



華潤水泥控股有限公司  
China Resources Cement Holdings Limited

(於開曼群島註冊成立之有限公司)  
(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code:1313

中期報告 2014 Interim Report



可持續發展  
Sustainable  
Growth

## 公司簡介

# CORPORATE PROFILE

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

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

本公司於二零零九年十月六日以全球發售形式重新於聯交所主板上市。完成全球發售後，本公司已發行股份總數為6,519,255,462股。於二零一三年十月七日，本公司根據與二零一三年宣派及應付的中期股息有關的以股代息購股權發行13,682,355股股份。緊隨發行該等股份後，於本報告日期，本公司已發行股份總數為6,532,937,817股，其中華潤集團持有約73.35%的本公司已發行股份。

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

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by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.

The Company was re-listed on the main board of the Stock Exchange on 6 October 2009 by way of a global offering. Upon the completion of the global offering, the total number of issued shares of the Company was 6,519,255,462 shares. On 7 October 2013, the Company issued 13,682,355 shares of the Company under the scrip dividend option in respect of the interim dividend declared and payable for 2013. Immediately after the issuance of these shares and as at the date of this report, the total number of issued shares of the Company was 6,532,937,817 shares, of which China Resources Group is holding approximately 73.35% of the issued shares of the Company.

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## 公司資料 CORPORATE INFORMATION

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### 主席及執行董事

周龍山

### CHAIRMAN AND EXECUTIVE DIRECTOR

ZHOU Longshan

### 執行董事及總裁

潘永紅

### EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

PAN Yonghong

### 執行董事及首席財務官

劉忠國

### EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

LAU Chung Kwok Robert

### 非執行董事

杜文民

魏斌

陳鷹

王彥(於二零一四年八月十三日獲委任)

黃道國(自二零一四年八月十三日起辭任)

### NON-EXECUTIVE DIRECTORS

DU Wenmin

WEI Bin

CHEN Ying

WANG Yan (appointed on 13 August 2014)

HUANG Daoguo (resigned with effect from 13 August 2014)

### 獨立非執行董事

葉澍堃

石禮謙

徐永模

曾學敏

林智遠

### INDEPENDENT NON-EXECUTIVE DIRECTORS

IP Shu Kwan Stephen

SHEK Lai Him Abraham

XU Yongmo

ZENG Xuemin

LAM Chi Yuen Nelson

### 公司秘書

羅志力

### COMPANY SECRETARY

LO Chi Lik Peter

### 審核委員會

林智遠(主席)

葉澍堃

石禮謙

徐永模

曾學敏

### AUDIT COMMITTEE

LAM Chi Yuen Nelson (Chairman)

IP Shu Kwan Stephen

SHEK Lai Him Abraham

XU Yongmo

ZENG Xuemin

### 薪酬委員會

石禮謙(主席)

葉澍堃

林智遠

周龍山

劉忠國

### REMUNERATION COMMITTEE

SHEK Lai Him Abraham (Chairman)

IP Shu Kwan Stephen

LAM Chi Yuen Nelson

ZHOU Longshan

LAU Chung Kwok Robert



## 提名委員會

葉澍堃 (主席)  
石禮謙  
林智遠  
周龍山

## 企業管治委員會

葉澍堃 (主席)  
石禮謙  
林智遠  
周龍山  
劉忠國

## 執行委員會

周龍山 (主席)  
潘永紅  
劉忠國

## 獨立核數師

德勤•關黃陳方會計師行

## 主要往來銀行

中國農業銀行  
美國銀行香港分行  
中國銀行  
中國銀行(香港)有限公司  
中國建設銀行  
國家開發銀行  
招商銀行  
星展銀行  
德意志銀行  
恒生銀行  
中國工商銀行  
瑞穗實業銀行  
南洋商業銀行  
華僑銀行  
上海浦東發展銀行股份有限公司香港分行  
渣打銀行  
三井住友銀行  
香港上海匯豐銀行  
大華銀行

## NOMINATION COMMITTEE

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

## CORPORATE GOVERNANCE COMMITTEE

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

## EXECUTIVE COMMITTEE

ZHOU Longshan (Chairman)  
PAN Yonghong  
LAU Chung Kwok Robert

## INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu

## PRINCIPAL BANKERS

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

## 股份登記處

卓佳證券登記有限公司  
香港皇后大道東183號合和中心22樓

## SHARE REGISTRAR

Tricor Investor Services Limited  
Level 22, Hopewell Centre 183 Queen's Road East, Hong Kong

## 註冊辦事處

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

## REGISTERED OFFICE

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

## 香港總部及主要營業地點

香港灣仔港灣道26號  
華潤大廈4606-08室  
電話 : (852) 3118 6800  
傳真 : (852) 3118 6830  
電郵 : [cr cement@crc.com.hk](mailto:cr cement@crc.com.hk)

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

Room 4606-08, China Resources Building  
26 Harbour Road, Wanchai, Hong Kong  
Telephone : (852) 3118 6800  
Fax : (852) 3118 6830  
E-mail : [cr cement@crc.com.hk](mailto:cr cement@crc.com.hk)

## 於香港聯合交易所有限公司的 股份代號

1313 (股份)  
4569 (於二零一七年到期的信用增級優先債券)

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

1313 (shares)  
4569 (credit enhanced senior bonds due 2017)

## 本公司公司通訊的官方網站

[www.irasia.com/listco/hk/crcement/index.htm](http://www.irasia.com/listco/hk/crcement/index.htm)

## COMPANY'S OFFICIAL WEBSITE FOR CORPORATE COMMUNICATIONS

[www.irasia.com/listco/hk/crcement/index.htm](http://www.irasia.com/listco/hk/crcement/index.htm)

## 本公司網站

[www.crcement.com](http://www.crcement.com)

## COMPANY'S WEBSITE

[www.crcement.com](http://www.crcement.com)

## 投資者關係顧問

皓天財經集團有限公司

## 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:*

「相聯法團」	指	具有證券及期貨條例所提供的相同意思	“associated corporation”	has the same meaning as provided in the SFO
「董事局」	指	董事局	“Board”	board of Directors
「華潤集團」	指	華潤(集團)及其附屬公司	“China Resources Group”	CR Holdings and its subsidiaries
「中國內地」	指	中國，不包括香港及中國澳門特別行政區	“Chinese Mainland”	PRC excluding Hong Kong and Macau Special Administrative Region of PRC
「本公司」	指	華潤水泥控股有限公司	“Company”	China Resources Cement Holdings Limited
「華潤(集團)」	指	華潤(集團)有限公司，一家於香港註冊成立的有限公司，並為本公司的間接控股公司	“CR Holdings”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, the Company's intermediate holding company
「華潤水泥投資」	指	華潤水泥投資有限公司，一家於中國成立的有限公司，並為本公司的全資附屬公司	“CRC Investments”	China Resources Cement Investments Limited, a wholly owned subsidiary of the Company established in PRC with limited liability
「中國華潤總公司」	指	中國華潤總公司，一家於中國成立的公司，並為本公司的最終控股公司	“CRNC”	China Resources National Corporation, a company established in PRC, the Company's ultimate holding company
「董事」	指	本公司董事	“Director(s)”	director(s) of the Company
「固定資產投資」	指	固定資產投資	“FAI”	fixed asset investments
「福建」	指	中國福建省	“Fujian”	Fujian Province, China
「國內生產總值」	指	國內生產總值	“GDP”	gross domestic products
「本集團」	指	本公司及其附屬公司	“Group”	the Company and its subsidiaries
「廣東」	指	中國廣東省	“Guangdong”	Guangdong Province, China
「廣西」	指	中國廣西壯族自治區	“Guangxi”	Guangxi Zhuang Autonomous Region, China

釋義  
DEFINITIONS

「貴州」	指	中國貴州省	“Guizhou”	Guizhou Province, China
「海南」	指	中國海南省	“Hainan”	Hainan Province, China
「香港」	指	中國香港特別行政區	“Hong Kong”	the Hong Kong Special Administrative Region of PRC
「內蒙古」	指	中國內蒙古自治區	“Inner Mongolia”	the Inner Mongolia Autonomous Region of PRC
「上市規則」	指	聯交所證券上市規則	“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
「標準守則」	指	上市規則附錄十所載的上市發行人董事進行證券交易的標準守則	“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules
「新型乾法」	指	製造水泥的新型乾法技術	“NSP”	New Suspension Preheater technology in the manufacture of cement
「期間」	指	截至二零一四年六月三十日止六個月期間	“Period”	six months period ended 30 June 2014
「中國」	指	中華人民共和國	“PRC” or “China”	The People’s Republic of China
「該計劃」	指	本公司董事於二零零九年九月二日採納的股份獎勵計劃，並經董事於二零一零年十一月十七日修改為一項現金獎勵計劃	“Scheme”	the share award scheme of the Company adopted by the Directors on 2 September 2009 and amended by the Directors as a cash award scheme on 17 November 2010
「證券及期貨條例」	指	香港法例第571章證券及期貨條例	“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「陝西」	指	中國陝西省	“Shaanxi”	Shaanxi Province, China
「山西」	指	中國山西省	“Shanxi”	Shanxi Province, China
「股份」	指	本公司股本中每股面值0.10港元的股份	“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
「中國華南」	指	包括廣東、廣西、福建及海南	“Southern China”	encompasses Guangdong, Guangxi, Fujian and Hainan





「聯交所」	指	香港聯合交易所有限公司	“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「雲南」	指	中國雲南省	“Yunnan”	Yunnan Province, China
「港元」	指	港元，香港法定貨幣	“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
「人民幣」	指	人民幣元，中國法定貨幣	“RMB”	Renminbi Yuan, the lawful currency of China
「美元」	指	美元，美國法定貨幣	“US\$”	United States Dollars, the lawful currency of the United States of America
「%」	指	百分比	“%”	per cent
「千卡」	指	千卡路里	“kcal”	kilocalorie
「公斤」	指	公斤	“kg”	kilogram
「公里」	指	公里	“km”	kilometre
「千瓦時」	指	千瓦時	“kwh”	kilowatt-hour
「立方米」	指	立方米	“m <sup>3</sup> ”	cubic metre

## 業務概覽

### BUSINESS OVERVIEW

華潤水泥控股有限公司為中國華南領先的水泥及混凝土生產商之一，並為中國政府部門支持的大型水泥生產商之一。我們現時在中國華南以產能計為最大的新型乾法熟料及水泥生產商，以銷量計為最大的混凝土生產商。

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

於二零一四年六月三十日，我們經營八十六條水泥粉磨線及三十九條熟料生產線，水泥及熟料的年產能分別為7,650萬噸及5,100萬噸。我們亦經營六十四座混凝土攪拌站，其年產能為3,780萬立方米混凝土。該等生產設施的地點及各自產能如下：

China Resources Cement Holdings Limited is one of the leading cement and concrete producers in Southern China and is one of the large-scale cement producers supported by Chinese government authorities. We are currently the largest NSP clinker and cement producer by production capacity and the largest concrete producer by sales volume in Southern China.

Our operations range from the excavation of limestone to the production, sale and distribution of cement, clinker and concrete. Our products are primarily used in the construction of infrastructure projects such as hydroelectric power stations, dams, ports, bridges, airports and roads, as well as suburban development and high-rise buildings. Our products are mainly sold in Guangdong, Guangxi, Fujian, Hainan, Shanxi and Yunnan through our well-established waterway, railway and road logistics networks.

