份相繼出台增加錯峰生產天數的計劃，預計七至八月行業落實執行錯峰生產後，行業庫存將會呈明顯下降走勢，伴隨傳統淡季結束，八月中下旬水泥價格將迎來恢復性上調，水泥行情有望迎來轉機。

PROSPECTS (CONTINUED)

All in all, the Group believes that a growth trend in the cement industry is expected this year, depicting a “weak market followed by a strong market”. Cement market demand is expected to rapidly unleash in the second half of the year. The Group plans to sell 16.00 million tonnes of cement products in the second half of the year and 29.36 million tonnes of cement products for the whole year.

In the second half of the year, the Group will push forward with proposals formulated on efficiency enhancement, cost reduction, structure improvement and quality enhancement; promote various management system reforms, optimise internal operating procedures, maintain a brand image of high quality and excellent service, and enhance the overall competitiveness of the Group. At the same time, the Group will strive to consolidate its share in core markets. And with the improvement of external market conditions, business performance should be significantly improved in the second half of the year.

前景(續)

綜上，本集團認為，水泥行業本年將呈現出「前弱後強」的增長趨勢，下半年水泥市場需求有望加速集中釋放。本集團下半年計劃銷售水泥產品共計1,600萬噸，全年計劃銷售水泥產品2,936萬噸。

二零二二年下半年，對內本集團已擬定並推動增加效率、降低成本、改善結構、提升品質的各項方案，並推進各項管理制度改革，優化內部運營流程，對外維持高品質、高服務的品牌形象，提升本集團整體競爭力，同時全力維護核心市場市占率；再配合外部市場情況改善，下半年業績應可大幅提升。

Other Information

其他資料

DISCLOSURE OF INTERESTS

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2022, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange, were as follows:

Long positions in shares and underlying shares of the Company

權益披露

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二二年六月三十日，本公司董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例有關規定彼等被當作或視為擁有之權益及淡倉)，或(b)根據證券及期貨條例第352條須列入本公司存置之登記冊，或(c)根據聯交所證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉

Name of Director	董事姓名	Number of ordinary shares			% of the Company's issued shares
		Personal interests	Equity derivatives	Total interests	
		個人權益	股本衍生工具	權益總額	佔本公司已發行股本百分比
Mr. HSU, Shu-tong	徐旭東先生	3,000,000	–	3,000,000	0.19%
Mr. HSU, Shu-ping	徐旭平先生	200,000	–	200,000	0.01%
Mr. CHANG, Tsai-hsiung	張才雄先生	219,500	–	219,500	0.01%
Mr. LEE, Kun-yen	李坤炎先生	200,000	–	200,000	0.01%
Mr. CHANG, Chen-kuen	張振崑先生	713,000	–	713,000	0.04%
Mr. LIN, Seng-chang	林昇章先生	488,000	–	488,000	0.03%
Ms. WU, Ling-ling	吳玲綾女士	50,000	–	50,000	0.003%

Long positions in shares and underlying shares of associated corporation 於相聯法團股份及相關股份之好倉

Name of Director 董事姓名	Name of associated corporation 相關法團名稱	Type of interest 權益類型			Total No. of ordinary shares in the associated corporation 於相聯法團 所持普通股總數	% of shareholding in the associated corporation 佔相聯法團 股權百分比
		Personal 個人	Through spouse 透過配偶	Corporate 公司		
Mr. HSU, Shu-tong 徐旭東先生	Asia Cement Corporation ("Asia Cement") 亞洲水泥股份有限公司 (「亞洲水泥」)	23,278,334	6,352,467	–	29,630,801	0.88%
Mr. HSU, Shu-ping 徐旭平先生	Asia Cement 亞洲水泥	13,454,981	–	–	13,454,981	0.40%
Mr. CHANG, Tsai-hsiung 張才雄先生	Asia Cement 亞洲水泥	459,350	110,877	–	570,227	0.02%
Mr. CHANG, Chen-kuen 張振崑先生	Asia Cement 亞洲水泥	29,745	5,358	–	35,103	0.001%
Mr. LIN, Seng-chang 林昇章先生	Asia Cement 亞洲水泥	16,892	476	–	17,368	0.0005%
Dr. WANG, Kuo-ming 王國明博士	Asia Cement 亞洲水泥	–	1,841	–	1,841	0.00005%

Saved as disclosed above, as at 30 June 2022, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年六月三十日，概無董事及本公司主要行政人員及其聯繫人於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有任何根據證券及期貨條例第352條規定須列入本公司存置之登記冊，或根據標準守則已知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTEREST IN SHARES AND UNDERLYING SHARES

As at 30 June 2022 and to the best knowledge of the Directors and chief executives of the Company, persons (other than Directors or chief executives of the Company) who had an interest or short position, 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 were as follows:

