



# 華潤建材科技控股有限公司

## China Resources Building Materials Technology 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

# 2025

## INTERIM REPORT

### 中期報告

深化改革

向新而生





## 公司簡介

## CORPORATE PROFILE

華潤建材科技控股有限公司（前稱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，並為華潤集團的水泥、混凝土及骨料業務的控股公司。

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。於二零二三年十一月三日，本公司由華潤水泥控股有限公司更名為華潤建材科技控股有限公司。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 Building Materials Technology Holdings Limited (formerly known as 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 Act of the Cayman Islands and is the holding company of the cement, concrete and aggregates 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by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.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. On 3 November 2023, the Company changed its name from China Resources Cement Holdings Limited to China Resources Building Materials Technology Holdings Limited. 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

景世青(主席)  
謝驥(總裁)

### 非執行董事

朱平  
于舒天  
周波  
鄧榮輝

### 獨立非執行董事

石禮謙  
吳錦華  
顏碧蘭  
鄧以海  
龔曉峰(自二零二五年九月一日起獲委任)

### 公司秘書

鍾明輝

### 戰略與投資委員會

景世青(主席)  
謝驥  
朱平(自二零二五年九月一日起不再擔任)  
于舒天  
周波  
鄧榮輝  
顏碧蘭  
龔曉峰(自二零二五年九月一日起獲委任)

### 提名委員會

景世青(主席)  
朱平  
石禮謙  
吳錦華  
顏碧蘭

### 薪酬與考核委員會

石禮謙(主席)  
于舒天  
吳錦華  
顏碧蘭  
鄧以海

### EXECUTIVE DIRECTORS

JING Shiqing (*Chairman*)  
XIE Ji (*Chief Executive Officer*)

### NON-EXECUTIVE DIRECTORS

ZHU Ping  
YU Shutian  
ZHOU Bo  
DENG Ronghui

### INDEPENDENT NON-EXECUTIVE DIRECTORS

SHEK Lai Him Abraham  
NG Kam Wah Webster  
YAN Bilan  
TANG Yi Hoi  
GONG Xiaofeng (appointed with effect from 1 September 2025)

### COMPANY SECRETARY

CHUNG Ming Fai

### STRATEGY AND INVESTMENT COMMITTEE

JING Shiqing (*Chairman*)  
XIE Ji  
ZHU Ping (ceased to act with effect from 1 September 2025)  
YU Shutian  
ZHOU Bo  
DENG Ronghui  
YAN Bilan  
GONG Xiaofeng (appointed with effect from 1 September 2025)

### NOMINATION COMMITTEE

JING Shiqing (*Chairman*)  
ZHU Ping  
SHEK Lai Him Abraham  
NG Kam Wah Webster  
YAN Bilan

### REMUNERATION AND APPRAISAL COMMITTEE

SHEK Lai Him Abraham (*Chairman*)  
YU Shutian  
NG Kam Wah Webster  
YAN Bilan  
TANG Yi Hoi



### 審核委員會

吳錦華 (主席)  
周波  
石禮謙  
顏碧蘭  
鄧以海

### 風險與合規委員會

顏碧蘭 (主席)  
鄧榮輝  
石禮謙  
吳錦華  
鄧以海

### 獨立核數師

畢馬威會計師事務所  
根據《會計及財務匯報局條例》  
(香港法例第588章)註冊之  
公眾利益實體核數師

香港中環遮打道10號  
太子大廈8樓

### 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  
交通銀行股份有限公司  
上海銀行股份有限公司  
中信銀行股份有限公司  
中國建設銀行(亞洲)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  
三井住友銀行(中國)有限公司

### AUDIT COMMITTEE

NG Kam Wah Webster (*Chairman*)  
ZHOU Bo  
SHEK Lai Him Abraham  
YAN Bilan  
TANG Yi Hoi

### RISK AND COMPLIANCE COMMITTEE

YAN Bilan (*Chairman*)  
DENG Ronghui  
SHEK Lai Him Abraham  
NG Kam Wah Webster  
TANG Yi Hoi

### INDEPENDENT AUDITOR

KPMG  
Public Interest Entity Auditor registered in accordance with  
the Accounting and Financial Reporting Council Ordinance  
(Chapter 588 of the Laws of Hong Kong)

8th Floor, Prince's Building  
10 Chater Road, Central Hong Kong

### PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of China (Hong Kong) Limited  
Bank of China Limited  
Bank of Communications Co., Ltd.  
Bank of Shanghai Co., Ltd.  
China CITIC Bank Corporation Limited  
China Construction Bank (Asia) 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.  
Sumitomo Mitsui Banking Corporation (China) Limited

## 公司資料 ■ ■ ■ ■ ■ CORPORATE INFORMATION

### 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號舖

### 註冊辦事處

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

### 香港總部及主要營業地點

香港灣仔港灣道26號  
華潤大廈3001-05室  
電話：(852) 3118 6800  
傳真：(852) 3118 6830  
電郵：crcement@crc.com.hk

### 於香港聯合交易所有限公司的 股份代號

1313

### 本公司網站

www.cr-bmt.com

### 投資者關係顧問

皓天財經集團有限公司

### SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai, Hong Kong

### REGISTERED OFFICE

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

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

Room 3001-05, China Resources Building  
26 Harbour Road, Wanchai, Hong Kong  
Telephone: (852) 3118 6800  
Fax: (852) 3118 6830  
E-mail: crcement@crc.com.hk

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

1313

### COMPANY'S WEBSITE

www.cr-bmt.com

### INVESTOR RELATIONS CONSULTANT

Wonderful Sky Financial Group Limited

於本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

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

「自治區」	指	中國自治區	“AR”	Autonomous Region, PRC
「相聯法團」	指	具有證券及期貨條例所賦予之涵義	“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C1企業管治守則第二部分	“CG Code”	Part 2 of Appendix C1 Corporate Governance Code to 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
「本公司」	指	華潤建材科技控股有限公司	“Company”	China Resources Building Materials Technology 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
「福建」	指	中國福建省	“Fujian”	Fujian Province, China
「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
「標準守則」	指	上市規則附錄C3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 C3 to the Listing Rules
「期間」	指	截至二零二五年六月三十日止六個月	“Period”	six months ended 30 June 2025
「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
「千瓦時」	指	千瓦時	“kwh”	kilowatt-hour
「立方米」	指	立方米	“m <sup>3</sup> ”	cubic meter
「平方米」	指	平方米	“m <sup>2</sup> ”	square meter

## 業務概覽

## BUSINESS OVERVIEW

華潤建材科技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。

於二零二五年六月三十日，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9,020萬噸及6,330萬噸，以及擁有68座混凝土攪拌站，混凝土年產能為4,420萬立方米。該等生產設施的地點及其各自產能如下：

China Resources Building Materials Technology 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 2025, the Group had 101 cement grinding lines and 49 clinker production lines in operation, with annual production capacities of 90.2 million tons of cement and 63.3 million tons of clinker respectively, as well as 68 concrete batching plants with annual production capacity of 44.2 million m<sup>3</sup> of concrete. The locations of our production facilities and their respective production capacities are as follows:

省／自治區／ 特別行政區	Province/AR/SAR	水泥 Cement		熟料 Clinker		混凝土 Concrete	
		生產線數量 No. of lines	百萬噸 million tons	生產線數量 No. of lines	百萬噸 million tons	攪拌站數量 No. of plants	百萬立方米 million m <sup>3</sup>
廣東	Guangdong	32	27.7	12	15.5	22	16.0
廣西	Guangxi	35	34.8	19	27.9	30	19.6
福建	Fujian	14	10.1	6	7.0	1	0.6
海南	Hainan	5	4.4	3	2.9	6	3.3
雲南	Yunnan	7	5.1	4	4.2	1	0.6
貴州	Guizhou	4	4.0	2	2.8	1	0.8
山西	Shanxi	2	2.0	1	1.5	1	0.6
湖南	Hunan	2	2.1	2	1.5	—	—
浙江	Zhejiang	—	—	—	—	2	1.1
香港	Hong Kong	—	—	—	—	4	1.6
總計	Total	101	90.2	49	63.3	68	44.2



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19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840萬立方米。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1,200萬噸及混凝土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 19 concrete batching plants with total annual production capacities of 64.7 million tons of cement, 37.0 million tons of clinker and 8.4 million m<sup>3</sup> 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, 12.0 million tons of clinker and 3.9 million m<sup>3</sup> 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.

## 二零二五年的重要事件

### SIGNIFICANT EVENTS IN 2025

日期	事件	DATE	EVENT
二零二五年七月	本集團競得廣東廉江市石嶺鎮大垌礦區第一批次水泥用石灰岩礦採礦權，資源儲量約1,050萬噸，規劃年產能約200萬噸。	July 2025	The Group won the bid for the first batch of the mining rights of a limestone quarry for cement at Dadong Mining Concession, Shiling Town, Lianjiang City, Guangdong, with resource reserve of approximately 10.5 million tons and planned annual production capacity of approximately 2.0 million tons.

## 財務摘要

### FINANCIAL HIGHLIGHTS

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零二五年	二零二四年	二零二三年
		2025	2024	2023
		(未經審核)	(未經審核)	(未經審核)
		(unaudited)	(unaudited)	(unaudited)
營業額(人民幣百萬元)	Turnover (RMB million)	10,205.6	10,311.7	11,974.6
未計利息、稅項、折舊及 攤銷前盈利(人民幣百萬元)	EBITDA (RMB million)	2,043.6	1,871.6	2,189.3
期間盈利(人民幣百萬元)	Profit for the period (RMB million)	171.0	135.2	529.5
本公司擁有人應佔盈利 (人民幣百萬元)	Profit attributable to owners of the Company (RMB million)	306.7	165.8	556.0
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	0.044	0.024	0.080

  

		於二零二五年	於二零二四年	於二零二三年
		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
		30/6/2025	31/12/2024	31/12/2023
		(未經審核)	(經審核)	(經審核)
		(unaudited)	(audited)	(audited)
資產總值(人民幣百萬元)	Total assets (RMB million)	71,921.9	71,963.1	72,792.2
本公司擁有人應佔權益 (人民幣百萬元)	Equity attributable to owners of the Company (RMB million)	44,410.9	44,121.2	44,108.5
非控股權益(人民幣百萬元)	Non-controlling interests (RMB million)	1,445.6	1,575.6	1,638.7
借貸率(註1)	Gearing ratio (note 1)	35.1%	34.6%	36.9%
每股資產淨值 — 賬面 (人民幣元)(註2)	Net assets per share — book (RMB) (note 2)	6.36	6.32	6.32

註：

notes:

1. 借貸率乃以銀行借款、來自關聯方的貸款及中期票據總額除以本公司擁有人應佔權益計算。
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。

1. Gearing ratio is calculated by dividing the total bank borrowings, loans from related parties and medium-term notes by equity attributable to owners of the Company.
2. Net assets per share — book is calculated by dividing equity attributable to owners of the Company by the number of issued shares at the end of the relevant reporting period.



# 主席報告

## CHAIRMAN'S STATEMENT

### 中期業績

截至二零二五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人民幣10,205,600,000元，較去年同期減少1.0%。期間未經審核本公司擁有人應佔綜合盈利為人民幣306,700,000元，較去年同期增加85.0%。期間的每股基本盈利為人民幣0.044元。

### 中期股息

董事局已決議就期間宣派中期股息每股0.014港元（二零二四年：0.02港元）。中期股息約97,800,000港元（二零二四年：139,700,000港元）將於二零二五年十月二十四日（星期五）或前後派發予於二零二五年九月十九日（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，股東亦有權選擇按照以港元1.0元兌人民幣0.91054之匯率（即二零二五年中期業績公告當日（二零二五年八月十五日（星期五））中國人民銀行公佈的港元兌人民幣基準匯率）計算以人民幣收取全部或部分中期股息。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0.01274756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記錄日期二零二五年九月十九日（星期五）後，該表格預計於實際可行情況下盡快於二零二五年九月下旬寄發予股東）以作出有關選擇，並不遲於二零二五年十月十四日（星期二）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 2025, the Group's unaudited consolidated turnover amounted to RMB10,205.6 million, representing a decrease of 1.0% from that of the corresponding period last year. The unaudited consolidated profit attributable to owners of the Company for the Period amounted to RMB306.7 million, representing an increase of 85.0% from that of the corresponding period last year. Basic earnings per share for the Period was RMB0.044.

### INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.014 per Share for the Period (2024: HK\$0.02). The interim dividend, which amounts to approximately HK\$97.8 million (2024: HK\$139.7 million), will be distributed on or about Friday, 24 October 2025 to shareholders whose names appear on the register of members of the Company after the close of business on Friday, 19 September 2025.

The interim dividend will be payable in cash to each shareholder in HK\$ by default. Shareholders will also 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: RMB0.91054, being the benchmark exchange rate of HK\$ to RMB as published by the People's Bank of China on the date of the 2025 interim results announcement, i.e. Friday, 15 August 2025. If shareholders elect to receive the interim dividend in RMB, such dividend will be paid to shareholders at RMB0.01274756 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 2025 as soon as practicable after the record date of Friday, 19 September 2025 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 Tuesday, 14 October 2025.

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。支票預計於二零二五年十月二十四日(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。

倘於二零二五年十月十四日(星期二)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。所有港元股息將於二零二五年十月二十四日(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

本公司將由二零二五年九月十五日(星期一)至二零二五年九月十九日(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二零二五年九月十二日(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號舖。

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, 24 October 2025 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 Tuesday, 14 October 2025, such shareholder will automatically receive the interim dividend in HK\$. All dividend payments in HK\$ will be made in the usual ways on Friday, 24 October 2025.

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, 15 September 2025 to Friday, 19 September 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. 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, 12 September 2025 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

二零二五年上半年，中國政府堅持穩中求進工作總基調，完整準確全面貫徹新發展理念，加快構建新發展格局，統籌國內經濟工作和國際經貿鬥爭，有效實施更加積極有為的宏觀政策，國民經濟頂住壓力、迎難而上，經濟運行總體平穩、穩中向好。二零二五年上半年，國內生產總值同比增長5.3%至人民幣66.1萬億元，全國固定資產投資（不含農戶）同比增長2.8%至人民幣24.9萬億元。

穩投資方面，中國政府不斷完善專項債券管理制度，持續優化「借用管還」全流程管理，更好發揮專項債券強基礎、補短板、惠民生、擴投資的積極作用。二零二五年上半年，全國發行新增地方政府專項債券約人民幣2.2萬億元，同比增長45%。此外，專項債券投向領域進一步拓寬，專項債券用作項目資本金的範圍由原來17個行業擴大至22個，二零二五年上半年，全國各地發行專項債券用作項目資本金約人民幣1,917億元，同比增長16%。

## BUSINESS ENVIRONMENT

In the first half of 2025, the Chinese government adhered to the general principle of pursuing progress while maintaining stability, completely, accurately and thoroughly implemented the new development philosophy, accelerated the construction of a new development paradigm, coordinated domestic economic work and international economic and trade conflicts, and effectively implemented more proactive and effective macroeconomic policies, enabling the national economy to withstand pressures and demonstrate resilience amid challenges, which had resulted in the overall stable operation of the economy with a positive trend. In the first half of 2025, the gross domestic product of China grew by 5.3% year-on-year to RMB66.1 trillion, and national fixed asset investments (excluding rural households) increased by 2.8% year-on-year to RMB24.9 trillion.

