



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

INTERIM REPORT **2023** 中期報告



公司簡介

CORPORATE PROFILE

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

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

本公司於二零零九年十月六日以全球發售形式重新於聯交所主板上市。於本報告日期，本公司已發行股份總數為6,982,937,817股，其中華潤集團持有約68.72%的本公司已發行股份。

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

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by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.

The Company was re-listed on the main board of the Stock Exchange on 6 October 2009 by way of a global offering. As at the date of this report, the total number of issued shares of the Company was 6,982,937,817 shares, of which China Resources Group is holding approximately 68.72% of the issued shares of the Company.

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公司資料

CORPORATE INFORMATION

執行董事

紀友紅(主席)
景世青(總裁)

非執行董事

朱平
陳康仁(於二零二三年八月十八日退任)
楊長毅

獨立非執行董事

葉澍堃
石禮謙
曾學敏
吳錦華

公司秘書

蘇堯鋒

戰略與投資委員會

紀友紅(主席)
景世青
朱平
陳康仁(於二零二三年八月十八日退任)
楊長毅
曾學敏

提名委員會

紀友紅(主席)
朱平
葉澍堃
石禮謙
吳錦華

薪酬與考核委員會

石禮謙(主席)
陳康仁(於二零二三年八月十八日退任)
葉澍堃
曾學敏
吳錦華

EXECUTIVE DIRECTORS

JI Youhong (*Chairman*)
JING Shiqing (*Chief Executive Officer*)

NON-EXECUTIVE DIRECTORS

ZHU Ping
CHEN Kangren (retired with effect from 18 August 2023)
YANG Changyi

INDEPENDENT NON-EXECUTIVE DIRECTORS

IP Shu Kwan Stephen
SHEK Lai Him Abraham
ZENG Xuemin
NG Kam Wah Webster

COMPANY SECRETARY

SO Yiu Fung

STRATEGY AND INVESTMENT COMMITTEE

JI Youhong (*Chairman*)
JING Shiqing
ZHU Ping
CHEN Kangren (retired with effect from 18 August 2023)
YANG Changyi
ZENG Xuemin

NOMINATION COMMITTEE

JI Youhong (*Chairman*)
ZHU Ping
IP Shu Kwan Stephen
SHEK Lai Him Abraham
NG Kam Wah Webster

REMUNERATION AND APPRAISAL COMMITTEE

SHEK Lai Him Abraham (*Chairman*)
CHEN Kangren (retired with effect from 18 August 2023)
IP Shu Kwan Stephen
ZENG Xuemin
NG Kam Wah Webster

審核委員會

吳錦華 (主席)
楊長毅
葉澍堃
石禮謙
曾學敏

風險與合規委員會

葉澍堃 (主席)
朱平
陳康仁 (於二零二三年八月十八日退任)
石禮謙
吳錦華

獨立核數師

畢馬威會計師事務所

主要往來銀行

中國農業銀行股份有限公司
中國銀行(香港)有限公司
中國銀行股份有限公司
中信銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
星展銀行有限公司香港分行
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
瑞穗銀行
華僑銀行有限公司香港分行
上海浦東發展銀行股份有限公司

股份過戶登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712至1716室

AUDIT COMMITTEE

NG Kam Wah Webster (Chairman)
YANG Changyi
IP Shu Kwan Stephen
SHEK Lai Him Abraham
ZENG Xuemin

RISK AND COMPLIANCE COMMITTEE

IP Shu Kwan Stephen (Chairman)
ZHU Ping
CHEN Kangren (retired with effect from 18 August 2023)
SHEK Lai Him Abraham
NG Kam Wah Webster

INDEPENDENT AUDITOR

KPMG

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of China Limited
China CITIC Bank Corporation Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
DBS Bank Ltd., Hong Kong Branch
Hang Seng Bank, Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
Mizuho Bank, Ltd.
Oversea-Chinese Banking Corporation Limited, Hong Kong Branch
Shanghai Pudong Development Bank Co., Ltd.

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre,
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公司資料 CORPORATE INFORMATION

註冊辦事處

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於香港聯合交易所有限公司的股份代號

1313

本公司網站

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投資者關係顧問

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REGISTERED OFFICE

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STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1313

COMPANY'S WEBSITE

www.crcement.com

INVESTOR RELATIONS CONSULTANT

Wonderful Sky Financial Group Limited

釋義 DEFINITIONS

於本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

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

「自治區」	指 中國自治區	“AR”	Autonomous Region, PRC
「相聯法團」	指 具有證券及期貨條例所賦予之涵義	“associated corporation”	has the meaning ascribed thereto under the SFO
「聯繫人」	指 具有上市規則所賦予之涵義	“associate(s)”	has the meaning ascribed thereto under the Listing Rules
「董事局」	指 董事局	“Board”	board of Directors
「企業管治守則」	指 上市規則附錄十四第二部份所載的守則條文	“CG Code”	code provisions set out in Part 2 of Appendix 14 of the Listing Rules
「華潤集團」	指 華潤(集團)、華潤股份有限公司及其各自的附屬公司	“China Resources Group”	CR Holdings, China Resources Inc. and their respective subsidiaries
「中國內地」	指 中國，不包括香港及澳門特別行政區	“Chinese Mainland”	PRC excluding Hong Kong and Macao SAR
「重慶」	指 中國重慶市	“Chongqing”	Chongqing Municipality, China
「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
「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
「大灣區」	指 粵港澳大灣區	“Greater Bay Area”	Guangdong-Hong Kong-Macao Greater Bay Area

釋義 DEFINITIONS

「本集團」	指 本公司及其附屬公司	“Group”	the Company and its subsidiaries
「廣東」	指 中國廣東省	“Guangdong”	Guangdong Province, China
「廣西」	指 廣西壯族自治區	“Guangxi”	Guangxi Zhuang AR
「貴州」	指 中國貴州省	“Guizhou”	Guizhou Province, China
「海南」	指 中國海南省	“Hainan”	Hainan Province, China
「香港」	指 香港特別行政區	“Hong Kong”	the Hong Kong SAR
「湖北」	指 中國湖北省	“Hubei”	Hubei Province, China
「湖南」	指 中國湖南省	“Hunan”	Hunan Province, China
「內蒙古」	指 內蒙古自治區	“Inner Mongolia”	the Inner Mongolia AR
「上市規則」	指 聯交所證券上市規則	“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
「LPR」	指 貸款市場報價利率	“LPR”	the loan prime rate
「標準守則」	指 上市規則附錄十所載的上市發行人董事進行證券交易的標準守則	“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules
「期間」	指 截至二零二三年六月三十日止六個月	“Period”	six months ended 30 June 2023
「中國」	指 中華人民共和國	“PRC” or “China”	The People’s Republic of China
「特別行政區」	指 中國特別行政區	“SAR”	Special Administrative Region, PRC
「證券及期貨條例」	指 證券及期貨條例(香港法例第571章)	“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「山東」	指 中國山東省	“Shandong”	Shandong Province, China
「山西」	指 中國山西省	“Shanxi”	Shanxi Province, China
「股份」	指 本公司股本中每股面值0.10港元的股份	“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company

「中國華南」	指 包括廣東、廣西、福建及海南	“Southern China”	encompasses Guangdong, Guangxi, Fujian and Hainan
「聯交所」	指 香港聯合交易所有限公司	“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「雲南」	指 中國雲南省	“Yunnan”	Yunnan Province, China
「浙江」	指 中國浙江省	“Zhejiang”	Zhejiang 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
「平方米」	指 平方米	“m ² ”	square meter

業務概覽 BUSINESS OVERVIEW

華潤水泥控股有限公司為中國華南地區頗具規模及競爭力的水泥、熟料及混凝土生產商。本集團業務涵蓋石灰石開採，以及水泥、熟料及混凝土的生產、銷售及分銷。透過完善的水路、鐵路及公路物流網絡，產品主要在廣東、廣西、福建、海南、雲南、貴州、山西及湖南銷售。本集團產品主要用於修建基建工程如鐵路、公路、地鐵、橋樑、機場、港口、水壩、水電站及核電站等，並用於建造高層建築物以及城郊與農村發展。

於二零二三年六月三十日，本集團經營101條水泥粉磨線及49條熟料生產線，水泥及熟料的年產能分別為9,010萬噸及6,360萬噸，以及擁有63座混凝土攪拌站，混凝土年產能為3,850萬立方米。該等生產設施的地點及其各自產能如下：

China Resources Cement Holdings Limited is a large-scale and competitive cement, clinker and concrete producer in Southern China. The Group's operations range from the excavation of limestone to the production, sale and distribution of cement, clinker and concrete. Products are mainly sold in Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou, Shanxi and Hunan through well-established waterway, railway and road logistics networks. The Group's products are primarily used in the construction of infrastructure projects such as railways, highways, subways, bridges, airports, ports, dams, hydroelectric power stations and nuclear power stations, as well as the construction of high-rise buildings and development of suburban and rural areas.

As at 30 June 2023, the Group had 101 cement grinding lines and 49 clinker production lines in operation, with annual production capacity of 90.1 million tons of cement and 63.6 million tons of clinker respectively, as well as 63 concrete batching plants with annual production capacity of 38.5 million m³ of concrete. The locations of our production facilities and their respective production capacities are as follows:

省份／自治區／ 特別行政區	Province/AR/SAR	水泥 Cement		熟料 Clinker		混凝土 Concrete	
		生產線數量 No. of lines	百萬噸 million tons	生產線數量 No. of lines	百萬噸 million tons	攪拌站數量 No. of plants	百萬立方米 million m ³
廣東	Guangdong	32	27.7	12	15.5	21	13.3
廣西	Guangxi	35	34.8	19	28.0	28	17.6
福建	Fujian	14	10.1	6	7.0	–	–
海南	Hainan	5	4.4	3	3.3	5	2.7
雲南	Yunnan	7	5.1	4	3.9	1	0.6
貴州	Guizhou	4	4.0	2	2.9	1	1.0
山西	Shanxi	2	2.0	1	1.5	1	0.6
湖南	Hunan	2	2.0	2	1.5	–	–
浙江	Zhejiang	–	–	–	–	2	1.1
香港	Hong Kong	–	–	–	–	4	1.6
總計	Total	101	90.1	49	63.6	63	38.5

此外，本集團透過擁有若干聯營公司及合營公司的股權權益，合共擁有74條水泥粉磨線、30條熟料生產線及20座混凝土攪拌站，總年產能為水泥6,470萬噸、熟料3,700萬噸及混凝土850萬立方米。該等產能位於廣東、香港、福建、雲南及內蒙古。根據於該等聯營公司及合營公司的股權權益，本集團應佔的相關年產能分別為水泥2,230萬噸、熟料1,210萬噸及混凝土390萬立方米。

本集團高度重視企業社會責任，積極推動安全生產、節能減排及碳排放管理，開展水泥窯協同處置城鄉生活垃圾、市政污泥及工業危險廢物項目。本集團所有水泥生產基地均配備餘熱發電設備以降低能耗，氮氧化物、顆粒物及二氧化硫排放濃度均優於國家污染物排放標準限值。此外，本集團積極加強對新產品、新材料、新技術的研發及應用，把握新業務發展機會，充分發揮業務間的協同優勢，推動企業的轉型創新及可持續發展。

In addition, through our equity interests of certain associates and joint ventures, the Group owned a total of 74 cement grinding lines, 30 clinker production lines and 20 concrete batching plants with total annual production capacities of 64.7 million tons of cement, 37.0 million tons of clinker and 8.5 million m³ of concrete. These production capacities are located in Guangdong, Hong Kong, Fujian, Yunnan and Inner Mongolia. The respective annual production capacities attributable to the Group according to our equity interests of these associates and joint ventures were 22.3 million tons of cement, 12.1 million tons of clinker and 3.9 million m³ of concrete.

The Group places strong emphasis on corporate social responsibility and actively promotes production safety, energy saving, emission reduction and carbon emissions management. The Group also launches projects of co-processing municipal solid waste, urban sludge and hazardous industrial waste by use of cement kilns. All cement production plants of the Group are equipped with residual heat recovery generators to reduce energy consumption. Our emission concentrations of nitrogen oxides, particulate matters and sulphur dioxide are better than the national standard limits of pollutant emissions. In addition, in order to promote corporate transformation, innovation and sustainable development, the Group actively strengthens the research, development and application of new products, new materials and new technologies, as well as seizes development opportunities of new businesses to fully leverage the positive synergies between different businesses.

二零二三年的重要事件 SIGNIFICANT EVENTS IN 2023

日期	事件	DATE	EVENT
二零二三年一月	本集團競得廣西南寧市賓陽縣黎塘鎮龍馬山石灰岩礦採礦權，資源儲量約7,600萬噸，規劃年產能約500萬噸。	January 2023	The Group won the bid for the mining rights of a limestone quarry in Longma Mountain, Litang Town, Binyang County, Nanning City, Guangxi, with resource reserve of approximately 76.0 million tons and planned annual production capacity of approximately 5.0 million tons.
二零二三年二月	本集團競得湖南郴州市蘇仙區丫江礦區水泥用石灰岩礦採礦權，資源儲量約3,630萬噸。	February 2023	The Group won the bid for the mining rights of a limestone quarry for cement in Yajiang Mining Concession, Suxian District, Chenzhou City, Hunan, with resource reserve of approximately 36.3 million tons.
二零二三年三月	本集團位於貴州安順市西秀區的骨料混凝土項目正式竣工投產，混凝土年產能約100萬立方米，骨料規劃年產能約200萬噸。	March 2023	The Group officially completed construction and commenced production of the aggregates and concrete project with annual production capacity of approximately 1.0 million m ³ of concrete and planned annual production capacity of approximately 2.0 million tons of aggregates in Xixiu District, Anshun City, Guizhou.
二零二三年六月	本集團競得廣東梅州市平遠縣東石鎮茅坪礦區水泥用石灰岩採礦權，水泥用石灰岩資源儲量約3,080萬噸，規劃年產能約250萬噸，骨料資源儲量約1,200萬噸，規劃年產能約130萬噸。	June 2023	The Group won the bid for the mining rights of a limestone quarry for cement in Maoping Mining Concession, Dongshi Town, Pingyuan County, Meizhou City, Guangdong, with resource reserve of approximately 30.8 million tons and planned annual production capacity of approximately 2.5 million tons for limestone for cement, as well as resource reserve of approximately 12.0 million tons and planned annual production capacity of approximately 1.3 million tons for aggregates.

二零二三年的重要事件 SIGNIFICANT EVENTS IN 2023

日期	事件	DATE	EVENT
二零二三年六月	本集團位於廣東肇慶市封開縣大排礦區的骨料項目已投產，骨料機制砂規劃年產能約3,000萬噸。	June 2023	The Group had commenced operation of the aggregates project with planned annual production capacity of approximately 30.0 million tons of aggregates and manufactured sand in Dapai Mining Concession, Fengkai County, Zhaoqing City, Guangdong.
二零二三年七月	本集團位於海南定安縣九定嶺的建築用花崗岩骨料項目正式竣工投產，資源儲量約6,630萬噸，骨料機制砂規劃年產能約300萬噸。	July 2023	The Group officially completed construction and commenced operation of the aggregates project of granite for construction with resource reserve of approximately 66.3 million tons and planned annual production capacity of approximately 3.0 million tons of aggregates and manufactured sand in Jiudingling, Ding'an County, Hainan.

財務摘要

FINANCIAL HIGHLIGHTS

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零二三年	二零二二年	二零二一年
		2023	2022	2021
		(未經審核)	(未經審核)	(未經審核)
		(unaudited)	(unaudited)	(unaudited)
營業額(百萬港元)	Turnover (HK\$ million)	12,172.6	16,116.5	20,179.6
未計利息、稅項、折舊及攤銷前盈利(百萬港元)	EBITDA (HK\$ million)	2,468.7	3,508.4	5,782.2
期間盈利(百萬港元)	Profit for the period (HK\$ million)	590.2	1,764.0	3,626.3
本公司擁有人應佔盈利(百萬港元)	Profit attributable to owners of the Company (HK\$ million)	620.9	1,804.5	3,633.5
每股基本盈利(港元)	Basic earnings per share (HK\$)	0.089	0.258	0.520

		於二零二三年	於二零二二年	於二零二一年
		六月三十日	十二月三十一日	十二月三十一日
		As at	As at	As at
		30/6/2023	31/12/2022	31/12/2021
		(未經審核)	(經審核)	(經審核)
		(unaudited)	(audited)	(audited)
資產總值(百萬港元)	Total assets (HK\$ million)	81,656.8	80,613.8	79,149.2
本公司擁有人應佔權益(百萬港元)	Equity attributable to owners of the Company (HK\$ million)	48,174.8	49,233.4	54,856.0
非控股權益(百萬港元)	Non-controlling interests (HK\$ million)	1,591.7	1,606.8	785.3
借貸率(註1)	Gearing ratio (note 1)	41.2%	33.4%	19.0%
每股資產淨值 — 賬面(港元)(註2)	Net assets per share — book (HK\$) (note 2)	6.90	7.05	7.86

註：

notes:

1. 借貸率乃以銀行借款及來自關聯方的貸款總額除以本公司擁有人應佔權益計算。
1. Gearing ratio is calculated by dividing the total bank borrowings and loans from related parties by equity attributable to owners of the Company.
2. 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。
2. Net assets per share — book is calculated by dividing equity attributable to owners of the Company by the number of issued shares at the end of the relevant reporting period.

中期業績

截至二零二三年六月三十日止六個月內，本集團的未經審核綜合營業額為12,172,600,000港元，較去年同期減少24.5%。期間未經審核本公司擁有人應佔綜合盈利為620,900,000港元，較去年同期減少65.6%。期間的每股基本盈利為0.089港元。

中期股息

董事局已決議就期間宣派中期股息每股0.041港元（二零二二年：0.12港元）。中期股息約286,300,000港元（二零二二年：838,000,000港元）將於二零二三年十月二十七日（星期五）或前後派發予於二零二三年九月二十二日（星期五）營業時間結束後名列本公司股東名冊的股東。

中期股息將默認以港元現金派發予各股東，股東亦可選擇以人民幣現金收取中期股息。

股東有權選擇按照以港元1.0元兌人民幣0.918118元之匯率（即緊接二零二三年八月十八日（星期五）前五個營業日中國人民銀行公佈的港元兌人民幣平均基準匯率）計算以人民幣收取全部或部份中期股息。倘股東選擇以人民幣收取中期股息，則該股息將以每股人民幣0.03764284元派付予股東。股東須填妥股息貨幣選擇表格（於釐定股東享有收取中期股息權利的紀錄日期二零二三年九月二十二日（星期五）後，該表格預計於實際可行情況下盡快於二零二三年九月下旬寄發予股東）以作出有關選擇，並不遲於二零二三年十月十三日（星期五）下午四時三十分送達本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓。

INTERIM RESULTS

During the six months ended 30 June 2023, the Group's unaudited consolidated turnover amounted to HK\$12,172.6 million, representing a decrease of 24.5% from that of the corresponding period last year. The unaudited consolidated profit attributable to owners of the Company for the Period amounted to HK\$620.9 million, representing a decrease of 65.6% from that of the corresponding period last year. Basic earnings per Share for the Period was HK\$0.089.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.041 per Share for the Period (2022: HK\$0.12). The interim dividend, which amounts to approximately HK\$286.3 million (2022: HK\$838.0 million), will be distributed on or about Friday, 27 October 2023 to shareholders whose names appear on the register of members of the Company after the close of business on Friday, 22 September 2023.

The interim dividend will be payable in cash to each shareholder in HK\$ by default. Shareholders may also elect to receive the interim dividend in RMB.

Shareholders will be given the option to elect to receive all or part of the interim dividend in RMB at the exchange rate of HK\$1.0: RMB0.918118, being the average benchmark exchange rate of HK\$ to RMB as published by the People's Bank of China during the five business days immediately before Friday, 18 August 2023. If shareholders elect to receive the interim dividend in RMB, such dividend will be paid to shareholders at RMB0.03764284 per Share. To make such election, shareholders should complete the Dividend Currency Election Form which is expected to be dispatched to shareholders in late September 2023 as soon as practicable after the record date of Friday, 22 September 2023 to determine shareholders' entitlement to the interim dividend, and lodge it with the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 13 October 2023.

主席報告 CHAIRMAN'S STATEMENT

有意選擇以人民幣支票收取全部或部份股息的股東應注意，(i) 彼等應確保彼等持有適當的銀行賬戶，以收取股息的人民幣支票可兌現；及(ii) 概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於二零二三年十月二十七日(星期五)以普通郵遞方式寄發予相關股東，郵誤風險由股東自行承擔。

倘於二零二三年十月十三日(星期五)下午四時三十分前本公司的股份過戶登記處並無收到有關股東填妥的股息貨幣選擇表格，有關股東將自動以港元收取中期股息。所有港元股息將於二零二三年十月二十七日(星期五)以慣常方式派付。

倘股東有意以慣常方式以港元收取中期股息，則毋須作出額外行動。

有關股息派付所潛在的稅務影響，股東應向其本身的稅務顧問尋求專業意見。

暫停辦理股份過戶登記手續

本公司將由二零二三年九月十八日(星期一)至二零二三年九月二十二日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，於該期間內本公司將概不會辦理股份過戶登記手續。為符合資格享有中期股息，所有股份過戶文件連同有關股票必須不遲於二零二三年九月十五日(星期五)下午四時三十分送達本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post on Friday, 27 October 2023 at the shareholders' own risk.