Long Positions in Shares Substantial shareholders

Name 名稱	Capacity 身份	Number of Shares 股份數目	Approximate % of issued share capital of the Company 佔本公司已發行股本概約百分比
Asia Cement (note 1) 亞洲水泥 (附註1)	Beneficial owner 實益擁有人	1,061,209,202	67.73%
	Interest of corporation controlled 控制法團之權益	83,652,798	5.34%
		1,144,862,000	73.07%
Far Eastern New Century Corporation (note 2) 遠東新世紀 (附註2)	Beneficial owner 實益擁有人	1,061,209,202	67.73%
	Interest of corporation controlled 控制法團之權益	83,652,798	5.34%
		1,144,862,000	73.07%

Notes:

- Asia Cement beneficially owns approximately 67.73% interest of the Company. Asia Cement Singapore holds approximately 4.07% interest in the Company, which is approximately 99.96% owned by Asia Cement. Asia Cement is deemed to be interested in approximately 4.07% interest of the Company by virtue of its corporate interest in Asia Cement Singapore. Asia Engineering Enterprise Corporation holds approximately 0.20% interest in the Company, which is approximately 98.30% owned by Asia Cement. Asia Cement is deemed to be interested in approximately 0.20% interest of the Company by virtue of its corporate interest in Asia Engineering Enterprise Corporation. Further, Falcon Investments Private Limited holds approximately 1.07% interest in the Company and is owned as to 100% by U-Ming Marine Transport (Singapore) Private Limited, which is in turn owned as to 99.99% by U-Ming Marine Transport Corporation. U-Ming Marine Transport Corporation is owned as to 38.66% by Asia Cement. Asia Cement is deemed to be interested in approximately 1.07% interest of the Company under the SFO.
- As at 30 June 2022, Far Eastern New Century Corporation held approximately 22.32% of the issued share capital of Asia Cement and together with certain companies which Far Eastern New Century Corporation is entitled to exercise or control the exercise of more than one-third of the voting power at their general meetings, held more than 27% of the issued share capital of Asia Cement.

主要股東及其他人士所持股份及相關股份權益

於二零二二年六月三十日及據董事及本公司主要行政人員所深知，於本公司股份及相關股份擁有須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊的權益或淡倉的各名人士(董事或本公司主要行政人員除外)如下：

股份之好倉 主要股東

附註：

- 亞洲水泥實益擁有本公司約67.73%權益。Asia Cement Singapore擁有本公司約4.07%權益，而Asia Cement Singapore則由亞洲水泥擁有約99.96%權益。亞洲水泥因於Asia Cement Singapore擁有公司權益，因而被視為擁有本公司約4.07%權益。亞洲水泥擁有約98.3%權益之亞洲工程公司持有本公司約0.20%權益，亞洲水泥因基於亞洲工程公司的權益而被視為擁有本公司約0.20%權益。此外，Falcon Investments Private Limited持有本公司約1.07%權益，並由U-Ming Marine Transport (Singapore) Private Limited 擁有100%權益，而裕民航運股份有限公司擁有U-Ming Marine Transport (Singapore) Private Limited之99.99%權益。亞洲水泥擁有裕民航運股份有限公司38.66%權益。根據證券及期貨條例，亞洲水泥被視為擁有本公司約1.07%權益。
- 於二零二二年六月三十日，遠東新世紀持有亞洲水泥已發行股本約22.32%，連同遠東新世紀可於其股東大會行使或控制行使超過三分之一投票權的若干公司，合共持有亞洲水泥超過27%已發行股本。

Save as disclosed above, as at 30 June 2022, the Company had not been notified by any persons (other than the Directors or chief executives of the Company) also had interests or short positions on the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEMES

Share Option Scheme

The share option scheme approved and adopted by the Company on 27 April 2008 was expired on 26 April 2018. No options have been granted under the Share Option Scheme as at 30 June 2022, or as at the date of this Interim Report.

CORPORATE GOVERNANCE

The Company has complied with all of the code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2022.

AUDIT COMMITTEE

The Company established the Audit Committee on 27 April 2008 with written terms of reference in compliance with the CG Code as set forth in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee include the review of the financial reporting, risk management and internal control system of the Group. Currently, the Audit Committee comprises Mr. Tsim, Tak-lung Dominic (Chairman), Mr. Hsu, Shu-tong and Mr. Lee, Kao-chao, all of whom are non-executive Directors.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2022, and was of the opinion that the preparation of such interim results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

REMUNERATION COMMITTEE

The Company has established the Remuneration Committee with written terms of reference in compliance with the CG Code. The primary duties of the Remuneration Committee include the review of Directors' and senior management's remuneration packages, bonuses and other compensation. Currently, the Remuneration Committee comprises Mr. Wang, Kuo-ming (Chairman), Mr. Hsu, Shu-tong and Mr. Tsim, Tak-lung Dominic, all of whom are non-executive Directors.