As at 30 June 2014, we had eighty-six cement grinding lines and thirty-nine clinker production lines in operation, with annual production capacity of 76.5 million tons of cement and 51.0 million tons of clinker respectively. We also operated sixty-four concrete batching plants with annual production capacity of 37.8 million m<sup>3</sup> of concrete. The location of our production facilities and the respective production capacities are as follows:

省份／特別行政區	Province/SAR	水泥		熟料		混凝土	
		生產線數量	百萬噸	生產線數量	百萬噸	攪拌站數量	百萬立方米
		No. of lines	million tons	No. of lines	million tons	No. of plants	million m <sup>3</sup>
廣東	Guangdong	21	19.9	7	9.4	24	14.7
廣西	Guangxi	35	31.1	17	25.0	18	10.6
福建	Fujian	14	10.9	6	6.8	9	5.4
海南	Hainan	5	4.6	3	3.3	5	3.0
山西	Shanxi	6	6.0	3	4.2	1	0.6
雲南	Yunnan	5	4.0	3	2.3	1	0.6
貴州	Guizhou	–	–	–	–	1	0.3
浙江	Zhejiang	–	–	–	–	2	1.1
香港	Hong Kong	–	–	–	–	3	1.5
總計	Total	86	76.5	39	51.0	64	37.8



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

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

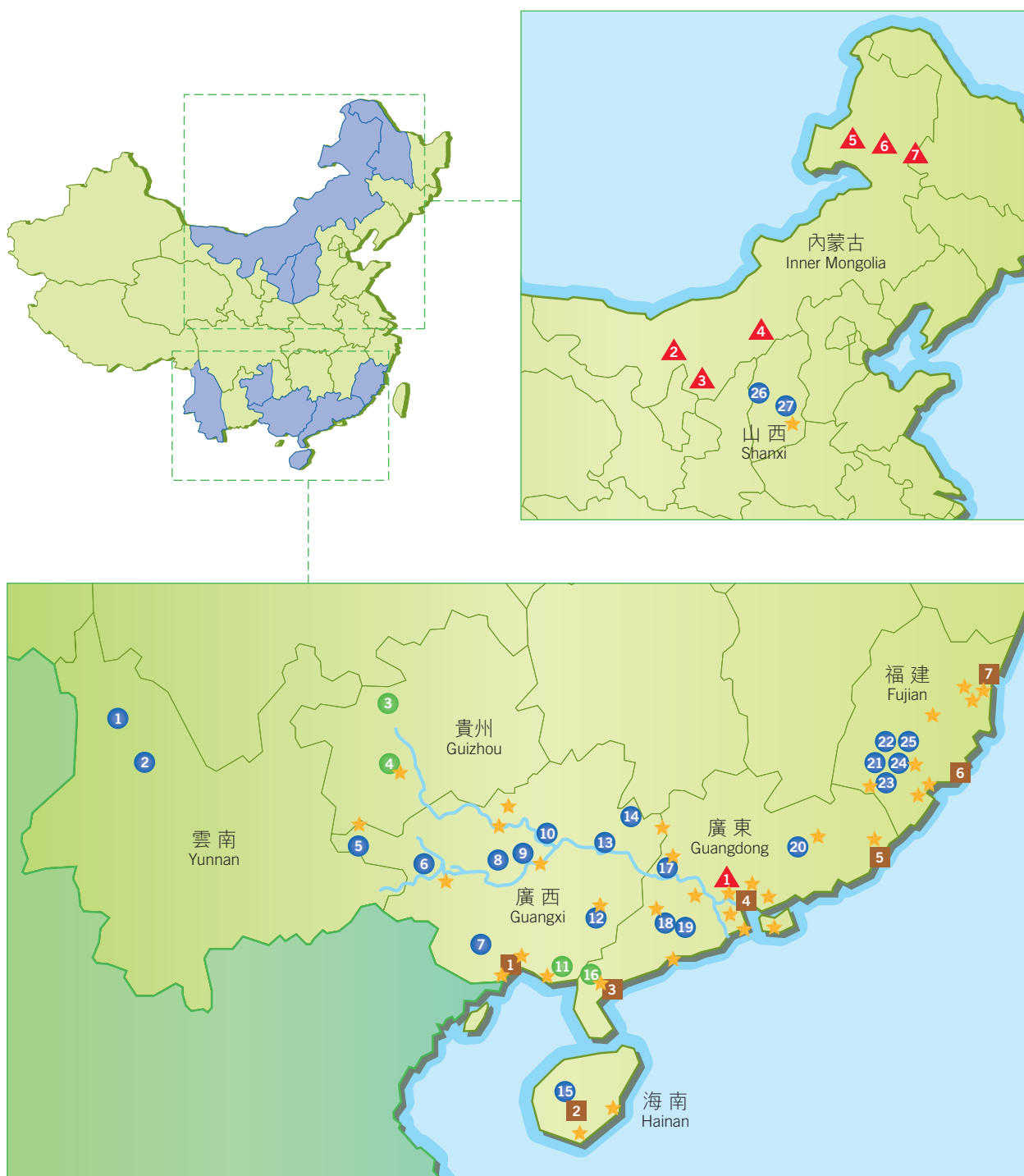
In addition, we had 50% direct equity interest in three joint ventures which control eight cement grinding lines, two NSP clinker production lines and one concrete batching plant operating in Guangdong, with total annual production capacity of 8.1 million tons of cement, 3.7 million tons of clinker and 0.5 million m<sup>3</sup> of concrete, respectively. We also owned 40.6% equity interest in Inner Mongolia Mengxi Cement Co. Ltd. which operated through its subsidiaries twenty-six cement grinding lines and nine NSP clinker production lines in Inner Mongolia and Shaanxi, with total annual production capacity of 17.1 million tons of cement and 10.8 million tons of clinker. The total annual cement and clinker production capacities attributable to the Company according to the equity interests in these joint ventures and Inner Mongolia Mengxi Cement Co. Ltd. were 11.5 million tons of cement and 6.5 million tons of clinker respectively.

We place strong emphasis on corporate social responsibility and are one of the few cement producers in China to have all our clinker production lines equipped with the advanced NSP technology and residual heat recovery generators that reused the heat generated during the clinker production process, which enable us to reduce energy consumption, achieve higher production efficiency, minimize pollution and improve product quality. Our clinker production plants are strategically located near our limestone quarries, which supply the limestone required for our clinker production.

業務概覽  
BUSINESS OVERVIEW

於二零一四年六月三十日，我們的主要水泥粉磨線、熟料生產線及混凝土攪拌站位於以下地點：

As at 30 June 2014, our principal cement grinding lines, clinker production lines and concrete batching plants were situated at the following locations:





**●** 運營中設有水泥粉磨線及熟料生產線的生產基地  
The production plants with cement grinding lines and clinker production lines in operation

- |                       |                       |                               |
|-----------------------|-----------------------|-------------------------------|
| <b>1</b> 鶴慶 Heqing    | <b>2</b> 彌渡 Midu      | <b>5</b> 田陽 Tianyang          |
| <b>6</b> 南寧 Nanning   | <b>7</b> 上思 Shangsi   | <b>8</b> 賓陽 Binyang           |
| <b>9</b> 貴港 Guigang   | <b>10</b> 武宣 Wuxuan   | <b>12</b> 陸川 Luchuan          |
| <b>13</b> 平南 Pingnan  | <b>14</b> 富川 Fuchuan  | <b>15</b> 昌江 Changjiang       |
| <b>17</b> 封開 Fengkai  | <b>18</b> 羅定 Luoding  | <b>19</b> 陽春 Yangchun         |
| <b>20</b> 惠州 Huizhou  | <b>21</b> 曹溪 Caoxi    | <b>22</b> 龍岩雁石 Longyan Yanshi |
| <b>23</b> 永定 Yongding | <b>24</b> 龍岩 Longyan  | <b>25</b> 漳平 Zhangping        |
| <b>26</b> 柳林 Liulin   | <b>27</b> 長治 Changzhi |                               |

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

- |                        |                    |                   |
|------------------------|--------------------|-------------------|
| <b>3</b> 金沙 Jinsha     | <b>4</b> 安順 Anshun | <b>11</b> 合浦 Hepu |
| <b>16</b> 廉江 Lianjiang |                    |                   |

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

- |                            |                        |                       |
|----------------------------|------------------------|-----------------------|
| <b>1</b> 防城港 Fangchenggang | <b>2</b> 五指山 Wuzhishan | <b>3</b> 湛江 Zhanjiang |
| <b>4</b> 東莞 Dongguan       | <b>5</b> 汕頭 Shantou    | <b>6</b> 泉州 Quanzhou  |
| <b>7</b> 連江 Lianjiang      |                        |                       |

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

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

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

## 二零一四年的重要事件

### SIGNIFICANT EVENTS IN 2014

日期	事件	DATE	EVENT
二零一四年 六月二十三日	訂立日期為二零一三年九月三十日的增資協議的補充協議，內容有關（其中包括）向福建省建材（控股）有限責任公司作出的資本出資的金額。根據補充協議，華潤水泥投資就其持有福建省建材（控股）有限責任公司49%的股權而將作出的資本出資將約為人民幣682,194,000元（約859,455,000港元）。經考慮到將由華潤水泥投資注入福建省建材（控股）有限責任公司的九家混凝土公司的全部股權（作為資本出資）的價值，華潤水泥投資將以現金形式繳付約為人民幣377,724,000元（約475,872,000港元）的資本出資餘額	23 June 2014	Entered into a supplemental agreement to the capital contribution agreement dated 30 September 2013 in relation to, inter alia, the amount of capital contribution to Fujian Building Material (Holdings) Company Limited. According to the supplemental agreement, the capital contribution to be made by CRC Investments for the 49% equity interest in Fujian Building Material (Holdings) Company Limited shall amount to approximately RMB682,194,000 (approximately HK\$859,455,000). After taking into account the value of the entire equity interests of the nine concrete companies to be injected into Fujian Building Material (Holdings) Company Limited by CRC Investments as capital contribution, the balance of approximately RMB377,724,000 (approximately HK\$475,872,000) of the capital contribution shall be made by CRC Investments in the form of cash
二零一四年 七月十九日	位於貴州金沙縣的一條新型乾法熟料生產線及兩條水泥粉磨線（年產能分別約為155萬噸及200萬噸）投產	19 July 2014	Commencement of operation of a NSP clinker production line and two cement grinding lines (annual production capacity of approximately 1.55 million tons and 2.0 million tons respectively) in Jinsha County, Guizhou
二零一四年 七月二十七日	位於雲南彌渡縣的一條新型乾法熟料生產線及兩條水泥粉磨線（年產能分別約為155萬噸及200萬噸）投產	27 July 2014	Commencement of operation of a NSP clinker production line and two cement grinding lines (annual production capacity of approximately 1.55 million tons and 2.0 million tons respectively) in Midu County, Yunnan

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零一四年	二零一三年	二零一二年
		2014	2013	2012
		(未經審核)	(未經審核)	(未經審核)
		(unaudited)	(unaudited)	(unaudited)
營業額 (百萬港元)	Turnover (HK\$ million)	<b>15,161.0</b>	12,858.2	11,033.9
未計利息、稅項、折舊及攤銷前盈利 (百萬港元)	EBITDA (HK\$ million)	<b>4,101.8</b>	2,684.9	1,973.9
期間盈利 (百萬港元)	Profit for the Period (HK\$ million)	<b>2,034.4</b>	1,150.2	631.9
本公司擁有人應佔盈利 (百萬港元)	Profit attributable to owners of the Company (HK\$ million)	<b>2,056.0</b>	1,145.6	635.2
每股基本盈利 (港元)	Basic earnings per share (HK\$)	<b>0.315</b>	0.176	0.097

		於二零一四年	於二零一三年	於二零一二年
		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
		30/6/2014	31/12/2013	31/12/2012
		(未經審核)	(經審核)	(經審核)
		(unaudited)	(audited)	(audited)
資產總額 (百萬港元)	Total assets (HK\$ million)	<b>54,420.8</b>	54,179.7	52,159.1
本公司擁有人應佔權益 (百萬港元)	Equity attributable to owners of the Company (HK\$ million)	<b>26,192.1</b>	24,820.9	21,375.7
非控股權益 (百萬港元)	Non-controlling interests (HK\$ million)	<b>523.1</b>	540.9	582.5
借款淨額 (百萬港元) (註1)	Net borrowings (HK\$ million) (note 1)	<b>17,621.2</b>	17,618.1	18,641.9
借貸率 (註2)	Gearing ratio (note 2)	<b>77.0%</b>	82.4%	103.9%
淨借貸率 (註3)	Net gearing ratio (note 3)	<b>67.3%</b>	71.0%	87.2%
每股資產淨值—賬面 (港元) (註4)	Net assets per share – book (HK\$) (note 4)	<b>4.01</b>	3.80	3.28

註:

notes:

- |   |  |
|---|--|
| <p>1. 借款淨額等於借貸總額減現金及銀行結餘以及已質押銀行存款。</p> <p>2. 借貸率乃以借貸總額除以本公司擁有人應佔權益計算。</p> <p>3. 淨借貸率乃以借款淨額除以本公司擁有人應佔權益計算。</p> <p>4. 每股資產淨值—賬面乃以本公司擁有人應佔權益除以相關報告期末時的已發行股份數目計算。</p> | <p>1. Net borrowings equal to total indebtedness less cash and bank balances and pledged bank deposits.</p> <p>2. Gearing ratio is calculated by dividing the total indebtedness by equity attributable to owners of the Company.</p> <p>3. Net gearing ratio is calculated by dividing net borrowings by equity attributable to owners of the Company.</p> <p>4. Net assets per share – book is calculated by dividing equity attributable to owners of the Company by the number of issued shares at the end of the relevant reporting period.</p> |
|---|--|



# 主席報告

## CHAIRMAN'S STATEMENT

### 中期業績

截至二零一四年六月三十日止六個月期間內，本集團的未經審核綜合營業額達15,161,000,000港元，較去年同期增加17.9%，而未經審核本公司擁有人應佔的綜合盈利達2,056,000,000港元，較去年同期增加79.5%。期間的每股基本盈利為0.315港元。

### 中期股息

董事局已決議就期間派付中期股息每股0.07港元（二零一三年：0.035港元）。中期股息將於二零一四年九月二十六日（星期五）或前後派發予於二零一四年八月二十九日（星期五）營業時間結束後名列本公司股東名冊的股東。該中期股息將毋須繳納任何香港預扣稅。

### 暫停辦理股份過戶登記手續

本公司將由二零一四年九月一日（星期一）至二零一四年九月五日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，於該期間內本公司將概不會辦理股份過戶手續。為符合資格享有中期股息，所有過戶文件連同有關股票必須不遲於二零一四年八月二十九日（星期五）下午四時三十分送達本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

### INTERIM RESULTS

During the six month period ended 30 June 2014, the Group's unaudited consolidated turnover amounted to HK\$15,161.0 million, representing an increase of 17.9% over that of the corresponding period last year and the unaudited consolidated profit attributable to owners of the Company amounted to HK\$2,056.0 million, representing an increase of 79.5% over that of the corresponding period last year. Basic earnings per share for the Period was HK\$0.315.

### INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.07 per share for the Period (2013: HK\$0.035). The interim dividend will be distributed on or about Friday, 26 September 2014 to shareholders whose names appear on the Register of Members of the Company after the close of business on Friday, 29 August 2014. Such interim dividend will not be subject to any withholding tax in Hong Kong.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 1 September 2014 to Friday, 5 September 2014, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged not later than 4:30 p.m. on Friday, 29 August 2014 with the Company's Share Registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.



## 營商環境

二零一四年上半年，中國經濟保持平穩增長。根據中國國家統計局資料，上半年國內生產總值達人民幣26.9萬億元，同比增長7.4%，固定資產投資、消費和淨出口分別對國內生產總值增長貢獻3.6、4.0及-0.2個百分點，固定資產投資及消費是經濟增長的主要動力。上半年全國固定資產投資（不含農戶）達人民幣21.3萬億元，同比增長17.3%，其中，基礎設施投資（不包括電力）為人民幣3.4萬億元，同比增長25.1%。上半年社會消費品零售總額為人民幣12.4萬億元，同比增長12.1%，增幅與去年同期基本持平。

上半年，針對國內經濟下行的壓力，中國政府推出一系列穩增長、促改革、調結構及惠民生的政策措施。截至二零一四年六月三十日，廣義貨幣餘額為人民幣121.0萬億元，較去年同期增長14.7%。上半年，中國城鎮新增就業人員超過700萬人；全國居民消費價格同比上漲2.3%，低於政府提出的3.5%全年目標。期間內，政府所推行的穩健積極貨幣政策和財政措施有助促進內需，維持經濟總體平穩發展。

根據相關省份統計局發佈的數據，我們運營區域覆蓋的廣東、廣西、福建、海南、山西、雲南及貴州，二零一四年上半年國內生產總值分別達到人民幣30,879億元、人民幣6,328億元、人民幣9,734億元、人民幣1,676億元、人民幣6,098億元、人民幣5,010億元及人民幣3,780億元，分別同比增長7.5%、8.5%、9.7%、8.0%、6.1%、8.4%及10.8%；上述各省份的固定資產投資（不含農戶）總額分別達到人民幣10,237億元、人民幣6,194億元、人民幣8,436億元、人民幣1,399億元、人民幣3,733億元、人民幣4,821億元及人民幣3,164億元，分別同比增長17.3%、16.0%、21.5%、17.6%、18.3%、18.9%及24.6%。

## BUSINESS ENVIRONMENT

In the first half of 2014, China maintained stable economic growth. According to the National Bureau of Statistics of China, in the first half of the year, China's GDP reached RMB26.9 trillion, representing an increase of 7.4% over the corresponding period last year. FAI, consumption and net export contributed 3.6, 4.0 and -0.2 percentage points respectively to the GDP growth. FAI and consumption are the key drivers of economic growth. In the first half of the year, China's FAI (excluding rural households) amounted to RMB21.3 trillion, representing an increase of 17.3% over the corresponding period last year, among which, infrastructure investment (excluding power supply) was RMB3.4 trillion, representing an increase of 25.1%. In the first half of the year, the total retail sales of consumer goods amounted to RMB12.4 trillion, representing an increase of 12.1% which is a flat growth rate, over the corresponding period last year.

In the first half of the year, in order to cope with the pressure of domestic economic downturn, the Chinese government launched a series of measures to ensure steady economic growth, promote reform and restructuring, and improve people's livelihood. As at 30 June 2014, M2 money supply reached RMB121.0 trillion, representing an increase of 14.7% over the corresponding period last year. In the first half of the year, there were more than 7 million new hiring in the urban job market. The Consumer Price Index rose by 2.3%, which was lower than the government's target of 3.5% for the full year. The prudent monetary policy and fiscal policy implemented by the government assisted in boosting domestic consumption and maintained stable economic development over the Period.

According to the data released by the respective provincial Bureau of Statistics, for the first half of 2014, the GDP of Guangdong, Guangxi, Fujian, Hainan, Shanxi, Yunnan and Guizhou, the areas at which we have operation, were RMB3,087.9 billion, RMB632.8 billion, RMB973.4 billion, RMB167.6 billion, RMB609.8 billion, RMB501.0 billion and RMB378.0 billion, representing increases of 7.5%, 8.5%, 9.7%, 8.0%, 6.1%, 8.4% and 10.8% respectively, whereas the FAI (excluding rural households) in the respective provinces reached RMB1,023.7 billion, RMB619.4 billion, RMB843.6 billion, RMB139.9 billion, RMB373.3 billion, RMB482.1 billion and RMB316.4 billion, representing increases of 17.3%, 16.0%, 21.5%, 17.6%, 18.3%, 18.9% and 24.6% respectively over the corresponding period last year.

二零一四年上半年，中國政府三次上調今年的鐵路固定資產投資計劃，由人民幣6,000億元增加至人民幣8,000億元；新開工投資項目增至六十四個，預計年內新投入運營的線路將達到7,000公里以上。中國鐵路固定資產投資為人民幣2,351億元，同比增長8.9%，完成年度計劃的29.4%，預期下半年鐵路投資將會提速。二零一四年四月，中國國務院設立鐵路發展基金，以拓寬建設資金來源，吸引社會資本投入，確保鐵路投資穩定增長和加快推進鐵路建設。按「十二五」規劃，中國於二零一五年底全國鐵路的營業里程將達到十二萬公里。我們相信鐵路投資將為水泥行業提供持續的需求。

二零一四年上半年，公路水路建設完成固定資產投資人民幣6,563億元，同比增長9.4%。根據中國交通運輸部統計顯示，截至二零一三年底，全國公路總里程達440萬公里，高速公路里程達10.4萬公里，其中，國家高速公路7.1萬公里。按照《國家公路網規劃（2013年—2030年）》，國家高速公路將全面連接城鎮人口超過20萬的城市，總規劃里程達到13.6萬公里，包括國家高速通車里程11.8萬公里，以及遠期展望線1.8萬公里。公路水路的建設為未來水泥需求的可持續性提供有力的支撐。

In the first half of 2014, the Chinese government has increased the annual target of FAI in railways three times, from RMB600 billion to RMB800 billion. The number of newly commenced investment projects increased to 64 and a total of over 7,000 km of new railways is expected to be put into operation by end of the year. During the Period, China's FAI in railways reached RMB235.1 billion, an increase of 8.9% over the corresponding period last year, representing 29.4% of the annual target. The increase in railway investment is expected to accelerate in the second half of the year. In April 2014, the State Council of China established a railway development fund, which aims to broaden the source of funding for construction, so as to attract investment by private capital in order to ensure steady growth in railway investment and speed up railway construction. According to the "Twelfth Five-Year" plan, the operational length of national railways in China will reach 120,000 km by the end of 2015. We believe the railway investment will create continuing demand for the cement industry.

In the first half of 2014, the FAI in highways and waterways reached RMB656.3 billion, representing an increase of 9.4% over the corresponding period last year. According to the statistics of the Ministry of Transport of China, at the end of 2013, the total length of roads and highways nationwide amounted to 4.4 million km and 104,000 km respectively. 71,000 km of the highways are national highway. According to "National Highway Network Planning (2013-2030)", cities with population of more than 200,000 people will be connected by national highways with a total planned length of 136,000 km, including national highways of 118,000 km and possible extension of 18,000 km in the future. Highways and waterways infrastructure will provide strong support for the sustainable cement demand in the future.



二零一四年上半年，中國房地產市場出現下行調整的趨勢。根據國家統計局數據，期間內，商品房銷售面積4.8億平方米，同比下降6.0%；銷售額同比下降6.7%至人民幣3.1萬億元。中國完成房地產投資人民幣4.2萬億元，同比增長14.1%；房地產業土地購置面積為1.5億平方米，同比下降5.8%；房屋新開工面積為8.0億平方米，同比下降16.4%；房屋竣工面積為3.8億平方米，同比增長8.1%，增速較去年同期提高1.8個百分點。房地產市場的調整，短期對經濟運行產生一定壓力，但有助壓抑樓價過快增長，長遠有利於房地產市場的健康發展，為水泥行業帶來持續的需求。

另一方面，保障房的建設亦帶來穩定的水泥需求。二零一四年上半年，根據中國住房和城鄉建設部數據，中國新開工保障房530萬套，基本建成280萬套，分別完成中國政府工作報告年度目標新開工700萬套以上，和基本完成480萬套的76%和58%，完成投資達人民幣7,200億元。

In the first half of 2014, there was a downward adjustment trend in the real estate market in China. According to the National Bureau of Statistics, during the Period, the total area of commodity housing sold was 480 million square metres, representing a decrease of 6.0%, and sales turnover decreased by 6.7% to RMB3.1 trillion, over the corresponding period last year. China's real estate investment reached RMB4.2 trillion, representing an increase of 14.1%, while the total area of land purchased for the real estate industry was 150 million square metres, representing a decrease of 5.8% over the corresponding period last year. The total area of newly commenced construction of real estate projects was 800 million square metres, representing a decrease of 16.4%. The total area of completed real estate projects was 380 million square metres, representing an increase of 8.1% and an increase in growth rate of 1.8 percentage points over the corresponding period last year. Whilst the adjustment of the real estate market will bring pressure to the economy in short term, it will help in restraining excessive increase in property prices. In the long term, it will be beneficial for the healthy development of the real estate market and result in sustainable demand for the cement industry.

On the other hand, the construction of social housing also leads to stable cement demand. In the first half of 2014, according to the Ministry of Housing and Urban-Rural Development of China, the construction of 5.3 million units of urban social housing has newly commenced and 2.8 million units have been completed, achieving 76% and 58% of the annual targets of construction of 7 million units and completion of 4.8 million units of social housing set by the Chinese government respectively, with a total investment of RMB720.0 billion.