If no duly completed Dividend Currency Election Form in respect of the shareholder is received by the Company's share registrar by 4:30 p.m. on Friday, 13 October 2023, such shareholder will automatically receive the interim dividend in HK\$. All dividend payments in HK\$ will be made in the usual ways on Friday, 27 October 2023.

If shareholders wish to receive the interim dividend in HK\$ in the usual way, no additional action is required.

Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the dividend payment.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 18 September 2023 to Friday, 22 September 2023, 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 share transfer documents accompanied by the relevant share certificates must be lodged not later than 4:30 p.m. on Friday, 15 September 2023 with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

營商環境

二零二三年以來，面對複雜嚴峻的國際環境和艱巨繁重的國內改革發展穩定任務，中國政府堅持穩中求進工作總基調，加快構建新發展格局，著力推動高質量發展，更好統籌國內國際兩個大局，居民收入平穩增長，經濟運行整體回升向好。根據中國國家統計局公佈的數據，二零二三年上半年，國內生產總值同比增長5.5%至人民幣59.3萬億元，全國固定資產投資（不含農戶）同比增長3.8%至人民幣24.3萬億元。

根據中國國家統計局公佈的數據，在本集團業務運營的區域——廣東、廣西、福建、海南、雲南、貴州、山西、湖南、湖北、山東及重慶，二零二三年上半年國內生產總值分別達人民幣6.3萬億元、人民幣1.2萬億元、人民幣2.6萬億元、人民幣3,459億元、人民幣1.4萬億元、人民幣1.0萬億元、人民幣1.2萬億元、人民幣2.4萬億元、人民幣2.6萬億元、人民幣4.4萬億元及人民幣1.4萬億元，分別同比增長約5.0%、2.7%、3.8%、8.6%、5.1%、4.4%、4.7%、3.6%、5.6%、6.2%及4.6%。

BUSINESS ENVIRONMENT

Since 2023, in the face of the complex and difficult international environment and the formidable and onerous tasks of domestic reform and stable development, the Chinese government has adhered to the general principle of seeking progress while maintaining stability, accelerated the construction of a new development paradigm, focused on promoting high-quality development and better coordinated the two general domestic and international situations. The income of residents steadily grew and the overall operation of the economy has rebounded with better momentum. According to the statistics published by the National Bureau of Statistics of China, in the first half of 2023, the GDP of China grew by 5.5% year-on-year to RMB59.3 trillion, and national FAI (excluding rural households) increased by 3.8% year-on-year to RMB24.3 trillion.

According to the statistics published by the National Bureau of Statistics of China, in the first half of 2023, the GDPs of Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou, Shanxi, Hunan, Hubei, Shandong and Chongqing, where the Group has business operations, reached RMB6.3 trillion, RMB1.2 trillion, RMB2.6 trillion, RMB345.9 billion, RMB1.4 trillion, RMB1.0 trillion, RMB1.2 trillion, RMB2.4 trillion, RMB2.6 trillion, RMB4.4 trillion and RMB1.4 trillion respectively, representing year-on-year increases of 5.0%, 2.7%, 3.8%, 8.6%, 5.1%, 4.4%, 4.7%, 3.6%, 5.6%, 6.2% and 4.6% respectively.

主席報告 CHAIRMAN'S STATEMENT

穩投資政策方面，中國政府投資在打基礎、利長遠、補短板、調結構上加大力度，支持加快實施「十四五」重大工程，加強交通、能源、水利、農業、信息等基礎設施建設。根據中國國家統計局公佈的數據，二零二三年上半年，全國基礎設施投資（不含電力、熱力、燃氣及水生產和供應業）同比上升7.2%。根據中國交通運輸部及國家鐵路局公佈的數據，二零二三年上半年，全國公路水路完成固定資產投資約人民幣1.5萬億元，同比增長9.8%；全國鐵路完成固定資產投資人民幣3,049億元，同比增長6.9%，為擴內需、穩增長、保民生提供了有力支撐。

二零二三年以來，中國政府在堅持「房住不炒」定位的同時，因城施策，支持剛性和改善性合理住房需求，積極做好保交樓、保民生、保穩定工作，帶動房地產市場有所改善，房地產市場總體呈現企穩態勢。根據中國國家統計局公佈的數據，二零二三年上半年，全國商品房銷售面積同比下降5.3%至6.0億平方米，銷售額同比增長1.1%至人民幣6.3萬億元。全國房地產開發投資同比下降7.9%至人民幣5.9萬億元。其中，房屋新開工面積同比減少24.3%至5.0億平方米，房屋竣工面積同比增加19.0%至3.4億平方米。全國房地產開發企業房屋施工面積同比減少6.6%至79.2億平方米。

With regards to policies for stabilizing investment, the Chinese government strengthened investment in terms of laying foundation, generating long-term benefits, improving weaknesses and adjusting structure to support the expedited implementation of major projects during the “Fourteenth Five-Year” period and strengthen infrastructure construction such as transportation, energy, water conservancy, agriculture and information. According to the statistics published by the National Bureau of Statistics of China, in the first half of 2023, the national infrastructure investments (excluding the industries for production and supply of electricity, heat, gas and water) increased by 7.2% year-on-year. According to the statistics published by the Ministry of Transport of China and the National Railway Administration of China, in the first half of 2023, FAI on highways and waterways in China amounted to approximately RMB1.5 trillion, representing an increase of 9.8% year-on-year, whereas FAI on railways in China amounted to approximately RMB304.9 billion, representing an increase of 6.9% year-on-year, which had provided strong support for expanding domestic demand, stabilizing growth and safeguarding the livelihoods of the people.

Since 2023, while adhering to the position that “residential properties are not for speculation”, the Chinese government implemented city-specific policies to support demand for basic housing needs and housing to improve living conditions, actively ensured the completion of housing projects, safeguarded the livelihoods of the people, and maintained stable employment, which had driven improvements in the real estate market. The real estate market showed an overall trend of stabilization. According to the statistics published by the National Bureau of Statistics of China, in the first half of 2023, the floor space of commodity housing sold in China decreased by 5.3% year-on-year to 600 million m² and the sales amount increased by 1.1% year-on-year to RMB6.3 trillion. Real estate development investment in China decreased by 7.9% year-on-year to RMB5.9 trillion. Among which, the floor space of houses newly started construction decreased by 24.3% year-on-year to 500 million m² while the floor space of houses completed increased by 19.0% to 340 million m². The floor space under construction by the real estate developers nationwide decreased by 6.6% year-on-year to 7,920 million m².

中國政府系統推進城市更新，推動城鎮化高質量發展。根據中國住房和城鄉建設部公佈的數據，二零二三年上半年，全國新開工改造城鎮老舊小區4.26萬個，開工率達80.4%，惠及居民742萬戶。二零二三年二月，中國國務院發佈《關於做好2023年全面推進鄉村振興重點工作的意見》，提出要紮實推進宜居宜業和美鄉村建設，持續加強鄉村基礎設施建設，支持農村危房改造和抗震改造，開展現代宜居農房建設示範。七月，中國國務院常務會議審議通過《關於在超大特大城市積極穩步推進城中村改造的指導意見》，這是對四月政治局會議提出「在超大特大城市積極穩步推進城中村改造」的進一步落實，意味著今年城中村改造將成為超大特大城市的重要任務；七月，政治局會議指出積極推動城中村改造和「平急兩用」公共基礎設施建設，盤活改造各類閒置房產，意味著城中村改造將成為下一步房地產發展的重要任務之一。在超大特大城市實施城中村改造是重大的民生工程，有助於改善新市民、青年人等群體居住條件，完善公共服務設施，解決教育、醫療等重大民生問題，幫助實現產業形態優化、城市文明提升，推動城市高質量發展，有助於盤活低效存量用地資源，助力穩投資。

二零二三年，中國政府紮實推動穩經濟一攬子政策和接續措施，從改善社會心理預期、提振發展信心入手，努力推動經濟運行實現整體好轉。

The Chinese government systematically promoted urban renewal and expedited the high-quality development of urbanization. According to the statistics published by the Ministry of Housing and Urban-Rural Development of China, in the first half of 2023, 42,600 old communities nationwide newly started renovations, with an operating rate of 80.4% and benefited 7.42 million households of residents. In February 2023, the State Council of China issued the "Opinions for Fulfilling the Key Works of Comprehensive Promotion of Rural Revitalization in 2023", which proposed to solidly advance the construction of beautiful villages ideal for people to live and work, continuously strengthen rural infrastructure construction, support the renovation of dilapidated rural houses and seismic retrofitting, and launch demonstrations for the construction of modern rural housing ideal for people to live. In July, an executive meeting of the State Council of China considered and approved the "Guiding Opinions on Actively and Steadily Promoting the Transformation of Urban Villages in Super-Cities and Mega-Cities", which further implemented the "active and steady promotion of the transformation of urban villages in super-cities and mega-cities" proposed in the Politburo meeting in April, meaning that the transformation of urban villages will become an important mission for super-cities and mega-cities this year. In July, the Politburo meeting highlighted the active promotion of the transformation of urban villages and the construction of public infrastructure for "dual use in normal and emergency situations", the revitalization and renovation of various types of idle properties, meaning that the transformation of urban villages will become one of the important missions for the next step of real estate development. The transformation of urban villages in super-cities and mega-cities is a major livelihood project conducive to improving the living conditions of groups such as new citizens and young people, enhancing public service facilities and addressing major livelihood issues such as education and healthcare, which will help to achieve optimization of industrial form, improve urban civilization and promote high-quality urban development, facilitate revitalization of inefficient existing land resources and help to stabilize investment.

In 2023, the Chinese government solidly promoted the implementation of a package of policies and follow-up measures to stabilize the economy, and strived to promote an overall improvement in the operation of the economy by starting with improving expectations of the society and bolstering confidence in development.

主席報告 CHAIRMAN'S STATEMENT

財政政策方面，二零二三年《政府工作報告》強調積極財政政策要加力提效，今年新增專項債券人民幣3.8萬億元，較去年增加人民幣1,500億元。二零二三年上半年，各地發行用於項目建設的專項債券約人民幣2.17萬億元，中國財政部累計支持專項債券項目近2萬個，優先支持國家重大戰略、重大項目建設。項目收益專項債投向基建領域的佔比提升，對帶動擴大有效投資、保持經濟平穩運行發揮了重要作用。

貨幣政策方面，中國人民銀行於二零二三年三月宣佈降低金融機構存款準備金率0.25個百分點，並運用再貸款、中期借貸便利、公開市場操作等多種方式投放流動性，保持流動性合理充裕；六月下調LPR，1年期LPR為3.55%，5年期以上LPR為4.2%，均較上一期下降10個基點。本次降息傳遞出穩增長、促發展的政策信號，有助於降低實體經濟融資成本、降低居民個人住房貸款成本、促進房地產市場平穩健康發展。

行業

二零二三年上半年，根據中國國家統計局公佈的數據，全國水泥產量同比增長1.3%至約9.5億噸。根據中國水泥協會的統計，期間內，廣東、廣西、福建、海南、雲南、貴州、山西及湖南的水泥產量分別約為6,670萬噸、4,780萬噸、3,790萬噸、730萬噸、4,740萬噸、2,710萬噸、2,090萬噸及3,600萬噸，同比變幅分別約為0.5%、3.3%、-5.1%、-6.8%、3.1%、-3.8%、-4.1%及1.5%。

In terms of fiscal policies, the 2023 "Government Work Report" emphasized on the need to strengthen and improve the effectiveness of proactive fiscal policies. The new special-purpose bonds this year amounted to RMB3.8 trillion, representing an increase of RMB150 billion from last year. In the first half of 2023, approximately RMB2.17 trillion of special-purpose bonds have been issued in various regions for project construction, and the Ministry of Finance of China has supported nearly 20,000 special-purpose bond projects in total, prioritizing the support for national major strategies and major project construction. The increase in the proportion of project-income special-purpose bonds invested in the field of infrastructure had played an important role in driving the expansion of effective investment and maintaining stable operation of the economy.

In terms of monetary policies, the People's Bank of China announced in March 2023 a 0.25 percentage point reduction in the deposit-reserve ratio for financial institutions, and used various methods such as re-lending, easing medium-term lending and open market operation to inject liquidity and maintain reasonable and adequate liquidity. In June, the LPR was lowered, with the 1-year LPR at 3.55% and the 5-year and above LPR at 4.2%, both representing decreases of 10 basis points from the previous period. This rate cut sent a policy signal of stabilizing growth and promoting development, which helped to reduce financing costs for the real economy, lower home mortgage costs for individual residents, and promote the stable and healthy development of the real estate market.

THE INDUSTRY

In the first half of 2023, according to the statistics published by the National Bureau of Statistics of China, the total cement production in China amounted to approximately 950.0 million tons, representing a year-on-year increase of 1.3%. According to statistics of the China Cement Association, during the Period, cement production in Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou, Shanxi and Hunan were approximately 66.7 million tons, 47.8 million tons, 37.9 million tons, 7.3 million tons, 47.4 million tons, 27.1 million tons, 20.9 million tons and 36.0 million tons respectively, representing year-on-year changes of approximately 0.5%, 3.3%, -5.1%, -6.8%, 3.1%, -3.8%, -4.1% and 1.5% respectively.

期間內，根據中國水泥協會數據，全國新增9條熟料生產線，合共增加熟料年產能約1,290萬噸。其中，於本集團主要運營區域，廣西新增2條熟料生產線，增加熟料年產能約310萬噸；貴州新增2條熟料生產線，增加熟料年產能約250萬噸；湖南新增1條熟料生產線，增加熟料年產能約120萬噸。

在行業政策方面，中國政府出台一系列行業政策及措施，加快推進行業綠色、低碳轉型和高質量發展，提升能源資源利用效率，完善並嚴格產能置換政策，推動常態化錯峰生產，促進產業結構合理化，為實現碳達峰碳中和目標奠定基礎，推進經濟社會發展全面綠色轉型。此外，中國政府高度重視安全生產和職業健康，促進建材行業的高質量及可持續發展。

節能減排方面，中國政府積極實施節能低碳行動，推進行業高質量發展，促進行業轉型升級，助力碳達峰碳中和。二零二三年六月，中國生態環境部就《關於推進行業水泥行業超低排放的意見（徵求意見稿）》公開徵求意見，提出推動現有水泥企業超低排放改造，目標到二零二五年底前，重點區域取得明顯進展，50%左右的水泥熟料產能完成改造；到二零二八年底前，重點區域水泥熟料生產企業基本完成改造，全國力爭80%左右水泥熟料產能完成超低排放改造。

According to the statistics of the China Cement Association, during the Period, there were 9 new clinker production lines nationwide with new annual clinker production capacity of approximately 12.9 million tons in total. Among which, in our major operating regions, there were 2 new clinker production lines in Guangxi with new annual clinker production capacity of approximately 3.1 million tons, 2 new clinker production lines in Guizhou with new annual clinker production capacity of approximately 2.5 million tons and 1 new clinker production line in Hunan with new annual clinker production capacity of approximately 1.2 million tons.

Regarding policies for the industry, the Chinese government had issued a series of policies and measures to accelerate the promotion of green and low-carbon transformation and high-quality development of the industry, improve efficiency for utilization of energy and resources, improve and strictly enforce capacity replacement policies, promote regular off-peak production and advance rationalization of industrial structure to lay the foundation for achieving the goals of carbon peaking and carbon neutrality and promote the comprehensive green transformation of economic and social development. In addition, the Chinese government attaches great importance to production safety and occupational health and advances the high-quality and sustainable development of the building materials industry.

Regarding energy saving and emissions reduction, the Chinese government actively implemented energy-saving and low-carbon actions, and promoted the high-quality development of the cement industry to foster industry transformation and upgrade for facilitating carbon peaking and carbon neutrality. In June 2023, the Ministry of Ecology and Environment of China initiated public consultation for the "Opinions on Promoting the Implementation of Ultra-low Emissions in the Cement Industry (Draft for Comments)", which proposed to promote ultra-low emission transformation of the existing cement enterprises. It is targeted by the end of 2025 to make significant progress in key regions, with approximately 50% of cement and clinker production capacity to complete transformation. By the end of 2028, cement and clinker production enterprises in key regions are expected to have basically completed the transformation, and to strive for approximately 80% of cement and clinker production capacity in China to complete ultra-low emission transformation.

綠色發展方面，中國堅持綠水青山就是金山銀山的理念，堅定不移走生態優先、綠色發展之路，促進經濟社會發展全面綠色轉型。二零二三年一月，中國國務院新聞辦公室發佈《新時代的中國綠色發展》白皮書，提出健全綠色低碳政策和標準體系，加大對綠色低碳企業、綠色產品、綠色技術的支持力度，進一步完善環境污染代價的資源價格形成機制，促進資源節約高效利用。

雙碳工作方面，二零二三年四月，中國國家標準化管理委員會等十一部門印發《碳達峰碳中和標準體系建設指南》，推動實現能耗限額指標與碳排放強度指標相協調，完善雙碳標準體系建設，明確工作重點方向，對進一步實現資源高效利用、產業結構深度調整、生產生活方式綠色變革起到重要支撐。二零二三年七月，中國國家發展改革委員會等部門發佈《工業重點領域能效標杆水平和基準水平(2023年版)》，要求結合工業重點領域產品能耗、規模體量、技術現狀和改造潛力等，進一步拓展能效約束領域，結合各行業能耗限額標準，科學劃定各行業能效基準水平。同時提出對能效介於標杆水平和基準水平之間的存量項目，引導企業應改盡改、應提盡提；對能效低於基準水平的存量項目，要求各地引導企業在規定時限內改造升級到能效基準水平以上，並淘汰無法按期達標的項目，對於水泥等25個重點領域，明確原則上應在二零二五年底前完成改造工作。該文件的發佈將進一步發揮能效指標的引領和約束作用，為二零三零年如期實現碳達峰目標提供重要支撐。

In terms of green development, China adhered to the concept that "green waters and green mountains are gold mountains and silver mountains", unwaveringly followed the path of eco-centric and green development, and promoted the comprehensive green transformation of economic and social development. In January 2023, the State Council Information Office of China released the white paper of "China's Green Development in the New Era", which proposed to improve the policies and standard systems for green and low-carbon development, strengthen the support for green and low-carbon enterprises, green products and green technologies, and further improve the resources pricing mechanism for the costs of environmental pollution in order to enable saving and efficient utilization of resources.

In terms of the work for dual carbon targets, in April 2023, eleven departments including the Standardization Administration of China issued the "Guidelines for the Construction of Standard Systems for Carbon Peaking and Carbon Neutrality", which aimed to promote and achieve the coordination between energy consumption quota indicators and carbon emission intensity indicators, improve the construction of dual-carbon standard systems, specify the key directions of work and provide important support for further achieving efficient resource utilization, in-depth industrial restructuring, and green transformation of production and lifestyle. In July 2023, departments including the National Development and Reform Commission of China issued the "Benchmark Levels and Baseline Levels for Energy Efficiency in Key Industrial Fields (2023 Edition)", which required the integration of product energy consumption, scale and volume, technological status and transformation potential of key industrial sectors, further expand the scope of energy efficiency constraints, and combine energy consumption quota standards of various industries to scientifically define the energy efficiency baseline levels for each industry. At the same time, it proposed to lead the enterprises with existing projects with energy efficiency levels between benchmark levels and baseline levels to make all necessary improvements and upgrades. All regions are required to lead enterprises to transform and upgrade for beating the baseline levels of energy efficiency within requisite time limits and to phase out projects that are unable to achieve these targets on schedule. For 25 key areas including cement, it is specified that in principle the transformation work should be completed before the end of 2025. The issuance of this document will further unleash the leading and restrictive functions of energy efficiency indicators and provide important support for achieving the carbon peaking target by 2030 as scheduled.

產業結構方面，二零二三年七月，中國國家發展改革委員會就《產業結構調整指導目錄(2023年本，徵求意見稿)》公開徵求意見，其中指出產業是經濟發展的關鍵所在，推動產業結構調整是建設現代化產業體系、增強產業核心競爭力、促進產業邁向全球價值鏈中高端的重要舉措。

安全生產方面，中國政府高度重視安全生產，二零二三年四月，中國國務院安全生產委員會印發《全國重大事故隱患專項排查整治2023行動總體方案》，部署各地區、各有關部門和單位深刻吸取事故教訓，全面排查整改重大事故隱患，堅決防範遏制重特大事故。五月，中國國務院安全生產委員會辦公室應急管理部印發《2023年全國「安全生產月」活動方案》，要求要將「安全生產月」活動納入全年安全生產重點工作計劃，創新工作舉措，推動防範化解重大風險，促進安全生產水平提升。

骨料方面，二零二三年四月，中國自然資源部發佈《關於規範和完善砂石開採管理的通知》，要求維護良好開採秩序，推進礦產資源綠色開發，同時提出要科學規劃開發佈局，合理有序投放採礦權，積極落實「淨礦」出讓等要求。

In terms of industrial structure, in July 2023, the National Development and Reform Commission of China initiated public consultation for the "Guidance Catalogue for Industrial Structure Adjustment (2023 Edition, Draft for Comments)", which pointed out that, among others, industries are the key to economic development and promotion of industrial structure adjustment is an important measure for building a modern industrial system, enhancing industrial core competitiveness and enhancing the industries to progress towards the medium to high-end of the global value chain.