除上文所披露者外，於二零二二年六月三十日，概無任何人士(董事或本公司主要行政人員除外)知會本公司，彼等在本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊的權益或淡倉。

購股權計劃

購股權計劃

本公司於二零零八年四月二十七日批准及採納之購股權計劃於二零一八年四月二十六日屆滿。截至二零二二年六月三十日或截至本中期報告日期止，概無根據購股權計劃授出購股權。

企業管治

本公司於截至二零二二年六月三十日止六個月內一直遵守上市規則附錄十四所載企業管治守則(「企業管治守則」)所有守則條文。

審核委員會

本公司已於二零零八年四月二十七日遵照上市規則附錄十四所載企業管治守則成立審核委員會，並制訂其書面職權範圍。審核委員會主要職責包括檢討本集團的財務申報、風險管理及內部監控制度。目前，審核委員會由詹德隆先生(主席)、徐旭東先生及李高朝先生組成，彼等均為非執行董事。

審核委員會已審閱截至二零二二年六月三十日止六個月未經審核簡明綜合財務報表，認為中期業績的編製符合相關的會計準則和要求，並已作出充分的披露。

薪酬委員會

本公司已遵照企業管治守則規定成立薪酬委員會，並制訂其書面職權範圍。薪酬委員會的主要職責包括檢討董事及高級管理人員的薪酬待遇、花紅及其他酬金。目前，薪酬委員會由王國明博士(主席)、徐旭東先生及詹德隆先生組成，彼等均為非執行董事。

NOMINATION COMMITTEE

The Company has established the Nomination Committee with written terms of reference in compliance with the Corporate CG Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, identify individuals suitably qualified to become members of the Board. Currently, the Nomination Committee comprises Mr. Hsu, Shu-tong (Chairman), Mr. Tsim, Tak-lung Dominic and Mr. Wang, Wei, all of whom are non-executive Directors.

INDEPENDENCE COMMITTEE

The Company has established the Independence Committee. The primary duties of the Independence Committee include the review of transactions between the Group, Asia Cement and Far Eastern Group and assess any potential conflict of interest between them. Save as disclosed in the section headed "Relationship with Asia Cement" and "Connected Transactions" in the prospectus dated 5 May 2008 issued by the Company, no additional ongoing relationships or potential conflict of interests was identified in the period under review.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2022, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

DIVIDENDS

The Board does not recommend payment of any dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set forth in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities by the Directors of the Company. Having made specific enquiry with all Directors, all the Directors confirmed that they have complied with the Model Code throughout the period under review.

SUFFICIENCY OF THE PUBLIC FLOAT

Based on the information publicly available to the Company and to the best knowledge, information and belief of the Directors, the Directors confirm that the Company had maintained a sufficient public float as required under the Listing Rules throughout the six months ended 30 June 2022.

提名委員會

本公司已遵照企業管治守則規定成立提名委員會，並制訂其書面職權範圍。提名委員會之主要職務為檢討董事會的架構、人數及組成，及物色具備合適資格成為董事會成員之人士。目前，提名委員會由徐旭東先生(主席)、詹德隆先生及王偉先生組成，彼等均為非執行董事。

獨立委員會

本公司已成立獨立委員會。獨立委員會的主要職責包括檢討本集團、亞洲水泥及遠東集團之間進行的交易及評估當中有否涉及任何潛在利益衝突。除本公司日期為二零零八年五月五日之售股章程中「與亞洲水泥的關係」及「關連交易」兩節中所披露者外，於回顧期間並無發現其他持續關係或潛在利益衝突事宜。

購買、銷售或贖回上市證券

於截至二零二二年六月三十日止六個月，本公司及其任何附屬公司概無購買、銷售或贖回本公司任何上市證券。

股息

董事會不建議就截至二零二二年六月三十日止六個月派發股息(截至二零二一年六月三十日止六個月：無)。

證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則，作為其本身有關本公司董事進行證券交易之操守準則。經向全體董事作出具體查詢後，全體董事確認，彼等於整個回顧期內一直遵守標準守則。

足夠公眾持股量

根據本公司所獲得之公開資料及就董事深知、所悉及確信，董事確認截至二零二二年六月三十日止六個月期間本公司維持上市規則項下規定之足夠公眾持股量。

APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business partners, bankers and auditors for their support to the Group throughout the period.

By Order of the Board

Asia Cement (China) Holdings Corporation

Hsu, Shu-tong

Chairman

Hong Kong, 5 August 2022

鳴謝

董事會謹此感謝本集團管理層及全體員工的熱誠投入和辛勤工作，同時亦感謝股東、業務夥伴、銀行及核數師期內對本集團的鼎力支持。

承董事會命

亞洲水泥(中國)控股公司

主席

徐旭東

香港，二零二二年八月五日



Asia Cement (China) Holdings Corporation
亞洲水泥(中國)控股公司