## 行業

二零一四年上半年，水泥需求平穩增長。根據國家統計局數據顯示，全國水泥總產量同比增長3.6%至11億噸。其中，根據中國水泥協會的統計，廣東、廣西、海南、山西、雲南及貴州的水泥產量分別為6,540萬噸、4,920萬噸、1,010萬噸、1,970萬噸、4,750萬噸及4,500萬噸，較去年同期分別增長15.7%、2.0%、14.0%、0.5%、6.3%及21.7%。期間內，福建的水泥產量為3,580萬噸，較去年同期下降9.2%。

根據數字水泥網的統計，二零一四年上半年中國水泥投資完成額約人民幣490億，同比下降12.2%，新增熟料生產線二十二條，增加熟料產能約3,110萬噸，較去年同期下降20.0%，其中超過一半新增產能位於西南及西北地區。中國華南僅有一條生產線在廣東投產，新增熟料產能160萬噸，較去年同期下降60.0%。雲南有四條生產線投產，主要集中於該省西部地區，新增熟料產能510萬噸，較去年同期上升312.5%；貴州有四條生產線投產，新增熟料產能470萬噸，較去年同期下降23.5%。另外，國家繼續淘汰落後產能的工作，中國工業和信息化部於二零一四年七月十八日公告了包括水泥行業等多個工業淘汰落後和過剩產能企業名單，名單內的水泥產能共8,210萬噸（其中包括廣東350萬噸、廣西890萬噸、福建140萬噸、山西110萬噸、雲南250萬噸及貴州400萬噸）須在二零一四年九月底前關停，並在年底前拆除。

## THE INDUSTRY

Demand for cement continued to grow steadily in the first half of 2014. According to the National Bureau of Statistics, the total cement production increased by 3.6% to 1.1 billion tons. Among them, according to the China Cement Association, the cement production of Guangdong, Guangxi, Hainan, Shanxi, Yunnan and Guizhou were 65.4 million tons, 49.2 million tons, 10.1 million tons, 19.7 million tons, 47.5 million tons and 45.0 million tons, representing increases of 15.7%, 2.0%, 14.0%, 0.5%, 6.3% and 21.7% respectively, over the corresponding period last year, whereas the cement production of Fujian was 35.8 million tons, representing a decrease of 9.2% over the corresponding period last year.

According to the statistics of Digital Cement, cement investment in China in the first half of 2014 amounted to approximately RMB49.0 billion, representing a decrease of 12.2% over the corresponding period last year. There were a total of twenty-two clinker production lines newly released in the first half of 2014, which increased clinker production capacity by 31.1 million tons, representing a decrease of 20.0% over the corresponding period last year. More than half of the new capacities are located in the south-western and north-western regions. In Southern China, only one production line commenced operation in Guangdong, which increased clinker production capacity by 1.6 million tons, representing a decrease of 60.0% over the corresponding period last year. Four production lines, mainly located in western Yunnan, commenced operation, which increased clinker production capacity by 5.1 million tons, representing an increase of 312.5% over the corresponding period last year. Four production lines commenced operation in Guizhou, which increased clinker production capacity by 4.7 million tons, representing a decrease of 23.5% over the corresponding period last year. In addition, China continued the elimination of obsolete capacity. On 18 July 2014, the Ministry of Industry and Information Technology of China announced a list of enterprises of various industries including the cement industry with obsolete capacity and overcapacity issues. According to the list, 82.1 million tons of cement capacities (including 3.5 million tons in Guangdong, 8.9 million tons in Guangxi, 1.4 million tons in Fujian, 1.1 million tons in Shanxi, 2.5 million tons in Yunnan and 4.0 million tons in Guizhou) are required to cease operation by the end of September 2014 and be demolished by the end of the year.



中國政府繼續嚴格控制新增產能、淘汰落後及節能減排的水泥行業政策。二零一三年十月，中國國務院發佈《關於化解產能嚴重過剩矛盾的指導意見》，提出取消32.5複合水泥產品標準，此政策仍在討論之中，若全面落實將有利於加速淘汰落後產能。二零一三年十二月，中國環境保護部聯同國家質量監督檢驗檢疫總局發佈《水泥工業大氣污染物排放標準》，提高氮氧化物和水泥工業顆粒物排放標準。新標準已自今年三月起適用於新建水泥項目，並於明年七月在現有生產線實施。二零一四年五月，國家發展和改革委員會、工業和信息化部、國家質量監督檢驗檢疫總局聯合發佈《關於運用價格手段促進水泥行業產業結構調整有關事項的通知》，提高落後水泥窯的用電價格，加快淘汰落後產能。中國國務院辦公廳亦於五月份發佈《2014-2015年節能減排低碳發展行動方案》，推動市場化節能減排機制，實現低碳發展，充分顯示政府對環境保護的決心，有利於行業環境持續的健康發展。

## 社會責任

本集團作為世界水泥可持續發展倡議組織的中國區聯席主席，致力於履行企業社會責任，堅持環境保護及水泥行業可持續發展。為了符合中國政府環保政策未來對水泥工業排放的新標準，本集團大力推動以降低氮氧化物、粉塵的排放量為目標的項目改造。截至二零一四年六月三十日，本集團已完成三十九條熟料生產線的脫硝技改及十三條熟料生產線的收塵系統技術改造，確保氮氧化物及粉塵排放全面滿足國家最新環保標準。

The Chinese government continued the strict control policies over new capacity, elimination of obsolete capacity, energy saving and emission reduction for cement industry. In October 2013, the State Council of China published the “Guidance on Resolving the Conflict Concerning Severe Overcapacity” which proposed the abolition of grade 32.5 composite cement. This policy is still under discussion and if it is fully implemented, it will accelerate the elimination of obsolete capacity. In December 2013, the Ministry of Environmental Protection and the General Administration of Quality Supervision, Inspection and Quarantine of China jointly published a new “Air Pollutants Emission Standard for the Cement Industry”, which raises the emission standards on nitrogen oxides and particulate matters. The new standard has been applied to newly built cement projects since March this year and will apply to existing production lines from July next year. In May 2014, the National Development and Reform Commission, the Ministry of Industry and Information Technology and the General Administration of Quality Supervision, Inspection and Quarantine jointly issued the “Notice on Matters Relating to the Use of Pricing Tactics to Promote Industrial Structure Adjustment of Cement Industry” in order to increase the electricity tariffs of obsolete cement kilns and accelerate the phasing out of capacity using backward technology. The State Council of China also published the “Action Plan for Energy Conservation, Emissions Reduction and Low-carbon Development in 2014-2015” in May in order to promote market-based mechanism for energy saving and emission reduction and realize low carbon development, which fully demonstrated the government’s commitment to environmental protection and is conducive to the continuing healthy development of the industry.

## SOCIAL RESPONSIBILITY

As the Co-chairman of Cement Sustainability Initiative in China, the Group is committed to honouring its corporate social responsibility, environmental protection and sustainable development of the cement industry. In order to comply with the new emission standard for the cement industry introduced by the Chinese government, the Group enthusiastically promotes technological upgrade projects to reduce the emission levels of nitrogen oxides and particulate matters. As at 30 June 2014, the Group has completed technological upgrade on denitrogenation of thirty-nine clinker production lines and dust collection system of thirteen clinker production lines, which ensures full compliance with the latest national standards on the emission levels of nitrogen oxides and particulate matters.



此外，本集團踐行綠色環保的發展理念，積極推進水泥窯協同處置廢棄物項目。本集團亦積極配合廣東省政府開展碳排放權配額管理試點工作，所屬廣東省區域內的八家工廠已全部完成二零一三年碳排放權配額的清繳，是最早完成配額清繳工作的水泥企業之一。

## 誠信建設

二零一四年上半年，為加強業務流程中的廉潔從業風險防範，我們繼續推行《華潤水泥廉潔從業誠信指引》，分別梳理了熟料廠、水泥粉磨站、混凝土攪拌站及廉潔從業風險的關鍵流程、風險節點，並制定防控措施，強化了廉潔從業風險防控工作。同時，本集團嚴格執行《華潤水泥紀檢監察案件調查工作指引》並設立舉報郵箱，有助於建立公司內部的監察系統。本集團持續加強廉潔和誠信文化建設，樹立了內部良好的組織氣氛。

## 戰略及前景

二零一四年上半年，本集團繼續執行「全產全銷」的市場策略，擴闊銷售管道，鞏固區域內的領先地位。於六月二十三日，我們與福建省能源集團有限責任公司簽定補充協議，確定了本集團於參股公司之資本出資額，確立雙贏的合作關係，進一步擴大我們在華南地區的影響力。另外，本集團與華潤電力控股有限公司旗下煤炭和火電等業務合作，於貴州畢節地區金沙縣發展循環經濟項目，項目的熟料及水泥生產線已於今年七月份投產運行，為當地社會的可持續發展作出貢獻。

In addition, the Group is committed to green development and actively promotes the integrated use of cement kilns for waste treatment. The Group is also actively participating in the pilot carbon credit trading scheme developed by the Guangdong government. All our eight production plants in Guangdong province have already settled their payments for the carbon emission quotas of 2013 and we are one of the cement enterprises that have completed the quota settlement in the early stage.

## INTEGRITY ENHANCEMENT

In first half of 2014, in order to strengthen the prevention of integrity risk in business operation, we continued to implement the “Guidance on Business Integrity of China Resources Cement”. We assessed the business integrity risk and key control points in the critical processes, and developed certain preventive controls and measures for our clinker factories, cement grinding plants and concrete batching plants with a view to strengthening the prevention and control of business integrity within the Group. At the same time, the Group strictly enforced the “China Resources Cement Discipline and Supervision Matters Investigation Guidelines” and set up a complaint mailbox, which helps to build up the internal surveillance system. We continue to strive for integrity enhancement and have established favourable organizational atmosphere within the Group.

## STRATEGIES AND PROSPECTS

In first half of 2014, the Group continued to adopt the “full-scaled production and sale” marketing strategy and expanded our sale channel so as to further consolidate its leading position in the region. On 23 June, we entered into a supplemental agreement with Fujian Energy Group Company Limited to determine the capital contribution of the Group, which has established a win-win partnership to further expand our influence in Southern China. In addition, the Group has cooperated with the coal and thermal power business of China Resources Power Holdings Company Limited and developed a circular economy project in Jinsha County, Bijie Region of Guizhou. The clinker and cement production lines have already commenced operation in July this year, which will contribute to the sustainable development of the local community.





截至二零一四年六月三十日，本集團透過附屬公司持有的水泥、熟料及混凝土的年產能分別為7,650萬噸、5,100萬噸及3,780萬立方米。在不考慮任何收購的前提下，我們預計，於二零一四年底，我們透過附屬公司持有的水泥、熟料及混凝土的年產能將分別增加至8,050萬噸、5,410萬噸及3,720萬立方米；於二零一五年底將分別增加至8,350萬噸、5,570萬噸及4,080萬立方米；於二零一六年底將分別增加至8,950萬噸、6,360萬噸及4,440萬立方米；於二零一七年底將分別增加至9,550萬噸、6,810萬噸及4,800萬立方米。此外，截至二零一四年六月三十日，本集團通過合營公司持有的在廣州市的水泥公司以及參股的在內蒙古的聯營公司合計擁有水泥年產能2,520萬噸及熟料年產能1,450萬噸，其中按照股權權益歸屬於本公司的水泥及熟料年產能分別為1,150萬噸及650萬噸。

下半年，我們相信中國政府將繼續保持宏觀經濟政策的連續性和穩定性，維持經濟的合理增長。二零一四年，政府訂立國內生產總值的全年增長目標為7.5%，固定資產投資的目標增長為17.5%。長遠而言，中國城鎮化仍然是拉動水泥需求的主要動力。截至二零一三年底，全國城鎮化率為53.7%，二零一四年三月，中國國務院推出《國家新型城鎮化規劃（2014-2020）》，提出未來城鎮化的發展路徑，2020年目標城鎮化率將達至60%。城鎮化保持中國經濟持續健康發展，同時亦為水泥市場重要的需求來源。

展望未來，本集團將會堅持「3+2」發展戰略，透過資源掌控、資源轉化及資源分銷，達至區域內系統成本最低，以及市場領先的地位。在推動內部精益管理、降本增效的同時，我們亦會繼續於所在區域尋求收購合併的機會，加強研發和創新，注重節能環保，推動行業綠色發展，為中國水泥行業的健康發展作出貢獻。

As at 30 June 2014, the annual production capacities of cement, clinker and concrete in operation held through our subsidiaries amounted to 76.5 million tons, 51.0 million tons and 37.8 million m<sup>3</sup> respectively. Without regard to any further acquisition, we expect our annual production capacities for cement, clinker and concrete held through subsidiaries will amount to 80.5 million tons, 54.1 million tons and 37.2 million m<sup>3</sup> respectively by the end of 2014; 83.5 million tons, 55.7 million tons and 40.8 million m<sup>3</sup> respectively by the end of 2015; 89.5 million tons, 63.6 million tons and 44.4 million m<sup>3</sup> respectively by the end of 2016; 95.5 million tons, 68.1 million tons and 48.0 million m<sup>3</sup> respectively by the end of 2017. In addition, as at 30 June 2014, the joint ventures that operate in Guangzhou and the associated companies that operate in Inner Mongolia, in which we have equity interests, had total annual cement and clinker production capacities of 25.2 million tons and 14.5 million tons, of which the annual cement and clinker production capacities attributable to the Group in proportion to our equity interests amounted to 11.5 million tons and 6.5 million tons respectively.