In terms of production safety, the Chinese government attaches great importance to production safety. In April 2023, the Work Safety Committee of the State Council of China issued the "2023 Overall Action Plan for Special Investigation and Rectification of Latent Hazards of Nationwide Major Incidents", which deployed all regions, relevant departments and units to deeply learn from the lessons of incidents, comprehensively investigate and rectify latent hazards of major incidents, and resolutely prevent and control major and extremely serious incidents. In May, the Department of Emergency Management of the Office of the Work Safety Committee of the State Council of China issued the "Activity Plan for 2023 National 'Production Safety Month'", which required incorporating the "Production Safety Month" activities into the annual key work plan for production safety, innovating work measures, promoting the prevention and resolution of major risks, and enhancing the level of production safety.

In terms of aggregates, in April 2023, the Ministry of Natural Resources of China issued the "Notice to Standardize and Improve the Management of Sand and Gravel Mining", which required the maintenance of sound order in mining and the promotion of green development of mineral resources. At the same time, it also proposed the scientific planning for development and layout, the rational and orderly allocation of mining rights, and the proactive implementation of requirements such as the transfer of "pure mines".

主席報告 CHAIRMAN'S STATEMENT

二零二三年二月，中國國務院印發《質量強國建設綱要》，提出加快高強度高耐久、可循環利用、綠色環保等新型建材研發與應用，推動鋼材、玻璃、陶瓷等傳統建材升級換代，提升建材性能和品質；大力發展綠色建材，鼓勵企業建立裝配式建築部品部件生產、施工、安裝全生命週期質量控制體系，推行裝配式建築部品部件駐廠監造。

轉型創新

因應本集團「十四五」戰略發展規劃，本集團於二零二一年將業務重新劃分成基礎建材、結構建材、功能建材和新材料四大業務板塊，其中，基礎建材業務主要包括水泥和骨料，結構建材業務主要包括混凝土和裝配式建築，功能建材業務主要包括人造石材、瓷磚膠及白水泥等，新材料業務目前主要探索硅基、鈣基及玄武岩等新材料的發展機會。二零二二年以來，本集團積極把握機會，在上述四大業務板塊均取得突破，新進入湖南、湖北、山東等地區，為實現本集團「十四五」戰略目標奠定基礎。

In February 2023, the State Council of China issued the "Outline for the Construction of a World Leader in Quality", which proposed to accelerate the research, development and application of new-type building materials with high strength, high durability, recyclability, greenness and environmental friendliness, promote the upgrade and replacement of traditional building materials such as steel, glass and ceramics, and enhance the performance and quality of building materials. The outline also proposed the vigorous development of green building materials, encouraged enterprises to establish a quality control system for the entire life cycle of production, construction and installation of prefabricated construction components, and promoted on-site monitoring of the manufacture of prefabricated construction components.

TRANSFORMATION AND INNOVATION

In response to the Group's "Fourteenth Five-Year" strategic development plan, during 2021, the Group reorganized the business into four business segments: basic building materials, structural building materials, functional building materials and new materials. The basic building materials business mainly includes cement and aggregates. The structural building materials business mainly includes concrete and prefabricated construction. The functional building materials business mainly includes engineered stone, tile adhesive and white cement. The new materials business currently mainly explores the development opportunities of new materials such as silicon-based, calcium-based and basalt materials. Since 2022, the Group had actively seized opportunities, achieved breakthroughs in these four business segments, and newly entered Hunan, Hubei, Shandong and other regions, which laid the foundation for achieving the Group's "Fourteenth Five-Year" strategic goals.

基礎建材方面，本集團進一步鞏固在南方市場的競爭力。二零二三年一月，本集團成功競得廣西南寧市賓陽縣黎塘鎮龍馬山石灰岩礦採礦權，進一步擴充骨料資源；二零二三年六月，本集團成功競得廣東梅州市平遠縣東石鎮茅坪礦區水泥用石灰岩礦採礦權，進一步擴充水泥用石灰岩資源及建築用骨料資源。此外，期間內貴州安順骨料混凝土一體化項目、海南定安骨料項目以及廣東肇慶潤信骨料項目投產，骨料產能規模逐步提升。

結構建材方面，本集團結合中國政府政策及市場情況，有序推進裝配式建築業務。截至二零二三年六月底，本集團共擁有6個混凝土預製構件項目，全部建成後，混凝土預製構件設計年產能預計將達約140萬立方米。

功能建材方面，本集團持續優化在人造石材料業務，期間內不斷建立標準化產品體系，開展人造石標準化產品試點銷售，持續開拓大型戰略客戶資源。同時，東莞環球經典新型材料有限公司在廣東東莞擴建無人造石生產線，進一步提升產能規模。

本集團站在人與自然和諧共生的高度謀劃發展，以生態、環保、安全、資源集約利用作為工作主線，持續完善環境管理體系建設，深化節能減排工作，踐行生態文明建設，嚴守生態保護紅線；積極應對氣候變化，引領行業綠色低碳發展，全面增強建設美麗中國的生態動力。

In terms of basic building materials, the Group further consolidated its competitiveness in the South China market. In January 2023, the Group successfully won the bid for the mining rights of a limestone quarry in Longma Mountain, Litang Town, Binyang County, Nanning City, Guangxi, which had further expanded aggregates resources. In June 2023, the Group successfully won the bid for the mining rights of a limestone quarry for cement in Maoping Mining Concession, Dongshi Town, Pingyuan County, Meizhou City, Guangdong, which had further expanded limestone resources for cement and aggregates resources for construction. In addition, during the Period, the integrated aggregates and concrete project in Anshun of Guizhou, the aggregates project in Ding'an of Hainan and the Runxin aggregates project in Zhaoqing of Guangdong commenced production, with gradual increase in the scale of aggregates production capacity.

In terms of structural building materials, the Group promoted the prefabricated construction business in an orderly manner taking into consideration of Chinese government policies and market conditions. As of the end of June 2023, the Group had a total of 6 projects of precast concrete components. Upon completion of construction of all projects, the design annual production capacity of precast concrete components is expected to reach approximately 1.4 million m³.

In terms of functional building materials, the Group continued to optimize its existing engineered stone business. During the Period, we continued to establish a standardized product system, launched pilot sales of standardized engineered stone products and continued to develop large-scale strategic customer resources. At the same time, DongGuan Universal Classical Material Ltd. expanded the construction of its inorganic engineered stone production line in Dongguan of Guangdong to further increase the scale of production capacity.

The Group plans for its development from the lofty perspective of harmonious coexistence between human and nature, takes ecology, environmental protection, safety and intensive utilization of resources as the main theme of work, continues to improve the construction of environmental management system, deepens energy saving and emission reduction, practices the construction of ecological civilization, and strictly abides by the red line of ecological protection. We actively respond to climate change, lead the green and low-carbon development of the industry, and comprehensively enhance ecological vitality for building a beautiful China.

主席報告 CHAIRMAN'S STATEMENT

二零二三年上半年，本集團持續加大研發投入，積極推動新技術、新產品研發，期間內持續推進水泥熟料生產線篦冷機升級改造、高效預分解系統優化，全面推進生料助磨劑的應用，推動基地開展固廢試驗和替代燃料項目落地，並積極推廣光伏發電項目，從而提升生產效率及節能減碳。同時，本集團積極推進純電動礦車、無人駕駛及數字化礦山的應用，促進綠色礦山建設。

二零二三年上半年，本集團在科技創新及企業社會責任工作的不懈努力得到業界及社會的認可，其中包括：

- 四月，本集團申報的「全流程智能製造場景平台化、集成化項目」、「製造生產運營設備智能運維新模式項目」、「水泥行業財務共享助力企業數字化轉型項目」分別榮獲中國政府舉辦的首屆「國企數字場景創新專業賽」一、二、三等獎；
- 五月，深圳市潤豐新材料科技有限公司申報的《西安國際會展中心項目》榮獲中國石材協會頒發的第六屆「華表杯」優質石材裝飾工程金獎，是人造石企業第一次榮獲「華表杯」獎項。

In the first half of 2023, the Group continued to increase investment in research and development, and actively promoted research and development of new technologies and new products. During the Period, the Group continued to promote the upgrade and improvement of grate coolers in cement and clinker production lines and the optimization of highly-effective pre-decomposition systems, comprehensively promoted the application of grinding aids for raw materials, expedited production plants to launch tests on solid waste and implement alternative fuel projects, and actively promoted photovoltaic power generation projects, thereby enhancing production efficiency, energy saving and carbon reduction. At the same time, the Group actively promoted the application of fully electric mining trucks, unmanned driving and digitalization in mines to advance the construction of green mines.

In the first half of 2023, the Group's unfailing efforts in technological innovation and corporate social responsibility work were recognized by the industry and the society. These include:

- In April, the "Project for Platformization and Integration in the Scenario of Whole-Process Intelligent Manufacturing", the "Project for New Model in Intelligent Operation and Maintenance of Manufacturing Equipment for Production and Operation" and the "Project for Financial Shared Services to Help Digital Transformation of Enterprises in the Cement Industry" submitted by the Group were honoured with the first prize, the second prize and the third prize respectively in the First "State-owned Enterprise Digital Scenario Innovation Professional Competition" held by the Chinese government;
- In May, the "Xi'an International Convention and Exhibition Center Project" submitted by Shenzhen Runfeng New Materials Technology Company Limited was honoured with the Gold Award of High-Quality Stone Decoration Engineering of the Sixth "Huabiao Cup" by the China Stone Association, which is the first engineered stone enterprise to have won the "Huabiao Cup" award.

戰略與前景

二零二三年，中國經濟堅持穩字當頭、穩中求進工作總基調，加大宏觀政策調控力度，加強各類政策協調配合，形成共促高質量發展合力。

中國政府加快推進交通強國建設。二零二三年二月，中國人民銀行、中國交通運輸部、中國銀行保險監督管理委員會聯合印發《關於進一步做好交通物流領域金融支持與服務的通知》，發揮各方合力，助力交通物流業高質量發展和交通強國建設。四月，中國交通運輸部、中國國家鐵路局、中國民用航空局、中國國家郵政局、中國國家鐵路集團有限公司聯合印發《加快建設交通強國五年行動計劃(2023-2027年)》，按照規劃，到二零二七年，全國鐵路營業里程將達到17萬公里左右，其中高速鐵路5.3萬公里左右，國家高速公路里程達到約13萬公里，普通國道里程約27萬公里，國家高等級航道里程達到約1.9萬公里，民用頒證運輸機場數量約280個，分別較二零二二年底增加12.9%、26.2%、8.3%、3.8%、18.8%及9.8%。

STRATEGIES AND PROSPECTS

In 2023, the Chinese economy upholds the general principle of prioritizing stability while pursuing progress, increases the effort of macro-economic policy adjustments, reinforces coordination and cooperation of various types of policies, and forms synergy for the joint promotion of high-quality development.

The Chinese government has been accelerating the construction of a world leader in transport. In February 2023, the People's Bank of China, the Ministry of Transport of China and the China Banking and Insurance Regulatory Commission jointly issued the "Notice on Further Improving Financial Support and Services in the Field of Transportation and Logistics" to leverage the joint efforts of all parties to facilitate the high-quality development of the transportation and logistics industry and the construction of a world leader in transport. In April, the Ministry of Transport of China, the National Railway Administration of China, the Civil Aviation Administration of China, the State Post Bureau of China and China State Railway Group Co., Ltd. jointly issued the "Five-Year Action Plan for Accelerating the Construction of a World Leader in Transport (2023-2027)". According to the plan, by 2027, the total operational length of railways in China will reach approximately 170,000 km including approximately 53,000 km of high-speed railways, the length of national expressways will reach approximately 130,000 km, the length of ordinary national roads will be approximately 270,000 km, the length of national high-grade waterways will reach approximately 19,000 km and the number of licensed civil transport airports will be approximately 280, representing increases of 12.9%, 26.2%, 8.3%, 3.8%, 18.8% and 9.8% respectively compared to the end of 2022.

主席報告 CHAIRMAN'S STATEMENT

房地產方面，中國政府提出適應房地產市場新形勢、適時調整優化房地產政策，更好滿足居民剛性和改善性住房需求，促進房地產市場平穩健康發展。二零二三年上半年，中國多地密集出台公積金支持、購房補貼、優化限購、降低首付比例及房貸利率、優化預售資金監管等政策，因城施策穩步推進房地產市場回歸穩定。此外，中國政府要求加大保障性住房建設和供給，積極推動城中村改造和「平急兩用」公共基礎設施建設，盤活改造各類閒置房產。

中國政府紮實推進宜居宜業和美鄉村建設，推動農村公路、供水、電網、危房改造和抗震改造等領域基礎設施建設。根據中國交通運輸部公佈的數據，二零二三年全年計劃完成農村公路固定資產投資2,800億元，新建改建農村公路12.9萬公里，新增通三級及以上等級公路鄉鎮377個，新增通硬化路較大人口規模自然村（組）2.59萬個，全年計劃實施安全生命防護工程5萬公里和危橋改造5,000座。目標到二零二五年，鄉村建設取得實質性進展，農村人居環境持續改善，農村公共基礎設施往村覆蓋、往戶延伸取得積極進展，農村基本公共服務水平穩步提升，將有效拉動水泥等建材的需求。

In terms of real estate, the Chinese government proposed to adapt to the new situation of the real estate market and adjust and optimize real estate policies in a timely manner for better meeting the demand of residents for basic housing and housing to improve living conditions in order to promote the stable and healthy development of the real estate market. In the first half of 2023, various regions in China had intensively introduced policies such as provident fund support, home purchase subsidies, optimized purchase restrictions, lower down payment ratios and mortgage interest rates, and optimized supervision on pre-sale funds to steadily promote the return of real estate market to stability by executing city-specific policies. In addition, the Chinese government required increase in the construction and supply of public housing, actively promoted the transformation of urban villages and the construction of public infrastructure for “dual use in normal and emergency situations”, and revitalized and renovated various types of idle properties.

The Chinese government has solidly advanced the construction of beautiful villages ideal for people to live and work, and promoted the construction of infrastructure in the scopes of rural roads, water supply, power grids, renovation of dilapidated houses and seismic retrofitting. According to the statistics published by the Ministry of Transport of China, in 2023, it is planned to complete FAI of RMB280 billion in rural roads, build and renovate 129,000 km of rural roads, increase connections of 377 townships to roads of Grade III or above, and increase connections of 25,900 natural villages (groups) with large population sizes to hardened roads. It is planned to implement 50,000 km of safety and life protection projects and transform 5,000 dangerous bridges during the year. It is targeted that, by 2025, rural construction will achieve substantive progress, the living environment in rural areas will continue to improve, positive progress will be made in covering more villages and extending to more households with respect to rural public infrastructure and the level of basic public services in rural areas will steadily increase, all of which will effectively stimulate demand for building materials such as cement.

在區域協調發展戰略方面，中國政府持續推動大灣區基礎設施互聯互通。根據中國國家發展和改革委員會印發的《關於粵港澳大灣區城際鐵路建設規劃的批覆》，近期到二零二五年，大灣區鐵路網絡運營及在建里程達到4,700公里，全面覆蓋大灣區中心城市、節點城市和廣州、深圳等重點都市圈；遠期到二零三五年，大灣區鐵路網絡運營及在建里程達到5,700公里，100%覆蓋縣級以上城市。截至二零二二年底，大灣區鐵路運營里程超過2,500公里。大灣區等區域發展建設的逐步推進，將支持區域內建材行業的中長期需求。

二零二三年是本公司成立二十週年。本集團將聚焦「系統性重塑、高質量發展」年度發展主題，優化產業鏈佈局，對標世界一流企業，加快數字化、智能化轉型，加大創新研發投入，加快戰略性新興產業佈局，為企業高質量發展注入持久動力；持續提升運營效率及質量，提高環保、安全與健康管理水平，積極推動「碳達峰、碳中和」；深化品牌推廣和渠道建設，鞏固市場競爭力。

In terms of coordinated regional development strategy, the Chinese government continues to expedite infrastructure connectivity in the Greater Bay Area. According to the "Reply on the Guangdong-Hong Kong-Macao Greater Bay Area Inter-city Railway Link Development Plan" issued by the National Development and Reform Commission of China, in the short term, by 2025, the length of railways networks in operation and under construction in the Greater Bay Area will reach 4,700 km with full coverage on the central cities of the Greater Bay Area, node cities and key metropolitan areas such as Guangzhou and Shenzhen. In the long term, by 2035, the length of railways networks in operation and under construction in the Greater Bay Area will reach 5,700 km with 100% coverage on cities above the county level. As of the end of 2022, the operational length of railways in the Greater Bay Area had exceeded 2,500 km. The gradual advancement of regional development and construction such as the Greater Bay Area will support the regional demand for the building materials industry in the medium to long term.

2023 is the twentieth anniversary of the Company. The Group will focus on the annual development theme of "systematic reshaping and high-quality development", optimize the industrial chain layout, benchmark against international first-class enterprises, accelerate digital and intelligent transformation, increase investments in innovation, research and development, and accelerate the layout of strategic emerging industries to inject lasting momentum into the high-quality corporate development. We will continuously improve operational efficiency and quality, enhance the management standards of environmental protection, safety and health, and actively promote "carbon peaking and carbon neutrality". In order to consolidate market competitiveness, the Group will deepen brand promotion and the construction of sales channels.

主席報告 CHAIRMAN'S STATEMENT

展望未來，本集團將加快推進「十四五」規劃，完整、準確、全面貫徹新發展理念，推進公司高質量發展。做強做優基礎建材、功能建材業務，一體化推進結構建材業務，孵化培育新材料業務，聚焦水泥、骨料、混凝土、人造石材和新材料「4+1」業務，繼續深化「系統成本最低、區域市場領先、創新驅動發展」三大能力，不斷強化卓越運營水平，持續提升研發能力，加快推進綠色發展，引領行業數智化轉型，提升行業領先地位，為大眾提供優質建材產品、服務及系統解決方案。

致謝

本人謹藉此機會感謝董事、管理團隊及全體員工所作貢獻及辛勤努力，為本集團業務的高質量發展作出貢獻。本人亦謹藉此代表董事局衷心感謝股東、客戶、供應商、業務夥伴及其他持份者對本集團的持續信任及不懈支持。

紀友紅
主席

香港，二零二三年八月十八日

Looking ahead, the Group will accelerate the promotion of the "Fourteenth Five-Year Plan", completely, accurately, fully and thoroughly implement the new development concept, and promote the high-quality development of the Company. We will strengthen and optimize the basic building materials and functional building materials businesses, promote the integrated development of the structural building materials business, and incubate and cultivate the new materials business. The Group will focus on the "4+1" businesses of cement, aggregates, concrete, engineered stone and new materials, continue to reinforce the three core strengths of "lowest total costs, leading market position in the region, innovation-driven development", continuously strengthen the level of operational excellence, continue to improve research and development capabilities, accelerate green development, lead the digital and intelligent transformation of the industry, improve our leading position in the industry, and provide the public with high-quality building materials products, services and systematic solutions.

APPRECIATION

I would like to take this opportunity to thank the Directors, the management team and all employees for their contributions and hard work, which had contributed to the high-quality development of the Group's business. On behalf of the Board, I would also like to express our gratitude to shareholders, customers, suppliers, business partners and other stakeholders for their persistent trust and unfailing support to the Group.

Jl Youhong
Chairman

Hong Kong, 18 August 2023

生產能力

生產基地變化

熟料、水泥方面，二零二三年二月，湖南良田水泥有限公司成功競得湖南省郴州市蘇仙區丫江礦區水泥用石灰岩礦山的採礦權，新增石灰石資源3,630萬噸。期間內，本集團推進湖南良田水泥有限公司生產線技術升級改造，預計於八月完成，升級後熟料年產能不變約160萬噸，水泥年產能提升至約210萬噸。

混凝土方面，本集團上半年新建投產1座混凝土攪拌站，2座混凝土攪拌站停產，混凝土總年產能與二零二二年底持平。

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63.6%、78.9%及21.3%，而二零二二年上半年則分別為69.9%、87.1%及28.8%。

PRODUCTION CAPACITY

Changes to Production Plants

In terms of clinker and cement, in February 2023, Hunan Liangtian Cement Co., Ltd. won the bid for the mining rights of a limestone quarry for cement in Yajiang Mining Concession, Suxian District, Chenzhou City, Hunan, which added 36.3 million tons of limestone resources. During the Period, the Group promoted technological upgrade of the production lines of Hunan Liangtian Cement Co., Ltd., which is expected to complete in August. Following the upgrade, the annual production capacity of clinker will remain unchanged at approximately 1.6 million tons, while the annual production capacity of cement will increase to approximately 2.1 million tons.