In terms of stabilizing investment, the Chinese government continued to improve the special bond management system and had been optimizing the whole-process management of "Borrow-Use-Manage-Repay" to better leverage the positive roles of special bonds in strengthening foundations, filling gaps, benefiting people's livelihoods and expanding investments. In the first half of 2025, approximately RMB2.2 trillion of new local government bonds were issued nationwide, representing an increase of 45% year-on-year. In addition, the application scopes of special bonds had been further broadened and the sectors eligible for special bond funded project capital had been expanded from the original 17 industries to 22 industries. In the first half of 2025, approximately RMB191.7 billion of special bonds were issued for project capital use nationwide, representing an increase of 16% year-on-year.



二零二五年上半年，在政策持續引導、需求結構調整與行業深度轉型的共同作用下，中國房地產市場延續修復態勢，止跌回穩取得積極進展。政策層面持續釋放積極信號，同時疊加「好房子」建設提速，房地產市場正積極邁向「品質提升」階段。根據中國國家統計局公佈的數據，二零二五年上半年，全國新建商品房銷售面積同比下降3.5%至4.6億平方米；銷售額同比下降5.5%至人民幣4.4萬億元。全國房地產開發投資同比下降11.2%至人民幣4.7萬億元。其中，房屋新開工面積同比減少20.0%至3.0億平方米，房屋竣工面積同比下降14.8%至2.3億平方米。截至二零二五年六月底，全國房地產開發企業房屋施工面積同比減少9.1%至63.3億平方米。

二零二五年，中國政府提出擴大有效益的投資。統籌傳統和新型基礎設施建設、傳統和新興產業發展、紮實推進重大工程項目建設，推進新型城鎮化和鄉村全面振興有機結合，促進城鄉融合發展。根據中國住房和城鄉建設部公佈的數據，截至二零二五年六月底，全國新開工改造城鎮老舊小區1.7萬個。二零二五年七月，中國國務院發佈《農村公路條例》，聚焦農村公路與鄉村產業協同發展，明確要求地方人民政府應當採取措施，推進農村公路與沿線配套設施、產業園區、旅遊景區等一體化建設，構建農村公路與生產、旅遊等融合發展模式，實現農村公路建設與鄉村產業振興同頻共振。

In the first half of 2025, under the combined effects of continued policy guidance, structural adjustments to demand and in-depth transformation of the industry, the real estate market of China extended a recovery trend and achieved initial success in curbing the downturn and becoming stable. Positive signals had been emerging at the policy level, coupled with the acceleration of the construction of "Quality-focused Housing", the real estate market is actively moving towards the stage of "quality enhancement". According to the statistics published by the National Bureau of Statistics of China, in the first half of 2025, the floor space of new commodity housing sold in China decreased by 3.5% year-on-year to 460 million m<sup>2</sup> and the sales amount decreased by 5.5% year-on-year to RMB4.4 trillion. Real estate development investment in China decreased by 11.2% year-on-year to RMB4.7 trillion. Among which, the floor space of houses newly started construction decreased by 20.0% year-on-year to 300 million m<sup>2</sup> while the floor space of houses completed decreased by 14.8% to 230 million m<sup>2</sup>. As of the end of June 2025, the floor space under construction by the real estate developers nationwide decreased by 9.1% year-on-year to 6,330 million m<sup>2</sup>.

In 2025, the Chinese government initiated the expansion of effective investments. The organic integration of new-type urbanization and comprehensive rural revitalization would be promoted and urban-rural integrated development would be fostered by coordination of the construction of traditional and new infrastructure, development of traditional and emerging industries and solid advancement of the construction of major engineering projects. According to the statistics published by the Ministry of Housing and Urban-Rural Development of China, as of the end of June 2025, 17,000 old communities nationwide newly started renovation. In July 2025, the State Council of China unveiled the "Regulations on Rural Roads", which focused on the coordinated development of rural roads and rural industries, and clearly required local municipal governments to take measures to promote the integrated construction of rural roads with supporting facilities, industrial parks and tourist attractions along the route, and build a development model that integrated rural roads with production and tourism to achieve resonance between rural road construction and rural industrial revitalization.

## 行業

二零二五年上半年，根據中國國家統計局公佈的數據，全國水泥產量同比下降4.3%至8.2億噸。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6,020萬噸、4,250萬噸、2,910萬噸、620萬噸、4,150萬噸、2,260萬噸、1,530萬噸及3,000萬噸，同比變幅分別為1.1%、-1.7%、-2.0%、-7.7%、-7.3%、-5.0%、-14.3%及-5.4%。

期間內，根據中國水泥協會數據，全國新增3條熟料生產線，合計增加熟料年產能約490萬噸。其中，於本集團主要運營區域，無新增熟料生產線及產能。

水泥行業政策方面，二零二五年七月，中央財經委員會第六次會議提出依法依規治理企業低價無序競爭，引導企業提升產品品質，推動落後產能有序退出。同月，中國水泥協會發佈《關於進一步推動水泥行業「反內卷」「穩增長」高質量發展工作的意見》，明確將優化產業結構調整，進一步推動水泥行業「反內卷」「穩增長」，實現高質量發展。同月，中國國家發展改革委員會、中國市場監管總局發佈關於《中華人民共和國價格法修正草案（徵求意見稿）》公開徵求意見的公告，進一步明確不正當價格行為認定標準。完善低價傾銷的認定標準，規範市場價格秩序，治理「內卷式」競爭。

## THE INDUSTRY

In the first half of 2025, according to the statistics published by the National Bureau of Statistics of China, the total cement production in China amounted to approximately 820.0 million tons, representing a year-on-year decrease of 4.3%. Cement production in Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou, Shanxi and Hunan were approximately 60.2 million tons, 42.5 million tons, 29.1 million tons, 6.2 million tons, 41.5 million tons, 22.6 million tons, 15.3 million tons and 30.0 million tons respectively, representing year-on-year changes of approximately 1.1%, -1.7%, -2.0%, -7.7%, -7.3%, -5.0%, -14.3% and -5.4% respectively.

During the Period, according to the statistics of the China Cement Association, there were 3 new clinker production lines nationwide with new annual clinker production capacity of approximately 4.9 million tons in total. Among which, in the major operating regions of the Group, there were no new annual clinker capacity.

In terms of cement industry policies, in July 2025, the Sixth Meeting of the Central Financial and Economic Affairs Commission mandated the regulation of low pricing and disorderly competition among enterprises in accordance with laws and regulations, guidance on enterprises to improve product quality, and promotion of the orderly exit of obsolete production capacity. In the same month, the China Cement Association issued the "Opinions on Further Promoting 'Anti-Involution' and 'Stable Growth' for the High-Quality Development in the Cement Industry", which specified the optimization of industrial structure adjustments to further promote the "anti-involution" and "stable growth" of the cement industry to achieve high-quality development. In the same month, the National Development and Reform Commission of China and the State Administration for Market Regulation of China issued an announcement to solicit public opinions on the "Draft Amendment to the PRC Pricing Law (Draft for the Solicitation of Comment)", which further specified the standards for identifying unfair pricing behaviours, improved the standards for identifying sales with predatory pricing, regulated market price order, and controlled "involutionary" competition.

中國政府持續推進美麗中國建設，維護生態環境安全。二零二五年二月，中國生態環境部發佈《關於進一步加強危險廢物環境治理嚴密防控環境風險的指導意見》，提出新建危險廢物單套集中焚燒處置設施處置能力原則上應大於每年3萬噸。引導水泥窯協同處置危險廢物設施更好發揮作為危險廢物利用處置能力有益補充的作用，重點處理貯存和填埋量大、類別單一的危險廢物。有序開展危險廢物焚燒和水泥窯協同處置設施「裝樹聯」。二零二五年四月，印發《生態環境保護督察工作條例》，相比之前的「督察工作規定」，此次出台的《條例》具有更高的層級，也更加具有權威性，進一步健全生態環境保護督察工作體制機制，要求加強督察整改和成果運用，依規依紀依法嚴肅、精準、有效組織開展追責問責，對重點責任追究問題進行督辦，防止問責不力或者問責泛化、簡單化。

The Chinese government continued to promote the construction of its "Beautiful China" initiative and safeguard the safety of ecological environment. In February 2025, the Ministry of Ecology and Environment of China issued the "Guiding Opinions on Further Strengthening the Environmental Management of Hazardous Waste and Strictly Preventing and Controlling Environmental Risks", which proposed the co-processing capacity of each newly built standalone centralized hazardous waste incineration facility to be over 30,000 tons per annum in principle. It guided hazardous waste co-processing facilities by use of cement kiln to better leverage its beneficial role in supplementing capabilities for utilizing and disposing hazardous waste, and to focus on handling vast amounts and homogeneous types of stored and landfill hazardous waste. The "Monitoring-Display-Reporting" of facilities with hazardous waste incineration and co-processing by use of cement kiln would be launched in an orderly manner. In April 2025, the "Regulations on Ecological and Environmental Protection Inspections" was issued. Compared to the previous "Inspection Work Regulations", the "Regulations" issued this time carried a higher level and was more authoritative to further enhance the system and mechanism of ecological and environmental protection inspection work, require the strengthening of inspection rectification and application of results, enforce accountability in a strict, precise and effective manner in accordance with regulations, disciplines and laws, and launch supervision of key accountability issues to prevent ineffective accountability or generalization and simplification of accountability.

## 轉型創新

本集團將綠色低碳理念貫穿於生產運營各環節，為建設美麗中國、實現人與自然和諧共生貢獻更多力量。本集團以環境、健康及安全管理為抓手，深化環境管理，積極打造綠色工廠，持續推進節能降碳技術改造。二零二五年上半年，本集團共有32座礦山被列入省級或自治區級綠色礦山，9座礦山已通過國家級綠色礦山遴選。

二零二五年上半年，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：

- 二零二五年四月，中國建築材料聯合會、中國硅酸鹽學會聯合發佈「2024年度建築材料科學技術獎」獲獎名單，本集團三項科技成果在列。其中，由本公司與華南理工大學合作的「基於材料高效利用的水泥綠色低碳製備技術與工程應用」項目榮獲技術進步一等獎；由本公司牽頭研發的「水泥煅燒多級+耦合重構換熱關鍵技術研發及工程應用」項目、「礦山廢石與建築固廢一站式利用生產低碳建築材料成套技術及應用」項目均獲技術進步二等獎。

## TRANSFORMATION AND INNOVATION

The Group incorporated green and low-carbon concepts into every aspect of its production and operation to contribute more efforts in building the “Beautiful China” initiative and achieving harmonious coexistence between human and nature. The Group leveraged on environment, health and safety management to deepen environmental management, actively build green factories, and continuously advance energy-saving and carbon-reduction technological transformation. In the first half of 2025, the Group had a total of 32 mines that were registered as green mines of provincial-level or AR-level, and 9 mines had passed the selection for national green mines.

In the first half of 2025, 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 2025, the China Building Materials Federation and the China Ceramic Society jointly released the list of winners of the “2024 Building Materials Science and Technology Awards”, which included three scientific and technological achievements of the Group. Among which, the project of “Green and Low-Carbon Cement Preparation Technology and Engineering Application Based on Efficient Material Utilization” cooperated by the Company and the South China University of Technology won the first prize of technological progress, whereas the projects of “Research, Development and Engineering Application of Key Technologies for Multi-Stage Cement Calcination + Coupling Reconstruction of Heat Exchange” and “Complete Set of Technology and Application of One-Stop Utilization of Waste Rocks from Mines and Construction Solid Waste for the Production of Low-Carbon Building Materials”, both spearheaded by the Company, won the second prize of technological progress.

## 戰略與前景

二零二五年，國際環境複雜多變，國際經貿秩序遭受重創，不穩定性、不確定性增加。中國政府堅持統籌國內經濟工作和國際經貿鬥爭，加緊實施更加積極有為的宏觀政策，著力穩就業、穩企業、穩市場、穩預期，國民經濟頂壓前行、穩定運行，高質量發展紮實推進。在轉方式、調結構、提質量、增效益上持續發力，不斷鞏固穩中向好的經濟基礎。

基礎設施建設方面，二零二五年要實施更加積極的財政政策。國家提出擬發行超長期特別國債人民幣1.3萬億元，擬安排地方政府專項債券人民幣4.4萬億元，更大力度支持「兩重」建設。中國國家發展改革委員會安排超人民幣3,000億元支持二零二五年第三批「兩重」建設項目。今年人民幣8,000億元「兩重」建設項目清單已全部下達完畢。

房地產方面，二零二五年，中國政府提出要紮實有力推進「好房子」建設，納入城市更新機制加強工作統籌，在規劃、土地、財政、金融等方面予以政策支持。二零二五年六月中國國務院常務會議強調要多管齊下穩定預期、激活需求、優化供給、化解風險，更大力度推動房地產市場止跌回穩。

## STRATEGIES AND PROSPECTS

In 2025, the international environment had been complex and volatile, the order of international economic and trade suffered severe damage, with increasing instability and uncertainty. The Chinese government adhered to the coordination of domestic economic work with international economic and trade conflicts, stepped up efforts to implement more proactive and effective macroeconomic policies, and focused on stabilizing employment, businesses, markets and expectations. The national economy had forged ahead and maintained stable operation despite pressure, and high-quality development had been solidly advanced. It will continue to strive for transforming methods, adjusting structures, improving quality and increasing efficacy and persistently consolidate the economic foundation in a positive trend in stability.

In terms of infrastructure construction, more proactive fiscal policy will be implemented in 2025. The government had proposed the plan to issue RMB1.3 trillion of ultra-long-term special government bonds and the plan to arrange RMB4.4 trillion of local government special bonds to provide greater support for "Two Major Initiatives" construction. The National Development and Reform Commission of China had allocated over RMB300 billion to support the third batch of "Two Major Initiatives" construction projects in 2025. The list of RMB800 billion "Two Major Initiatives" construction projects for this year had been fully issued.