In the second half of the year, we believe the Chinese government will continue its consistent and stable macroeconomic policies in order to maintain a reasonable rate of economic growth. In 2014, the government has set the GDP growth target of 7.5% and FAI growth target of 17.5%. In long term, urbanization will still be the key driver for the cement demand. As at the end of 2013, the national urbanization rate is 53.7%. In March 2014, the State Council of China published the “National New-type Urbanization Plan (2014-2020)” which rolls out the future development path of urbanization and aims to lift the urbanization rate to 60% by 2020. Urbanization will maintain the healthy development of the Chinese economy and will also be the important source of demand for the cement market.

Looking forward, we will persevere with the “3+2” development strategy. Through the control, conversion and distribution of resources, we will endeavour to be the lowest total cost producer with leading market position in the region. While promoting internal lean management, reducing cost and increasing efficiency, we will continue to seek for mergers and acquisitions opportunities in the regions where we have operations, strengthen research and innovation, focus on energy saving, promote green development in the industry, and contribute to the healthy development of the cement industry in China.

## 致謝

本人謹藉此機會代表董事局感謝本集團董事、管理層團隊及全體員工所作貢獻及辛勤努力以及利益相關人士對本公司的持續信任和支持。

周龍山  
主席

香港，二零一四年八月八日

## APPRECIATION

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

ZHOU Longshan  
*Chairman*

Hong Kong, 8 August 2014

## 收購

於二零一三年九月三十日簽立增資協議（已於本集團的二零一三年年報內呈報）後，訂約雙方同意由獨立估值師編製的兩份估值報告中的評估價值將被採納作計算華潤水泥投資的資本出資。於二零一四年六月二十三日，華潤水泥投資就（其中包括）向福建省建材（控股）有限責任公司的資本出資金額訂立一份增資協議的補充協議。根據補充協議，華潤水泥投資就其持有福建省建材（控股）有限責任公司49%的股權而將作出的資本出資將約為人民幣682,194,000元（約859,455,000港元）。經考慮到將由華潤水泥投資注入福建省建材（控股）有限責任公司的九家混凝土公司的全部股權（作為資本出資）的價值，華潤水泥投資將以現金形式繳付約為人民幣377,724,000元（約475,872,000港元）的資本出資餘額。於本報告日期，注入九家混凝土公司的股權作為資本出資正在進行中，且尚未注入任何現金。

## 業務回顧

### 新生產基地

期間內，本集團完成興建一條水泥粉磨線及三座混凝土攪拌站，令本集團的水泥及混凝土總年產能分別增加1,000,000噸及1,700,000立方米。

### 產能利用

期間內，本集團的水泥、熟料及混凝土生產線的利用率分別為87.4%、115.1%及40.1%，而去年同期則為86.2%、116.7%及40.5%。

## ACQUISITION

Subsequent to the execution of the capital contribution agreement on 30 September 2013 (which has already been reported in our Annual Report 2013), the parties agreed that the values stated in the two valuation reports prepared by an independent valuer shall be adopted for the purpose of capital contribution by CRC Investments. On 23 June 2014, CRC Investments entered into a supplemental agreement to the capital contribution agreement in relation to, inter alia, the amount of capital contribution to Fujian Building Material (Holdings) Company Limited. According to the supplemental agreement, the capital contribution to be made by CRC Investments for the 49% equity interest in Fujian Building Material (Holdings) Company Limited shall amount to approximately RMB682,194,000 (approximately HK\$859,455,000). After taking into account the value of the entire equity interests of the nine concrete companies to be injected into Fujian Building Material (Holdings) Company Limited by CRC Investments as capital contribution, the balance of approximately RMB377,724,000 (approximately HK\$475,872,000) of the capital contribution shall be made by CRC Investments in the form of cash. As at the date of this report, the injection of the equity interests of the nine concrete companies as capital contribution is in progress and no cash has yet been injected.

## REVIEW OF OPERATIONS

### New production plants

During the Period, the Group completed the construction of one cement grinding line and three concrete batching plants, which has increased our total annual cement and concrete production capacity by 1.0 million tons and 1.7 million m<sup>3</sup> respectively.

### Capacity utilization

During the Period, the utilization rates of our cement, clinker and concrete production lines were 87.4%, 115.1% and 40.1% as compared with 86.2%, 116.7% and 40.5%, respectively for the corresponding period last year.

### 採購管理

二零一四年上半年，在中國煤炭市場持續下行的趨勢下，國內煤炭價格較國外更有優勢。本集團實施短週期及多管道的煤炭採購策略，根據煤炭市場情況變化，合理調整採購管道結構，有效控制採購成本及風險。二零一四年上半年的煤炭總採購量為430萬噸，與二零一三年同期持平，其中，約70%、14%、5%及11%分別採購自中國北方、本集團生產基地週邊地區、越南及其他國家（二零一三年同期分別為45%、17%、36%及2%）。本集團將積極拓展國內外煤炭採購管道，穩定戰略供應商合作，以應對國內外煤炭價格的波動。同時，我們通過推動雙向物流，提升總部集採能力，進一步加強系統成本的控制。

### 物流管理

截至二零一四年六月三十日，本集團通過招標在西江流域掌控了65萬噸船舶運輸運力，年運輸能力可達2,930萬噸；其中，本集團持有49%股權權益的廣西潤桂船運有限責任公司擁有船隻八十艘、運力10萬噸，年運輸能力達450萬噸。

本集團有效利用西江船運運力開展了銷售物流與採購物流的雙向物流運輸，節約整體物流成本。西江船運運力的掌控及雙向物流的開展為我們提供了長遠、穩定的運力保證，同時更加有利於我們對運輸成本的控制。此外，本集團掌控了四十七個中轉庫（主要佈局在廣東珠三角地區），年中轉能力達3,300萬噸，使得本集團在珠三角地區的物流運輸優勢更加明顯，進一步鞏固了本集團在珠三角地區的市場競爭力。

### Procurement management

In the first half of 2014, China's coal market continued its downward trend and domestic coal in China is more competitive in term of price comparing to imported coal. The Group has adopted a short-cycle and multi-channel procurement strategy for effective control of procurement cost and risk through reasonable adjustment to the structure of procurement channels according to the changing condition of the coal market. In the first half of 2014, the total volume of coal purchased was 4.3 million tons, which was flat compared with the corresponding period of 2013, of which, approximately 70%, 14%, 5% and 11% were sourced from northern China, neighbouring areas of our plants, Vietnam and other countries (45%, 17%, 36% and 2% respectively for the corresponding period in 2013). The Group will further explore its sources of coal procurement in China and other countries, as well as stabilize its cooperation with strategic suppliers in order to accommodate the fluctuation of domestic and international coal prices. At the same time, we will further enhance the cost control system through the implementation of bi-directional logistics and centralized procurement.

### Logistics management

As at 30 June 2014, through tendering, the Group has secured 650,000 tons of shipping capacity at the Xijiang River region, with annual shipping capacity of 29.3 million tons. In addition, Guangxi Rungui Water Transportation Limited, of which 49% of the equity interest is held by the Group, currently owns eighty vessels with shipping capacity of 100,000 tons and annual shipping capacity of 4.5 million tons.

Leveraging on the shipping capacity at the Xijiang River region, the Group has established bi-directional logistics for finished goods and raw materials in order to reduce total logistic costs. The control of the shipping capacity at the Xijiang River and implementation of bi-directional logistics provide us with long-term and stable shipping capacity, as well as more favorable control on our logistic costs. In addition, the Group has controlled the operation of forty-seven silo terminals (mainly located in the Pearl River Delta region of Guangdong) with an annual capacity of 33.0 million tons, which have enhanced our competitive advantage in terms of logistics and transportation in the Pearl River Delta region and have further strengthened our market competitiveness in the region.



## 安全環保

二零一四年上半年，本集團繼續全面推進安全生產標準化的創建工作，至今已有十四個水泥基地通過中國國家安全生產監督管理總局的一級安全生產標準化企業評審，九個礦山通過礦山安全生產標準化二級評審，混凝土攪拌站全部通過安全生產標準化三級評審。此外，今年上半年本集團重點推動应急管理體系的建立和完善，各大區編製應急預案，組織了針對礦山、危險化學品、道路交通、消防火災、自然災害等預案演練，部分基地聯合政府相關部門開展聯合救援演練，通過應急預案的演練，提高了廣大員工的安全意識，同時檢驗了應急預案的有效性和操作性。

## 營業額

期間的綜合營業額達15,161,000,000港元，較去年同期的12,858,200,000港元增加17.9%。按產品劃分的分部營業額分析載列如下：

## Safety and environmental protection

In the first half of 2014, the Group has continued to promote standardization on production safety. To date, fourteen of our cement production plants have been accredited with First-Class in Production Safety Standardization by the State Administration of Work Safety in China, nine of our limestone quarries have passed the accreditation of Second-Class in Production Safety Standardization for Quarries and all of our concrete batching plants have passed the accreditation of Third-Class in Production Safety Standardization. In addition, in the first half of the year, the Group emphasized on the promotion for establishment and improvement on the emergency management. Emergency plans have been developed by regional offices and drills were organized for quarries, hazardous chemicals, road traffic, fire and natural disasters. Some production plants jointly organized rescue drills with government departments. Through emergency drills, it has aroused the safety awareness of our employees and also tested the effectiveness and operability of the emergency plans.

## Turnover

The consolidated turnover for the Period amounted to HK\$15,161.0 million, representing an increase of 17.9% over HK\$12,858.2 million for the corresponding period last year. An analysis of segmental turnover by product is set out as follows:

		截至六月三十日止六個月					
		二零一四年			二零一三年		
	銷量	平均售價	營業額	銷量	平均售價	營業額	
	千	港元	千港元	千	港元	千港元	
	噸/立方米			噸/立方米			
For the six months ended 30 June							
		2014			2013		
	Sales	Average	Turnover	Sales	Average	Turnover	
	volume	selling price		volume	selling price		
	'000			'000			
	tons/m <sup>3</sup>	HK\$	HK\$'000	tons/m <sup>3</sup>	HK\$	HK\$'000	
水泥	Cement	31,233	355.7	11,110,857	30,355	300.3	9,116,962
熟料	Clinker	3,471	279.1	968,830	4,863	235.2	1,143,767
混凝土	Concrete	7,372	418.0	3,081,335	6,898	376.5	2,597,427
總計	Total			15,161,022			12,858,156

期間內，本集團的水泥、熟料及混凝土對外銷量增加878,000噸、減少1,400,000噸及增加474,000立方米，較去年同期分別增加2.9%、減少28.6%及增加6.9%。期間內，本集團所銷售的水泥產品中約69.1%的等級為42.5或更高等級（二零一三年同期為69.8%），而本集團所銷售的水泥產品銷量中約47.2%為以袋裝銷售（二零一三年同期為45.8%）。用於本集團混凝土生產的內部水泥銷量為1,653,100噸（二零一三年同期為1,480,000噸），佔水泥總銷量的5.0%（二零一三年同期為4.6%）。集團內交易金額543,300,000港元（二零一三年同期為445,400,000港元）已自期間綜合營業額中撇銷。

During the Period, our external sales volume of cement, clinker and concrete increased by 878,000 tons, decreased by 1.4 million tons and increased by 474,000 m<sup>3</sup>, representing an increase of 2.9%, a decrease of 28.6% and an increase of 6.9%, respectively over the corresponding period last year. During the Period, approximately 69.1% of the cement sales were generated from 42.5 or higher grades (69.8% for the corresponding period in 2013) and approximately 47.2% of the volume of our cement products were sold in bags (45.8% for the corresponding period in 2013). Internal sales volume of cement for our concrete production was 1,653,100 tons (1,480,000 tons for the corresponding period in 2013), representing 5.0% of the total volume of cement sold (4.6% for the corresponding period in 2013). The intra-group transaction amount of HK\$543.3 million (HK\$445.4 million for the corresponding period in 2013) was eliminated from the consolidated turnover for the Period.