In terms of concrete, in the first half of the year, the Group newly built and commenced operation of 1 concrete batching plant and halted production of 2 concrete batching plants. The total annual production capacities of concrete remained the same as the end of 2022.

Capacity Utilization

The utilization rates of the Group's cement, clinker and concrete production lines during the Period were 63.6%, 78.9% and 21.3% as compared with 69.9%, 87.1% and 28.8% respectively in the first half of 2022.

成本管理

運營管理

二零二三年上半年，本集團圍繞「系統性重塑，高質量發展」的管理主題，全面深化卓越運營，構建「大運營管理體系」，穩步實施節能減碳行動計劃，制定關鍵指標考核措施，對標世界一流企業及行業標杆，著力推動企業高質量發展。上半年，本集團以節能減碳的迫切需要為動力，推動基礎建材運營管控落地，具體包括深入推進《節能減碳四年行動方案》，統籌落實節能減碳項目，開展節能減碳考核，做好新形勢下運營過程監督管理等，並以節能減碳為核心，推動新技術和創新成果應用，加快綠色轉型和數字化轉型。

期間內，本集團以卓越運營為主線，以節能減碳、降低成本和構建大運營管理體系為重點，以各項管理制度為抓手，全方位提供專業技術服務，開展項目建設技術幫扶，推動項目順利落地，並不斷完善各業務的日常生產運營。同時，加快節能減碳創新成果的推廣應用，降低維修費用，持續提升運營管理水平。此外，進一步優化管理評價體系，尤其是骨料項目的考核指標，落實運營評價工作，持續提升全價值鏈運營管控，為產品質量保駕護航。

COST MANAGEMENT

Operational Management

In the first half of 2023, focused on the management theme of “systematic reshaping and high-quality development”, the Group comprehensively reinforced operational excellence, built a “large-scale operational management system”, steadily implemented the action plan for energy saving and carbon reduction, formulated measures for appraisal with key indicators, benchmarked against world-class enterprises and industry benchmarks, and strived to promote high-quality corporate development. In the first half of the year, driven by the urgent need for energy saving and carbon reduction, the Group promoted the implementation of operational management and control for basic building materials, which specifically included intensive promotion of the “Four-Year Action Plan for Energy Saving and Carbon Reduction”, coordinated the implementation of energy saving and carbon reduction projects, conducted energy saving and carbon reduction appraisals, and performed decent supervision and management of the operations process under the new situation, with energy saving and carbon reduction as the core to drive for the application of new technologies and innovative achievements, and accelerate green transformation and digital transformation.

During the Period, the Group took operational excellence as the main theme, with energy saving, carbon reduction, cost reduction and the construction of a large-scale operational management system as the key and with various management systems as the levers to provide comprehensive professional technological services, launch technological assistance for project construction, and promote the smooth implementation of projects, while continuously improving the daily production and operation of all businesses. At the same time, we accelerated the promotion and application of innovative achievements in energy saving and carbon reduction, reduced maintenance costs, and continuously improved the level of operation and management. In addition, the Group further optimized the management evaluation system, especially the appraisal indicators of aggregates projects, executed evaluation on operations, and continuously improved operational management and control of the entire value chain to safeguard product quality.

期間內，本集團持續推進水泥熟料生產線篦冷機升級改造、高效預分解系統優化，全面推廣生料助磨劑的應用，指導基地開展固廢試驗，推動替代燃料項目落地，並積極推廣光伏發電項目，從而提升生產效率及節能減碳。

在礦山治理方面，通過控制爆破，減弱對邊坡的擾動；通過清理浮石、設置被動防護網、掛網支護、邊坡監測等手段，治理石灰石礦山邊坡，加強邊坡岩體穩固性，提高了礦山邊坡安全系數。同時，在礦山中積極推進純電動礦車、無人駕駛及數字化礦山的應用，不斷提升智能自動化水平，促進綠色礦山建設。

在項目管理方面，本集團加強建設過程技術把關，強化項目流程管理和精細化管理，組織召開項目總圖、初步設計、專項設計等評審會，充分研討優化方案，降低項目投資費用，並為加快生產線建設施工速度提供技術支持。此外，本集團組織開展外部骨料企業調研，學習借鑒工藝方案和主機配置等方面的成功經驗，並修編《機制砂石骨料生產線技術方案》，指導各基地更準確高效地編制骨料項目可行性研究報告。

During the Period, the Group continued to promote the upgrade and improvement of grate coolers in cement and clinker production lines and the optimization of highly-effective pre-decomposition systems, comprehensively promoted the application of grinding aids for raw materials, directed production plants to launch tests on solid waste, expedited the implementation of alternative fuel projects, and actively promoted photovoltaic power generation projects, thereby enhancing production efficiency, energy saving and carbon reduction.

In terms of treatment and management of mines, the Group dampened the disturbance to slopes through controlled blasting. Limestone mine slopes were treated and managed through measures such as cleaning pumice stones, setting up passive safety nets, hanging nets for support and slope monitoring, which had strengthened the rock mass stability of slopes and improved the safety coefficient of mine slopes. At the same time, the Group actively promoted the application of fully electric mining trucks, unmanned driving and digitalization in mines, and continuously improved the level of intelligent automation to advance the construction of green mines.

In terms of project management, the Group strengthened the technical control on construction process, reinforced process management and delicacy management for projects, held assessment panel meetings such as project general plans, preliminary designs and special designs to fully discuss on optimization plans, reduce project investment costs and provide technical support for accelerating the construction of production lines. In addition, the Group organized and launched research on external aggregates enterprises, learned from the successful experiences such as process plans and host configurations, and revised the "Technical Plan for Production Lines of Manufactured Sand and Gravel Aggregates" to guide each production plant to more accurately and efficiently prepare feasibility study reports of aggregates projects.

採購管理

二零二三年上半年，煤炭市場整體呈現供應寬鬆態勢。期間內，本集團的煤炭採購總量約460萬噸（二零二二年上半年：約430萬噸）；其中約90%、9%及1%分別購自中國北方、本集團生產基地周邊地區及海外（二零二二年上半年：91%、9%、0%）；其中煤炭生產商直接供應煤炭的比例約92%（二零二二年上半年：91%）。

未來，本集團將持續加強與內地大型煤炭供應商合作，保持較高的長協兌現率，並根據國家進口煤政策和市場行情，適時開展進口煤採購。同時，適當增加市場公開採購，持續開發採購渠道。本集團將繼續開展貿易業務，提升採購規模優勢。此外，本集團亦將結合市場研判，合理調控煤炭庫存，降低綜合採購成本。

混合材方面，本集團加大市場調研力度，拓展尋源範圍，持續開拓採購渠道，加大熱值材料及工業廢渣的推廣應用力度，推動能耗與成本雙下降。

骨料是混凝土生產的主要原材料，本集團通過實行結構建材事業部集採、區域集採業務模式，推動區域聯採、引入源頭直供等採購策略，降低採購成本。

Procurement Management

In the first half of 2023, the overall coal market showed a trend of supply loosening. During the Period, the Group purchased a total of approximately 4.6 million tons of coal (approximately 4.3 million tons in the first half of 2022), among which, approximately 90%, 9% and 1% were sourced from northern China, neighbouring areas of our production plants and overseas respectively (91%, 9% and 0% in the first half of 2022). The proportion of direct procurement from coal producers was approximately 92% (91% in the first half of 2022).

In the future, the Group will continuously strengthen the cooperation with large-scale domestic coal suppliers, maintain a relatively high fulfillment rate of long-term procurement contracts, and launch imported coal purchases in a timely manner in accordance with national policy on coal import and market conditions. At the same time, we will appropriately increase public procurement in the market and continuously explore procurement channels. The Group will continue to expand its trading business to enhance advantages in procurement scale. In addition, based on market research and judgement, the Group will also rationally adjust and control coal inventory to reduce comprehensive procurement costs.

In terms of mixed materials, the Group intensified market research, expanded the scope of sourcing, continued to explore procurement channels and strengthened the promotion and application of materials with heat value and industrial waste residues to promote reduction of both energy consumption and costs.

Aggregates are the main raw materials for concrete production. By implementing centralized procurement by the structural building materials business division and the business models for regional centralized procurement, the Group promoted procurement strategies such as regional joint procurement and introduction of direct supply from the source to reduce procurement costs.

物流管理

二零二三年上半年，運輸市場持續低迷，本集團通過一系列措施，使物流成本整體呈下降趨勢。船運方面，通過優化招標方案、引入多家物流商參與競爭、以系統成本最低為原則確定最優出貨點等措施，多環節壓降船運成本。汽運方面，本集團通過提供部分熟料貨源、長期合同吸引並提前鎖定較低運價的雙向車輛，同時，開展散裝水泥運輸成本測算，促使汽運運價更加合理。

二零二三上半年，本集團在西江流域年運輸能力約3,860萬噸，為本集團的業務發展提供穩定和持續的運力保障。本集團不斷優化中轉庫佈局及合作方式，建設合規、環保型中轉庫。期間內，本集團共掌控35個中轉庫，主要佈局在廣東珠三角地區，年中轉能力約3,190萬噸，鞏固本集團在中國華南的主導地位。

Logistics Management

In the first half of 2023, as the transportation market continued to be sluggish, the Group adopted a series of measures to achieve a downward trend in the overall logistics cost. In terms of shipping, the Group reduced shipping costs in multiple steps through measures such as optimizing tender schemes, introducing multiple logistics providers to participate in competition and determining the best shipping points based on the principle of the lowest total costs. In terms of truck transportation, the Group attracted and secured two-way vehicles with lower freight rates in advance by providing partial supply of clinker and long-term contracts. At the same time, the Group rolled out transportation cost estimates for bulk cement to foster more reasonable truck freight prices.

In the first half of 2023, the annual shipping capacity of the Group along the Xijiang River was approximately 38.6 million tons, which secured stable and continuous logistics capabilities for the Group's business operation. The Group continuously optimized the layout of its silo terminals and cooperation methods to build compliant and environmentally friendly silo terminals. During the Period, the Group controlled the operation of 35 silo terminals with total annual capacity of approximately 31.9 million tons, which are mainly located in the Pearl River Delta Region of Guangdong. This consolidates the Group's leading market position in Southern China.

市場營銷

產品推廣

二零二三年上半年，本集團持續深入推廣核電水泥、道路硅酸鹽水泥、中低熱水泥等特種產品，發揮差異化競爭優勢。其中，本集團核電水泥除持續供應浙江、福建、廣東及海南的多個核電項目外，期間內還新增供應海南核電項目的核島穹頂預應力水泥，並持續開發核電水泥袋裝品種。同時，本集團積極推動道路硅酸鹽水泥列為福建道路施工重點推薦水泥，現已獲列入廈門新機場項目機場道面候選品牌，進而增加供應具有機場道面墊層作用的緩凝水泥；與中國福州大學、福建省公路事業發展中心共同推進的《交通強國項目》，已在福州琅岐、惠安斗尾完成試驗段驗收，並新增福州長樂碼頭作為不同使用環境的產品試驗段。

此外，本集團在雲南地區圍繞水電站、鐵路建設工程等項目，積極拓展中熱、低熱、低鹼水泥產品，現已成功應用於葉巴灘及托巴等水電站工程、川藏鐵路工程項目。其中，本集團生產的「潤豐」品牌低熱硅酸鹽水泥(高貝利特水泥)具有低水化熱、高耐久性、抗侵蝕及抗裂性強等特點，在地形高差強、水文及氣候條件惡劣、地殼板塊運動頻發、生態敏感、基礎設施薄弱的環境中，亦能很好地滿足川藏鐵路的施工需求。

SALES AND MARKETING

Product Promotion

In the first half of 2023, the Group continued to intensively promote specialized products such as cement for nuclear power stations, Portland cement for roads and medium-heat and low-heat cement to leverage our differentiated competitive advantages. Among which, in addition to the continuous supply of cement for multiple nuclear power stations in Zhejiang, Fujian, Guangdong and Hainan, the Group also newly added the supply of pre-stressed cement for nuclear island dome of the Hainan nuclear power project during the Period, and continued to develop bagged cement varieties for nuclear power stations. At the same time, the Group actively promoted Portland cement for roads as the key recommended cement for road construction in Fujian, which has currently been included as a candidate brand for airport pavements of the new airport project in Xiamen and thus increased the supply of set-retarding cement that can act as a cushion for airport pavements. The Group jointly advanced the "Project for a World Leader in Transport" with the Fuzhou University, China and Fujian Highway Administration Bureau Business Development Centre of Fujian Province, with acceptance of trial phases completed in Langqi of Fuzhou and Douwei of Hui'an, and trial phases for products under different usage environments added in Changle Wharf of Fuzhou.

In addition, the Group has actively expanded medium-heat, low-heat and low-alkali cement products in projects such as hydropower stations and railway construction in Yunnan region, and have now been successfully applied in hydropower station projects at Yebatan and Tuoba and the Sichuan-Tibet railway project. Among which, the low-heat Portland cement (high belite cement) of "Runfeng" brand manufactured by the Group has the characteristics such as low hydration heat, high durability, strong corrosion resistance and crack resistance, which can also well meet the construction needs of the Sichuan-Tibet railway in an environment with strong elevation differences in terrain, harsh hydrological and climate conditions, frequent crustal plate movements, sensitive ecology and poor infrastructure.

品牌建設

二零二三年上半年，本集團持續加大「潤豐」品牌終端建設力度，實現品牌終端覆蓋率同比上升2個百分點，達到92%。期間內，本集團以推動產業鏈大品牌建設為目標，建立健全潤豐產品在結構建材領域的應用標準及管理流程。同時，系統化開展潤豐與區域市場主流品牌的產品質量對標調研，積極找差距、補短板。六月二十八日，本集團將過去的潤豐品牌年慶升級為「潤豐」及「潤品」的雙品牌客戶答謝會，齊聚兩大品牌核心客戶，共商發展，營造本集團大營銷的建設局面。

「潤品」作為本集團功能建材統一品牌，上半年依托中國廈門國際石材展、深圳時尚家居設計週、中國(佛山)國際陶瓷及衛浴博覽交易會等專業展會，展示「潤品」品牌形象及產品體系。通過系統化運營「潤品薈」展廳，將其打造為集「設計師交流、客戶參觀、業務洽談、品牌形象展示」於一體的綜合性場所。同時，充分利用微信公眾號、視頻號、抖音等線上媒體，與線下營銷進行聯動傳播，進一步擴大品牌曝光度。

轉型創新

新業務發展

二零二三年上半年，本集團積極把握新業務發展機會，充分發揮水泥、骨料、混凝土的一體化協同優勢，骨料業務取得快速發展，業務結構優化初見成效，新業務資產佔比及營收佔比持續提升。

Brand Building

In the first half of 2023, the Group continued to strengthen the construction of "Runfeng" brand terminals and achieved a year-on-year increase of 2 percentage points in brand terminal coverage to reach 92%. During the Period, with the target of promoting large-scale brand building in the industrial chain, the Group established and improved the application standards and management process of Runfeng products in the scope of structural building materials. Meanwhile, we conducted systematic research study on product quality benchmarking between Runfeng and mainstream brands in the regional markets to actively identify gaps and improve weaknesses. On 28 June, the Group upgraded the previous Runfeng brand anniversary celebration to a dual-brand customer appreciation event for "Runfeng" and "Runpin" for gathering core customers of the two brands to discuss development together and create a favourable situation for the Group's large-scale marketing construction.

As a unified brand of the Group's functional building materials, "Runpin" showcased its brand image and product system in the first half of the year at professional exhibitions such as the China Xiamen International Stone Fair, Shenzhen Fashion Home Design Week and China (Foshan) International Ceramics & Bathroom Trade Fair. Through the systematic operation of the "Runpin Luxury" showroom, it had become a comprehensive venue that integrates "designer exchanges, customer visits, business negotiations and brand image displays". Meanwhile, the Group took advantage of online media such as WeChat public account, video channels and TikTok for inter-connections with offline marketing to further expand brand exposure.

TRANSFORMATION AND INNOVATION

New Business Development

In the first half of 2023, the Group actively seized development opportunities of new businesses, fully utilized the integrated synergistic advantages between cement, aggregates and concrete, and achieved rapid development in the aggregates business and initial success in the optimization of business structures. The proportion of assets and revenue of new businesses continuously increased.

骨料

二零二三年上半年，本集團進一步充實優質骨料礦山資源儲備，並加快骨料項目建設及投產。一月，本集團競得廣西南寧市賓陽縣黎塘鎮龍馬山石灰岩礦採礦權，資源儲量約7,600萬噸，規劃年產能約500萬噸，預計於二零二三年底前建成投產；三月，本集團位於貴州安順市西秀區的骨料混凝土項目正式竣工投產，骨料規劃年產能約200萬噸；六月，本集團競得廣東省梅州市平遠縣東石鎮茅坪礦區水泥用石灰岩礦採礦權，水泥用石灰岩資源儲量約3,080萬噸、規劃年產能約250萬噸，骨料資源儲量約1,200萬噸、規劃年產能約130萬噸，預計於二零二四年底投產運營。

截至二零二三年六月三十日，本集團通過附屬公司擁有的在營骨料年產能(含試生產)約8,340萬噸，通過位於雲南及福建的聯營公司股權權益擁有的應佔骨料年產能共約310萬噸。加上新取得的骨料項目，全部建成後，本集團通過附屬公司掌控在營在建的骨料年產能預計將達14,640萬噸，通過聯營公司及合營公司股權權益掌控在營在建的應佔骨料年產能約1,360萬噸。

Aggregates

In the first half of 2023, the Group further enriched its reserves of high-quality aggregates mine resources, and accelerated the construction and commissioning of aggregates projects. In January, the Group won the bid for the mining rights of a limestone quarry in Longma Mountain, Litang Town, Binyang County, Nanning City, Guangxi, with resource reserve of approximately 76.0 million tons and planned annual production capacity of approximately 5.0 million tons. It is expected to complete construction and commence production before the end of 2023. In March, the Group officially completed construction and commenced production of the aggregates and concrete project with planned annual production capacity of approximately 2.0 million tons of aggregates in Xixiu District, Anshun City, Guizhou. In June, the Group won the bid for the mining rights of a limestone quarry for cement in Maoping Mining Concession, Dongshi Town, Pingyuan County, Meizhou City, Guangdong, with resource reserve of approximately 30.8 million tons and planned annual production capacity of approximately 2.5 million tons for limestone for cement, as well as resource reserve of approximately 12.0 million tons and planned annual production capacity of approximately 1.3 million tons for aggregates. It is expected to complete construction and commence production before the end of 2024.

As of 30 June 2023, the Group's annual production capacity of aggregates in operation through its subsidiaries (inclusive of trial production) was approximately 83.4 million tons, and the total annual production capacities of aggregates attributable to the Group according to our equity interests of the associates located in Yunnan and Fujian were approximately 3.1 million tons. In addition to the newly obtained aggregates projects, upon completion of construction of all projects, the annual production capacity of aggregates in operation or under construction controlled by the Group through its subsidiaries is expected to reach 146.4 million tons and the annual production capacity of aggregates in operation or under construction attributable to the Group according to our equity interests of associates and joint ventures will reach approximately 13.6 million tons.

裝配式建築

本集團根據中國政府政策及市場情況，有序推進裝配式建築業務。

混凝土預製構件業務方面，二零二三年五月，廣東智築江門混凝土預製構件項目開正式生產，設計年產能約50,000立方米。

截至二零二三年六月底，本集團共擁有6個混凝土預製構件項目，全部建成後，混凝土預製構件設計年產能預計將達約140萬立方米。

此外，中國政府積極推廣綠色建材，支持建築業節能降耗和建造方式創新。本集團在廣東封開的蒸壓加氣混凝土砌塊板材生產線一期項目於二零二二年四月開工建設，已於二零二三年上半年進行試生產。該項目的板材設計年產能約40萬立方米，砌塊設計年產能約20萬立方米。

功能建材

二零二三年上半年，本集團優化在手人造石材業務佈局。東莞環球經典新型材料有限公司在廣東東莞擴建的一期二線無機人造石生產線項目已於七月底投產，規劃年產能約150萬平方米。

Prefabricated Construction

The Group promoted the prefabricated construction business in an orderly manner according to Chinese government policies and market conditions.

In terms of the precast concrete components business, the project for precast concrete components at Intelligent Building Jiangmen, Guangdong, had officially commenced production in May 2023, with design annual production capacity of approximately 50,000 m³.

As of the end of June 2023, the Group had a total of 6 projects for precast concrete components. Upon completion of construction of all projects, the design annual production capacity of precast concrete components is expected to reach approximately 1.4 million m³.

In addition, the Chinese government actively promotes green building materials, and supports energy saving and consumption reduction in the construction industry and innovation in building methods. The first phase of the Group's production lines for the autoclaved aerated lightweight concrete blocks and panels project in Fengkai, Guangdong, commenced construction in April 2022 and had commenced trial production in the first half of 2023. The project has design annual production capacities of approximately 400,000 m³ of panels and approximately 200,000 m³ of blocks.

Functional Building Materials

In the first half of 2023, the Group optimized the layout of its existing engineered stone business. The Phase 1 expansion of the second production line for inorganic engineered stone of DongGuan Universal Classical New Material Ltd. in Dongguan, Guangdong has commenced production at the end of July with planned annual production capacity of approximately 1.5 million m².