In terms of real estate, in 2025, the Chinese government proposed to solidly and vigorously promote the construction of "Quality-focused Housing" and incorporate this into the urban renewal mechanism to strengthen work coordination and provide policy support in terms of planning, land, fiscal policy and finance. In June 2025, the Executive Meeting of the State Council of China emphasized on the requirement for adopting a multi-faceted approach to stabilize expectations, stimulate demand, optimize supply and mitigate risks, to strengthen efforts for promoting real estate market recovery and stabilization.



## 主席報告 ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ CHAIRMAN'S STATEMENT

展望未來，本集團將聚焦「深化改革、向新而生」的年度管理主題，繼續做強做優水泥、骨料、混凝土三大主業，積極應對行業產能政策調整帶來的挑戰，抓住高質量發展的機遇，深化全價值鏈降本，發揮一體化協同優勢，持續提升核心競爭力；加快傳統產業升級步伐，加大科技研發力度，推動智能化、綠色化、高端化技術應用，因地制宜發展新質生產力；加快戰略性新興產業佈局，持續優化資源配置，引領數智化轉型，為大眾提供優質產品和服務及系統解決方案，實現基業長青，打造世界一流建材科技企業。

### 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。

景世青  
主席

香港，二零二五年八月十五日

Looking ahead, the Group will focus on the annual management theme of "Deepening Reform, Embracing Renewal", continue to strengthen and enhance the three main businesses of cement, aggregates and concrete, actively respond to the challenges attributable from the adjustments of industry capacity policies, seize the opportunities for high-quality development, deepen cost reduction across the entire value chain, unleash the advantages of integrated synergy and continuously enhance core competitiveness. The Group will accelerate the pace of upgrading traditional industries, intensify research and development in science and technology, promote the application of intelligent, green and high-end technologies, and develop new quality productivity according to local conditions. The Group will accelerate the layout of strategic emerging industries, continuously optimize resources allocation, lead digital and intelligent transformation, provide the public with high-quality products, services and systematic solutions, achieve a long-term foundation, and build a world-class building materials technology enterprise.

### 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.

JING Shiqing  
Chairman

Hong Kong, 15 August 2025

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 生產能力

#### 生產基地變化

期間內，本集團熟料、水泥、骨料、混凝土產能無變化。

#### 產能利用

期間內，本集團的水泥、混凝土及骨料生產線利用率分別為56.8%、32.0%及80.2%，而二零二四年上半年則分別為64.2%、27.1%及75.1%。

### 成本管理

#### 運營管理

二零二五年上半年，本集團圍繞「深化改革，向新而生」管理主題，深化水泥全價值鏈降本行動，實現上半年熟料成本明顯下降。煤炭採購方面，通過優化煤炭採購管理，推動物流一體化模式，實現煤炭使用成本及採購價格大幅下降。精細化管理方面，通過設備升級改造，節約用電成本。

本集團積極響應國家「碳達峰、碳中和」戰略，推動基礎建材運營管控落地，穩步推行《節能減碳四年行動方案》，持續推廣替代燃料使用；達到GB16780《水泥單位產品能源消耗限額》規定標杆水平生產線16條，產量佔比44%。

### PRODUCTION CAPACITY

#### Changes to Production Plants

During the Period, the clinker, cement, aggregates and concrete production capacities of the Group remained unchanged.

#### Capacity Utilization

The utilization rates of the Group's cement, concrete and aggregates production lines during the Period were 56.8%, 32.0% and 80.2% respectively, as compared with 64.2%, 27.1% and 75.1% respectively in the first half of 2024.

### COST MANAGEMENT

#### Operational Management

In the first half of 2025, focusing on the management theme of "Deepening Reform, Embracing Renewal", the Group deepened cost reduction actions across the entire cement value chain and achieved a significant decrease in clinker costs in the first half of the year. In terms of coal procurement, by optimizing coal procurement management and promoting an integrated logistics model, the Group achieved substantial reduction in coal usage costs and procurement prices. In terms of refined management, electricity costs were saved through equipment upgrades and renovations.

The Group actively responded to the national strategy of "carbon peaking and carbon neutrality", promoted the implementation of operation management and control of basic building materials, steadily implemented the "Four-Year Action Plan for Energy Saving and Carbon Reduction" and continued to promote the use of alternative fuels. 16 production lines had reached the benchmark stipulated in the requirements of GB16780 "The Norm of Energy Consumption Per Unit Products of the Cement", representing 44% of our production volume.

在礦山運營管理方面，本集團強化礦山長期規劃和二級礦量管理，提高資源合理開發與高效利用；夯實開採工序成本管理，督辦異常指標，制定有效降本措施；深化安全生產費用、土地復墾基金管理，提升資金使用效率；採用集採模式更新工程設備，以新能源礦卡替代傳統柴油礦卡，更加安全經濟、綠色低碳。

在項目建設管理方面，本集團通過項目建設全流程管控，確保合規有序；通過項目建設突出問題督辦督查，切實解決現場實際問題；通過開展各項目證照梳理與風險排查，加快證照辦理；針對各在建項目及近年投產的骨料生產線，定期開展安全管理事項檢查，確保「不安全不生產」。

在骨料業務管理方面，本集團秉持「全產全銷」理念。聚焦在營重大骨料項目，縮短達標達產週期，全力推動生產線產能釋放；加強對骨料業務全流程成本的關注和細化，堅持外部對標，提升運營效能；實施質量精益管理，增強品牌競爭力；修編運營管理評價標準，以評促改，全面提升運營管理水平。

此外，本集團持續深化人造石材業務降本增效。二零二五年上半年，通過集中採購渠道、原材料替代、配方優化、工藝調整等舉措節省生產成本和費用。

In terms of operational management of mines, the Group strengthened long-term mine planning and secondary mineral resource management, and enhanced the rational development and efficient utilization of resources. Cost management of mining processes was strengthened and abnormal indicators were monitored to formulate effective cost reduction measures. Management of production safety costs and land rehabilitation funds were reinforced to increase the efficiency of fund use. Centralized procurement model was adopted to upgrade engineering equipment and replace traditional diesel mining trucks with new energy mining trucks that are safer, more economical, greener and low-carbon.

In terms of project construction management, the Group ensured compliance and orderly implementation through whole-process management and control of project construction. The Group launched supervision and inspection on prominent issues, and offered practical solutions to actual on-site problems. The Group coordinated the launch of thorough review on licenses and risks assessment for each project, and expedited the processing of licenses. Regular safety management inspections are carried out for all projects under construction and aggregates production lines which had commenced production in recent years to ensure “no safety, no production”.

In terms of aggregates business management, the Group adhered to the concept of “production-to-sales synchronization”. The Group focused on shortening the ramp-up period of major aggregates projects currently in operation, and pressed ahead with the release of production line capacity. Focus and optimization of the costs for the whole process of aggregates business were strengthened by adhering to external benchmarking to improve operational efficiency. Lean management on quality had been implemented to reinforce brand competitiveness. Evaluation standards for operation management were revised, and evaluation had been used to drive reform for comprehensive enhancement of the level of operational management.

In addition, the Group continued to strengthen cost reduction and efficiency enhancement of the engineered stone business. In the first half of 2025, the Group managed to save production costs and expenses through measures such as centralization of procurement channels, substitution of raw materials, optimization of formula and process adjustments.

### 採購管理

二零二五年上半年，煤炭市場在高供應、弱需求、高庫存三重壓力下深度調整，北方港煤炭價格持續下行。期間內，本集團煤炭採購總量約300萬噸（二零二四年上半年：約360萬噸），其中約64%、31%、5%分別來自中國北方、本集團生產基地周邊地區及海外（二零二四年上半年：86%、6%、8%），其中煤炭生產商直接供應煤炭的比例約72%（二零二四年上半年：88%）。

上半年，本集團多措並舉，實現煤炭使用成本及採購價格大幅下降。未來，本集團將通過深化與國內主要煤企戰略合作，持續推動進口煤合作新模式和南方港到岸交貨，慎重選擇自營進口煤採購時機，採購低價市場煤現貨，動態靈活調整國內戰略採購渠道、進口煤、市場煤等渠道結構。同時，發揮「物流一體化」優勢，降低全年虧損率；擴大地採煤源頭直採、進一步豐富採購渠道；擇機實施策略性庫存管控，實現全年煤炭採購價格與庫存水平呈負相關，全方位推動達成降本目標。

混合材方面，本集團一是拓寬採購渠道，提高市場調研頻次及質量，引入高性價比渠道。二是開發源頭直採，構建跨組織溝通協調機制、引進新源頭直採。三是夯實大區集採，梳理區域內、跨大區共性需求，制定集採效益及效率提升舉措。四是談判調價降本，掌握各種混合材市場情況，及時開展價格談判。

### Procurement Management

In the first half of 2025, the coal market underwent deep adjustments under the triple pressure of high supply, weak demand and high inventory, and coal price at hub ports in North China continued to decline. During the Period, the Group purchased a total of approximately 3.0 million tons of coal (approximately 3.6 million tons in the first half of 2024), among which, approximately 64%, 31% and 5% were sourced from northern China, neighbouring areas of our production plants and overseas respectively (86%, 6% and 8% in the first half of 2024). The proportion of direct procurement from coal producers was approximately 72% (88% in the first half of 2024).

In the first half of the year, the Group implemented numerous measures to achieve substantial reduction in coal usage costs and procurement prices. In the future, the Group will deepen strategic cooperation with major domestic coal enterprises to continuously promote new models of imported coal cooperation and CIF delivery at southern ports, carefully select opportunities for procurement of self-operated imported coal, purchase low-priced spot market coal, and dynamically and flexibly adjust the channel structure of domestic strategic procurement channels, imported coal and market coal. At the same time, the Group will leverage on its advantages of "integrated logistics" to reduce the annual tonnage loss rate; expand direct sourcing from provincial mining origins and further diversify procurement channels; and implement strategic inventory management and control when appropriate to achieve inverse procurement price-inventory correlation throughout the year, thereby fully advancing for achieving targets of cost reduction.

In terms of mineral admixtures, first, the Group expanded procurement channels, enhanced the frequency and quality of market research and introduced cost-effective channels. Second, the Group developed direct procurement from the source, built up coordination mechanism for cross-organizational communications and introduced new sources for direct procurement. Third, the Group strengthened regional centralized procurement, sorted out the common needs within and across regions and formulated measures for improving the effectiveness and efficiency of centralized procurement. Fourth, the Group negotiated price adjustments for cost reduction, grasped the market conditions of various mineral admixtures and conducted price negotiations in a timely manner.

骨料是混凝土生產的主要原材料，本集團統籌擴大內部骨料協同，發揮一體化全局效益優勢，並開展採購業務對標，動態進行價格管理。同時，提高市場調研的深度及廣度，持續推進各區域挖掘源頭直採、供應商開發。此外，根據市場供需波動，優化採購策略，以組合策略靈活引入渠道，促進競爭。

### 物流管理

二零二五年上半年，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，通過不斷探底船運價、西江豐水期推動市場運價下行、優化船運招標方案等方式，以及持續提升船型匹配度，降低海船滯期，多環節壓降船運成本。汽運方面，本集團持續推動原材料雙向物流，搭建配送物流鏈，探索新能源電車業務等舉措，持續壓降物流成本。

二零二五年上半年，本集團在西江流域年運輸能力約4,700萬噸，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，佔據優質中轉資源。期間內，本集團共掌控30個中轉庫，主要佈局在廣東珠三角地區，年中轉能力達3,100萬噸，鞏固本集團在中國華南的主導地位。

As aggregates constitute the primary raw materials for concrete production, the Group coordinated the expansion of aggregates flow collaboration to maximize integrated synergy advantages, and conducted procurement business benchmarking to effect dynamic price management. At the same time, the Group enhanced the depth and breadth of market research, continued to promote exploration of direct procurement from the source and supplier development in each region. In addition, according to fluctuations in market supply and demand, the Group optimized procurement strategies and flexibly introduced channels through a set of strategies to foster competition.

### Logistics Management

In the first half of 2025, the Group adopted a series of measures to achieve an overall downward trend in logistics cost. In terms of shipping, the Group compressed shipping costs through multi-link initiatives such as continuously exploring lower shipping freight rates, promoting a downward trend in market freight rates during high-water season of the Xijiang River, optimizing shipping tender proposals, continuously improving the compatibility of ship types and reducing the demurrage of sea ships. In terms of truck transportation, the Group continued to compress logistics costs through measures such as continuously promoting two-way logistics of raw materials, building logistics chain for distribution and exploring new energy vehicle business.

In the first half of 2025, the annual shipping capacity of the Group along the Xijiang River was approximately 47.0 million tons, which secured stable and continuous logistics capabilities for the Group's business development. The Group continuously optimized the layout of its silo terminals and occupied high-quality silo terminal resources. During the Period, the Group controlled the operation of 30 silo terminals with total annual capacity of approximately 31.0 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

二零二五年上半年，本集團繼續聚焦核電水泥、道路硅酸鹽水泥等特種產品推廣，打造差異化競爭優勢。此外，本集團持續將中熱、低熱水泥等特種產品應用至中國西南地區國家大型基建工程，如川藏鐵路四川段、西藏段的多個重點控制性工程項目以及6個川藏地區高原水電站項目。

### 品牌建設

二零二五年上半年，本集團全面深化「潤豐」及「潤品」品牌建設，聚焦品牌終端滲透性建設，全面提升品牌終端影響力。發佈《潤豐品牌優化策略》、《潤豐品牌視覺識別系統手冊（2025版）》及《子品牌應用計劃》，以強化企業背書及局部市場差異化應用子品牌為抓手，持續提升產品及品牌口碑。依託「潤品」旗艦店、展廳等終端網絡建設，在終端市場持續深化「潤品」品牌建設。此外，二零二五年六月二十八日，本集團在各業務區域範圍內連續第九年舉辦品牌年慶活動，借助活動進一步提振客戶信心，推動業務縱深發展。

## SALES AND MARKETING

### Product Promotion

In the first half of 2025, the Group continued to focus on the promotion of specialized products such as cement for nuclear power stations and Portland cement for roads to create our differentiated competitive advantages. In addition, the Group continuously applied specialized products such as medium-heat and low-heat cement in large-scale national infrastructure projects in Southwest China such as multiple key control engineering projects in the Sichuan and Tibet sections of the Sichuan-Tibet Railway and six highland hydropower station projects in the Sichuan-Tibet region.