本集團期間按地區劃分的水泥銷量載列如下：

Our cement sales by geographical areas for the Period are set out as follows:

		截至六月三十日止六個月					
		二零一四年			二零一三年		
		銷量	平均售價	營業額	銷量	平均售價	營業額
		千噸	港元	千港元	千噸	港元	千港元
For the six months ended 30 June							
		2014			2013		
		Sales volume	Average selling price	Turnover	Sales volume	Average selling price	Turnover
		'000 tons	HK\$	HK\$'000	'000 tons	HK\$	HK\$'000
廣東	Guangdong	12,768	389.9	4,978,023	10,562	311.8	3,293,011
廣西	Guangxi	8,854	325.9	2,885,114	10,820	289.0	3,127,492
福建	Fujian	3,862	343.0	1,324,623	4,162	291.0	1,211,311
海南	Hainan	2,367	438.4	1,037,635	1,748	307.8	538,111
雲南	Yunnan	1,672	300.7	502,839	1,525	338.8	516,660
山西	Shanxi	1,710	223.8	382,623	1,538	279.8	430,377
總計	Total	31,233	355.7	11,110,857	30,355	300.3	9,116,962



期間，水泥、熟料及混凝土的平均售價為每噸355.7港元、每噸279.1港元及每立方米418.0港元，較去年同期分別增加18.4%、18.7%及11.0%。期間，由於需求持續增長時而新增產能減少，水泥及熟料的平均售價上升反映市況有所好轉。混凝土的售價上升是由於期間內成本增加轉嫁予市場所致。

#### 主要生產成本

本集團於期間採購的煤炭的平均價格約為每噸695港元，較去年同期的平均價格每噸704港元減少1.3%，而煤炭質量有所提升，其平均發熱量上升3.3%至每公斤5,196千卡。期間內，本集團生產每噸熟料的單位煤耗減少至151.6公斤，較二零一三年同期的平均156.0公斤減少2.8%。本集團生產每噸熟料的標準煤耗由去年同期平均的107.9公斤增加至期間的108.4公斤。由於煤炭價格及單位煤耗下降，本集團於期間生產每噸熟料的平均煤炭成本由二零一三年同期的109.8港元下降4.1%至105.3港元。煤炭成本佔期間水泥銷售成本約36.9%（二零一三年同期為40.1%），及佔期間本集團的銷售成本總額約30.3%（二零一三年同期為34.1%）。

The average selling prices of cement, clinker and concrete for the Period were HK\$355.7 per ton, HK\$279.1 per ton and HK\$418.0 per m<sup>3</sup>, representing increases of 18.4%, 18.7% and 11.0% respectively over the corresponding period last year. The increases in average selling prices of cement and clinker for the Period reflected the improved market condition as new capacity addition has reduced while demand continued to grow. The selling prices of concrete increased as cost increases were passed on to the market during the Period.

#### Major production costs

The average price of coal we purchased for the Period was around HK\$695 per ton, representing a decrease of 1.3% from the average price of HK\$704 per ton for the corresponding period last year, while the quality of coal improved with average thermal value increased by 3.3% to 5,196 kcal per kg. During the Period, our unit coal consumption decreased to 151.6 kg per ton of clinker produced, representing a decrease of 2.8% from the average of 156.0 kg for the corresponding period in 2013. Our standard coal consumption increased to 108.4 kg per ton of clinker for the Period from the average of 107.9 kg for the corresponding period last year. As the result of the reduced coal price and unit coal consumption, our average coal cost of production for the Period decreased by 4.1% to HK\$105.3 per ton of clinker produced from HK\$109.8 for the corresponding period of 2013. Coal cost represented approximately 36.9% of the cost of sales of cement for the Period (40.1% in the corresponding period of 2013) and approximately 30.3% of the Group's total cost of sales for the Period (34.1% in the corresponding period of 2013).



本集團每噸水泥的平均電力成本由41.3港元上升1.0%至41.7港元，是因為人民幣匯率較二零一三年同期上升所致。我們成功改善電耗，期間，每噸水泥的電耗為78.5千瓦時（二零一三年同期為79.8千瓦時），相當於節省成本約31,400,000港元（二零一三年同期為149,300,000港元）。期間，我們的餘熱發電設備共發電871,000,000千瓦時，較去年同期發電846,200,000千瓦時增加2.9%。期間內，本集團發電量佔所需電耗約30.4%（二零一三年同期為29.3%），使我們於期間節省成本約549,200,000港元（二零一三年同期為538,800,000港元）。電力成本佔期間水泥銷售成本約17.9%（二零一三年同期為18.1%）及佔期間本集團的銷售成本總額約14.7%（二零一三年同期為15.3%）。

Our average electricity cost increased by 1.0% from HK\$41.3 per ton of cement to HK\$41.7 due to stronger RMB exchange rate compared with that of the corresponding period in 2013. We managed to improve our electricity consumption to 78.5 kwh per ton of cement for the Period (79.8 kwh for the corresponding period of 2013), representing a cost saving of approximately HK\$31.4 million (HK\$149.3 million for the corresponding period of 2013). Our residual heat recovery generators generated in aggregate 871.0 million kwh of electricity for the Period, representing an increase of 2.9% over 846.2 million kwh of electricity generated in the corresponding period last year. The electricity generated during the Period accounted for approximately 30.4% of our required electricity consumption (29.3% for the corresponding period of 2013) and we achieved a cost saving of approximately HK\$549.2 million for the Period (HK\$538.8 million for the corresponding period of 2013). Electricity cost represented approximately 17.9% of the cost of sales of cement for the Period (18.1% in the corresponding period of 2013) and approximately 14.7% of the Group's total cost of sales for the Period (15.3% for the corresponding period in 2013).

#### 毛利及毛利率

期間，綜合毛利為4,831,300,000港元，較去年同期的2,966,300,000港元增加62.9%，而綜合毛利率為31.9%，較去年同期的23.1%上升8.8個百分點。期間，綜合毛利及毛利率增加主要由於售價較去年同期有所改善所致。期間，水泥、熟料及混凝土的毛利率分別為35.5%、20.8%及22.4%，而去年同期則分別為24.1%、9.9%及25.2%。

#### Gross profit and gross margin

The consolidated gross profit for the Period was HK\$4,831.3 million, representing an increase of 62.9% from HK\$2,966.3 million for the corresponding period last year and the consolidated gross margin was 31.9%, representing an increase of 8.8 percentage points from 23.1% for the corresponding period last year. The increases in consolidated gross profit and gross margin for the Period were mainly attributable to the improved selling prices as compared with those of the corresponding period last year. The gross margins of cement, clinker and concrete for the Period were 35.5%, 20.8% and 22.4%, as compared with 24.1%, 9.9% and 25.2% respectively for the corresponding period last year.

#### 其他收入

期間，其他收入為169,000,000港元，較去年同期的133,600,000港元增加26.5%。這主要由於政府獎勵收入增加26,300,000港元所致。

#### Other income

Other income for the Period was HK\$169.0 million, representing an increase of 26.5% from HK\$133.6 million for the corresponding period last year. This was mainly due to an increase of HK\$26.3 million in government incentives received.



### 銷售及分銷費用

期間，銷售及分銷費用為839,500,000港元，較去年同期的703,100,000港元增加19.4%。這主要是由於水泥和熟料從廣西運至廣東銷售的數量增加而產生較高的運輸成本所致。期間，銷售及分銷費用佔綜合營業額的百分比與去年同期的5.5%持平。

### 一般及行政費用

期間，一般及行政費用為882,600,000港元，較去年同期的853,300,000港元增加3.4%。一般及行政費用佔綜合營業額的百分比由去年同期的6.6%減少至期間的5.8%。

### 匯兌虧損／收益

由於期間內人民幣兌其他貨幣的匯率貶值，期間以其他貨幣計值的借款淨額產生匯兌虧損145,600,000港元。於二零一三年同期，本集團錄得匯兌收益223,800,000港元。

### 應佔聯營公司業績

期間，本集團於內蒙古營運的聯營公司產生虧損，其中金額40,900,000港元乃歸屬於本集團。於二零一三年同期，本集團應佔聯營公司業績為2,300,000港元。結果反映期間內蒙古日益激烈的競爭環境。

### 應佔合營公司業績

本集團期間應佔合營公司業績為46,100,000港元，較二零一三年同期的3,300,000港元增加十三倍。合營公司的經營業績改善反映廣州地區較好的市場環境。

### Selling and distribution expenses

Selling and distribution expenses for the Period were HK\$839.5 million, which were 19.4% more than HK\$703.1 million for the corresponding period last year. This was mainly due to higher transportation costs because of increased volume of cement and clinker being delivered from Guangxi to Guangdong for sale. As a percentage to consolidated turnover, selling and distribution expenses for the Period remained flat at 5.5% for the same period last year.

### General and administrative expenses

General and administrative expenses for the Period were HK\$882.6 million, representing an increase of 3.4% over HK\$853.3 million for the corresponding period last year. As a percentage to consolidated turnover, general and administrative expenses decreased to 5.8% for the Period from 6.6% for the corresponding period last year.

### Exchange loss/gain

An exchange loss of HK\$145.6 million was generated from net borrowings denominated in other currencies for the Period due to the depreciation of RMB against other currencies during the Period. For the corresponding period in 2013, an exchange gain of HK\$223.8 million was recorded.

### Share of results of associates

The associates of the Group, which operated in Inner Mongolia, generated a loss for the Period of which an amount of HK\$40.9 million was attributable to the Group. For the corresponding period of 2013, the share of results of the associates attributable to the Group was HK\$2.3 million. The result reflected an increasingly competitive environment in Inner Mongolia for the Period.

### Share of results of joint ventures

The share of results of joint ventures attributable to the Group for the Period amounted to HK\$46.1 million, representing an increase of thirteen times from HK\$3.3 million in the corresponding period of 2013. The improvement in the operating results of the joint venture reflected the better market condition in the Guangzhou region.

### 稅項

本集團期間的實際稅率為27.0%，較去年同期的17.7%增加9.3個百分點。此乃由於若干附屬公司過往所享有的免稅期於本年度停止，本集團已按25%的中國內地企業所得稅稅率計算於中國內地產生的盈利所需繳納的所得稅。

### 淨利潤率

本集團期間的淨利潤率為13.4%，較去年同期的8.9%增加4.5個百分點。於悉數分配其他收入及企業費用後（惟不包括應佔合營公司及聯營公司的業績），每噸水泥產品及每立方米混凝土的盈利淨額分別為約52.8港元（二零一三年同期為27.9港元）及14.7港元（二零一三年同期為17.6港元）。

## 流動資金及財務資源

於二零一四年六月三十日，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：

### Taxation

The effective tax rate of the Group for the Period was 27.0%, representing an increase of 9.3 percentage points from 17.7% of the corresponding period last year. This was because of the cessation of tax holidays previously enjoyed by certain subsidiaries for the current year and the Group has accounted income tax at the Chinese Mainland Enterprise Income Tax rate of 25% on the profit generated in the Chinese Mainland.