同時，本集團不斷提升人造石技術水平和產品質量，推動業務高質量及可持續發展。本集團與華潤環保科技有限公司共同組建「華潤集團節能環保技術創新聯合體」，並完成項目報批審核，重點推進潤赫(費縣)新型材料有限公司的人造石揮發性有機物中苯乙烯的回收技術。五月，該項目廢氣治理設備已安裝，預計十月底完成技改。本集團還持續迭代升級更多優質石材產品，獲得行業及客戶認可，「潤品」無機人造石獲國際先進水平科技成果鑑定、「中國建築材料聯合會·中國硅酸鹽學會建築材料科學技術進步獎」等行業獎項，旗下深圳市潤豐新材料科技有限公司參建的西安國際會展中心項目榮獲中國石材協會頒發的第六屆「華表杯」優質石材裝飾工程主題金獎，這也是人造石企業第一次榮獲「華表杯」獎項。

At the same time, the Group continuously improved the technical level and product quality of engineered stone to promote high-quality and sustainable business development. The Group and China Resources Environmental Protection Technology Limited jointly established the “China Resources Group Energy Saving and Environmental Protection Technology Innovation Consortium” and completed approval and review for the project, which will focus on the promotion of styrene recovery technology in engineered stone volatile organic compounds at Runhe (Feixian) New Material Co., Ltd. In May, the exhaust gas treatment equipment of the project had been installed and the technological upgrade is expected to complete by the end of October. The Group also continued to iteratively upgrade more high-quality stone products, which had been recognized by the industry and customers. “Runpin” inorganic engineered stone has been certified by internationally advanced levels of scientific and technological achievements and honoured with industry awards such as the “Building Materials Science and Technology Progress Award of China Building Materials Federation • China Ceramic Society”. The Xi’an International Convention and Exhibition Center project, which our subsidiary Shenzhen Runfeng New Materials Technology Company Limited participated in the construction, was honoured with the Gold Award of High-Quality Stone Decoration Engineering of the Sixth “Huabiao Cup” by the China Stone Association. This is also the first engineered stone enterprise to have won the “Huabiao Cup” award.

另一方面，本集團不斷優化營銷體系、加強「潤品」品牌推廣。上半年積極參與中國(佛山)陶博會暨首屆岩板成品交付及輔材品牌展、中國廈門國際石材展、深圳時尚家居設計週等五項行業展會，並通過線上自媒體推廣與線下宣傳相結合的方式，開展「潤造未來，品石有禮」短視頻平台直播活動，吸引33,850人次觀看。同時，本集團建立健全標準化產品體系，開展人造石標準化產品試點銷售，與8家意向經銷商達成合作；上半年，積極開拓央企、國企、上市公司等戰略大客戶，達成新合作單位6家，簽約額逾人民幣1,700萬元；此外，還持續拓展及維護工程類經銷商，上半年共簽約13個新項目，簽約額逾人民幣3,000萬元。

此外，本集團持續深化人造石材業務降本增效。上半年，通過優化採購渠道、原材料替代、配方優化、工藝調整、生產基地置換低息貸款等舉措節省生產成本和費用。

On the other hand, the Group continued to optimize its marketing system and strengthen the brand promotion of "Runpin". In the first half of the year, the Group actively participated in five industry exhibitions including the China (Foshan) Ceramic Expo cum the First Brand Show of Delivered Finished Products and Ancillary Materials of Sintered Stone, the China Xiamen International Stone Fair and the Shenzhen Fashion Home Design Week. Through integrating online self-media promotion and offline publicity, the live broadcast activity of short video platform called "Enriching the Future, Respecting the Stones" was launched, which had attracted 33,850 views. At the same time, the Group established robust and standardized product system, launched pilot sales of standardized engineered stone products and achieved cooperation with 8 intended distributors. In the first half of the year, the Group actively explored strategic major customers such as central enterprises, state-owned enterprises and listed companies, and achieved new cooperation with 6 units with total contract value of over RMB17 million. In addition, the Group also continued to expand and maintain engineering distributors. In the first half of the year, 13 new projects were entered into in total, with total contract value of over RMB30 million.

In addition, the Group continued to strengthen cost reduction and efficiency improvement of the engineered stone business. In the first half of the year, through measures such as optimization of procurement channels, substitution of raw materials, optimization of prescriptions, process adjustments and replacement of low-interest loans of production plants, we managed to save production costs and expenses.

新材料

在新材料業務方面，依托現有礦山優質資源，延伸鈣基產業鏈；孵化培育玄武岩纖維新材料業務；持續跟踪新能源材料產業進入機會，積極推進新材料產業項目落地。其中，湖北崇陽氧化鈣項目及廣西貴港鈣基項目均已成功取得礦權，資源儲量分別約為0.84億噸、1.1億噸。湖北崇陽氧化鈣項目，設計建設年產能25萬噸氧化鈣的生產線，預計於二零二四年投產運營；廣西貴港高端鈣基項目，設計建設年產能50萬噸氧化鈣、10萬噸氫氧化鈣的生產線，預計於二零二四年投產，以上項目均按計劃推進建設中。此外，其他項目也正在按計劃有序推進。

New Materials

In terms of the new materials business, the Group will extend the calcium-based industry chain based on its existing high-quality mine resources, incubate and cultivate the basalt fiber new materials business and continuously monitor entry opportunities in the new energy materials industry in order to actively promote the implementation of projects in the new materials industry. Among which, we have successfully obtained mining rights for the calcium oxide project in Chongyang of Hubei and the calcium-based project in Guigang of Guangxi, with resource reserves of approximately 84 million tons and 110 million tons respectively. The calcium oxide project in Chongyang of Hubei has planned for construction of a production line with design annual production capacity of 250,000 tons of calcium oxide and is expected to commence production and operation in 2024. The high-end calcium-based project in Guigang of Guangxi has planned for construction of a production line with design annual production capacity of 500,000 tons of calcium oxide and 100,000 tons of calcium hydroxide, and is expected to commence production in 2024. The above projects are under construction as planned. In addition, other projects are being advanced in an orderly manner as planned.

數字化轉型

本集團持續推進數字化、智能化建設，致力於打造智能製造標杆，推進工廠智能升級及運營管理全面提升。在智能工廠方面，本集團正在廣西田陽區水泥生產基地打造水泥行業全流程智能工廠標杆，借鑒田陽工廠建設經驗，依托「潤豐智慧」工業互聯網平台，在廣東封開縣水泥生產基地打造標準化、平台化的燈塔工廠。同時，為實現標杆經驗的快速複製，本集團形成了成熟場景應用的模板方案，上半年已在廣東、廣西、雲南、貴州等7家基地開展先進控制系統、質量管理系統、能源管理系統、設備智能運維、安全生產綜合管理和智慧園區的建設和深化應用。

人造石材行業 Oracle EBS 系統在東莞環球經典新型材料有限公司工廠試點上線，成為石材業務全價值鏈線上化、精細化管理的最佳實踐，為後續打造數字化標杆工廠奠定基礎，並賦能業務拓展重塑。

本集團積極推動5G技術應用，穩步推進華潤「5G+工業互聯網」融合創新應用的重大專項建設，紮實推廣「5G+智慧建材」聯合創新實驗室，在行業5G模組和5G終端方面取得新突破，完成設備智能運維採集站模組適配，並新研發出1款「5G手持工業終端產品」。

Digital Transformation

The Group continued to promote the construction of digitalization and intelligentization, and was committed to creating benchmark for intelligent manufacturing and promoting the intelligent upgrade of factories and the comprehensive improvement of operational management. In terms of intelligent factories, the Group is currently building a benchmark for whole-process of intelligent factories in the cement industry at the cement production plant in Tianyang District, Guangxi. By learning from the experience of building the factory in Tianyang and relying on the "Runfeng Smart" Industrial Internet platform, the Group will build a standardized and platformized Lighthouse Factory at the cement production plant in Fengkai County, Guangdong. At the same time, in order to achieve rapid replication of benchmarking experience, the Group had formed a template solution for mature scenario application. In the first half of the year, the Group rolled out the construction and intensive application of advanced control systems, quality management systems, energy management systems, intelligent operation and maintenance of equipment, comprehensive management of production safety and smart parks at 7 production plants in Guangdong, Guangxi, Yunnan, and Guizhou.

The Oracle EBS system in the engineered stone industry was launched on a pilot basis at the factories of DongGuan Universal Classical Material Ltd., which became the best practice for online and refined management of the entire value chain of the stone business, laid the foundation for subsequent establishment of benchmark digitalized factories and empowered business expansion and reshaping.

The Group actively promotes the application of 5G technology and steadily advanced the major special construction for integration, innovation and application of the China Resources "5G+ Industrial Internet". The Group solidly promoted the "5G+ Smart Building Materials" joint innovation laboratory, made new breakthroughs in the 5G modules and 5G terminals in the industry, completed the module adaptation of the equipment for intelligent operation and maintenance collection stations, and newly developed 1 model of "5G Handheld Industrial Terminal Product".

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團參與面向典型流程製造業智能工廠的標識解析與工業互聯網平台應用示範項目，承接工業互聯網標識解析二級節點建設，推動標識解析在流程製造業智能工廠中的創新應用，探索產品質量等數據跨企業、跨地域的互聯和追溯。

本集團申報的「全流程智能製造場景平台化、集成化項目」、「製造生產運營設備智能運維新模式項目」、「水泥行業財務共享助力企業數字化轉型項目」在中國政府舉辦的首屆「國企數字場景創新專業賽」上，分別榮獲一、二、三等獎。

在智能物流方面，一卡通智能物流系統上半年已在武宣、田陽、平南等6家骨料基地推廣上線，通過下料口裝車發貨及貿易過磅一體化功能，實現地磅無人值守，進一步簡化發運流程，助於提升發運效率及提貨服務質量，降低物流成本。

在智能營銷方面，本集團營銷模式數字化轉型項目期間內已在各大區水泥業務、瓷磚膠業務全面上線，覆蓋率達100%。同時，加快混凝土、骨料業務上線進度，平台內物流配送及供應鏈金融業務同步開展。截至二零二三年六月底，電商平台累計發貨量約1.4億噸，累計註冊用戶約3.2萬個，累計入駐承運商461家，累計入駐車輛(船)約7.3萬輛(艘)，同時平台累計配送業務量15.1萬噸，授信額度約人民幣13.9億元。

The Group participated in the pilot project for identification, resolution and Industrial Internet platform application for typical intelligent factories of process manufacturing, undertook the construction of secondary-level node of Industrial Internet identification and resolution, promoted the innovative application of identification and resolution in intelligent factories of process manufacturing and explored cross-enterprise and cross-regional interconnection and traceability of data such as product quality.

The “Project for Platformization and Integration in the Scenario of Whole-Process Intelligent Manufacturing”, the “Project for New Model in Intelligent Operation and Maintenance of Manufacturing Equipment for Production and Operation” and the “Project for Financial Shared Services to Help Digital Transformation of Enterprises in the Cement Industry” submitted by the Group were honoured with the first prize, the second prize and the third prize respectively in the First “State-owned Enterprise Digital Scenario Innovation Professional Competition” held by the Chinese government.

In terms of intelligent logistics, during the first half of the year, the “Smart Card” intelligent logistics system had been promoted and launched at 6 aggregates production plants including Wuxuan, Tianyang and Pingnan, which achieved the unmanned weighbridge through the integrated function of loading and shipping through the feed opening and trade weighing, further simplified the shipping process, helped to enhance delivery efficiency and delivery service quality, and reduced logistics costs.

In terms of intelligent marketing, during the Period, the Group’s project for digital transformation of marketing model had been fully launched in the cement and tile adhesives businesses of each region with a coverage rate of 100%. At the same time, the Group accelerated the progress of rolling out in the concrete and aggregates businesses. The logistics distribution business and supply chain financing business on the platform were launched simultaneously. As of the end of June 2023, the cumulative transaction volume of the e-commerce platform reached approximately 140.0 million tons, with approximately 32,000 registered users, 461 carriers cumulatively and approximately 73,000 vehicles (vessels) settled cumulatively. At the same time, the cumulative distributed business volume of the platform reached 151,000 tons, with credit lines of approximately RMB1.39 billion.

研發與創新

創新是激發企業活力、推動企業長遠發展的重要動力。截至二零二三年六月底，本集團擁有科技人才 329 人，其中，專職研發人員 66 人，智能與數字化專業人才 68 人。

二零二三年上半年，本集團持續加大研發投入，積極推動新技術、新產品研發，期間內開發了用於處置生活垃圾類重質、難燃中低熱值固廢的專用熱工設備——旋迴爐，以及用於處置生物質類輕質、鬆散、易燃固廢的專用熱工設備——步進爐；研發並推廣應用生料輥壓機及水泥粉磨節能減碳技術。期間內，本集團已開發機內拌合物工作性能檢測設備，結合現有市售智能化設備，即可新建智能化生產線。同時，本集團開發了具有本公司特色的二氧化碳原位自富集工藝流程再造技術，以及高固碳免蒸壓加氣混凝土產品，並在封開基地建設碳利用研究平台，實現碳捕集—碳利用一體化工業流程，打造水泥行業碳中和示範線。此外，本集團不斷推進 3D 打印、功能塗料、新型牆體材料、廢漿高質化利用等合作項目落地，促進企業高質量發展。

Research, Development and Innovation

Innovation is an important momentum to stimulate corporate vitality and motivate long-term corporate development. As of the end of June 2023, the Group had 329 technology talents, among which, there were 66 employees specialized in research and development and 68 employees specialized in intelligentization and digitalization.

In the first half of 2023, the Group continued to increase investment in research and development, actively promoted research and development of new technologies and new products. During the Period, the Group developed rotary furnaces, which are special thermal equipment used for disposing of heavy and non-flammable domestic solid waste with medium to low calorific value, and walking beam furnaces, which are special thermal equipment used for disposing of light, loose and flammable biomass solid waste. The application of energy-saving and carbon reduction technologies in roller presses of raw materials and cement grinding had been developed and promoted. During the Period, the Group had developed testing equipment for the working performance of in-machine mixtures, which could build new intelligent production line in combination with the existing intelligent equipment available in the market. At the same time, the Group had developed re-engineering technology for carbon dioxide in-situ self-enrichment process with the Company's characteristics, as well as high-solidity carbon-free autoclaved aerated concrete products, and built a research platform for carbon utilization at the Fengkai production plant to achieve the integrated industrial process of carbon capture and carbon utilization for creating a carbon-neutral pilot line for the cement industry. In addition, the Group continuously promoted the implementation of cooperative projects such as 3D printing, functional coatings, new-type wall materials and high-quality utilization of waste pulp, so as to promote high-quality corporate development.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

二零二三年上半年，本集團積極佈局新產業，搶佔新賽道，開展了硅基材料、玄武岩材料、儲能電池材料、鈣鈦礦太陽能電池以及氣凝膠材料的相關調研，為企業轉型升級提供技術支撐。

此外，為鼓勵和支持全員創新，全面提升科技創新工作質量和水平，加快科創成果轉化，二零二三年七月，本集團舉辦第八屆「潤豐杯」創新競賽和第二屆科技創新論壇，制定科研項目激勵機制，與華潤環保科技有限公司、華東理工大學共建「華潤集團節能環保技術創新聯合體」，成功申請並獲得中國混凝土與水泥製品協會授牌「人造石技術與工程創新中心」。本集團通過建立健全科創體系、營造良好的科創氛圍，加快推動技術、管理和商業模式等領域的科創工作，促進科創成果的推廣應用。

In the first half of 2023, the Group actively positioned itself in new industries and seized new pathways by launching relevant research on silicon-based materials, basalt materials, battery materials for energy storage, perovskite solar cells and aerogel materials to provide technological support for enterprise transformation and upgrade.

In addition, in order to encourage and support all-staff innovation, comprehensively enhance the quality and standard of scientific and technological innovation work, and accelerate the transformation of scientific and technological innovation achievements, in July 2023, the Group held the eighth "Runfeng Cup" Innovation Competition and the second Science and Technology Innovation Forum, formulated incentive mechanisms for scientific research projects, co-founded the "China Resources Group Energy Saving and Environmental Protection Technology Innovation Consortium" with China Resources Environmental Protection Technology Limited and East China University of Science and Technology which successfully applied for and received the award of "Engineered Stone Technology and Engineering Innovation Center" from the China Concrete and Cement-based Products Association. Through establishing and improving the scientific and technological innovation system and creating a favorable atmosphere for scientific and technological innovation, the Group expedited the advancement of scientific and technological innovation in the scopes of technology, management and business models and fostered the promotion and application of scientific and technological innovation achievements.

僱員

一般資料

於二零二三年六月三十日，本集團共聘用18,351名全職僱員，均為全職僱員，其中350名在香港工作，及其餘18,001名在中國內地工作（於二零二二年十二月三十一日分別為19,046名、344名、18,702名）。按職能劃分的僱員明細載列如下：

EMPLOYEES

General Information

As at 30 June 2023, the Group employed a total of 18,351 employees, all of whom are full-time, among whom, 350 employees were based in Hong Kong and the remaining 18,001 were based in the Chinese Mainland (19,046, 344, 18,702 respectively as at 31 December 2022). A breakdown of our employees by function is set out as follows:

	於二零二三年 六月三十日 As at 30/6/2023	於二零二二年 十二月三十一日 As at 31/12/2022
管理層	482	472
財務、行政及其他	2,318	2,486
生產人員	10,489	10,941
技術人員	4,374	4,426
營銷人員	688	721
總計	18,351	19,046

在482名高中級管理人員中，87%為男性及13%為女性，83%持有大學或以上學位，15%曾接受大專教育，且其平均年齡約為47歲（於二零二二年十二月三十一日分別為472名、87%、13%、83%、16%、47歲）。

Among our 482 senior and middle-level managerial staff, 87% are male and 13% are female, 83% possess university degrees or above, 15% have received post-secondary education and the average age of managerial staff is approximately 47 (472, 87%, 13%, 83%, 16%, 47 respectively as at 31 December 2022).

本集團構建以崗位價值為基礎，與業績貢獻、個人能力、人才發展相結合的薪酬分配機制。

The Group has established a remuneration allocation mechanism based on job value and combined with performance contribution, personal ability and talent development.

業務回顧

本集團的功能貨幣為人民幣且財務數據均以港元計值。與去年同期相比，人民幣兌港元貶值約6.3%。

REVIEW OF OPERATIONS

The functional currency of the Group is RMB while the financial figures are all denominated in HK\$. Comparing with the corresponding period last year, RMB had depreciated against HK\$ by approximately 6.3%.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

營業額

期間的綜合營業額達12,172,600,000港元，較去年同期的16,116,500,000減少24.5%。按產品劃分的分部營業額分析如下：

Turnover

The consolidated turnover for the Period amounted to HK\$12,172.6 million, representing a decrease of 24.5% from HK\$16,116.5 million for the corresponding period last year. An analysis of segmental turnover by product is as follows:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零二三年 2023			二零二二年 2022		
		銷量 千 噸/立方米 Sales volume '000 tons/m ³	每噸/立方米 平均售價 港元 Average selling price HK\$ per ton/m ³	營業額 千港元 Turnover HK\$'000	銷量 千 噸/立方米 Sales volume '000 tons/m ³	每噸/立方米 平均售價 港元 Average selling price HK\$ per ton/m ³	營業額 千港元 Turnover HK\$'000
水泥(註)	Cement (note)	28,521	357.1	10,185,884	30,669	406.2	12,457,738
熟料	Clinker	1,023	304.3	311,306	2,041	386.9	789,776
混凝土	Concrete	3,803	440.5	1,675,431	5,392	532.1	2,869,011
總計	Total			<u>12,172,621</u>			<u>16,116,525</u>

註： 含關聯方水泥銷量1,600,000噸(二零二二年同期：2,000,000噸)。

note: Inclusive of sales volume of 1.6 million tons of cement from related parties (2.0 million tons for the corresponding period in 2022).

期間內，本集團的水泥、熟料及混凝土對外銷量分別減少2,100,000噸、1,000,000噸及1,600,000立方米，較去年同期分別減少7.0%、49.9%及29.5%。期間內，本集團所銷售的水泥產品中，約82.8%為42.5或更高等級(二零二二年同期為83.9%)，約29.4%以袋裝銷售(二零二二年同期為27.3%)。用於本集團混凝土生產的內部水泥銷量為800,000噸(二零二二年同期為1,000,000噸)，佔水泥總銷量的2.7%(二零二二年同期為3.0%)。

During the Period, our external sales volume of cement, clinker and concrete decreased by 2.1 million tons, 1.0 million tons and 1.6 million m³ respectively, representing decreases of 7.0%, 49.9% and 29.5% respectively from the corresponding period last year. During the Period, approximately 82.8% of the cement products we sold were 42.5 or higher grades (83.9% for the corresponding period in 2022) and approximately 29.4% were sold in bags (27.3% for the corresponding period in 2022). Internal sales volume of cement for our concrete production was 0.8 million tons (1.0 million tons for the corresponding period in 2022), representing 2.7% of the total volume of cement sold (3.0 % for the corresponding period in 2022).