### Brand Building

In the first half of 2025, the Group comprehensively deepened the brand building of "Runfeng" and "Runpin", and focused on the construction of brand terminal penetration to comprehensively enhance brand terminal influence. The "Runfeng Brand Optimization Strategy", "Runfeng Brand Visual Recognition System Manual (2025 Edition)", and "Sub-Brand Application Plan" were released, which aimed at strengthening corporate endorsements and partially differentiating the application of sub-brands in specific markets in order to continuously enhance reputation for product and brand. Relying on the construction of terminal networks such as "Runpin" flagship stores and showrooms, the Group continued to deepen the construction of the "Runpin" brand in terminal markets. In addition, on 28 June 2025, the Group held the ninth consecutive brand anniversary celebration event across each of its business regions, leveraging on the event to further boost customer confidence and drive for extensive and intensive business development.

## 轉型創新

### 新業務發展

二零二五年上半年，本集團積極推動新業務發展，充分發揮水泥、骨料、混凝土的一體化協同優勢，加快骨料項目建設及投入運營，業務結構持續優化，新業務資產佔比及營收佔比持續提升。

### 骨料

二零二五年上半年，本集團無新投產骨料項目。

截至二零二五年六月三十日，依托水泥礦山，本集團通過附屬公司擁有的在營（含試生產）骨料年產能約10,860萬噸，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約370萬噸。全部建成後，本集團通過附屬公司掌握的骨料年產能預計將達13,480萬噸，通過聯營公司及合營公司股權權益掌控的應佔骨料年產能約1,360萬噸。

## TRANSFORMATION AND INNOVATION

### New Business Development

In the first half of 2025, the Group actively promoted the development of new businesses, fully utilized the integrated synergistic advantages between cement, aggregates and concrete, accelerated the construction and operation of aggregates projects, and continued to optimize business structure, with continuous increases in the proportions of assets and revenue of new businesses.

### Aggregates

In the first half of 2025, the Group did not commission any new aggregates projects.

As of 30 June 2025, based on its own existing cement mines, the Group's annual production capacity of aggregates in operation through its subsidiaries (inclusive of trial production) was approximately 108.6 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 3.7 million tons. Upon completion of construction of all projects, the annual production capacity of aggregates controlled by the Group through its subsidiaries is expected to reach 134.8 million tons and the annual production capacity of aggregates attributable to the Group according to our equity interests of associates and joint ventures will reach approximately 13.6 million tons.

### 功能建材

二零二五年上半年，本集團已完成人造石材全國佈局。目前，本集團的人造石年產能約為2,610萬平方米。

上半年，受宏觀經濟環境及房地產低迷影響，當前人造石材市場需求下降、價格下滑、競爭加劇，導致產能利用率處於低位，經營壓力增大。本集團深化人造石材業務降本增效，力圖重塑銷售體系，開拓新渠道客戶資源，經營狀況有待改善。目前，本集團正值「十五五」戰略規劃制定期，將積極推動資源優化配置，並通過提銷量、優經營，提升資產質量。

### 數字化轉型

本公司作為華潤集團數智化標杆企業，持續推進數字化、智能化建設，致力於推進傳統產業轉型升級，以先進技術助力企業管理及運營效益提升。

智能工廠方面，本集團提高水泥業務關鍵環節數字化率，總結推廣先進控制、設備智能運維等「燈塔工廠」成熟應用實例，支持生產運營精細化管理。安全生產管理系統實現水泥、骨料基地全覆蓋，提升本集團安全基礎能力。全流程先進控制系統、能源管理系統、質量管理系統在部份水泥基地上線。

### Functional Building Materials

In the first half of 2025, the Group had completed the nationwide layout of its engineered stone business. Currently, the Group's annual production capacity of engineered stone is approximately 26.1 million m<sup>2</sup>.

In the first half of the year, under the influences of the macroeconomic environment and the sluggish real estate market, the engineered stone market had been experiencing less demand, lower prices and intensified competition, which had resulted in low capacity utilization and increased operating pressure. The Group deepened cost reduction and efficiency enhancement of the engineered stone business, strived to reshape the sales system and developed new channels of customer resources, but there was still room for improvement in the operating conditions. Currently, the Group is in the process of formulating its "Fifteenth Five-Year Plan" strategic plan and will actively promote the optimal allocation of resources and enhance asset quality through increased sales and improved operations.

### Digital Transformation

As a digital-intelligent benchmark enterprise of China Resources Group, the Company continued to promote the construction of digitalization and intelligentization, was committed to empowering the transformation and upgrade of traditional industries, and used advanced technology to enhance corporate management and operational efficiency.

In terms of intelligent factories, the Group increased the digitalization rate for key steps of cement business, summarized and promoted mature application cases in "Lighthouse Factory" such as advanced controls and intelligent equipment operation and maintenance to support refined management of production and operation. Production safety management system had achieved full coverage of cement and aggregates production plants, which had enhanced the Group's fundamental safety capabilities. Whole-process advanced control systems, energy management systems and quality management systems had been launched at selected cement production plants.

本集團積極探索人工智能在建材行業的應用，助力業務提效穩質。開展多個人工智能應用場景試點，在龍岩基地推廣替代燃料人工智能控制，降低標煤耗；在封開潤信基地試點骨料粒徑檢測項目，在田陽基地試點3D熟料庫盤點和皮帶監測項目。實現DeepSeek大模型本地化部署，搭建混凝土新產品研發知識庫。

本集團「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」通過廣東省通信管理局驗收，獲廣東省財政補貼。本集團封開、合浦、羅定水泥基地獲評國家先進級智能工廠，武宣水泥基地獲得「廣西壯族自治區智能製造標杆企業」榮譽。

### 智慧物流

在智慧物流方面，推進封開碼頭發運系統試點建設，提升碼頭發運作業效率和船提貨服務水平，降低航道安全隱患；潤盛骨料礦山新增3台地磅一碼通覆蓋；完成上思、長治、汕頭及惠州水泥基地一碼通升級，降低硬體故障率和損耗，降低基地硬體運維成本，進一步簡化司機流程，提升提貨體驗。

The Group actively explored the application of artificial intelligence in the building materials industry to improve business efficiency and maintain quality. Multiple pilot artificial intelligence application scenarios were launched, including the promotion of artificial intelligence control of alternative fuels at our Longyan production plant, which had reduced standard coal consumption. A pilot project for aggregates particle size testing was launched at our Fengkai Runxin production plant and a pilot project for 3D clinker silo stock-taking and belt monitoring was launched at our Tianyang production plant. The localized deployment of DeepSeek large language models was achieved to build a knowledge base for research and development of new concrete products.

The “Project for Identification Resolution and Application Demonstration of Industrial Internet Platform for Intelligent Factories in Typical Process Manufacturing” of the Group passed inspection and acceptance by the Guangdong Communications Administration and received financial subsidy in Guangdong. The Fengkai, Hepu, and Luoding cement production plants of the Group were recognized as national-level advanced intelligent factories, and the Wuxuan cement production plant was honoured as a “Smart Manufacturing Benchmark Enterprise in Guangxi Zhuang Autonomous Region”.

### Smart Logistics

In terms of smart logistics, the pilot construction of the Fengkai terminal shipping system was promoted to enhance terminal shipping efficiency and ship pick-up service standards and reduce latent safety hazards on waterways. 3 weighbridges were added at the Runsheng aggregates mine with Smart Code coverage. Smart Code upgrades were completed at the cement production plants in Shangsi, Changzhi, Shantou and Huizhou, which had reduced the failure rate, wear and tear of hardware, reduced hardware operating and maintenance costs, further simplified the process for drivers and enhanced the cargo handover experience.

### 智慧營銷

在智慧營銷方面，本集團上半年平台內物流配送及供應鏈金融業務持續穩健開展。截至二零二五年六月底，電商平台累計發貨量約3.3億噸，累計註冊用戶約4.9萬個，累計入駐承運商592家，累計入駐車輛（船）約11.7萬輛（艘），同時平台累計配送業務量71.3萬噸。

### 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。截至二零二五年六月三十日，本集團擁有科技人才525人，其中華潤集團級科技領軍人才4人、公司級科技領軍人才4人、公司級科技骨幹人才7人等。專職研發人員104人，其中教授級高級工程師9人，博士12人，碩士34人。

二零二五年上半年，本集團積極推動新產品、新技術研發及應用，基於自主知識產權的旋迴爐技術不斷改進優化，同步在廣西合浦基地打造替代燃料示範工廠，重點攻關替代燃料大比例替代應用的技術路徑，為產業綠色發展提供實踐樣本。在新型建材方面，持續開展石英粉改性劑、降樹脂助劑等技術優化升級，實現人造石產品降本提質。此外，本集團不斷推進精品骨料、骨料固廢綜合化利用技術、高質量機制砂、低碳與高性能混凝土等項目落地，積極擁抱人工智能技術，開展人工智能檢測、基於工藝模擬計算的粉磨系統優化、熟料質量智能分析及改善等技術研究，促進企業高質量發展。

### Smart Marketing

In terms of smart marketing, the Group continued to steadily launch its logistics distribution and supply chain financing business on the platform in the first half of the year. As of the end of June 2025, the cumulative transaction volume of the e-commerce platform reached approximately 330.0 million tons, with approximately 49,000 registered users, 592 carriers and approximately 117,000 vehicles (vessels) settled cumulatively. At the same time, the cumulative distributed business volume of the platform reached 713,000 tons.

### Research, Development and Innovation

Innovation is an important momentum to stimulate corporate vitality and motivate long-term corporate development. As of 30 June 2025, the Group had 525 technology talents, among whom, there were 4 China Resources Group-level scientific and technological leading talents, 4 company-level scientific and technological leading talents, and 7 company-level scientific and technological backbone talents. 104 employees were specialized in research and development, among whom, there were 9 professor-level senior engineers, 12 employees with doctorate degrees, and 34 employees with master's degrees.

In the first half of 2025, the Group actively promoted research, development and application of new products and new technologies. Based on the continuous improvement and optimization of rotary furnace technology with independent intellectual property rights, an alternative fuel demonstration factory was simultaneously built at the production plant in Hepu of Guangxi, which focused on developing the technical path of large-scale replacement of alternative fuels for offering a practical model for the green industrial development. In terms of new building materials, technologies such as quartz powder modifiers and resin-reducing additives continued to be optimized and upgraded to achieve cost reduction and quality improvement of engineered stone products. In addition, the Group continuously promoted the implementation of projects such as refined aggregates, integrated utilization technology of aggregates solid waste, high-quality manufactured gravel and low-carbon and high-performance concrete, actively embraced artificial intelligent technology, conducted research on technology such as artificial intelligent tests, grinding system optimization based on process simulation calculations, and intelligent analysis and improvement of clinker quality, which fostered the high-quality corporate development.



二零二五年上半年，本集團通過以下四項舉措打造科技人才培養、產學研合作、知識產權管理、創新文化建設等方式協同發力的創新格局。第一，持續推進科技人才培養工作。第二，加強外部合作力度，加大科技成果產出。參與共建東南大學、江蘇蘇博特新材料股份有限公司、江蘇省建築科學研究院牽頭的重大基礎設施工程材料全國重點實驗室；與濟南大學簽訂《戰略合作協議》，共建工程技術聯合研究院。榮獲行業協會獎項3項，其中，「基於材料高效利用的水泥綠色低碳製備技術與工程應用」項目榮獲中國建築材料聯合會建築材料科學技術獎技術進步類一等獎，「水泥煅燒多級+耦合重構換熱關鍵技術研發及工程應用」項目及「礦山廢石與建築固廢一站式利用生產低碳建築材料成套技術及應用」項目均榮獲中國建築材料聯合會建築材料科學技術獎技術進步類二等獎。第三，重視知識產權保護。截至二零二五年六月三十日，本公司共持有效專利393件，其中發明專利109件，實用新型專利282件，外觀設計專利2件，新增授權專利21件，新增文章投稿數量37篇。第四，創新文化建設。二零二五年四月，本集團成功承辦「二零二五年度混凝土與水泥製品行業科技創新平台工作會」，來自17家行業科技創新平台的代表圍繞行業發展新興領域、低碳混凝土準確定義、全產業鏈服務等議題開展深入交流。

In the first half of 2025, the Group executed the following four measures to create an innovation paradigm that coordinated efforts between training of scientific and technological talents, industry-academic-research collaboration, intellectual property management and construction of innovation culture. First, the Group continued to promote training of scientific and technological talents. Second, the Group strengthened external cooperation and increased output of scientific and technological achievements. The Group participated in the joint construction of the National Key Laboratory for Major Infrastructure Engineering Materials spearheaded by the Southeast University, Jiangsu Subote New Materials Co., Ltd. and Jiangsu Institute of Building Science. A strategic cooperation agreement was entered into between the Group and the Jinan University to jointly construct a joint research institute for engineering technology. The Group was honoured with 3 awards from industry associations, among which, the project of "Green and Low-Carbon Cement Preparation Technology and Engineering Application Based on Efficient Material Utilization" was awarded the first prize of the Science and Technology Progress Award of the China Building Materials Federation, and the projects of "Research, Development and Engineering Application of Key Technologies for Multi-Stage Cement Calcination + Coupling Reconstruction of Heat Exchange" and "Complete Set of Technology and Application of One-Stop Utilization of Waste Rocks from Mines and Construction Solid Waste for the Production of Low-Carbon Building Materials" were awarded the second prize of the Science and Technology Progress Award of the China Building Materials Federation. Third, the Group attached importance to intellectual property protection. As of 30 June 2025, the Company held a total of 393 valid patents, including 109 invention patents, 282 utility model patents and 2 exterior design patents, 21 new authorized patents were added and the number of new article submissions was 37. Fourth, the Group constructed innovative culture. In April 2025, the Group successfully hosted the "2025 Summit of Concrete and Cement Products Industry Technology Innovation Platforms", where representatives from 17 industry technology innovation platforms had in-depth exchanges on topics such as emerging areas of industry development, precise definition of low-carbon concrete and full industry chain services.