### Net margin

Net margin of the Group for the Period was 13.4%, which was 4.5 percentage points higher than that of 8.9% for the corresponding period last year. After full allocation of other income and corporate expenses but excluding share of results of joint ventures and associates, net profit per ton of cement products and per m<sup>3</sup> of concrete were about HK\$52.8 (HK\$27.9 for the corresponding period in 2013) and HK\$14.7 (HK\$17.6 for the corresponding period in 2013) respectively.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2014, the Group's cash and bank balances and pledged bank deposits included the following amounts:

		於二零一四年 六月三十日 千 As at 30 June 2014 '000	於二零一三年 十二月三十一日 千 As at 31 December 2013 '000
港元	HK\$	610,767	417,600
人民幣	RMB	1,478,157	1,864,378
美元	US\$	10,983	4,645



於二零一四年六月三十日，本集團的銀行貸款額度為11,250,000,000港元、人民幣10,811,000,000元及250,000,000美元，其中人民幣7,415,000,000元及50,000,000美元尚未動用並仍可提用，而本集團的銀行貸款總額為17,078,700,000港元等值金額（於二零一三年十二月三十一日為17,341,200,000港元等值金額），包括按以下貨幣計值的貸款：

As at 30 June 2014, the Group's banking facilities amounted to HK\$11,250.0 million, RMB10,811.0 million and US\$250.0 million, of which RMB7,415.0 million and US\$50.0 million were unutilized and remained available for drawdown and the total bank loans of the Group amounting to HK\$17,078.7 million equivalent (HK\$17,341.2 million equivalent as at 31 December 2013) comprised loans in the following currencies:

		於二零一四年 六月三十日 千 As at 30 June 2014 '000	於二零一三年 十二月三十一日 千 As at 31 December 2013 '000
港元	HK\$	<b>11,250,000</b>	11,000,000
人民幣	RMB	<b>3,396,000</b>	4,254,000
美元	US\$	<b>200,000</b>	120,000

所有該等銀行貸款於二零一四年六月三十日及二零一三年十二月三十一日為無抵押。

All these bank loans were unsecured as at 30 June 2014 and 31 December 2013.

於二零一四年六月三十日，以固定及浮動利率計息的銀行貸款分別為2,330,700,000港元及14,748,000,000港元（於二零一三年十二月三十一日：2,416,600,000港元及14,924,600,000港元）。

As at 30 June 2014, bank loans which carried interests at fixed and variable rates amounted to HK\$2,330.7 million and HK\$14,748.0 million respectively (HK\$2,416.6 million and HK\$14,924.6 million as at 31 December 2013).

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

On 5 October 2012, the Company issued 2.125% credit enhanced senior bonds in the amount of US\$400.0 million due October 2017 for refinancing and general corporate purposes. The bonds are unsecured and payments of principal and interest in respect of the bonds are supported by an irrevocable standby letter of credit issued by DBS Bank Ltd., Hong Kong Branch. The bonds remain in good credit standing at the date of this report.

根據合計達14,747,600,000港元等值金額的若干銀行貸款額度協議(將於二零一四年七月至二零一八年二月到期)的條款,華潤(集團)須持有本公司不少於51%具投票權的股本。根據2.125%信用增級優先債券的條款,華潤(集團)須持有本公司不少於35%已發行股本。根據合計達14,447,600,000港元等值金額的若干銀行貸款額度協議的條款,本公司的淨借貸率(可予以調整以排除若干非有形資產)須不超過180%。本公司於二零一四年六月三十日的淨借貸率為67.3%(於二零一三年十二月三十一日:71.0%),此乃按借款淨額除以本公司擁有人應佔權益計算。

本集團的業務交易主要以港元及人民幣進行。本集團所面臨的貨幣風險乃因以有關實體的與該等銀行結餘及銀行貸款相關的功能貨幣以外的貨幣列值的銀行結餘及銀行貸款而產生。現時,本集團並無與外幣風險有關的外幣對沖政策。然而,管理層密切監察有關外幣涉及的風險,並將於必要時考慮對沖重大的貨幣風險。於二零一四年六月三十日及二零一三年十二月三十一日,本集團並無訂立任何對沖合約。

於二零一四年六月三十日,本集團的流動負債淨額為2,740,500,000港元。經計現金及銀行結餘、未動用銀行貸款額度、預計未來內部產生的資金以及將取得的新銀行貸款額度,本公司相信,本集團將能於可預見未來財務責任到期時履行其責任。本公司將取得更多到期日更長的銀行貸款額度以加強流動資金狀況。

Under the terms of certain agreements for the total banking facility of HK\$14,747.6 million equivalent which expire from July 2014 to February 2018, CR Holdings is required to hold not less than 51% of the voting share capital of the Company. Under the terms of 2.125% credit enhanced senior bonds, CR Holdings is required to hold not less than 35% of the issued share capital in the Company. Under the terms of certain agreements for the total banking facility of HK\$14,447.6 million equivalent, the net gearing ratio of the Company (as may be adjusted to exclude certain non-tangible assets) shall not exceed 180%. The net gearing ratio of the Company as at 30 June 2014, calculated by dividing net borrowings by equity attributable to owners of the Company, was 67.3% (71.0% as at 31 December 2013).

The Group's business transactions were mainly carried out in HK\$ and RMB. The Group's exposure to currency risk was attributable to the bank balances and bank loans which were denominated in currencies other than the functional currency of the entity to which these bank balances and bank loans were related. The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, the management monitors the related foreign currency exposure closely and will consider hedging significant currency exposure should the need arise. As at 30 June 2014 and 31 December 2013, the Group was not engaged in any hedging contract.

The Group has net current liabilities of HK\$2,740.5 million as at 30 June 2014. Taking into account the cash and bank balances, the unutilized banking facilities, the expected future internally generated funds and the new banking facilities to be obtained, the Company is confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future. The Company will obtain more bank loan facilities with longer maturity dates in order to strengthen the liquidity position.



## 資產抵押

於二零一四年六月三十日，本集團概無抵押任何資產（於二零一三年十二月三十一日：無）。

## 或然負債

於二零一四年六月三十日，本集團已分別就授予聯營公司及一家合營公司的為數人民幣449,000,000元及50,000,000港元的銀行貸款額度向銀行發出擔保，其中人民幣395,100,000元及22,100,000港元已被動用。

## 未來計劃及資本支出

### 新建設項目

期間內，本公司已批准並啟動興建九座總年產能為5,400,000立方米的混凝土攪拌站，興建成本達約353,700,000港元。

## CHARGES ON ASSETS

As at 30 June 2014, there was no charge on assets by the Group (Nil as at 31 December 2013).

## CONTINGENT LIABILITIES

As at 30 June 2014, the Group has issued guarantees to banks in respect of banking facilities in the amount of RMB449.0 million and HK\$50.0 million granted to associates and a joint venture respectively, of which RMB395.1 million and HK\$22.1 million had been utilized.

## FUTURE PLAN AND CAPITAL EXPENDITURE

### New construction projects

During the Period, the Company approved and commenced the construction of nine concrete batching plants with total annual capacity of 5.4 million m<sup>3</sup>, with the cost of construction amounting to approximately HK\$353.7 million.

資本支出

於二零一四年六月三十日，本集團於期間就在建設中的生產基地尚未支付資本支出為6,174,100,000港元。該等生產基地的詳情如下：

Capital expenditure

As at 30 June 2014, the Group has outstanding capital expenditure for production plants under construction during the Period in the amount of HK\$6,174.1 million. Details of these production plants are as below:

項目	Projects	於二零一三年		於二零一四年	
		有關項目的 資本支出總額 百萬港元	十二月三十一日 已付款項 百萬港元	期間內 已付款項 百萬港元	六月三十日 尚餘資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2013 HK\$ million	Expended during the Period HK\$ million	Outstanding capital expenditure as at 30/6/2014 HK\$ million
興建位於廣東封開縣的 生產線（熟料的總產能為 3,100,000噸）	Construction of production lines in Fengkai County, Guangdong, with a total capacity of 3.1 million tons of clinker	2,920.6	806.7	179.9	1,934.0
興建位於貴州安順市的生產線 （水泥及熟料的總產能分別為 2,000,000噸及1,400,000噸）	Construction of production lines in Anshun City, Guizhou, with a total capacity of 2.0 million tons of cement and 1.4 million tons of clinker	1,430.0	26.5	2.2	1,401.3
興建位於貴州金沙縣的生產線 （水泥及熟料的總產能分別為 2,000,000噸及1,600,000噸）	Construction of production lines in Jinsha County, Guizhou, with a total capacity of 2.0 million tons of cement and 1.6 million tons of clinker	1,331.3	693.6	187.1	450.6
興建位於雲南彌渡縣的生產線 （水泥及熟料的總產能分別為 2,000,000噸及1,600,000噸）	Construction of production lines in Midu County, Yunnan, with a total capacity of 2.0 million tons of cement and 1.6 million tons of clinker	1,065.8	194.9	288.8	582.1
興建位於廣西合浦縣的生產線 （水泥及熟料的總產能分別為 2,000,000噸及1,600,000噸）	Construction of production lines in Hepu County, Guangxi, with a total capacity of 2.0 million tons of cement and 1.6 million tons of clinker	1,299.1	134.6	29.0	1,135.5
興建位於廣東廉江縣的 生產線（水泥的總產能為 3,000,000噸）	Construction of production lines in Lianjiang County, Guangdong, with a total capacity of 3.0 million tons of cement	486.3	94.3	17.8	374.2
興建9座混凝土攪拌站 （混凝土的總產能為 5,400,000立方米）	Construction of 9 concrete batching plants with a total capacity of 5.4 million m <sup>3</sup> of concrete	353.7	50.6	6.7	296.4
總計	Total	8,886.8	2,001.2	711.5	6,174.1





### 支付資本開支

本集團亦就於過往年度建成的生產基地而涉及尚未支付款項，並已計入於二零一四年六月三十日的簡明綜合財務狀況表內其他應付款項項下。預期於二零一四年下半年及截至二零一五年十二月三十一日止年度就本集團資本開支的付款總額將分別約為3,200,500,000港元及3,677,100,000港元，並將以銀行貸款及內部產生的資金撥付。

### Payment of capital expenditure

The Group also had outstanding payment for the construction of production plants completed in the previous years, which have already been included under other payables in the condensed consolidated statement of financial position as at 30 June 2014. Total payments for capital expenditure of the Group are expected to be approximately HK\$3,200.5 million and HK\$3,677.1 million in the second half of 2014 and in the year ending 31 December 2015 respectively, which will be financed by bank loans and internally generated funds.

### 僱員

於二零一四年六月三十日，本集團共聘用24,415名全職僱員，其中173名在香港工作，其餘24,242名在中國內地工作。按職能劃分的僱員明細載列如下：

### EMPLOYEES

As at 30 June 2014, our Group employed a total of 24,415 full time employees, of whom 173 were based in Hong Kong and the remaining 24,242 were based in the Chinese Mainland. A breakdown of our employees by function is stated as follows:

	於二零一四年 六月三十日 As at 30 June 2014	於二零一三年 十二月三十一日 As at 31 December 2013
管理層	379	358
財務及行政	3,060	3,045
生產及技術	18,097	17,682
品質控制	2,180	2,125
銷售及市場推廣	699	679
總計	<b>24,415</b>	<b>23,889</b>

在本公司379名高中級管理人員中，90%為男性（於二零一三年十二月三十一日：90%）及10%為女性（於二零一三年十二月三十一日：10%），66%（於二零一三年十二月三十一日：66%）持有大學學位，27%（於二零一三年十二月三十一日：27%）曾接受大專教育，且其平均年齡約為44歲（於二零一三年十二月三十一日：44歲）。我們主要根據僱員個人表現與經驗，並考慮業內慣常做法給予薪酬待遇，其中包括基本工資、生產津貼、績效獎金及其他員工福利。本公司已設立一項長期獎勵計劃，據此，本集團的合資格僱員可獲授根據受託人按該計劃所收購的股份計算及支付的現金福利。有關該計劃的詳情載於長期獎勵計劃一節。

Among our 379 senior and middle managerial staff, 90% are male (90% as at 31 December 2013) and 10% are female (10% as at 31 December 2013), 66% possess university degrees (66% as at 31 December 2013), 27% have received post-secondary education (27% as at 31 December 2013) and their average age is about 44 (44 as at 31 December 2013). We offer our employees remuneration packages mainly on the basis of individual performance and experience and also having regard to industrial practice, which include basic wages, production allowance, performance related bonuses and other staff benefits. The Company has established a long term award scheme whereby eligible employees of the Group may be granted cash benefits calculated and paid according to the Shares acquired by the trustee under the Scheme. Details of the Scheme are stated in the section on Long Term Award Scheme.