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團期間按地區劃分的水泥銷售如下：

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

		截至六月三十日止六個月 For the six months ended 30 June					
		二零二三年 2023			二零二二年 2022		
省份／自治區 Province/AR	Province/AR	銷量	每噸平均售價	營業額	銷量	每噸平均售價	營業額
		千噸	港元	千港元	千噸	港元	千港元
		Sales volume	Average selling price	Turnover	Sales volume	Average selling price	Turnover
		'000 tons	HK\$ per ton	HK\$'000	'000 tons	HK\$ per ton	HK\$'000
廣東	Guangdong	12,295	383.9	4,720,325	13,013	437.4	5,691,661
廣西	Guangxi	7,645	339.8	2,598,116	8,497	383.1	3,255,360
福建	Fujian	3,694	310.1	1,145,345	4,177	343.0	1,432,782
海南	Hainan	1,208	418.8	505,916	1,452	503.5	731,074
雲南	Yunnan	1,596	359.1	573,132	1,439	379.5	546,133
貴州	Guizhou	1,075	317.7	341,493	984	377.3	371,261
山西	Shanxi	601	296.9	178,440	724	410.6	297,254
湖南	Hunan	407	302.5	123,117	383	345.2	132,213
總計	Total	28,521	357.1	10,185,884	30,669	406.2	12,457,738

期間內，水泥、熟料及混凝土的平均售價分別為每噸357.1港元、每噸304.3港元及每立方米440.5港元，較去年同期分別下降12.1%、21.3%及17.2%。

The average selling prices of cement, clinker and concrete for the Period were HK\$357.1 per ton, HK\$304.3 per ton and HK\$440.5 per m³, representing decreases of 12.1%, 21.3% and 17.2% respectively from the corresponding period last year.

銷售成本

本集團綜合銷售成本(不含關聯方水泥銷售)包括煤炭、電力、材料及其他成本，分別佔期間銷售成本的38.3%、10.8%、24.4%及26.5%(二零二二年同期分別為34.1%、9.7%、31.2%及25.0%)。至於水泥產品，煤炭、電力、材料及其他成本分別佔期間其銷售成本的43.8%、12.3%、18.3%及25.6%(二零二二年同期分別為41.1%、11.7%、22.0%及25.2%)。材料成本為混凝土銷售成本的主要成份，期間佔混凝土銷售成本的74.5%(二零二二年同期為79.8%)。

Costs of Sales

The consolidated cost of sales of the Group (exclusive of cement sales from related parties) comprised coal, electricity, materials and other costs, which represented 38.3%, 10.8%, 24.4% and 26.5% of the cost of sales respectively for the Period (34.1%, 9.7%, 31.2% and 25.0% for the corresponding period in 2022 respectively). As for cement products, coal, electricity, materials and other costs represented 43.8%, 12.3%, 18.3% and 25.6% of their costs of sales respectively for the Period (41.1%, 11.7%, 22.0% and 25.2% for the corresponding period in 2022 respectively). Materials cost is the major component of the cost of sales of concrete, representing 74.5% of the cost of sales of concrete for the Period (79.8% for the corresponding period in 2022).

本集團於期間採購煤炭的平均價格約為每噸1,152港元，較去年同期的平均價格每噸1,166港元減少1.2%，而煤炭平均發熱量增加0.2%至每公斤5,195千卡。期間內，本集團生產每噸熟料的單位煤耗由去年同期的平均140.9公斤減少至134.2公斤。本集團生產每噸熟料的標準煤耗由去年同期的平均103.8公斤(註)減少至期間的99.5公斤。由於煤炭價格下降及單位煤耗改善，本集團於期間生產每噸熟料的平均煤炭成本由二零二二年同期的164.3港元減少6.0%至154.5港元。

註：根據二零二二年起實施的最新國家標準已重列二零二二年同期數據。

本集團每噸水泥的平均電力成本由36.4港元減少0.5%至期間的36.2港元。期間內，根據直接電力供應協議及競價安排，本集團合共用電1,463,200,000千瓦時(二零二二年同期為1,589,000,000千瓦時)，佔生產水泥產品的總電耗61.5%(二零二二年同期為65.9%)。期間，本集團每噸水泥的電耗為71.7千瓦時(二零二二年同期為72.1千瓦時)。期間，本集團的餘熱發電設備共發電711,300,000千瓦時，較去年同期的780,000,000千瓦時減少8.8%。期間內，本集團發電量佔所需電耗約29.9%(二零二二年同期為32.3%)，使本集團於期間節省成本約415,000,000港元(二零二二年同期為469,700,000港元)。

其他成本主要包括員工成本、運輸成本、折舊以及維修及保養成本。期間，計入水泥產品銷售成本的維修及保養成本為351,900,000港元，較去年同期的584,000,000港元減少39.7%。

The average price of coal we purchased for the Period was approximately HK\$1,152 per ton, representing a decrease of 1.2% from the average price of HK\$1,166 per ton for the corresponding period last year, while the average thermal value of coal increased by 0.2% to 5,195 kcal per kg. During the Period, our unit coal consumption decreased to 134.2 kg per ton of clinker produced from the average of 140.9 kg for the corresponding period last year. Our standard coal consumption decreased to 99.5 kg per ton of clinker for the Period from the average of 103.8 kg (note) for the corresponding period last year. As a result of the decrease in coal price and improved unit coal consumption, our average coal cost for the Period decreased by 6.0% to HK\$154.5 per ton of clinker produced from HK\$164.3 for the corresponding period in 2022.

note: The data for the corresponding period in 2022 had been restated according to the latest national standards implemented since 2022.

Our average electricity cost decreased by 0.5% from HK\$36.4 per ton of cement to HK\$36.2 for the Period. During the Period, we consumed for a total of 1,463.2 million kwh of electricity (1,589.0 million kwh for the corresponding period in 2022), which accounted for 61.5% of the total electricity consumption for the production of cement products (65.9% for the corresponding period in 2022) under direct power supply agreements and price bidding arrangements. Our electricity consumption was 71.7 kwh per ton of cement for the Period (72.1 kwh for the corresponding period in 2022). Our residual heat recovery generators generated 711.3 million kwh of electricity for the Period, representing a decrease of 8.8% over 780.0 million kwh in the corresponding period last year. The electricity generated during the Period accounted for approximately 29.9% of our required electricity consumption (32.3% for the corresponding period in 2022) and we achieved a cost saving of approximately HK\$415.0 million for the Period (HK\$469.7 million for the corresponding period in 2022).

Other costs mainly comprised staff cost, transportation cost, depreciation, and repairs and maintenance cost. Repairs and maintenance cost included in the cost of sales of cement products for the Period was HK\$351.9 million, representing a decrease of 39.7% over HK\$584.0 million for the corresponding period last year.

毛利及毛利率

期間，綜合毛利為1,902,500,000港元，較去年同期的3,302,700,000港元減少42.4%，而綜合毛利率為15.6%，較去年同期的20.5%減少4.9個百分點。期間，綜合毛利及綜合毛利率減少主要由於期間內本集團產品銷售價格及銷量較二零二二年同期下降所致。期間，水泥、熟料及混凝土的毛利率分別為16.7%、7.7%及10.4%，而去年同期則分別為22.0%、21.8%及13.8%。

其他收入

期間，其他收入為564,200,000港元，較去年同期的581,600,000港元減少3.0%。

銷售及分銷費用

期間，銷售及分銷費用為243,900,000港元，較去年同期的276,000,000港元減少11.6%。此乃主要由於期間內銷量較二零二二年同期下跌所致。銷售及分銷費用佔綜合營業額的百分比由去年同期的1.7%增加至期間的2.0%。

一般及行政費用

期間，一般及行政費用1,098,800,000港元，較去年同期的1,233,500,000港元減少10.9%。此乃部份由於呆壞賬備抵較去年同期減少100,900,000港元所致。一般及行政費用佔綜合營業額的百分比由去年同期的7.7%增加至期間的9.0%。

Gross Profit and Gross Margin

The consolidated gross profit for the Period was HK\$1,902.5 million, representing a decrease of 42.4% from HK\$3,302.7 million for the corresponding period last year and the consolidated gross margin was 15.6%, representing a decrease of 4.9 percentage points from 20.5% for the corresponding period last year. The decreases in consolidated gross profit and consolidated gross margin for the Period were mainly attributable to the lower selling prices and sales volume of the Group's products during the Period as compared with those of the corresponding period in 2022. The gross margins of cement, clinker and concrete for the Period were 16.7%, 7.7% and 10.4%, as compared with 22.0%, 21.8% and 13.8% respectively for the corresponding period last year.

Other Income

Other income for the Period was HK\$564.2 million, representing a decrease of 3.0% from HK\$581.6 million for the corresponding period last year.

Selling and Distribution Expenses

Selling and distribution expenses for the Period were HK\$243.9 million, representing a decrease of 11.6% from HK\$276.0 million for the corresponding period last year. This was mainly due to the decrease in sales volume during the Period as compared with that of the corresponding period last year. As a percentage to consolidated turnover, selling and distribution expenses increased to 2.0% for the Period from 1.7% for the corresponding period last year.

General and Administrative Expenses

General and administrative expenses for the Period were HK\$1,098.8 million, representing a decrease of 10.9% from HK\$1,233.5 million for the corresponding period last year. This was partly due to the decrease in allowance for doubtful debts for the amount of HK\$100.9 million as compared with that of the corresponding period last year. As a percentage to consolidated turnover, general and administrative expenses for the Period increased to 9.0% for the Period from 7.7% for the corresponding period last year.

應佔聯營公司業績

期間，本集團的聯營公司帶來虧損合計27,800,000港元(二零二二年同期為盈利11,800,000港元)，其中盈利22,400,000港元、虧損38,700,000港元、盈利24,700,000港元及虧損24,100,000港元(二零二二年同期分別為盈利72,400,000港元、虧損11,100,000港元、虧損30,900,000港元及虧損12,600,000港元)乃分別歸屬於本集團於內蒙古、福建、雲南及廣東營運的聯營公司。

應佔合營公司業績

期間，本集團合營公司帶來盈利32,200,000港元(二零二二年同期為虧損26,200,000港元)。

稅項

本集團期間的實際稅率為29.3%，去年同期為16.9%。倘撇除聯營公司及合營公司業績、匯兌差額及中國內地附屬公司股息的中國內地預扣稅及預計分派利潤至一家香港控股公司的遞延稅的影響，本集團期間的實際稅率為27.7%(二零二二年同期為19.5%)。

淨利潤率

本集團期間的淨利潤率為4.8%，較去年同期的10.9%減少6.1個百分點。

Share of Results of Associates

The associates of the Group contributed a loss of HK\$27.8 million for the Period (profit of HK\$11.8 million for the corresponding period in 2022) of which profit of HK\$22.4 million, loss of HK\$38.7 million, profit of HK\$24.7 million and loss of HK\$24.1 million (profit of HK\$72.4 million, loss of HK\$11.1 million, loss of HK\$30.9 million and loss of HK\$12.6 million respectively for the corresponding period in 2022) were attributable to the Group's associates operating in Inner Mongolia, Fujian, Yunnan and Guangdong respectively.

Share of Results of Joint Ventures

Our joint ventures contributed a profit of HK\$32.2 million for the Period (loss of HK\$26.2 million for the corresponding period in 2022).

Taxation

The effective tax rate of the Group for the Period was 29.3%, as compared with 16.9% for the corresponding period last year. Had the effect of the results of associates and joint ventures, the exchange difference, as well as the withholding tax in the Chinese Mainland for dividends and the deferred tax on the intended distribution profits from subsidiaries in the Chinese Mainland to a holding company in Hong Kong been excluded, the effective tax rate of the Group for the Period would be 27.7% (19.5% for the corresponding period in 2022).

Net Margin

Net margin of the Group for the Period was 4.8%, which was 6.1 percentage points lower than that of 10.9% for the corresponding period last year.

流動資金及財務資源

本集團的資金來源主要包括自有資金、銀行貸款、來自關聯方的貸款、發行股本證券及經營產生的現金流。

於二零二三年六月三十日，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：

		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		As at 30/6/2023	As at 31/12/2022
		千	千
		'000	'000
港元	HK\$	276,075	329,533
人民幣	RMB	3,290,790	2,116,574
美元	US\$	139	172

本集團於二零二三年六月三十日及二零二二年十二月三十一日的銀行及其他借貸均無抵押，明細如下：

Bank and other borrowings of the Group as at 30 June 2023 and 31 December 2022 were all unsecured, with breakdown as follows:

		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		As at 30/6/2023	As at 31/12/2022
		千港元	千港元
		HK\$'000	HK\$'000
銀行貸款	Bank loans	19,183,161	15,836,585
來自關聯方的貸款	Loans from related parties	650,737	596,678
		19,833,898	16,433,263

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

於二零二三年六月三十日，本集團以定息及浮息計算的銀行及其他借貸分別為5,234,500,000港元及14,599,400,000港元(於二零二二年十二月三十一日分別為5,365,400,000港元及11,067,900,000港元)。該等借貸按以下貨幣計值：

As at 30 June 2023, bank and other borrowings of the Group which carried interests at fixed and variable rates amounted to HK\$5,234.5 million and HK\$14,599.4 million respectively (HK\$5,365.4 million and HK\$11,067.9 million respectively as at 31 December 2022). These borrowings were denominated in the following currencies:

		於二零二三年 六月三十日 As at 30/6/2023 千 '000	於二零二二年 十二月三十一日 As at 31/12/2022 千 '000
港元	HK\$	2,300,000	2,300,000
人民幣	RMB	16,165,937	12,624,846

該等借貸的還款期如下：

These borrowings are repayable as follows:

		於二零二三年 六月三十日 As at 30/6/2023 千港元 HK\$'000	於二零二二年 十二月三十一日 As at 31/12/2022 千港元 HK\$'000
一年內	Within one year	3,959,986	4,548,117
一年後但兩年內	After one year but within two years	3,608,901	1,036,447
兩年後但三年內	After two years but within three years	6,870,092	7,835,750
三年後但四年內	After three years but within four years	801,550	562,045
四年後但五年內	After four years but within five years	791,334	531,415
五年後	After five years	3,802,035	1,919,489

於二零二三年六月三十日，本集團的無抵押銀行貸款額度為2,300,000,000港元及人民幣35,060,700,000，其中人民幣19,494,700,000元尚未動用並仍可供提用。

根據合計達2,300,000,000港元等值金額的若干銀行貸款額度協議（到期日於二零二五年三月）的條款，華潤（集團）須持有本公司不少於35%已發行股本。根據合計達2,300,000,000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（乃按借款淨額除以本公司擁有人應佔權益計算，並可予以調整以排除若干非有形資產）須不超過180%。於二零二三年六月三十日及二零二二年十二月三十一日，本集團符合上述財務約束指標。

本集團對財務管理採取穩健審慎的財政政策，資金管理、融資及投資活動均由本公司高級管理層管理及監督，且本集團的資金活動均集中管理。本集團定期監察目前及預期的流動資金需求及銀行貸款協議的合規情況，確保其維持足夠現金儲備及保持資金的靈活性，以滿足本集團短期及長期的流動資金需求。

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債務相關的功能貨幣以外的貨幣計值的銀行結餘及債務而產生。現時，本集團並無與外幣風險有關的外幣對沖政策。然而，管理層定期監察相關外幣風險，並將考慮採取適當措施以控制顯著匯率波動產生的風險。該等措施將包括對沖顯著貨幣風險及／或倘更高利息成本被認為屬恰當應對外匯虧損的風險時增加本集團以人民幣計值的借貸比例。於二零二三年六月三十日及二零二二年十二月三十一日，本集團並無訂立任何對沖合約。於二零二三年六月三十日，非人民幣計值的債務佔本集團總債務的12%（於二零二二年十二月三十一日為14%）。

As at 30 June 2023, the Group's unsecured banking facilities amounted to HK\$2,300.0 million and RMB35,060.7 million, of which RMB19,494.7 million was unutilized and remained available for drawdown.

Under the terms of certain agreements for total banking facilities of HK\$2,300.0 million equivalent with expiry dates in March 2025, CR Holdings is required to hold not less than 35% of the issued share capital in the Company. Under the terms of certain agreements for the total banking facilities of HK\$2,300.0 million equivalent, the net gearing ratio of the Company (calculated by dividing net borrowings by equity attributable to owners of the Company, and as may be adjusted to exclude certain non-tangible assets) shall not exceed 180%. The Group was in compliance with the above financial covenants as at 30 June 2023 and 31 December 2022.

The Group adopts robust and prudent treasury policies in financial management. Treasury management, financing and investment activities are all managed and monitored by the senior management of the Company, and all treasury activities of the Group are centralized. The Group regularly monitors its current and expected liquidity needs as well as compliance with bank loan agreements in order to maintain its sufficient cash reserves and flexibility in funding for meeting the Group's short-term and long-term liquidity needs.

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 debts which were denominated in currencies other than the functional currency of the entity to which these bank balances and debts were related. The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, the management regularly monitors the relevant foreign currency exposure and will consider taking appropriate measures to control the risk arising from significant exchange fluctuations. These will include hedging significant currency exposure and/or increasing the proportion of RMB-denominated borrowings of the Group should the higher interest costs be considered justifiable against the risk of exchange losses. The Group was not engaged in any hedging contract as at 30 June 2023 and 31 December 2022. As at 30 June 2023, non-RMB denominated debts accounted for 12% of the total debts of the Group (14% as at 31 December 2022).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

於二零二三年六月三十日，本集團的流動負債淨值為1,836,800,000。經計及現金及銀行結餘、未動用銀行貸款額度、預計未來內部產生的資金、將取得的新銀行貸款額度及其他融資來源，董事局相信，本集團於可預見未來將能履行其到期財務責任。

資產抵押

於二零二三年六月三十日，本集團概無抵押任何資產(於二零二二年十二月三十一日：無)。

或然負債

於二零二三年六月三十日，本集團已就授予聯營公司及合營公司的為數人民幣2,740,200,000(於二零二二年十二月三十一日：人民幣2,109,200,000元)的銀行貸款額度向銀行發出擔保，其中人民幣1,466,800,000(於二零二二年十二月三十一日：人民幣1,360,300,000元)已被動用。

未來計劃及資本支出

於二零二三年六月三十日，本集團尚需投資的擴張計劃之尚未支付資本支出約為7,970,700,000港元。本集團於二零二三年下半年及截至二零二四年十二月三十一日止年度的資本支出付款總額預期分別約為2,937,700,000港元及7,384,700,000港元，並將以借貸及內部產生的資金撥付。

The Group had net current liabilities of HK\$1,836.8 million as at 30 June 2023. Taking into account the cash and bank balances, the unutilized banking facilities, the expected future internally generated funds, the new banking facilities and other sources of financing to be obtained, the Board is confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future.

CHARGES ON ASSETS

As at 30 June 2023, there was no charge on assets by the Group (Nil as at 31 December 2022).

CONTINGENT LIABILITIES

As at 30 June 2023, the Group had issued guarantees to banks in respect of banking facilities in the amount of RMB2,740.2 million (RMB2,109.2 million as at 31 December 2022) granted to associates and joint venture, of which RMB1,466.8 million (RMB1,360.3 million as at 31 December 2022) had been utilized.

FUTURE PLAN AND CAPITAL EXPENDITURE

As at 30 June 2023, the outstanding capital expenditure for the Group's expansion plans to be invested was approximately HK\$7,970.7 million. Total payments for capital expenditure of the Group are expected to be approximately HK\$2,937.7 million in the second half of 2023 and HK\$7,384.7 million in the year ending 31 December 2024 respectively, which will be financed by borrowings and internally generated funds.

標準守則

就董事的證券交易，本公司已採納一套不低於標準守則所規定的標準的行為守則。經本公司作出特定查詢後，全體董事確認彼等於期間內已遵守標準守則及本公司行為守則所規定有關彼等的證券交易的標準。

企業管治

期間內，本公司已遵守上市規則附錄十四第二部份所載的守則條文中的適用守則條文，惟就企業管治守則的守則條文第C.2.1條而言，於二零二三年一月一日至二零二三年四月十八日期間，主席及行政總裁不應由同一人同時兼任。誠如本公司二零二二年報的《企業管治報告》所述，本公司已物色具備適當專業資格或相關專長之合適總裁人選，並於二零二三年四月十八日公告，紀友紅先生不再擔任總裁以及景世青先生獲委任為總裁及執行董事。因此，自二零二三年四月十八日起，本公司已符合企業管治守則的守則條文第C.2.1條。

有關董事資料的變動

根據上市規則第13.51B條，於本公司之二零二二年年報日期後，董事資料的變動載列如下：

自二零二三年四月一日起，吳錦華先生獲委任為香港特別行政區政府證券及期貨事務上訴審裁處成員。

於二零二三年四月十八日，(1)紀友紅先生不再擔任總裁；以及(2)景世青先生獲委任為總裁、執行董事及戰略與投資委員會成員。

自二零二三年五月起，吳錦華先生擔任香港社福界心連心大行動有限公司之義務核數師。

MODEL CODE

The Company 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. Upon specific enquiries made by the Company, all Directors confirmed that they have complied with the required standards set out in the Model Code and the Company's code of conduct regarding their securities transactions during the Period.