## 僱員

### 一般資料

於二零二五年六月三十日，本集團共聘用16,837名僱員，均為全職僱員，其中378名在香港工作，其餘16,459名在中國內地工作（於二零二四年十二月三十一日分別為17,030名、385名、16,645名）。按職能劃分的僱員明細載列如下：

## EMPLOYEES

### General Information

As at 30 June 2025, the Group employed a total of 16,837 employees, all of whom were full-time, among whom, 378 were based in Hong Kong and the remaining 16,459 were based in the Chinese Mainland (17,030, 385, 16,645 respectively as at 31 December 2024). A breakdown of our employees by function is set out as follows:

		於二零二五年 六月三十日 As at 30/6/2025	於二零二四年 十二月三十一日 As at 31/12/2024
管理層	Management	490	498
財務、行政 及其他	Finance, administration and others	2,287	2,323
生產人員	Production staff	8,990	9,216
技術人員	Technical staff	4,237	4,220
營銷人員	Sales and marketing staff	833	773
總計	Total	16,837	17,030

在490名高中級管理人員中，86%為男性及14%為女性，86%持有大學或以上學位，13%曾接受大專教育，且其平均年齡約為47歲（於二零二四年十二月三十一日分別為498名、86%、14%、85%、14%、47歲）。

Among our 490 senior and middle-level managerial staff, 86% are male and 14% are female, 86% possess university degrees or above, 13% have received post-secondary education and the average age of managerial staff is approximately 47 (498, 86%, 14%, 85%, 14%, 47 respectively as at 31 December 2024).

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，並以現金形式發放獎金。上半年，本集團重塑人力資源管理體系、優化薪酬福利體系，期間內總員工成本（包括董事酬金）約為人民幣1,356,471,000元（二零二四年同期為人民幣1,284,462,000元）。

The Group has established a remuneration allocation mechanism based on job value and combined with performance contribution, personal ability and talent development, paid in form of cash bonuses. In the first half of the year, the Group reshaped the human resources management system and optimized the remuneration and benefits system. The total staff costs (including Directors' emoluments) was approximately RMB1,356,471,000 during the Period (RMB1,284,462,000 in the corresponding period of 2024).

以「十四五」期間的人才培養計劃為基礎，本集團致力於「3+1」人才隊伍建設，逐步開展專項人才培養，設計並推進培養計劃，為年輕員工提供職業指導和後續培訓。

Based on the talent training plan during the Fourteenth Five-Year period, the Group focused on the "3+1" talent team cultivation, carried out special talent training step by step, designed and launched training programmes, and provided career guidance and follow-up training for young employees.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

營業額

期間的綜合營業額達人民幣10,205,600,000元，較去年同期的人民幣10,311,700,000元減少1.0%。按產品劃分的分部營業額分析如下：

REVIEW OF OPERATIONS

Turnover

The consolidated turnover for the Period amounted to RMB10,205.6 million, representing a decrease of 1.0% from RMB10,311.7 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					
		二零二五年			二零二四年		
		2025			2024		
		銷量 千 噸／立方米 Sales volume '000 tons/m <sup>3</sup>	每噸／立方米 平均售價 人民幣元 Average selling price RMB per ton/m <sup>3</sup>	營業額 人民幣千元 Turnover RMB'000	銷量 千 噸／立方米 Sales volume '000 tons/m <sup>3</sup>	每噸／立方米 平均售價 人民幣元 Average selling price RMB per ton/m <sup>3</sup>	營業額 人民幣千元 Turnover RMB'000
水泥產品	Cement products	25,309	246.9	6,248,989	28,963	237.9	6,891,141
混凝土	Concrete	6,877	302.7	2,081,335	5,057	343.5	1,736,957
骨料	Aggregates	36,336	36.2	1,315,625	29,497	36.8	1,086,961
其他	Others			559,635			596,658
總計	Total			10,205,584			10,311,717

期間內，本集團的水泥產品、混凝土及骨料對外銷量分別減少3,700,000噸、增加1,800,000立方米及增加6,800,000噸，較去年同期分別減少12.6%、增加36.0%及增加23.2%。期間內，本集團所銷售的水泥產品中，約82.1%為42.5或更高等級（二零二四年同期為83.4%），約30.8%以袋裝銷售（二零二四年同期為29.3%）。用於本集團混凝土生產的內部水泥銷量為1,400,000噸（二零二四年同期為1,100,000噸），佔水泥總銷量的5.7%（二零二四年同期為3.7%）。

During the Period, our external sales volume of cement products, concrete and aggregates decreased by 3.7 million tons, increased by 1.8 million m<sup>3</sup> and increased by 6.8 million tons respectively, representing a decrease of 12.6%, an increase of 36.0% and an increase of 23.2% respectively from the corresponding period last year. During the Period, approximately 82.1% of the cement products the Group sold were 42.5 or higher grades (83.4% for the corresponding period in 2024) and approximately 30.8% were sold in bags (29.3% for the corresponding period in 2024). Internal sales volume of cement for our concrete production was 1.4 million tons (1.1 million tons for the corresponding period in 2024), representing 5.7% of the total volume of cement sold (3.7% for the corresponding period in 2024).

期間內，水泥產品、混凝土及骨料的平均售價分別為每噸人民幣246.9元、每立方米人民幣302.7元及每噸人民幣36.2元，較去年同期分別增加3.8%、減少11.9%及減少1.6%。

### 銷售成本

本集團水泥產品銷售成本包括煤炭、電力、材料及其他成本，分別佔其期間成本的37.1%、13.5%、17.4%及32.0%（二零二四年同期分別為40.5%、13.7%、17.5%及28.3%）。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71.1%（二零二四年同期為70.5%）。

本集團於期間採購煤炭的平均價格約為每噸人民幣681元，較二零二四年同期的平均價格每噸人民幣828元減少17.8%，而煤炭平均發熱量增加3.0%至每公斤5,341千卡。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129.9公斤減少至129.0公斤。本集團生產每噸熟料的標準煤耗由去年同期的平均97.2公斤增加至期間的98.2公斤。由於煤炭價格下降，本集團於期間生產每噸熟料的平均煤炭成本由二零二四年同期的人民幣107.5元減少18.4%至人民幣87.7元。

本集團每噸水泥的平均電力成本由人民幣28.8元減少6.3%至期間的人民幣27.0元。期間內，每噸水泥的電耗為68.4千瓦時（二零二四年同期為68.1千瓦時）。期間內，本集團的餘熱發電設備發電631,500,000千瓦時，較去年同期的682,100,000千瓦時減少7.4%。期間內，本集團發電量佔所需電耗約28.1%（二零二四年同期為28.6%），使本集團於期間節省成本約人民幣267,900,000元（二零二四年同期為人民幣324,100,000元）。

The average selling prices of cement products, concrete and aggregates for the Period were RMB246.9 per ton, RMB302.7 per m<sup>3</sup> and RMB36.2 per ton respectively, representing an increase of 3.8%, a decrease of 11.9% and a decrease of 1.6% respectively from the corresponding period last year.

### Cost of Sales

The cost of sales of cement products of the Group comprised coal, electricity, materials and other costs, which represented 37.1%, 13.5%, 17.4% and 32.0% of their costs respectively for the Period (40.5%, 13.7%, 17.5% and 28.3% for the corresponding period in 2024 respectively). Materials cost is the major component of the cost of sales of concrete, representing 71.1% of the cost of sales of concrete for the Period (70.5% for the corresponding period in 2024).

The average price of coal the Group purchased for the Period was approximately RMB681 per ton, representing a decrease of 17.8% from the average price of RMB828 per ton for the corresponding period in 2024, while the average thermal value of coal increased by 3.0% to 5,341 kcal per kg. During the Period, our unit coal consumption decreased to 129.0 kg per ton of clinker produced from the average of 129.9 kg for the corresponding period last year. Our standard coal consumption increased to 98.2 kg per ton of clinker produced for the Period from the average of 97.2 kg for the corresponding period last year. As a result of the decrease in coal price, our average coal cost for the Period decreased by 18.4% to RMB87.7 per ton of clinker produced from RMB107.5 for the corresponding period in 2024.

Our average electricity cost decreased by 6.3% from RMB28.8 per ton of cement to RMB27.0 for the Period. During the Period, our electricity consumption was 68.4 kwh per ton of cement (68.1 kwh for the corresponding period in 2024). During the Period, our residual heat recovery generators generated 631.5 million kwh of electricity, representing a decrease of 7.4% over 682.1 million kwh for the corresponding period last year. The electricity generated during the Period accounted for approximately 28.1% of our required electricity consumption (28.6% for the corresponding period in 2024) and we achieved a cost saving of approximately RMB267.9 million for the Period (RMB324.1 million for the corresponding period in 2024).

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人民幣242,800,000元，較二零二四年同期的人民幣209,100,000元增加16.1%。

### 毛利及毛利率

期間，綜合毛利為人民幣1,887,200,000元，較二零二四年同期的人民幣1,544,800,000元增加22.2%，而綜合毛利率為18.5%，較二零二四年同期的15.0%增加3.5個百分點。期間的綜合毛利及綜合毛利率增加主要由於期間內本集團水泥產品銷售價格較二零二四年同期上升及銷售成本較二零二四年同期下降所致，但部份被骨料及其他分部的毛利及毛利率下降所抵銷。期間，水泥產品、混凝土及骨料的毛利率分別為20.1%、14.0%及25.3%，而二零二四年同期則分別為12.1%、12.6%及39.4%。

### 其他收入

期間，其他收入為人民幣132,600,000元，較二零二四年同期的人民幣140,200,000元下降5.4%。

### 銷售及分銷費用

期間，銷售及分銷費用為人民幣189,500,000元，較二零二四年同期的人民幣208,100,000元下降8.9%，銷售及分銷費用佔綜合營業額的百分比由二零二四年同期的2.0%下降至期間的1.9%。

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 RMB242.8 million, representing an increase of 16.1% from RMB209.1 million for the corresponding period in 2024.

### Gross Profit and Gross Margin

The consolidated gross profit for the Period was RMB1,887.2 million, representing an increase of 22.2% from RMB1,544.8 million for the corresponding period in 2024 and the consolidated gross margin was 18.5%, representing an increase of 3.5 percentage points from 15.0% for the corresponding period in 2024. The increases in consolidated gross profit and consolidated gross margin for the Period were mainly attributable to the higher selling prices and the lower costs of sales of the Group's cement products during the Period as compared with the corresponding period in 2024, but which had been partially offset by the decreases in gross profit and gross margin of the Group's aggregates and others segment. The gross margins of cement products, concrete and aggregates for the Period were 20.1%, 14.0% and 25.3%, as compared with 12.1%, 12.6% and 39.4% respectively for the corresponding period in 2024.

### Other Income

Other income for the Period was RMB132.6 million, representing a decrease of 5.4% from RMB140.2 million for the corresponding period in 2024.

### Selling and Distribution Expenses

Selling and distribution expenses for the Period were RMB189.5 million, representing a decrease of 8.9% from RMB208.1 million for the corresponding period in 2024. As a percentage to consolidated turnover, selling and distribution expenses for the Period decreased to 1.9% from 2.0% for the corresponding period in 2024.



### 一般及行政費用

期間，一般及行政費用為人民幣1,250,500,000元，較二零二四年同期的人民幣944,400,000元上升32.4%。期間，固定資產減值人民幣112,200,000元（二零二四年同期：無）已計入一般及行政費用。一般及行政費用佔綜合營業額的百分比由二零二四年同期的9.2%上升至期間的12.3%。

### 應佔聯營公司業績

期間，本集團的聯營公司帶來虧損共人民幣41,900,000元（二零二四年同期：虧損人民幣65,200,000元），其中盈利人民幣9,500,000元、盈利人民幣400,000元、虧損人民幣13,900,000元及虧損人民幣27,000,000元（二零二四年同期：盈利人民幣17,100,000元、虧損人民幣18,800,000元、虧損人民幣40,500,000元及虧損人民幣12,400,000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，本集團的合營公司帶來盈利共人民幣21,200,000元（二零二四年同期：盈利人民幣24,100,000元）。

### 稅項

本集團期間的實際稅率為48.4%，而二零二四年同期為43.2%。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44.2%（二零二四年同期為36.0%）。

### 淨利潤率

本集團期間的淨利潤率為1.7%，較去年同期的1.3%增加0.4個百分點。

### General and Administrative Expenses

General and administrative expenses for the Period were RMB1,250.5 million, representing an increase of 32.4% from RMB944.4 million for the corresponding period in 2024. During the Period, impairment of fixed assets of RMB112.2 million (Nil for the corresponding period in 2024) was charged to general and administrative expenses. As a percentage to consolidated turnover, general and administrative expenses increased to 12.3% for the Period from 9.2% for the corresponding period in 2024.

### Share of Results of Associates

The associates of the Group contributed a loss of RMB41.9 million for the Period (a loss of RMB65.2 million in the corresponding period in 2024), of which a profit of RMB9.5 million, a profit of RMB0.4 million, a loss of RMB13.9 million and a loss of RMB27.0 million (a profit of RMB17.1 million, a loss of RMB18.8 million, a loss of RMB40.5 million and a loss of RMB12.4 million for the corresponding period in 2024) were attributable to the Group's associates operating in Inner Mongolia, Fujian, Yunnan and Guangdong respectively.

### Share of Results of Joint Ventures

The joint ventures of the Group contributed a profit of RMB21.2 million for the Period (a profit of RMB24.1 million for the corresponding period in 2024).

### Taxation

The effective tax rate of the Group for the Period was 48.4%, as compared with 43.2% for the corresponding period in 2024. 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 44.2% (36.0% for the corresponding period in 2024).

### Net Margin

Net margin of the Group for the Period was 1.7%, which was 0.4 percentage point higher than that of 1.3% 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、中期票據、來自關聯方的貸款、發行股本證券及經營產生的現金流。

於二零二五年六月三十日，本集團的現金及銀行結餘以及已質押銀行存款包括以下款項：

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's sources of funding mainly included cash on hand, bank loans, medium-term notes, loans from related parties, issue of equity securities and cash flows generated from operations.