CORPORATE GOVERNANCE

During the Period, the Company has complied with the applicable code provisions set out in Part 2 of Appendix 14 of the Listing Rules except that, during the period from 1 January 2023 to 18 April 2023, the roles of chairman and chief executive should not be performed by the same individual in respect of code provision C.2.1 of the CG Code. As set forth in the Corporate Governance Report of the 2022 Annual Report of the Company, the Company has identified suitable candidate of the Chief Executive Officer with appropriate professional qualifications or relevant expertise, and announced on 18 April 2023 that Mr. JI Youhong ceased to act as the Chief Executive Officer and Mr. JING Shiqing has been appointed as the Chief Executive Officer and an executive Director. Hence, the Company has been in compliance with code provision C.2.1 of the CG Code since 18 April 2023.

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of Directors subsequent to the date of the 2022 Annual Report of the Company are set out below:

With effect from 1 April 2023, Mr. NG Kam Wah Webster has been appointed as a member of the Hong Kong Special Administrative Region Securities and Futures Appeals Tribunal.

On 18 April 2023, (1) Mr. JI Youhong ceased to act as the Chief Executive Officer; and (2) Mr. JING Shiqing was appointed as the Chief Executive Officer, an executive Director and a member of the Strategy and Investment Committee.

Since May 2023, Mr. NG Kam Wah Webster has served as the honorary auditor of HK Connecting Hearts Limited.

其他資料 OTHER INFORMATION

於二零二三年八月十一日(百慕達時間)，石禮謙先生擔任主席及執行董事的聯交所主板上市公司高銀金融(集團)有限公司(清盤中)被百慕達最高法院根據百慕達一九八一年《公司法》頒令清盤。

於二零二三年八月十八日，陳康仁先生退任非執行董事、戰略與投資委員會成員、薪酬與考核委員會成員及風險與合規委員會成員。

董事及最高行政人員於證券的權益

於二零二三年六月三十日，一如根據證券及期貨條例第352條須由本公司備存的登記冊所載錄者，董事、本公司最高行政人員或彼等的聯繫人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

On 11 August 2023 (Bermuda time), Goldin Financial Holdings Limited (In Liquidation), a company listed on the main board of the Stock Exchange which Mr. SHEK Lai Him Abraham serves as the Chairman and an executive director, was ordered to be wound up by the Supreme Court of Bermuda under the provisions of the Bermuda Companies Act 1981.

With effect from 18 August 2023, Mr. CHEN Kangren retired as a non-executive Director, a member of the Strategy and Investment Committee, a member of the Remuneration and Appraisal Committee and a member of the Risk and Compliance Committee.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2023, the Directors, chief executives of the Company or their associates held certain interests in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the SFO as follows:

(a) The Company

董事姓名	身份	所持普通股份數目	於股份及相關股份的好倉總數佔已發行股份的比例(註) (%)
Name of Director	Capacity	Number of ordinary Shares held	Aggregate long position in Shares and underlying Shares to issued Shares (note) (%)
紀友紅 JI Youhong	實益擁有人 Beneficial owner	110,000	0.01

註：根據於二零二三年六月三十日已發行股份6,982,937,817股計算。

note: Based on 6,982,937,817 Shares in issue as at 30 June 2023.

(b) 華潤醫藥集團有限公司(本公司的相聯法團)

(b) China Resources Pharmaceutical Group Limited, an associated corporation of the Company

董事姓名	身份	所持普通股份數目	於股份及相關股份的好倉總數佔華潤醫藥集團有限公司已發行股份的比例(註)(%)
Name of Director	Capacity	Number of ordinary shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Pharmaceutical Group Limited (note)(%)
朱平 ZHU Ping	實益擁有人 Beneficial owner	350,000	0.01

註：根據華潤醫藥集團有限公司於二零二三年六月三十日已發行股份6,282,510,461股計算。

note: Based on 6,282,510,461 shares of China Resources Pharmaceutical Group Limited in issue as at 30 June 2023.

除上文所披露外，於二零二三年六月三十日，就董事所知，任何董事或本公司最高行政人員或彼等各自的聯繫人概無根據證券及期貨條例第XV部持有或視為或當作持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條規定須載錄於該條例所指的登記冊的股份、相關股份及債權證的權益及淡倉。於二零二三年六月三十日，概無任何董事及最高行政人員(包括彼等的配偶及未滿十八歲的子女)擁有任何權益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)的證券及期權，或行使任何該等權利。

Save as disclosed above, as at 30 June 2023, 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 executives of the Company or their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code or which were required pursuant to Section 352 of the SFO to be recorded in the register referred to therein. None of the Directors and the chief executives (including their spouses and children under the age of 18) had, as at 30 June 2023, 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

於二零二三年六月三十日，就董事所知，一如根據證券及期貨條例第336條須由本公司備存的登記冊所載錄者，下列人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有的權益或淡倉如下：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2023, so far as is known to the Directors, the following persons, not being a Director or chief executives of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as follows:

擁有權益人士名稱	好倉／淡倉	股份數目	股權概約百分比 (%)
Name of interested parties	Long position/ Short position	Number of Shares	Approximate shareholding (%)
中國華潤有限公司(註) China Resources Company Limited (note)	好倉 Long position	4,798,453,749	68.72
華潤股份有限公司(註) China Resources Inc. (note)	好倉 Long position	4,798,453,749	68.72
CRC Bluesky Limited (註) CRC Bluesky Limited (note)	好倉 Long position	4,798,453,749	68.72
華潤(集團)(註) CR Holdings (note)	好倉 Long position	4,798,453,749	68.72
華潤集團(水泥)有限公司(註) CRH (Cement) Limited (note)	好倉 Long position	4,792,189,749	68.63

註：中國華潤有限公司乃華潤股份有限公司全部已發行股本的實益擁有人，而後者為CRC Bluesky Limited全部已發行股本的實益擁有人，CRC Bluesky Limited亦為華潤(集團)全部已發行股本的實益擁有人，而華潤(集團)則為華潤集團(水泥)有限公司及合資有限公司全部已發行股本的實益擁有人。華潤集團(水泥)有限公司直接持有4,792,189,749股股份，佔本公司已發行股本約68.63%，合資有限公司則直接持有6,264,000股股份，佔本公司已發行股本約0.09%。

note: China Resources Company Limited is the beneficial owner of the entire issued share capital of China Resources Inc., 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 and Commotra Company Limited. CRH (Cement) Limited directly held 4,792,189,749 Shares representing approximately 68.63% of the issued share capital of the Company, whereas Commotra Company Limited directly held 6,264,000 Shares representing approximately 0.09% of the issued share capital of the Company.

除上文所披露外，就董事所知，於二零二三年六月三十日，概無其他人士擁有按照證券及期貨條例第XV部第2及3分部的規定須向本公司或聯交所披露或須載錄於本公司根據證券及期貨條例第336條備存的登記冊中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 2023, 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.

購回、出售或贖回本公司的上市證券

本公司或其任何附屬公司概無於期間內購回、出售或贖回本公司的任何上市證券。

審閱中期報告

本公司期間的中期報告(附有未經審核的簡明綜合財務報表)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 INTERIM REPORT

The Company's interim report encompassing the condensed consolidated financial statements for the Period which were not audited has been reviewed by the Audit Committee of the Company.

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零二三年	二零二二年	
		2023	2022	
		千港元	千港元	
		HK\$'000	HK\$'000	
		(未經審核)	(未經審核)	
		(unaudited)	(unaudited)	
營業額	Turnover	3	12,172,621	16,116,525
銷售成本	Cost of sales		(10,270,126)	(12,813,841)
毛利	Gross profit		1,902,495	3,302,684
其他收入	Other income		564,232	581,555
銷售及分銷費用	Selling and distribution expenses		(243,897)	(275,955)
一般及行政費用	General and administrative expenses		(1,098,808)	(1,233,506)
匯兌收益(虧損)	Exchange gain (loss)		1,886	(67,510)
財務費用	Finance costs	4	(295,642)	(171,161)
應佔聯營公司業績	Share of results of associates		(27,819)	11,805
應佔合營公司業績	Share of results of joint ventures		32,200	(26,220)
除稅前盈利	Profit before taxation	5	834,647	2,121,692
稅項	Taxation	6	(244,475)	(357,708)
期間盈利	Profit for the period		590,172	1,763,984
其他全面(費用)收入：	Other comprehensive (expense) 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:			
換算為呈列貨幣所產生的匯兌差額	Exchange differences arising on translation to presentation currency		(1,660,918)	(2,498,860)
其他投資公平價值變動	Change in fair value of other investment		(6,025)	(8,836)
其後會重新分類至損益的項目：	Item that will be subsequently reclassified to profit or loss:			
應佔聯營公司其他全面收入(費用)	Share of other comprehensive income (expense) of associates		4,891	(5,080)
期間全面費用總額	Total comprehensive expense for the period		(1,071,880)	(748,792)
以下人士應佔期間盈利(虧損)：	Profit (loss) for the period attributable to:			
本公司擁有人	Owners of the Company		620,931	1,804,538
非控股權益	Non-controlling interests		(30,759)	(40,554)
			590,172	1,763,984
以下人士應佔期間全面費用總額：	Total comprehensive expense for the period attributable to:			
本公司擁有人	Owners of the Company		(995,755)	(674,656)
非控股權益	Non-controlling interests		(76,125)	(74,136)
			(1,071,880)	(748,792)
每股基本盈利(港元)	Basic earnings per share (HK\$)	7	0.089	0.258

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二三年六月三十日 As at 30 June 2023

			於二零二三年 六月三十日 As at 30/6/2023	於二零二二年 十二月三十一日 As at 31/12/2022
		附註 NOTES	千港元 HK\$'000 (未經審核) (unaudited)	千港元 HK\$'000 (經審核) (audited)
非流動資產	Non-current assets			
固定資產	Fixed assets	9	33,008,968	31,467,930
使用權資產	Right-of-use assets	9	4,931,028	5,128,710
投資物業	Investment property		–	130,000
其他投資	Other investment		33,336	39,361
無形資產	Intangible assets	9	19,710,121	19,905,873
於聯營公司的權益	Interests in associates		6,129,493	6,304,386
於合營公司的權益	Interests in joint ventures		1,923,856	2,070,095
其他非流動資產	Other non-current assets		2,533,939	4,116,961
遞延稅項資產	Deferred tax assets		888,637	881,164
長期應收款項	Long term receivables		269,192	280,674
已質押銀行存款	Pledged bank deposits		503,147	467,327
			69,931,717	70,792,481
流動資產	Current assets			
存貨	Inventories		3,099,006	2,732,197
應收貿易賬款	Trade receivables	10	3,316,334	2,900,660
其他應收款項	Other receivables	11	1,742,974	1,660,315
予一家合營公司的貸款	Loan to a joint venture		204,559	211,134
可退稅項	Taxation recoverable		18,880	83,814
已質押銀行存款	Pledged bank deposits		256	51,434
現金及銀行結餘	Cash and bank balances		3,343,044	2,181,728
			11,725,053	9,821,282
流動負債	Current liabilities			
應付貿易賬款	Trade payables	12	2,986,813	3,241,807
其他應付款項	Other payables	13	6,364,569	7,274,462
應付稅項	Taxation payable		250,507	242,427
來自非控股股東的貸款	Loans from non-controlling shareholders		469,484	462,888
銀行貸款 — 於一年內到期	Bank loans — amount due within one year		3,490,502	4,085,229
			13,561,875	15,306,813
流動負債淨值	Net current liabilities		(1,836,822)	(5,485,531)
資產總值減流動負債	Total assets less current liabilities		68,094,895	65,306,950

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二三年六月三十日 As at 30 June 2023

		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		As at 30/6/2023	As at 31/12/2022
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(經審核)
		(unaudited)	(audited)
	附註 NOTES		
非流動負債	Non-current liabilities		
銀行貸款 — 於一年後到期	Bank loans — amount due after one year	15,692,659	11,751,356
來自非控股股東的貸款	Loans from non-controlling shareholders	181,253	133,790
其他長期應付款項	Other long term payables	2,053,859	2,099,599
遞延稅項負債	Deferred tax liabilities	400,596	481,937
		18,328,367	14,466,682
		49,766,528	50,840,268
股本及儲備	Capital and reserves		
股本	Share capital	698,294	698,294
儲備	Reserves	47,476,551	48,535,152
本公司擁有人應佔權益	Equity attributable to owners of the Company	48,174,845	49,233,446
非控股權益	Non-controlling interests	1,591,683	1,606,822
權益總額	Total equity	49,766,528	50,840,268

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
經營活動產生(所用)的現金淨額	Net cash generated from (used in) operating activities	180,858	(312,881)
來自投資活動的現金流量	Cash flows from investing activities		
就收購固定資產而支付的購置款項及訂金	Purchases and deposits paid for acquisition of fixed assets	(2,249,433)	(2,065,424)
就收購採礦權而支付的購置款項及訂金	Purchases and deposits paid for acquisition of mining rights	(342,847)	(345,720)
於過往年度收購附屬公司的付款	Payment for acquisition of subsidiaries in prior years	(267,716)	(271,331)
使用權資產增加	Additions of right-of-use assets	(90,318)	(107,438)
於一家聯營公司的注資	Capital injection in an associate	(26,074)	(164,943)
聯營公司的(墊款)還款	(Advances to) repayments from associates	(1,463)	24,092
已質押銀行存款增加	Increase in pledged bank deposits	(831)	(31,391)
長期應收款項增加	Additions of long term receivables	(347)	(327)
合營公司的還款(墊款)	Repayments from (advances to) joint ventures	68,540	(40,040)
收取來自合營公司的股息	Dividend received from joint ventures	60,242	–
已收利息	Interest received	41,802	50,342
出售固定資產所得款項	Proceeds from disposal of fixed assets	36,572	7,671
收取來自聯營公司的股息	Dividend received from associates	12,430	208,893
償還長期應收款項	Repayments of long term receivables	2,741	1,473
收購附屬公司	Acquisition of subsidiaries	–	(1,612,622)
收購聯營公司	Acquisition of associates	–	(152,994)
於一家合營公司的注資	Capital injection in a joint venture	–	(20,385)
處置一家附屬公司所得款項	Proceeds from disposal of a subsidiary	–	1,830,153
投資活動所用的現金淨額	Net cash used in investing activities	(2,756,702)	(2,689,991)

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
來自融資活動的現金流量	Cash flows from financing activities		
償還銀行貸款	Repayments of bank loans	(5,093,797)	(4,004,356)
支付租賃負債	Payments of lease liabilities	(36,920)	(47,557)
支付其他長期應付款項	Settlement of other long term payables	(6,034)	(2,955)
新增銀行貸款	Bank loans raised	8,861,895	4,647,219
來自非控股股東的貸款	Loan from non-controlling shareholders	89,694	–
來自非控股股東的資本出資	Capital contribution from non-controlling shareholders	44,173	149,991
償還一家間接控股公司的貸款	Repayment of loan from an intermediate holding company	–	(1,004,220)
融資活動產生(所用)的現金淨額	Net cash generated from (used in) financing activities	3,859,011	(261,878)
期間現金及現金等價物淨值增加(減少)	Net increase (decrease) in cash and cash equivalents for the period	1,283,167	(3,264,750)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	2,181,728	7,067,381
匯率變動對現金及銀行結餘的影響	Effect of foreign exchange rate changes on cash and bank balances	(121,851)	(205,661)
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	3,343,044	3,596,970

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

		本公司擁有人應佔權益 Equity attributable to owners of the Company							非控股權益 Non-controlling interests	權益總額 Total equity
		股本 Share capital	合併儲備 Merger reserve	物業重估儲備 Property revaluation reserve	換算儲備 Translation reserve	其他儲備 Other reserves	保留盈利 Retained profits	總計 Total		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於二零二二年一月一日 (經審核)	At 1 January 2022 (audited)	698,294	(35,193)	17,810	2,656,375	(103,513)	51,622,240	54,856,013	785,334	55,641,347
其他全面費用	Other comprehensive expense									
— 匯兌差額	— exchange differences	-	-	-	(4,726,129)	-	-	(4,726,129)	(63,232)	(4,789,361)
— 應佔聯營公司其他全面費用	— share of other comprehensive expense of associates	-	-	-	-	(28,460)	-	(28,460)	-	(28,460)
— 其他投資公平價值變動	— change in fair value of other investment	-	-	-	-	(12,049)	-	(12,049)	-	(12,049)
年度盈利(虧損)	Profit (loss) for the year	-	-	-	-	-	1,935,735	1,935,735	(73,076)	1,862,659
年度全面(費用)收入總額	Total comprehensive (expense) income for the year	-	-	-	(4,726,129)	(40,509)	1,935,735	(2,830,903)	(136,308)	(2,967,211)
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	768,649	768,649
二零二一年末期股息	2021 final dividend	-	-	-	-	-	(1,955,223)	(1,955,223)	-	(1,955,223)
二零二二年中期股息	2022 interim dividend	-	-	-	-	-	(837,953)	(837,953)	-	(837,953)
非控股股東的資本出資	Capital contributions by non-controlling shareholders	-	-	-	-	-	-	-	326,476	326,476
派予予非控股股東的股息	Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(63,836)	(63,836)
處置一家附屬公司	Disposal of a subsidiary	-	-	-	-	-	-	-	(73,493)	(73,493)
退休計劃的重新計量收益	Remeasurement gain on retirement plan	-	-	-	-	1,512	-	1,512	-	1,512
於二零二二年十二月三十一日 (經審核)	At 31 December 2022 (audited)	698,294	(35,193)	17,810	(2,069,754)	(142,510)	50,764,799	49,233,446	1,606,822	50,840,268
其他全面(費用)收入	Other comprehensive (expense) income									
— 匯兌差額	— exchange differences	-	-	-	(1,615,552)	-	-	(1,615,552)	(45,366)	(1,660,918)
— 應佔聯營公司其他全面收入	— share of other comprehensive income of associates	-	-	-	-	4,891	-	4,891	-	4,891
— 其他投資公平價值變動	— change in fair value of other investment	-	-	-	-	(6,025)	-	(6,025)	-	(6,025)
期間盈利(虧損)	Profit (loss) for the Period	-	-	-	-	-	620,931	620,931	(30,759)	590,172
期間全面(費用)收入總額	Total comprehensive (expense) income for the Period	-	-	-	(1,615,552)	(1,134)	620,931	(995,755)	(76,125)	(1,071,880)
二零二二年末期股息	2022 final dividend	-	-	-	-	-	(62,846)	(62,846)	-	(62,846)
非控股股東的資本出資	Capital contribution by non-controlling shareholders	-	-	-	-	-	-	-	60,986	60,986
於二零二三年六月三十日 (未經審核)	At 30 June 2023 (unaudited)	698,294	(35,193)	17,810	(3,685,306)	(143,644)	51,322,884	48,174,845	1,591,683	49,766,528

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

		本公司擁有人應佔權益 Equity attributable to owners of the Company							非控股權益 Non-controlling interests	權益總額 Total equity
		股本 Share capital	合併儲備 Merger reserve	物業重估儲備 Property revaluation reserve	換算儲備 Translation reserve	其他儲備 Other reserves	保留盈利 Retained profits	總計 Total		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於二零二二年一月一日(經審核)	At 1 January 2022 (audited)	698,294	(35,193)	17,810	2,656,375	(103,513)	51,622,240	54,856,013	785,334	55,641,347
其他全面費用	Other comprehensive expense									
— 匯兌差額	— exchange differences	—	—	—	(2,465,278)	—	—	(2,465,278)	(33,582)	(2,498,860)
— 應佔聯營公司 其他全面費用	— share of other comprehensive expense of associates	—	—	—	—	(5,080)	—	(5,080)	—	(5,080)
— 其他投資公平價值變動	— change in fair value of other investment	—	—	—	—	(8,836)	—	(8,836)	—	(8,836)
期間盈利(虧損)	Profit (loss) for the period	—	—	—	—	—	1,804,538	1,804,538	(40,554)	1,763,984
期間全面(費用)收入總額	Total comprehensive (expense) income for the period	—	—	—	(2,465,278)	(13,916)	1,804,538	(674,656)	(74,136)	(748,792)
予非控股股東的股息	Dividends to non-controlling shareholders	—	—	—	—	—	—	—	(63,836)	(63,836)
二零二一年末期股息	2021 final dividend	—	—	—	—	—	(1,955,223)	(1,955,223)	—	(1,955,223)
收購附屬公司	Acquisition of subsidiaries	—	—	—	—	—	—	—	165,771	165,771
出售一家附屬公司	Disposal of a subsidiary	—	—	—	—	—	—	—	(73,493)	(73,493)
非控股股東的資本出資	Capital contribution by non-controlling shareholders	—	—	—	—	—	—	—	149,991	149,991
於二零二二年六月三十日 (未經審核)	At 30 June 2022 (unaudited)	698,294	(35,193)	17,810	191,097	(117,429)	51,471,555	52,226,134	889,631	53,115,765

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

1. 編製基準

本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、按公平價值計入其他全面收益的權益投資及若干應收貿易賬款按公平價值計量除外。

編製簡明綜合財務報表所採納的會計政策，與本集團截至二零二二年十二月三十一日止年度的年度綜合財務報表所使用者一致，惟採納於二零二三年一月一日生效之經修訂準則除外。本集團並無提早採納已頒佈但尚未生效之任何其他準則、詮釋或修訂本。

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

香港會計準則第8號 會計估計的定義
（修訂本）
香港會計準則第12號 與單一交易產生的資產及負債相關的遞延稅項
（修訂本）

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

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, equity investment designated at fair value through other comprehensive income and certain trade receivables, which are measured at fair value.

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the revised standards effective as of 1 January 2023. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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

Amendments to HKAS 8	Definition of accounting estimates
Amendments to HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction

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

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

3. 分部資料

分部資料已按內部管理報告內不同產品區分，有關內部管理報告乃按符合香港財務報告準則的會計政策編製，並定期由總裁進行審核以向經營分部配置資源及評估彼等的表現。

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

所有水泥分部和混凝土分部的收益均來自貨品銷售，此乃按照貨物轉移至客戶的時間點確認。履行義務於交付貨品時達成。

3. SEGMENT INFORMATION

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

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

All of the revenue in cement segment and concrete segment are from sale of goods, which are recognized when the goods are transferred at a point in time. The performance obligation is satisfied upon delivery of goods.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

3. 分部資料(續)

分部業績資料載列如下：

截至二零二三年六月三十日止六個月
(未經審核)

3. SEGMENT INFORMATION (Continued)

The information of the segment results is as follows:

For the six months ended 30 June 2023 (unaudited)

	水泥 Cement 千港元 HK\$'000	混凝土 Concrete 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	總額 Total 千港元 HK\$'000
營業額 — 分部收益 TURNOVER — SEGMENT REVENUE				
對外銷售 External sales	10,497,190	1,675,431	—	12,172,621
分部之間銷售 Inter-segment sales	303,798	1,305	(305,103)	—
	<u>10,800,988</u>	<u>1,676,736</u>	<u>(305,103)</u>	<u>12,172,621</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>1,325,406</u>	<u>(87,338)</u>	<u>—</u>
利息收入	Interest income			49,297
匯兌收益	Exchange gain			1,886
財務費用	Finance costs			(295,642)
未分配公司淨費用	Unallocated net corporate expense			(163,343)
應佔聯營公司業績	Share of results of associates			(27,819)
應佔合營公司業績	Share of results of joint ventures			<u>32,200</u>
除稅前盈利	Profit before taxation			<u>834,647</u>

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

3. 分部資料(續)

截至二零二二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 2022 (unaudited)

	水泥	混凝土	對銷	總額
	Cement	Concrete	Elimination	Total
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000

營業額 — 分部收益 TURNOVER — SEGMENT REVENUE

對外銷售	External sales	13,247,514	2,869,011	–	16,116,525
分部之間銷售	Inter-segment sales	401,489	1,518	(403,007)	–
		<u>13,649,003</u>	<u>2,870,529</u>	<u>(403,007)</u>	<u>16,116,525</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>2,084,043</u>	<u>11,613</u>	<u>–</u>	2,095,656
利息收入	Interest income				80,600
匯兌虧損	Exchange loss				(67,510)
財務費用	Finance costs				(171,161)
未分配公司淨收入	Unallocated net corporate income				198,522
應佔聯營公司業績	Share of results of associates				11,805
應佔合營公司業績	Share of results of joint ventures				(26,220)
除稅前盈利	Profit before taxation				<u>2,121,692</u>

4. 財務費用

4. FINANCE COSTS

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
以下各項的利息：	Interests on:		
銀行貸款	Bank loans	288,395	177,068
來自一家間接控股公司的貸款	Loans from an intermediate holding company	-	13,516
來自非控股股東的貸款	Loans from non-controlling shareholders	5,441	5,680
環境修復撥備	Provision for environmental restoration	15,584	13,300
收購資產應付款項	Payable for acquisition of assets	37,634	-
租賃負債	Lease liabilities	5,515	5,511
		352,569	215,075
減：已資本化為固定資產的金額	Less: Amount capitalized to fixed assets	(56,927)	(43,914)
		295,642	171,161

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

5. 除稅前盈利

5. PROFIT BEFORE TAXATION

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
除稅前盈利已扣除(計入)	Profit before taxation has		
以下各項：	been arrived at after		
	charging (crediting):		
員工成本總額(包括董事酬金)	Total staff costs (including		
	Directors' emoluments)	1,487,670	1,449,261
呆壞賬備抵	Allowance for doubtful		
	debts	82,789	183,653
其他應收款項呆賬撥備撥回	Reversal of allowance for		
	doubtful debts of other	(28,312)	—
	receivables		
採礦權攤銷	Amortization of mining		
	rights	150,392	114,080
固定資產折舊	Depreciation of fixed assets	1,078,261	987,675
使用權資產折舊	Depreciation of right-of-use		
	assets	114,103	99,388
短期租賃付款	Short term lease payments	9,465	13,623
可變租賃付款	Variable lease payments		
— 汽車	— motor vehicles	152,375	257,788
處置一家附屬公司收益	Gain on disposal of a		
	subsidiary	—	(239,072)
利息收入	Interest income	(49,297)	(80,600)

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

6. 稅項

6. TAXATION

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	8,554	9,710
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	342,554	657,519
		<u>351,108</u>	<u>667,229</u>
遞延稅項	Deferred taxation		
香港	Hong Kong	274	(956)
中國內地	Chinese Mainland	(106,907)	(308,565)
		<u>(106,633)</u>	<u>(309,521)</u>
		<u>244,475</u>	<u>357,708</u>

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包括兩個期間內根據中國內地集團實體的應課稅收益按 25% 計算的所得稅，按 5% 計算的中國內地股息預扣稅以及按 5% 計算的中國內地附屬公司預計分派利潤至一家香港控股公司的遞延稅。

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

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

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	
		For the six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)

盈利

就每股基本盈利而言的本公司擁有人應佔盈利

Earnings

Earnings attributable to owners of the Company for the purpose of basic earnings per share

620,931

1,804,538

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)

股份數目

就每股基本盈利而言的股份加權平均數目

Number of shares

Weighted average number of shares for the purpose of basic earnings per share

6,982,937,817

6,982,937,817

由於本公司並無擁有任何未發行潛在普通股份，故並無呈列每股攤薄盈利。

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

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

8. 股息

於二零二三年三月十七日舉行的董事局會議上，董事建議就截至二零二二年十二月三十一日止年度派發末期股息每股0.009港元(截至二零二一年十二月三十一日止年度為每股0.28港元)。有關建議股息合共62,846,000港元(截至二零二一年十二月三十一日止年度：1,955,223,000港元)於二零二三年五月二十五日獲股東批准及於二零二三年七月十九日支付。

於二零二三年八月十八日，董事就截至二零二三年十二月三十一日止年度宣派中期股息每股0.041港元(截至二零二二年十二月三十一日止年度每股0.12港元)。根據本公司於中期報告日期已發行股份數目計算的宣派中期股息總額約286,300,000港元(於二零二二年八月十二日宣派的中期股息：837,953,000港元)並無於簡明綜合財務狀況表內確認為一項負債。

9. 固定資產／使用權資產／無形資產

截至二零二三年六月三十日止六個月，本集團添置固定資產3,620,153,000港元(截至二零二二年六月三十日止六個月：2,329,684,000港元)。

截至二零二三年六月三十日止六個月，本集團添置使用權資產101,368,000港元(截至二零二二年六月三十日止六個月：277,762,000港元)。

截至二零二三年六月三十日止六個月，本集團添置採礦權544,014,000港元(截至二零二二年六月三十日止六個月：642,661,000港元)，並計入無形資產。

8. DIVIDENDS

At the board meeting held on 17 March 2023, the Directors proposed a final dividend of HK\$0.009 per share for the year ended 31 December 2022 (HK\$0.28 per share for the year ended 31 December 2021). Such proposed dividend totalling HK\$62,846,000 (year ended 31 December 2021: HK\$1,955,223,000) was approved by the shareholders on 25 May 2023 and paid on 19 July 2023.

On 18 August 2023, the Directors declared an interim dividend of HK\$0.041 per share for the year ending 31 December 2023 (HK\$0.12 per share for the year ended 31 December 2022). The total amount of approximately HK\$286,300,000 of the declared interim dividend (interim dividend declared on 12 August 2022: HK\$837,953,000), calculated based on the Company's number of shares issued at the date of the interim report, is not recognized as a liability in the condensed consolidated statement of financial position.

9. FIXED ASSETS/RIGHT-OF-USE ASSETS/INTANGIBLE ASSETS

During the six months ended 30 June 2023, the Group had additions to fixed assets of HK\$3,620,153,000 (six months ended 30 June 2022: HK\$2,329,684,000).

During the six months ended 30 June 2023, the Group had additions to right-of-use assets of HK\$101,368,000 (six months ended 30 June 2022: HK\$277,762,000).

During the six months ended 30 June 2023, the Group had additions to mining rights of HK\$544,014,000 which were included in intangible assets (six months ended 30 June 2022: HK\$642,661,000).

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

10. 應收貿易賬款

10. TRADE RECEIVABLES

		於二零二三年 六月三十日 As at 30/6/2023 千港元 HK\$'000 (未經審核) (unaudited)	於二零二二年 十二月三十一日 As at 31/12/2022 千港元 HK\$'000 (經審核) (audited)
應收第三方的貿易賬款	Trade receivables from third parties	3,174,983	2,806,745
應收關聯方的貿易賬款	Trade receivables from related parties	141,351	93,915
		3,316,334	2,900,660

本集團設有自向其客戶出具發票日期起計0至60日的平均信貸期的政策。

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

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.

		於二零二三年 六月三十日 As at 30/6/2023 千港元 HK\$'000 (未經審核) (unaudited)	於二零二二年 十二月三十一日 As at 31/12/2022 千港元 HK\$'000 (經審核) (audited)
0至90日	0 to 90 days	2,151,923	1,371,303
91至180日	91 to 180 days	190,183	425,260
181至365日	181 to 365 days	505,213	582,207
超過365日	Over 365 days	469,015	521,890
		3,316,334	2,900,660

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

11. 其他應收款項

11. OTHER RECEIVABLES

		於二零二三年 六月三十日 As at 30/6/2023 千港元 HK\$'000 (未經審核) (unaudited)	於二零二二年 十二月三十一日 As at 31/12/2022 千港元 HK\$'000 (經審核) (audited)
預付款及訂金	Prepayment and deposits	82,850	85,328
已付原材料供應商的訂金	Deposits paid to suppliers of raw materials	501,001	398,086
增值稅及其他可收回稅項	Value-added tax and other tax recoverables	223,268	236,924
長期應收款項的即期部份	Current portion of long term receivables	149,746	154,200
應收聯營公司款項(註a)	Amounts due from associates (note a)	154,561	156,150
應收合營公司款項(註b)	Amounts due from joint ventures (note b)	108,873	177,962
應收非控股股東款項(註c)	Amounts due from non- controlling shareholders (note c)	133,403	131,316
其他	Others	389,272	320,349
		1,742,974	1,660,315

註：

- a. 應收聯營公司款項為無抵押及應要求償還，其中計息部份為99,517,000港元(二零二二年十二月三十一日：109,404,000港元)。
- b. 應收合營公司款項為不計息、無抵押及應要求償還。
- c. 應收非控股股東款項為不計息、無抵押及應要求償還。

notes:

- a. The amounts due from associates are unsecured and repayable on demand, of which HK\$99,517,000 (31 December 2022: HK\$109,404,000) is interest-bearing.
- b. The amounts due from joint ventures are interest-free, unsecured and repayable on demand.
- c. The amounts due from non-controlling shareholders are interest-free, unsecured and repayable on demand.

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

12. 應付貿易賬款

12. TRADE PAYABLES

		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		As at 30/6/2023	As at 31/12/2022
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(經審核)
		(unaudited)	(audited)
應付第三方的貿易賬款	Trade payables to third parties	2,883,007	3,134,309
應付關聯方的貿易賬款	Trade payables to related parties	103,806	107,498
		2,986,813	3,241,807

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.

		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		As at 30/6/2023	As at 31/12/2022
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(經審核)
		(unaudited)	(audited)
0至90日	0 to 90 days	2,821,425	3,037,448
91至180日	91 to 180 days	70,515	119,481
181至365日	181 to 365 days	71,068	74,628
超過365日	Over 365 days	23,805	10,250
		2,986,813	3,241,807

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

13. 其他應付款項

13. OTHER PAYABLES

		於二零二三年 六月三十日 As at 30/6/2023 千港元 HK\$'000 (未經審核) (unaudited)	於二零二二年 十二月三十一日 As at 31/12/2022 千港元 HK\$'000 (經審核) (audited)
應付建築商款項及收購資產的 應付款項	Payables to constructors and for the acquisition of assets	1,997,625	2,078,172
收購附屬公司、聯營公司及 合營公司的應付代價	Consideration payables for acquisition of subsidiaries, associates and joint ventures	888,581	1,193,201
來自客戶的訂金	Deposits from customers	842,505	863,695
應付應計工資及花紅	Accrued wages and bonus payables	463,728	870,940
來自供應商的保證金	Guarantee deposits from suppliers	537,703	550,001
應付應計運輸款項	Accrued transportation payable	224,447	274,793
其他應付稅項	Other tax payables	470,232	390,470
租賃負債	Lease liabilities	63,347	78,132
應付環境修復款項	Payables for environmental restoration	7,586	7,808
應付非控股股東款項(註)	Amount due to non- controlling shareholders (note)	11,847	58,067
應付股息	Dividend payable	62,846	–
其他	Others	794,122	909,183
		6,364,569	7,274,462

註： 應付非控股股東款項為不計息、無抵押及應要求償還。

note: The amounts due to non-controlling shareholders are interest-free, unsecured and repayable on demand.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

14. 其他長期應付款項

14. OTHER LONG TERM PAYABLES

		於二零二三年 六月三十日 As at 30/6/2023 千港元 HK\$'000 (未經審核) (unaudited)	於二零二二年 十二月三十一日 As at 31/12/2022 千港元 HK\$'000 (經審核) (audited)
租賃負債	Lease liabilities	166,175	176,314
環境修復撥備	Provision for environmental restoration	579,961	582,163
收購資產應付款項	Payable for acquisition of assets	1,255,238	1,269,003
其他	Others	52,485	72,119
		2,053,859	2,099,599

15. 股本

15. SHARE CAPITAL

		股份數目 Number of shares	金額 Amounts 千港元 HK\$'000
每股面值0.10港元的普通股份	Ordinary shares of HK\$0.10 each		
法定：	Authorized:		
於二零二二年一月一日、 二零二二年十二月三十一日 及二零二三年六月三十日	At 1 January 2022, 31 December 2022 and 30 June 2023	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零二二年一月一日、 二零二二年十二月三十一日 及二零二三年六月三十日	At 1 January 2022, 31 December 2022 and 30 June 2023	6,982,937,817	698,294

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

16. 或然負債

16. CONTINGENT LIABILITIES

	於二零二三年 六月三十日 As at 30/6/2023 千港元 HK\$'000 (未經審核) (unaudited)	於二零二二年 十二月三十一日 As at 31/12/2022 千港元 HK\$'000 (經審核) (audited)
就聯營公司及合營公司獲授的 銀行貸款額度而向銀行授出的擔保		
Guarantees given to banks, in respect of banking facilities granted to associates and joint venture		
— 擔保金額	2,972,022	2,361,198
— 已動用金額	1,590,910	1,522,864

董事認為，擔保於授出日期的公平價值並不重大。

In the opinion of Directors, the fair values of the guarantees at grant dates were not significant.

17. 資本承擔

17. CAPITAL COMMITMENTS

就購置及興建資產而於各報告期末尚未履行的資本承擔如下：

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

	於二零二三年 六月三十日 As at 30/6/2023 千港元 HK\$'000 (未經審核) (unaudited)	於二零二二年 十二月三十一日 As at 31/12/2022 千港元 HK\$'000 (經審核) (audited)
已訂約但未撥備		
Contracted but not provided for		
	5,197,766	5,961,174

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

18. 關聯方交易

- (a) 除該等簡明綜合財務報表別處所披露與關聯方的交易及結餘外，本集團於期間內亦已與關聯方進行以下重大交易：

18. RELATED PARTY TRANSACTIONS

- (a) Apart from the transactions and the balances with related parties disclosed elsewhere in these condensed consolidated financial statements, the Group also entered into the following significant transactions with related parties during the period:

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
向若干聯營公司銷售貨品	Sales of goods to certain associates	41,345	27,309
向若干合營公司銷售貨品	Sales of goods to certain joint ventures	262,064	390,851
向若干同系附屬公司銷售貨品	Sales of goods to certain fellow subsidiaries	81,317	44,059
向若干同系附屬公司採購電力	Purchases of electricity from certain fellow subsidiaries	699,024	633,081
向若干聯營公司採購貨品	Purchases of goods from certain associates	181,097	139,687
向若干合營公司採購貨品	Purchases of goods from certain joint ventures	653,450	922,201

- (b) 於二零二零年十一月十日，本公司與珠海華潤銀行股份有限公司（「華潤銀行」）訂立戰略合作協議，據此，華潤銀行將向本集團提供一般銀行服務（包括存款及其他金融服務）。戰略合作協議的期限自二零二一年一月一日起計至二零二三年十二月三十一日止為期三年。於二零二三年六月三十日，本集團於華潤銀行的存款結餘總額為336,480,000港元（二零二二年十二月三十一日：248,456,000港元）。

- (b) On 10 November 2020, the Company entered into a strategic cooperation agreement with China Resources Bank of Zhuhai Co., Ltd. ("CR Bank"), pursuant to which, CR Bank shall provide general banking services including deposit and other financial services to the Group. The term of the strategic cooperation agreement was three years from 1 January 2021 to 31 December 2023. As at 30 June 2023, the Group had an aggregate balance of deposits of HK\$336,480,000 (31 December 2022: HK\$248,456,000) with CR Bank.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

18. 關聯方交易(續)

(c) 於二零二一年十月二十五日，本公司與華潤商業保理(天津)有限公司(「華潤保理」)訂立戰略合作協議，據此，華潤保理將向本集團提供一般商業保理服務(包括保理融資及其他金融服務)。戰略合作協議的期限自二零二一年十月二十五日起計至二零二三年十二月三十一日止為期三年。於二零二三年六月三十日，本集團與華潤保理進行的結餘總額為零港元(二零二二年十二月三十一日：3,515,000港元)。

(d) 本集團主要管理人員的薪酬

主要管理人員僅包括董事及彼等於期間的薪酬為：

18. RELATED PARTY TRANSACTIONS (Continued)

(c) On 25 October 2021, the Company entered into a strategic cooperation agreement with China Resources Commercial Factoring (Tianjin) Co., Ltd. ("CR Factoring"), pursuant to which, CR Factoring shall provide general commercial factoring services including factoring financing and other financial services to the Group. The term of the strategic cooperation agreement was three years from 25 October 2021 to 31 December 2023. As at 30 June 2023, the Group had an aggregate balance of HK\$Nil (31 December 2022: HK\$3,515,000) with CR Factoring.

(d) Compensation of key management personnel of the Group

The key management personnel included solely the Directors and their compensations for the Period are:

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
短期福利	Short-term benefits	1,105	889
離職後福利	Post-employment benefits	153	85
		<u>1,258</u>	<u>974</u>

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

18. 關聯方交易 (續)

(e) 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有限公司 (該公司由中國內地政府控制) 旗下一大型集團公司的組成部份。除簡明綜合財務報表其他附註所披露與母公司及其附屬公司進行的交易外，本集團亦於正常業務過程中與中國內地政府直接或間接擁有或控制、共同控制或具重大影響力的實體 (「國有企業」) 進行業務往來。董事認為，就本集團迄今與該等實體進行的業務交易而言，該等實體 (除中國華潤有限公司集團外) 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程序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聯方交易作出充足適當的披露。

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

19. 比較數字

若干比較數字已予調整以符合本期間之呈列方式，概無任何重大變動。

18. RELATED PARTY TRANSACTIONS (Continued)

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

The Group itself is part of a larger group of companies under China Resources Company Limited, which is controlled by the government of the Chinese Mainland. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the condensed consolidated financial statements, the Group also conducts businesses with entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the Chinese Mainland government ("state-controlled entities") in the ordinary course of business. The Directors consider those entities other than the China Resources Company Limited 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 counterparty is state-controlled entity or not. The Group is of the opinion that it has provided, to the best of its knowledge, adequate and appropriate disclosure of related party transactions in the condensed consolidated financial statements.

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

19. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current period's presentation, none of these changes were material.

本中期報告的英文及中文文本已登載於本公司網站www.crcement.com。

已選擇或被視為同意透過本公司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方式的選擇(即收取公司通訊的印刷本，或透過本公司網站取得公司通訊)。

股東可以書面通知本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室，或以電郵致本公司的股份過戶登記處(電郵地址為crcement.ecom@computershare.com.hk)提出收取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 website at www.crcement.com.

Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "Corporate Communications") via the Company's website and who for any reason have difficulty in receiving or gaining access to the interim report posted on the Company's 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 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, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by sending an email to the share registrar of the Company at crcement.ecom@computershare.com.hk.



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