As at 30 June 2025, the Group's cash and bank balances and pledged bank deposits included the following amounts:

		於二零二五年 六月三十日 As at 30/6/2025 千 '000	於二零二四年 十二月三十一日 As at 31/12/2024 千 '000
港元	HK\$	151,665	85,793
人民幣	RMB	3,141,999	2,632,989
美元	US\$	127	181

本集團於二零二五年六月三十日及二零二四年十二月三十一日的銀行及其他借貸明細如下：

Bank and other borrowings of the Group as at 30 June 2025 and 31 December 2024 and their breakdown were as follows:

		於二零二五年 六月三十日 As at 30/6/2025 人民幣千元 RMB'000	於二零二四年 十二月三十一日 As at 31/12/2024 人民幣千元 RMB'000
銀行貸款	Bank loans	14,405,826	14,067,712
中期票據	Medium-term notes	1,000,000	1,000,000
來自關聯方的貸款	Loans from related parties	199,132	194,182
		15,604,958	15,261,894

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

於二零二五年六月三十日，本集團以定息及浮息計算的銀行及其他借貸分別為人民幣1,981,600,000元及人民幣13,623,400,000元（於二零二四年十二月三十一日分別為人民幣2,577,200,000元及人民幣12,684,700,000元）。該等借貸按以下貨幣計值：

As at 30 June 2025, bank and other borrowings of the Group which carried interests at fixed and variable rates amounted to RMB1,981.6 million and RMB13,623.4 million respectively (RMB2,577.2 million and RMB12,684.7 million respectively as at 31 December 2024). These borrowings were denominated in the following currencies:

		於二零二五年 六月三十日 As at 30/6/2025 千 '000	於二零二四年 十二月三十一日 As at 31/12/2024 千 '000
港元	HK\$	2,300,000	2,300,000
人民幣	RMB	<u>13,507,470</u>	<u>13,132,008</u>

該等借貸的還款期如下：

These borrowings are repayable as follows:

		於二零二五年 六月三十日 As at 30/6/2025 人民幣千元 RMB'000	於二零二四年 十二月三十一日 As at 31/12/2024 人民幣千元 RMB'000
一年內	Within one year	5,470,863	7,162,187
一年後但兩年內	After one year but within two years	1,960,180	1,375,920
兩年後但三年內	After two years but within three years	3,210,344	2,142,742
三年後但四年內	After three years but within four years	1,048,615	954,646
四年後但五年內	After four years but within five years	1,730,237	1,180,368
五年後	After five years	<u>2,184,719</u>	<u>2,446,031</u>

於二零二五年六月三十日，本集團的銀行貸款額度為2,300,000,000港元及人民幣39,994,400,000元，其中人民幣27,686,100,000元尚未動用並仍可供提用。於二零二五年六月三十日，合計達人民幣152,900,000元（於二零二四年十二月三十一日：無）的銀行貸款乃以本集團的固定資產及使用權資產作抵押。

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（到期日於二零二八年三月）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%。於二零二五年六月三十日及二零二四年十二月三十一日，本集團符合上述財務約束指標。

於二零二三年九月二十八日，本公司獲悉中國銀行間市場交易商協會接受本公司註冊總額為人民幣15,000,000,000元的中期票據，自中期票據接受註冊通知書（通知書文件號：中市協注[2023]MTN1065號）落款之日（即二零二三年九月二十二日）起兩年內有效。於二零二四年四月二十二日，本公司在中國完成發行金額為人民幣1,000,000,000元、票面利率為每年2.44%及期限為三年的第一期中期票據。有關所得款項已用於償還本公司及其附屬公司的境內銀行借款，亦即有關募集說明書所披露之擬定用途。該等中期票據為無抵押及於二零二五年六月三十日尚未償還。

As at 30 June 2025, the Group's banking facilities amounted to HK\$2,300.0 million and RMB39,994.4 million, of which RMB27,686.1 million was unutilized and remained available for drawdown. As at 30 June 2025, bank loans of RMB152.9 million (Nil as at 31 December 2024) were secured by fixed assets and right-of-use assets of the Group.

Under the terms of certain agreements for total banking facilities of HK\$2,300.0 million equivalent with expiry dates in March 2028, 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 2025 and 31 December 2024.

On 28 September 2023, the Company was informed that the registration of medium-term notes of the Company in the amount of RMB15 billion had been accepted by the National Association of Financial Market Institutional Investors of PRC, valid for two years from the date of the approval notice (ref. no. Zhong Shi Xie Zhu [2023] MTN1065), i.e. 22 September 2023. On 22 April 2024, the Company has completed the issuance in China of the first tranche of the medium-term notes in the amount of RMB1 billion at the coupon rate of 2.44% per annum for a term of three years. The proceeds have been applied for the repayment of domestic bank loans of the Company and its subsidiaries, being the intended use as disclosed in the relevant prospectuses. These medium-term notes are unsecured and remained outstanding at 30 June 2025.

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／或調整本集團以其他貨幣計值的借貸比例。於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無訂立任何對沖合約。於二零二五年六月三十日，非人民幣計值的債務佔本集團總債務的13%（於二零二四年十二月三十一日為14%）。

於二零二五年六月三十日，本集團的流動負債淨值為人民幣5,848,400,000元。經計及現金及銀行結餘、未動用銀行貸款額度、未動用中期票據額度、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。

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 adjusting the proportion of the Group's borrowings denominated in other currencies. The Group was not engaged in any hedging contract as at 30 June 2025 and 31 December 2024. As at 30 June 2025, non-RMB denominated debts accounted for 13% of the total debts of the Group (14% as at 31 December 2024).

The Group had net current liabilities of RMB5,848.4 million as at 30 June 2025. Taking into account the cash and bank balances, the unutilized banking facilities, the unutilized medium-term notes, 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.



### 資產抵押

於二零二五年六月三十日，本公司的附屬公司賬面總值共計人民幣129,600,000元（於二零二四年十二月三十一日：無）的若干資產已質押予銀行，以獲取該附屬公司所動用的銀行貸款額度。

### 或然負債

於二零二五年六月三十日，本集團已就授予聯營公司及合營公司的為數人民幣1,704,000,000元（於二零二四年十二月三十一日：人民幣1,936,500,000元）的銀行貸款額度向銀行發出擔保，其中人民幣1,497,700,000元（於二零二四年十二月三十一日：人民幣1,289,400,000元）已被動用。

### 未來計劃及資本支出

於二零二五年六月三十日，本集團尚需投資的擴張計劃之尚未支付資本支出約為人民幣3,204,000,000元。本集團於二零二五年下半年的資本支出付款總額預期約為人民幣2,118,500,000元，並將以借貸及內部產生的資金撥付。

### CHARGES ON ASSETS

As at 30 June 2025, certain assets of a subsidiary of the Company with an aggregate carrying value of RMB129.6 million (Nil as at 31 December 2024) were pledged with banks for obtaining banking facilities utilized by that subsidiary.

### CONTINGENT LIABILITIES

As at 30 June 2025, the Group had issued guarantees to banks in respect of banking facilities in the amount of RMB1,704.0 million (RMB1,936.5 million as at 31 December 2024) granted to associates and joint venture, of which RMB1,497.7 million (RMB1,289.4 million as at 31 December 2024) had been utilized.

### FUTURE PLAN AND CAPITAL EXPENDITURE

As at 30 June 2025, the outstanding capital expenditure for the Group's expansion plans to be invested was approximately RMB3,204.0 million. Total payments for capital expenditure of the Group are expected to be approximately RMB2,118.5 million in the second half of 2025, which will be financed by borrowings and internally generated funds.

### 標準守則

就董事的證券交易，董事局已採納一套行為守則，其條款不遜於標準守則所載列的規定標準。經本公司作出特定查詢後，全體董事確認彼等已於期間內遵守標準守則及本公司行為守則所載列有關彼等的證券交易之規定標準。

### 企業管治

期間內，本公司已遵守企業管治守則所載的適用守則條文，惟就企業管治守則的守則條文第C.2.1條而言，於二零二五年一月一日至二零二五年一月五日期間，主席及行政總裁不應由同一人同時兼任。本公司已物色具備適當專業資格或相關專長之合適董事局主席及總裁人選，並於二零二五年一月六日公告，景世青先生獲委任為董事局主席且不再擔任總裁，以及謝驥先生獲委任為總裁及執行董事。因此，自二零二五年一月六日起，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，於本公司之二零二四年年報刊發後，董事資料的變動載列如下：

自二零二五年五月十四日起，景世青先生當選為中國水泥協會第九屆理事會副會長。

### MODEL CODE

The Board has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard 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 the CG Code except that, during the period from 1 January 2025 to 5 January 2025, 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. The Company has identified suitable candidates of the Chairman of the Board and the Chief Executive Officer with appropriate professional qualifications or relevant expertise, and announced on 6 January 2025 that Mr. JING Shiqing had been appointed as the Chairman of the Board and ceased to be the Chief Executive Officer, and Mr. XIE Ji had 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 6 January 2025.

### 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 publication of the 2024 Annual Report of the Company are set out below:

With effect from 14 May 2025, Mr. JING Shiqing has been elected as the Vice President of the Ninth Council of the China Cement Association.

## 其他資料

### OTHER INFORMATION

自二零二五年六月六日起，石禮謙先生獲委任為景業名邦集團控股有限公司（在聯交所主板上市）的非執行董事兼主席。

With effect from 6 June 2025, Mr. SHEK Lai Him Abraham has been appointed as a non-executive director and the chairman of JY Grandmark Holdings Limited (listed on the main board of the Stock Exchange).

自二零二五年七月十四日起，鄧榮輝先生獲委任為珠海華潤銀行股份有限公司董事。

With effect from 14 July 2025, Mr. DENG Ronghui has been appointed as a director of China Resources Bank of Zhuhai Co., Ltd.

自二零二五年八月一日起，鄧以海先生獲委任為百本醫護控股有限公司（在聯交所主板上市）的獨立非執行董事。

With effect from 1 August 2025, Mr. TANG Yi Hoi has been appointed as an independent non-executive director of Bamboos Health Care Holdings Limited (listed on the main board of the Stock Exchange).

自二零二五年八月十四日起，鄧以海先生獲委任為京东物流股份有限公司（在聯交所主板上市）的獨立非執行董事。

With effect from 14 August 2025, Mr. TANG Yi Hoi has been appointed as an independent non-executive director of JD Logistics, Inc. (listed on the main board of the Stock Exchange).

根據本公司日期為二零二五年八月十五日的公告，自二零二五年九月一日起，(1)龔曉峰先生獲委任為獨立非執行董事及本公司戰略與投資委員會成員；及(2)朱平先生不再擔任本公司戰略與投資委員會成員。

According to the announcement of the Company dated 15 August 2025, with effect from 1 September 2025, (1) Mr. GONG Xiaofeng has been appointed as an independent non-executive Director and a member of the Strategy and Investment Committee of the Company; and (2) Mr. ZHU Ping has ceased to be a member of the Strategy and Investment Committee of the Company.

### 董事及最高行政人員於證券的權益

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

於二零二五年六月三十日，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：

As at 30 June 2025, 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) 華潤啤酒(控股)有限公司(本公司的相聯法團)

(a) China Resources Beer (Holdings) Company 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 總數佔華潤啤酒(控股) 有限公司已發行 股份的比例(註) (%) Aggregate long position in shares and underlying shares to issued shares of China Resources Beer (Holdings) Company Limited (note) (%)
Name of Director	Capacity	Number of ordinary shares held	
于舒天 YU Shutian	實益擁有人 Beneficial owner	6,000	0.01

註：根據華潤啤酒(控股)有限公司於二零二五年六月三十日已發行股份3,244,176,905股計算。

note: Based on 3,244,176,905 shares of China Resources Beer (Holdings) Company Limited in issue as at 30 June 2025.

(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) (%) Aggregate long position in shares and underlying shares to issued shares of China Resources Pharmaceutical Group Limited (note) (%)
Name of Director	Capacity	Number of ordinary shares held	
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二零二五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 2025.

## 其他資料 OTHER INFORMATION

- (c) 華潤醫療控股有限公司（本公司的相聯法團） (c) China Resources Medical Holdings Company 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 總數佔華潤醫療控 股有限公司已發行 股份的比例(註) (%) Aggregate long position in shares and underlying shares to issued shares of China Resources Medical Holdings Company Limited (note) (%)
Name of Director	Capacity	Number of ordinary shares held	
鄧榮輝	配偶權益	150,000	0.01
DENG Ronghui	Interest of spouse		

註：根據華潤醫療控股有限公司於二零二五年六月三十日已發行股份 1,296,676,516 股計算。

note: Based on 1,296,676,516 shares of China Resources Medical Holdings Company Limited in issue as at 30 June 2025.

除上文所披露外，於二零二五年六月三十日，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。於二零二五年六月三十日，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 2025, 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 2025, 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

於二零二五年六月三十日，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 2025, 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 (註2) (%) Approximate shareholding (note 2) (%)
Name of interested parties	Long position/ Short position	Number of Shares	
中國華潤有限公司(註1) China Resources Company Limited (note 1)	好倉 Long position	4,798,453,749	68.72
華潤股份有限公司(註1) China Resources Inc. (note 1)	好倉 Long position	4,798,453,749	68.72
CRC Bluesky Limited(註1) CRC Bluesky Limited (note 1)	好倉 Long position	4,798,453,749	68.72
華潤(集團)(註1) CR Holdings (note 1)	好倉 Long position	4,798,453,749	68.72
華潤集團(水泥)有限公司(註1) CRH (Cement) Limited (note 1)	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)有限公司及合貿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%，合貿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%。
- 根據於二零二五年六月三十日已發行股份6,982,937,817股計算。

notes:

- 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.
- Based on 6,982,937,817 Shares in issue as at 30 June 2025.

除上文所披露外，就董事所知，於二零二五年六月三十日，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。

### 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（包括任何庫存股（定義見上市規則））。

截至二零二五年六月三十日止，本公司並無持有任何庫存股。

### 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。

Save as disclosed above, so far as is known to the Directors, as at 30 June 2025, 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.

### 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 (including any treasury shares as defined under the Listing Rules) during the Period.

As at 30 June 2025, the Company did not hold any treasury shares.

### 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

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

			截至六月三十日止六個月 For the six months ended 30 June	
			二零二五年 2025	二零二四年 2024
附註 NOTES			人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (未經審核) (unaudited)
營業額	Turnover	3	10,205,584	10,311,717
銷售成本	Cost of sales		(8,318,370)	(8,766,922)
毛利	Gross profit		1,887,214	1,544,795
其他收入	Other income		132,577	140,192
銷售及分銷費用	Selling and distribution expenses		(189,479)	(208,079)
一般及行政費用	General and administrative expenses		(1,250,450)	(944,363)
匯兌收益	Exchange gain		1,421	2,821
財務費用	Finance costs	4	(229,041)	(256,431)
應佔聯營公司業績	Share of results of associates		(41,912)	(65,159)
應佔合營公司業績	Share of results of joint ventures		21,208	24,111
除稅前盈利	Profit before taxation	5	331,538	237,887
稅項	Taxation	6	(160,568)	(102,667)
期間盈利	Profit for the period		170,970	135,220
其他全面收入(費用)：	Other comprehensive income (expense)：			
其後不會重新分類至損益的項目：	Item that will not be subsequently reclassified to profit or loss：			
其他投資公平價值變動	Change in fair value of other investment		1,500	(2,542)
其後會重新分類至損益的項目：	Items that will be subsequently reclassified to profit or loss：			
換算產生的匯兌差額	Exchange differences arising on translation		31,314	(17,496)
應佔聯營公司其他全面收入(費用)	Share of other comprehensive income (expense) of associates		13,009	(5,132)
期間全面收入總額	Total comprehensive income for the period		216,793	110,050
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		306,653	165,764
非控股權益	Non-controlling interests		(135,683)	(30,544)
			170,970	135,220
以下人士應佔期間全面收入(費用)總額：	Total comprehensive income (expense) for the period attributable to：			
本公司擁有人	Owners of the Company		353,704	140,044
非控股權益	Non-controlling interests		(136,911)	(29,994)
			216,793	110,050
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	7	0.044	0.024

# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年六月三十日 As at 30 June 2025

			於二零二五年 六月三十日 As at 30/6/2025 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二四年 十二月三十一日 As at 31/12/2024 人民幣千元 RMB'000 (經審核) (audited)
		附註 NOTES		
非流動資產	Non-current assets			
固定資產	Fixed assets	9	30,532,059	31,153,445
使用權資產	Right-of-use assets	9	5,160,377	5,180,396
其他投資	Other investment		15,017	13,762
無形資產	Intangible assets	9	18,045,047	18,351,715
於聯營公司的權益	Interests in associates		5,192,685	5,296,366
於合營公司的權益	Interests in joint ventures		1,760,093	1,738,709
其他非流動資產	Other non-current assets		1,326,124	1,445,777
遞延稅項資產	Deferred tax assets		989,917	959,322
長期應收款項	Long term receivables		237,052	246,710
已質押銀行存款	Pledged bank deposits		499,445	478,559
			<u>63,757,816</u>	<u>64,864,761</u>
流動資產	Current assets			
存貨	Inventories		2,154,503	1,762,724
應收貿易賬款	Trade receivables	10	2,192,469	1,968,351
其他應收款項	Other receivables	11	1,023,240	1,125,263
可退稅項	Taxation recoverable		12,063	6,828
現金及銀行結餘	Cash and bank balances		2,781,776	2,235,178
			<u>8,164,051</u>	<u>7,098,344</u>
流動負債	Current liabilities			
應付貿易賬款	Trade payables	12	2,882,400	3,260,380
其他應付款項	Other payables	13	5,494,945	5,561,035
應付稅項	Taxation payable		164,250	196,097
來自非控股股東的貸款	Loans from non-controlling shareholders		199,132	194,182
銀行貸款 — 於一年內到期	Bank loans — amount due within one year		5,271,731	6,968,005
			<u>14,012,458</u>	<u>16,179,699</u>
流動負債淨值	Net current liabilities		<u>(5,848,407)</u>	<u>(9,081,355)</u>
資產總值減流動負債	Total assets less current liabilities		<u>57,909,409</u>	<u>55,783,406</u>



■ ■ 簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年六月三十日 As at 30 June 2025

		於二零二五年 六月三十日	於二零二四年 十二月三十一日
		As at 30/6/2025	As at 31/12/2024
附註 NOTES		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
非流動負債	Non-current liabilities		
銀行貸款—於一年後到期	Bank loans — amount due after one year	9,134,095	7,099,707
中期票據	Medium-term notes 14	1,000,000	1,000,000
其他長期應付款項	Other long term payables 15	1,630,982	1,686,169
遞延稅項負債	Deferred tax liabilities	287,832	300,690
		12,052,909	10,086,566
		45,856,500	45,696,840
股本及儲備	Capital and reserves		
股本	Share capital 16	617,812	617,812
儲備	Reserves	43,793,115	43,503,404
本公司擁有人應佔權益	Equity attributable to owners of the Company	44,410,927	44,121,216
非控股權益	Non-controlling interests	1,445,573	1,575,624
權益總額	Total equity	45,856,500	45,696,840



## 簡明綜合現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
經營活動產生(所用)的現金淨額	Net cash generated from (used in) operating activities	751,822	(996,765)
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	(561,974)	(1,025,802)
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	(58,584)	(82,923)
已質押銀行存款增加	Increase in pledged bank deposits	(20,886)	(57,025)
使用權資產增加	Additions of right-of-use assets	(18,784)	(144,988)
於過往年度收購附屬公司的付款	Payment for acquisition of subsidiaries in prior years	(3,999)	(79,722)
收取來自聯營公司的股息	Dividends received from associates	45,531	38,316
已收利息	Interest received	34,186	19,145
出售固定資產所得款項	Proceeds from disposal of fixed assets	23,466	7,268
償還長期應收款項	Repayments of long term receivables	9,658	23,797
收取來自合營公司的股息	Dividends received from joint ventures	2,765	1,813
長期應收款項增加	Additions of long term receivables	–	(878)
聯營公司的還款	Repayments from associates	–	2,830
投資活動所用的現金淨額	Net cash used in investing activities	(548,621)	(1,298,169)

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

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'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	(4,278,751)	(2,844,138)
支付租賃負債	Payments of lease liabilities	(31,727)	(47,785)
結算其他長期應付款項	Settlement of other long term payables	(5,490)	(4,775)
新增銀行貸款	Bank loans raised	4,649,263	2,691,424
來自非控股股東的資本出資	Capital contributions from non-controlling shareholders	6,860	13,321
來自非控股股東的貸款	Loan from non-controlling shareholders	4,950	–
已付非控股股東的股息	Dividends paid to non-controlling shareholders	–	(2,191)
發行中期票據所得款項	Proceeds from issuance of medium-term notes	–	1,000,000
融資活動產生的現金淨額	Net cash generated from financing activities	345,105	805,856
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	548,306	(1,489,078)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	2,235,178	2,603,664
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	(1,708)	1,011
期末現金及現金等價物，指現金及銀行結餘	Cash and cash equivalents at end of the period, representing cash and bank balances	2,781,776	1,115,597

# 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		本公司擁有人應佔權益								
		Equity attributable to owners of the Company								
		股本	合併儲備	物業 重估儲備	換算儲備	其他儲備	保留盈利	總計	非控股 權益	權益總額
		Share capital	Merger reserve	Property revaluation reserve	Translation reserve	Other reserves	Retained profits	Total	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二四年一月一日(經審核)	At 1 January 2024 (audited)	617,812	(32,958)	15,620	(212,632)	(137,109)	43,857,730	44,108,463	1,638,706	45,747,169
其他全面(費用)收入	Other comprehensive (expense) income									
— 匯兌差額	— exchange differences	—	—	—	(37,367)	—	—	(37,367)	1,704	(35,663)
— 應佔聯營公司其他全面收入	— share of other comprehensive income of associates	—	—	—	—	10,730	—	10,730	—	10,730
— 其他投資公平價值變動	— change in fair value of other investment	—	—	—	—	(4,781)	—	(4,781)	—	(4,781)
年度盈利(虧損)	Profit (loss) for the year	—	—	—	—	—	210,863	210,863	(101,061)	109,802
年度全面(費用)收入總額	Total comprehensive (expense) income for the year	—	—	—	(37,367)	5,949	210,863	179,445	(99,357)	80,088
收購一家附屬公司	Acquisition of a subsidiary	—	—	—	—	—	—	—	19,994	19,994
二零二三年末期股息	2023 final dividend	—	—	—	—	—	(38,147)	(38,147)	—	(38,147)
二零二四年中期股息	2024 interim dividend	—	—	—	—	—	(128,003)	(128,003)	—	(128,003)
非控股股東的資本出資	Capital contributions by non- controlling shareholders	—	—	—	—	—	—	—	18,546	18,546
派付予非控股股東的股息	Dividends paid to non-controlling shareholders	—	—	—	—	—	—	—	(2,191)	(2,191)
退休計劃的重新計量虧損	Remeasurement loss on retirement plan	—	—	—	—	(542)	—	(542)	(74)	(616)
於二零二四年十二月三十一日 (經審核)	At 31 December 2024 (audited)	617,812	(32,958)	15,620	(249,999)	(131,702)	43,902,443	44,121,216	1,575,624	45,696,840
其他全面收入(費用)	Other comprehensive income (expense)									
— 匯兌差額	— exchange differences	—	—	—	32,542	—	—	32,542	(1,228)	31,314
— 應佔聯營公司其他全面收入	— share of other comprehensive income of associates	—	—	—	—	13,009	—	13,009	—	13,009
— 其他投資公平價值變動	— change in fair value of other investment	—	—	—	—	1,500	—	1,500	—	1,500
期間盈利(虧損)	Profit (loss) for the Period	—	—	—	—	—	306,653	306,653	(135,683)	170,970
期間全面收入(費用)總額	Total comprehensive income (expense) for the period	—	—	—	32,542	14,509	306,653	353,704	(136,911)	216,793
二零二四年末期股息	2024 final dividend	—	—	—	—	—	(63,993)	(63,993)	—	(63,993)
非控股股東的資本出資	Capital contributions by non- controlling shareholders	—	—	—	—	—	—	—	6,860	6,860
於二零二五年六月三十日 (未經審核)	At 30 June 2025 (unaudited)	617,812	(32,958)	15,620	(217,457)	(117,193)	44,145,103	44,410,927	1,445,573	45,856,500

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

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		本公司擁有人應佔權益								
		Equity attributable to owners of the Company								
		股本	合併儲備	物業 重估儲備	換算儲備	其他儲備	保留盈利	總計	非控股 權益	權益總額
		Share capital	Merger reserve	Property revaluation reserve	Translation reserve	Other reserves	Retained profits	Total	Non- controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二四年一月一日 (經審核)	At 1 January 2024 (audited)	617,812	(32,958)	15,620	(212,632)	(137,109)	43,857,730	44,108,463	1,638,706	45,747,169
其他全面 (費用) 收入	Other comprehensive (expense) income									
— 匯兌差額	— exchange differences	—	—	—	(18,046)	—	—	(18,046)	550	(17,496)
— 應佔聯營公司其他全面費用	— share of other comprehensive expense of associates	—	—	—	—	(5,132)	—	(5,132)	—	(5,132)
— 其他投資公平價值變動	— change in fair value of other investment	—	—	—	—	(2,542)	—	(2,542)	—	(2,542)
期間盈利 (虧損)	Profit (loss) for the period	—	—	—	—	—	165,764	165,764	(30,544)	135,220
期間全面 (費用) 收入總額	Total comprehensive (expense) income for the period	—	—	—	(18,046)	(7,674)	165,764	140,044	(29,994)	110,050
二零二三年末期股息	2023 final dividend	—	—	—	—	—	(38,147)	(38,147)	—	(38,147)
非控股股東的資本出資	Capital contributions by non-controlling shareholders	—	—	—	—	—	—	—	13,321	13,321
派付予非控股股東的股息	Dividends paid to non-controlling shareholders	—	—	—	—	—	—	—	(2,191)	(2,191)
於二零二四年六月三十日 (未經審核)	At 30 June 2024 (unaudited)	617,812	(32,958)	15,620	(230,678)	(144,783)	43,985,347	44,210,360	1,619,842	45,830,202



## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

### 1. 編製基準

簡明綜合財務報表乃根據上市規則附錄D2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，與本集團截至二零二四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，惟採納於二零二五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會計準則修訂本。

香港會計準則第21號 缺乏可兌換性  
(修訂本)

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 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 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 2024, except for the adoption of the revised standards effective as of 1 January 2025. 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 HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants that are mandatorily effective for the Period.

Amendments to HKAS 21 Lack of exchangeability



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

**2. 主要會計政策 (續)**

於期間應用上述香港財務報告會計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。

**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會計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、混凝土以及骨料及其他。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、混凝土分部以及骨料及其他分部的收入均來自貨品銷售，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。

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)**

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

**3. SEGMENT INFORMATION**

Segment information has been identified on the basis of different products in internal management reports which are prepared in accordance with accounting policies conformed with HKFRS Accounting Standards, 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, concrete and aggregates and others. 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, concrete segment and aggregates and others 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.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

### 3. 分部資料 (續)

分部業績資料載列如下：

截至二零二五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 2025 (unaudited)

		水泥 Cement 人民幣千元 RMB'000	混凝土 Concrete 人民幣千元 RMB'000	骨料及其他 Aggregates and others 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
營業額 — 分部收入	TURNOVER — SEGMENT REVENUE					
對外銷售	External sales	6,248,989	2,081,335	1,875,260	—	10,205,584
分部之間銷售	Inter-segment sales	373,475	1,851	312,763	(688,089)	—
		<u>6,622,464</u>	<u>2,083,186</u>	<u>2,188,023</u>	<u>(688,089)</u>	<u>10,205,584</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>546,125</u>	<u>157,021</u>	<u>99,521</u>	<u>—</u>	<u>802,667</u>
利息收入	Interest income					13,423
匯兌收益	Exchange gain					1,421
財務費用	Finance costs					(229,041)
未分配公司淨開支	Unallocated net corporate expense					(236,228)
應佔聯營公司業績	Share of results of associates					(41,912)
應佔合營公司業績	Share of results of joint ventures					<u>21,208</u>
除稅前盈利	Profit before taxation					<u>331,538</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

## 3. 分部資料 (續)

截至二零二四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 2024 (unaudited)

	水泥	混凝土	骨料及其他	對銷	總額
	Cement	Concrete	Aggregates and others	Elimination	Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000

### 營業額 — 分部收入 TURNOVER — SEGMENT REVENUE

對外銷售	External sales	6,891,141	1,736,957	1,683,619	–	10,311,717
分部之間銷售	Inter-segment sales	267,633	979	195,844	(464,456)	–
		<u>7,158,774</u>	<u>1,737,936</u>	<u>1,879,463</u>	<u>(464,456)</u>	<u>10,311,717</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>254,495</u>	<u>75,076</u>	<u>329,217</u>	<u>–</u>	<u>658,788</u>
利息收入	Interest income					19,508
匯兌收益	Exchange gain					2,821
財務費用	Finance costs					(256,431)
未分配公司淨開支	Unallocated net corporate expense					(145,751)
應佔聯營公司業績	Share of results of associates					(65,159)
應佔合營公司業績	Share of results of joint ventures					<u>24,111</u>
除稅前盈利	Profit before taxation					<u>237,887</u>

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

### 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	
		二零二五年	二零二四年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
以下各項的利息：	Interests on:		
銀行貸款及中期票據	Bank loans and medium-term notes	200,018	240,119
來自非控股股東的貸款	Loans from non-controlling shareholders	3,272	2,646
環境修復撥備	Provision for environmental restoration	13,795	15,149
收購資產應付款項	Payable for acquisition of assets	25,355	23,835
租賃負債	Lease liabilities	2,701	5,960
		245,141	287,709
減：已資本化為固定資產的	Less: Amount capitalized to fixed assets	(16,100)	(31,278)
金額		229,041	256,431



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

## 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	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
除稅前盈利已扣除(計入) 以下各項：	Profit before taxation has been arrived at after charging (crediting):		
員工成本總額(包括 董事酬金)	Total staff costs (including Directors' emoluments)	1,356,471	1,284,462
應收貿易賬款減值虧損	Impairment losses on trade receivables	17,075	37,223
採礦權攤銷	Amortization of mining rights	306,454	226,828
固定資產折舊	Depreciation of fixed assets	1,035,720	990,155
使用權資產折舊	Depreciation of right-of-use assets	120,108	119,213
固定資產減值	Impairment of fixed assets	112,199	—
短期租賃付款	Short term lease payments	14,699	13,487
可變租賃付款 — 汽車	Variable lease payments — motor vehicles	162,389	173,578
利息收入	Interest income	(13,423)	(19,508)



截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

6. 稅項

6. TAXATION

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	11,923	13,658
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	191,565	247,408
		<u>203,488</u>	<u>261,066</u>
遞延稅項	Deferred taxation		
香港	Hong Kong	(1,490)	(974)
中國內地	Chinese Mainland	(41,430)	(157,425)
		<u>(42,920)</u>	<u>(158,399)</u>
		<u>160,568</u>	<u>102,667</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.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

### 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	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
<b>盈利</b>	<b>Earnings</b>		
就每股基本盈利而言的 本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purpose of basic earnings per share	306,653	165,764
		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		(未經審核) (unaudited)	(未經審核) (unaudited)
<b>股份數目</b>	<b>Number of shares</b>		
就每股基本盈利而言的 股份加權平均數目	Weighted average number of shares for the purpose of basic earnings per share	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.

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

## 8. 股息

於二零二五年三月十四日舉行的董事局會議上，董事建議就截至二零二四年十二月三十一日止年度派發末期股息每股0.01港元（截至二零二三年十二月三十一日止年度為每股0.006港元）。有關建議股息合共69,829,000港元（截至二零二三年十二月三十一日止年度：41,898,000港元）於二零二五年五月三十日獲股東批准及於二零二五年七月二十三日支付。

於二零二五年八月十五日，董事就截至二零二五年十二月三十一日止年度宣派中期股息每股0.014港元（截至二零二四年十二月三十一日止年度為每股0.02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97,761,000港元（於二零二四年八月十六日宣派的中期股息：139,659,000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

截至二零二五年六月三十日止六個月，本集團添置固定資產人民幣555,719,000元（截至二零二四年六月三十日止六個月：人民幣1,112,138,000元）。

截至二零二五年六月三十日止六個月，董事對本集團的生產性資產進行審核，釐定就該等資產確認的減值虧損為人民幣112,199,000元（截至二零二四年六月三十日止六個月：零）。上述資產的估計可收回金額主要依據其公平價值減處置費用，並參考可比銷售價格釐定。

截至二零二五年六月三十日止六個月，本集團添置使用權資產人民幣100,744,000元（截至二零二四年六月三十日止六個月：人民幣161,677,000元）。

截至二零二五年六月三十日止六個月，本集團並無添置採礦權（截至二零二四年六月三十日止六個月：人民幣29,362,000元）。

## 8. DIVIDENDS

At the board meeting held on 14 March 2025, the Directors proposed a final dividend of HK\$0.01 per share for the year ended 31 December 2024 (HK\$0.006 per share for the year ended 31 December 2023). Such proposed dividend totalling HK\$69,829,000 (year ended 31 December 2023: HK\$41,898,000) was approved by the shareholders on 30 May 2025 and paid on 23 July 2025.

On 15 August 2025, the Directors declared an interim dividend of HK\$0.014 per share for the year ending 31 December 2025 (HK\$0.02 per share for the year ended 31 December 2024). The total amount of approximately HK\$97,761,000 of the declared interim dividend (interim dividend declared on 16 August 2024: HK\$139,659,000), 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 2025, the Group had additions to fixed assets of RMB555,719,000 (six months ended 30 June 2024: RMB1,112,138,000).

During the six months ended 30 June 2025, the Directors conducted a review of the Group's production assets and determined that impairment loss of RMB112,199,000 (six months ended 30 June 2024: Nil) has been recognized in respect of these assets. The estimated recoverable amount of the above assets were mainly based on their fair values less costs of disposal, which were determined by reference to comparable sales prices.

During the six months ended 30 June 2025, the Group had additions to right-of-use assets of RMB100,744,000 (six months ended 30 June 2024: RMB161,677,000).

During the six months ended 30 June 2025, the Group recorded nil additions to mining rights (six months ended 30 June 2024: RMB29,362,000).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

## 10. 應收貿易賬款

## 10. TRADE RECEIVABLES

		於二零二五年 六月三十日 As at 30/6/2025 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二四年 十二月三十一日 As at 31/12/2024 人民幣千元 RMB'000 (經審核) (audited)
應收第三方的貿易賬款	Trade receivables from third parties	2,016,192	1,774,253
應收關聯方的貿易賬款	Trade receivables from related parties	176,277	194,098
		<u>2,192,469</u>	<u>1,968,351</u>

本集團有給予其客戶自發出發票日期起計0至60日的平均信貸期的政策。

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

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

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

		於二零二五年 六月三十日 As at 30/6/2025 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二四年 十二月三十一日 As at 31/12/2024 人民幣千元 RMB'000 (經審核) (audited)
0至90日	0 to 90 days	1,438,812	1,351,716
91至180日	91 to 180 days	206,982	191,731
181至365日	181 to 365 days	323,309	203,805
超過365日	Over 365 days	223,366	221,099
		<u>2,192,469</u>	<u>1,968,351</u>



截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

11. 其他應收款項

11. OTHER RECEIVABLES

		於二零二五年 六月三十日 As at 30/6/2025 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二四年 十二月三十一日 As at 31/12/2024 人民幣千元 RMB'000 (經審核) (audited)
預付款及訂金	Prepayment and deposits	67,251	37,917
已付原材料供應商的訂金	Deposits paid to suppliers of raw materials	220,647	235,357
增值稅及其他可收回稅項	Value-added tax and other tax recoverables	245,948	255,632
長期應收款項的即期部份	Current portion of long term receivables	97,743	97,743
應收聯營公司款項(註a)	Amounts due from associates (note a)	47,936	19,698
應收合營公司款項(註b)	Amounts due from joint ventures (note b)	13,246	9,600
處置附屬公司的應收代價	Consideration receivables for disposal of subsidiary	—	187,105
其他	Others	330,469	282,211
		<u>1,023,240</u>	<u>1,125,263</u>

註：

a. 應收聯營公司款項為無抵押及應要求償還，其中計息部份為人民幣12,206,000元（二零二四年十二月三十一日：人民幣13,206,000元）。

b. 應收合營公司款項為不計息、無抵押及應要求償還。

notes:

a. The amounts due from associates are unsecured and repayable on demand, of which RMB12,206,000 (31 December 2024: RMB13,206,000) is interest-bearing.

b. The amounts due from joint ventures are interest-free, unsecured and repayable on demand.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

## 12. 應付貿易賬款

## 12. TRADE PAYABLES

		於二零二五年 六月三十日 As at 30/6/2025 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二四年 十二月三十一日 As at 31/12/2024 人民幣千元 RMB'000 (經審核) (audited)
應付第三方的貿易賬款	Trade payables to third parties	2,784,756	3,152,940
應付關聯方的貿易賬款	Trade payables to related parties	97,644	107,440
		<u>2,882,400</u>	<u>3,260,380</u>

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 aging analysis of trade payables presented based on the invoice date at the end of each reporting period.

		於二零二五年 六月三十日 As at 30/6/2025 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二四年 十二月三十一日 As at 31/12/2024 人民幣千元 RMB'000 (經審核) (audited)
0至90日	0 to 90 days	2,315,916	2,952,591
91至180日	91 to 180 days	206,226	120,700
181至365日	181 to 365 days	214,696	73,842
超過365日	Over 365 days	145,562	113,247
		<u>2,882,400</u>	<u>3,260,380</u>

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

### 13. 其他應付款項

### 13. OTHER PAYABLES

		於二零二五年 六月三十日 As at 30/6/2025 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二四年 十二月三十一日 As at 31/12/2024 人民幣千元 RMB'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	2,307,493	2,308,420
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	538,451	542,565
來自客戶的訂金	Deposits from customers	496,850	510,374
應付應計工資及花紅	Accrued wages and bonus payables	440,226	504,577
來自供應商的保證金	Guarantee deposits from suppliers	455,285	402,132
其他應付稅項	Other tax payables	281,251	436,787
租賃負債	Lease liabilities	120,680	134,680
應付環境修復款項	Payables for environmental restoration	6,983	6,994
應付非控股股東款項(註)	Amount due to non-controlling shareholders (note)	20,734	19,863
應付股息	Dividend payable	63,993	—
其他	Others	762,999	694,643
		<b>5,494,945</b>	<b>5,561,035</b>

註：應付非控股股東款項為無抵押、不計息及應要求償還。

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

### 14. 中期票據

於二零二四年四月二十二日，本公司發行人民幣1,000,000,000元的中期票據。中期票據為無抵押，按年利率2.44%計息及期限為三年。

### 14. MEDIUM-TERM NOTES

On 22 April 2024, the Company issued medium-term notes of RMB1,000,000,000. The medium-term notes are unsecured, bear interest at 2.44% per annum and for a term of three years.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

## 15. 其他長期應付款項

## 15. OTHER LONG TERM PAYABLES

		於二零二五年 六月三十日	於二零二四年 十二月三十一日
		As at 30/6/2025	As at 31/12/2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(unaudited)	(audited)
租賃負債	Lease liabilities	108,768	117,181
環境修復撥備	Provision for environmental restoration	639,193	630,877
收購資產應付款項	Payable for acquisition of assets	748,586	789,518
其他	Others	134,435	148,593
		<u>1,630,982</u>	<u>1,686,169</u>

## 16. 股本

## 16. SHARE CAPITAL

	股份數目 Number of shares	金額	金額
		Amounts	Amounts
		千港元	人民幣千元
		HK\$'000	RMB'000

每股面值0.10港元的普通股份 Ordinary shares of HK\$0.10 each

法定：

Authorized:

於二零二四年一月一日、  
二零二四年十二月三十一日  
及二零二五年六月三十日

At 1 January 2024,  
31 December 2024 and  
30 June 2025

10,000,000,000      1,000,000

已發行及繳足：

Issued and fully paid:

於二零二四年一月一日、  
二零二四年十二月三十一日  
及二零二五年六月三十日

At 1 January 2024,  
31 December 2024 and  
30 June 2025

6,982,937,817      698,294      617,812

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

17. 或然負債

17. CONTINGENT LIABILITIES

		於二零二五年 六月三十日 As at 30/6/2025 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二四年 十二月三十一日 As at 31/12/2024 人民幣千元 RMB'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	— amount guaranteed	1,704,040	1,936,499
— 已動用金額	— amount utilized	1,497,655	1,289,442

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.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

### 18. 資本承擔

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：

### 18. CAPITAL COMMITMENTS

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

		於二零二五年 六月三十日 As at 30/6/2025 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二四年 十二月三十一日 As at 31/12/2024 人民幣千元 RMB'000 (經審核) (audited)
已訂約但未撥備	Contracted but not provided for	2,082,196	2,728,920



## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

### 19. 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：

### 19. 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	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
向若干聯營公司銷售貨品	Sales of goods to certain associates	46,477	36,011
向若干合營公司銷售貨品	Sales of goods to certain joint ventures	1,365	125,985
向若干同系附屬公司 銷售貨品	Sales of goods to certain fellow subsidiaries	54,578	85,178
向若干同系附屬公司 採購貨品	Purchases of goods from certain fellow subsidiaries	6,102	51,203
向若干同系附屬公司 採購電力	Purchases of electricity from certain fellow subsidiaries	12,995	17,727
向若干同系附屬公司 採購服務	Purchases of service from certain fellow subsidiaries	38,251	5,443
向若干聯營公司採購貨品	Purchases of goods from certain associates	91,718	103,728
若干同系附屬公司的利息	Interests to certain fellow subsidiaries	1,037	173

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

## 19. 關聯方交易 (續)

- (b) 於二零二三年十二月七日，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二零二四年一月一日起計至二零二六年十二月三十一日止為期三年。於二零二五年六月三十日，本集團於華潤銀行的存款結餘總額為人民幣41,394,000元（二零二四年十二月三十一日：人民幣36,030,000元）。

### (c) 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：

## 19. RELATED PARTY TRANSACTIONS (Continued)

- (b) On 7 December 2023, 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 2024 to 31 December 2026. As at 30 June 2025, the Group had an aggregate balance of deposits of RMB41,394,000 (31 December 2024: RMB36,030,000).

### (c) 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	
		二零二五年	二零二四年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
短期福利	Short-term benefits	1,111	1,367
離職後福利	Post-employment benefits	232	183
		<u>1,343</u>	<u>1,550</u>

19. 關聯方交易 (續)

(d) 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分。除簡明綜合財務報表其他附註所披露的與母公司及其附屬公司進行的交易外，本集團亦於正常業務過程中與中國內地政府直接或間接擁有或控制、共同控制或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等對手方是否為國有企業乃不切實際。

19. RELATED PARTY TRANSACTIONS (Continued)

(d) 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.

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This interim report and corporate communications of the Company (the "Corporate Communications"), in both English and Chinese versions, are available on the websites of the Company at [www.cr-bmt.com](http://www.cr-bmt.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) ("Electronic Form").

Shareholders may at any time choose to receive the Corporate Communications in printed form or to receive notifications of their availability in Electronic Form by email instead.

Shareholders who have chosen or are deemed to have consented to receiving the Corporate Communications in Electronic Form or by email notifications but for any reason would like to receive a printed copy will be provided so free of charge upon request by notice in writing.

Shareholders may at any time send their request to receive this interim report or other Corporate Communications in printed form, and/or to change their choice of the means of receipt of future Corporate Communications by notice in writing to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, by post to 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by email to [CR1313.ecom@computershare.com.hk](mailto:CR1313.ecom@computershare.com.hk). Please note that the instruction for receiving the Corporate Communications in printed form shall be valid for one year commencing on the date of receipt of such instruction by the share registrar of the Company and will expire thereafter.





# 華潤建材科技控股有限公司

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