## 長期獎勵計劃

本公司於二零零九年九月二日採納一項股份獎勵計劃。根據上市規則第17章，股份獎勵計劃並不構成一項購股權計劃而為本公司的一項酌情計劃。股份獎勵計劃旨在表彰本集團管理層及僱員（不包括任何董事）過去為本集團的發展作出的貢獻，或為鼓勵經甄選承授人為本集團實現超越目標的盈利及將經甄選承授人的利益與本集團的持續增長及發展掛鉤。

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

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

期間內，並無作出任何授出。於二零一四年六月三十日，受託人按該計劃以信託方式持有109,472,000股股份及現金41,907,000港元（於二零一三年十二月三十一日，109,472,000股股份及現金39,641,000港元）。

## LONG TERM AWARD SCHEME

The Company adopted a share award scheme on 2 September 2009. The share award scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. The purpose of the share award scheme is to recognize the contributions of officers and employees of our Group, excluding any Director, towards the development of our Group in the past or as incentives to selected grantees to achieve higher than target profits for our Group and to align the interests of the selected grantees with sustainable growth and development of our Group.

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

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

No grant was made during the Period. As at 30 June 2014, the trustee held 109,472,000 Shares and cash of HK\$41,907,000 (109,472,000 Shares and cash of HK\$39,641,000 as at 31 December 2013) on trust under the Scheme.

## 標準守則

董事局已採納董事進行證券交易的操守守則，其條款不遜於標準守則所載的規定標準。經向全體董事作出具體查詢後，本公司確認，全體董事於期間內已遵守標準守則及本公司操守守則所載列的有關彼等進行證券交易的規定標準。

## 企業管治

於期內，本公司已遵守上市規則附錄十四所載企業管治守則中所載守則條文，除了全體非執行董事獲委任時並無特定年期之外。由於根據本公司的組織章程細則，全體董事須由股東於股東週年大會上重選且至少約每三年輪選一次，故有充足措施確保本公司的企業管治符合企業管治守則所規定的同一水平。

## 有關董事變動的資料

根據上市規則第13.51(B)條，於本公司之二零一三年年報日期後，董事資料之變動載列如下：

石禮謙先生輪值退任新昌營造集團有限公司獨立非執行董事，並於其二零一四年五月十二日的股東週年大會上願意膺選連任。石先生不再擔任新昌營造集團有限公司薪酬委員會主席及提名委員會成員，同日生效。

## MODEL CODE

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

## CORPORATE GOVERNANCE

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

## CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2013 Annual Report of the Company are set out below:

Mr. SHEK Lai Him Abraham retired by rotation from the position of independent non-executive director of Hsin Chong Construction Group Ltd. and had not offered himself for re-election at its annual general meeting on 12 May 2014. With effect from the same day, Mr. SHEK ceased to be the chairman of remuneration committee and a member of nomination committee of Hsin Chong Construction Group Ltd..

## 董事及主要行政人員於證券的權益

於二零一四年六月三十日，根據證券及期貨條例第352條須由本公司存置的登記冊中所記錄董事、主要行政人員或彼等的聯繫人士於本公司及其相聯法團的股份及相關股份中擁有的若干權益如下：

(a) 本公司

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2014, the Directors, chief executives or their associates held certain interests in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the SFO as follows:

(a) The Company

董事姓名	身份	所持股份數目	於股份及相關股份的好倉總數佔本公司已發行股份的比例 (註) (%)
Name of Directors	Capacity	Number of Shares held	Aggregate long position in Shares and underlying Shares to issued shares of the Company (note) (%)
周龍山 ZHOU Longshan	配偶權益 Interest of spouse	1,000,000	0.02
潘永紅 PAN Yonghong	實益擁有人 Beneficial owner	1,000,000	0.02
陳鷹 CHEN Ying	實益擁有人 Beneficial owner	230,000	0.01

註： 根據本公司於二零一四年六月三十日有6,532,937,817股已發行股份計算。

note: Based on 6,532,937,817 Shares in issue as at 30 June 2014.



(b) 華潤創業有限公司(本公司的相聯法團)

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

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

註： 根據華潤創業有限公司於二零一四年六月三十日有2,404,050,120股已發行股份計算。

note: Based on 2,404,050,120 shares of China Resources Enterprise, Limited in issue as at 30 June 2014.

- (c) 華潤電力控股有限公司（本公司的相  
聯法團） (c) China Resources Power Holdings Company Limited, an  
associated corporation of the Company

董事姓名	身份	所持股份數目	於股份及相關 股份的好倉總數 佔華潤電力控股 有限公司已發行 股份的比例 (註) (%)
Name of Directors	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Power Holdings Company Limited (note) (%)
劉忠國 LAU Chung Kwok Robert	實益擁有人 Beneficial owner	31,032	0.01
杜文民 DU Wenmin	實益擁有人 Beneficial owner	480,240	0.01

註： 根據華潤電力控股有限公司於二零一四年六月三十日有4,794,215,377股已發行股份計算。

note: Based on 4,794,215,377 shares of China Resources Power Holdings Company Limited in issue as at 30 June 2014.



(d) 華潤置地有限公司(本公司的相聯法團)

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

董事姓名	身份	所持股份數目	於股份及相關股份的好倉總數佔華潤置地有限公司已發行股份的比例 (註) (%)
Name of Directors	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Land Limited (note) (%)
杜文民 DU Wenmin	實益擁有人 Beneficial owner	640,000	0.01
陳鷹 CHEN Ying	實益擁有人 Beneficial owner	500,000	0.01

註： 根據華潤置地有限公司於二零一四年六月三十日有5,831,018,790股已發行股份計算。

note: Based on 5,831,018,790 shares of China Resources Land Limited in issue as at 30 June 2014.



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

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

註： 根據華潤燃氣控股有限公司於二零一四年六月三十日有2,224,012,871股已發行股份計算。

note: Based on 2,224,012,871 shares of China Resources Gas Group Limited in issue as at 30 June 2014.

除上文所披露外，於二零一四年六月三十日，就董事所知，任何董事或本公司的主要行政人員或彼等各自的聯繫人士概無根據證券及期貨條例第XV部持有或視為或當作擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）須根據證券及期貨條例第XV部第7及第8分部規定或根據標準守則須知會本公司及聯交所，或須列入根據證券及期貨條例第352條所規定須記錄於該條例所指的登記冊的股份、相關股份及債券的權益及淡倉。於二零一四年六月三十日，任何董事及主要行政人員（包括彼等的配偶及未滿十八歲的子女）並無擁有或獲授權認購本公司及其相聯法團（定義見證券及期貨條例）的證券及購股權，或已行使任何該等權利。

Save as disclosed above, as at 30 June 2014, so far as is known to the Directors, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any Director or chief executive of the Company or their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code or which were required pursuant to Section 352 of the SFO to be recorded in the register referred to therein. Nor any of the Directors and the chief executive (including their spouses and children under the age of 18) had, as at 30 June 2014, any interest in, or had been granted any right to subscribe for the securities and options of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.



## 擁有須申報權益的股東

於二零一四年六月三十日，就董事所知，下列人士（並非董事或本公司主要行政人員）擁有須記錄於本公司根據證券及期貨條例第336條存置的登記冊的本公司的股份及相關股份的權益或淡倉如下：

## SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2014, so far as is known to the Directors, the following persons, not being a Director or chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as follows:

擁有權益人士名稱	好倉／淡倉	股份數目	股權概約百分比 (%)
Name of interested parties	Long position/Short position	Number of Shares	Approximate shareholding (%)
中國華潤總公司（註） CRNC (note)	好倉 Long position	4,792,189,749	73.35
華潤股份有限公司（註） China Resources Co., Limited (note)	好倉 Long position	4,792,189,749	73.35
CRC Bluesky Limited（註） CRC Bluesky Limited (note)	好倉 Long position	4,792,189,749	73.35
華潤（集團）（註） CR Holdings (note)	好倉 Long position	4,792,189,749	73.35
華潤集團（水泥）有限公司（註） CRH (Cement) Limited (note)	好倉 Long position	4,792,189,749	73.35

註：中國華潤總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，佔已發行股份約73.35%。

note: CRNC is the beneficial owner of the entire issued share capital of China Resources Co., Limited, which in turn is the beneficial owner of the entire issued share capital of CRC Bluesky Limited, which in turn is the beneficial owner of the entire issued share capital of CR Holdings, which in turn is the beneficial owner of the entire issued share capital of CRH (Cement) Limited, which directly held 4,792,189,749 Shares representing approximately 73.35% of the issued Shares.

除上文所披露外，就董事所知，於二零一四年六月三十日，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記錄於本公司根據證券及期貨條例第336條存置的登記冊的本公司股份及相關股份的權益或淡倉。

Save as disclosed above, so far as is known to the Directors, as at 30 June 2014, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司期間內概無購買、出售或贖回本公司的任何上市證券。

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

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

### 審閱未經審核財務報表

截至二零一四年六月三十日止六個月的本中期報告(附有未經審核財務報表)已由本公司審核委員會審閱。

### REVIEW OF UNAUDITED FINANCIAL STATEMENTS

This interim report encompassing the unaudited financial statements for the six months ended 30 June 2014 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

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

		截至六月三十日止六個月		
		二零一四年	二零一三年	
		千港元	千港元	
		(未經審核)	(未經審核)	
		For the six months ended 30 June		
		2014	2013	
		HK\$'000	HK\$'000	
		(unaudited)	(unaudited)	
	附註			
	NOTES			
營業額	Turnover	3	<b>15,161,022</b>	12,858,156
銷售成本	Cost of sales		<b>(10,329,772)</b>	(9,891,880)
毛利	Gross profit		<b>4,831,250</b>	2,966,276
其他收入	Other income		<b>169,013</b>	133,562
銷售及分銷費用	Selling and distribution expenses		<b>(839,534)</b>	(703,124)
一般及行政費用	General and administrative expenses		<b>(882,640)</b>	(853,346)
匯兌(虧損)收益	Exchange (loss) gain		<b>(145,575)</b>	223,775
財務費用	Finance costs	4	<b>(349,528)</b>	(374,483)
應佔聯營公司業績	Share of results of associates		<b>(40,906)</b>	2,256
應佔合營公司業績	Share of results of joint ventures		<b>46,061</b>	3,330
除稅前盈利	Profit before taxation	5	<b>2,788,141</b>	1,398,246
稅項	Taxation	6	<b>(753,725)</b>	(248,016)
期間盈利	Profit for the period		<b>2,034,416</b>	1,150,230
<b>其他全面收入：</b>	<b>Other comprehensive income:</b>			
<i>其後不會重新分類至</i>	<i>Items that will not be subsequently</i>			
<i>損益的項目：</i>	<i>reclassified to profit or loss:</i>			
換算為呈報貨幣所產生	Exchange differences arising			
的匯兌差額	on translation to presentation			
	currency		<b>(232,231)</b>	360,454
期間全面收入總額	Total comprehensive income		<b>1,802,185</b>	1,510,684
	for the period			
期間以下人士應佔盈利：	Profit for the period attributable to:			
本公司擁有人	Owners of the Company		<b>2,055,967</b>	1,145,639
非控股權益	Non-controlling interests		<b>(21,551)</b>	4,591
			<b>2,034,416</b>	1,150,230
期間以下人士應佔全面	Total comprehensive income for the			
收入總額：	period attributable to:			
本公司擁有人	Owners of the Company		<b>1,828,513</b>	1,495,770
非控股權益	Non-controlling interests		<b>(26,328)</b>	14,914
			<b>1,802,185</b>	1,510,684
每股基本盈利(港元)	Basic earnings per share (HK\$)	7	<b>0.315</b>	0.176

# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一四年六月三十日 At 30 June 2014

			二零一四年 六月三十日 千港元 (未經審核) 30/6/2014 HK\$'000 (unaudited)	二零一三年 十二月三十一日 千港元 (經審核) 31/12/2013 HK\$'000 (audited)
		附註 NOTES		
非流動資產	Non-current assets			
固定資產	Fixed assets	9	32,589,526	32,526,564
預付租賃款項	Prepaid lease payments	9	2,735,360	2,752,320
投資物業	Investment property		77,000	77,000
無形資產	Intangible assets	9	2,240,190	2,200,216
於聯營公司的權益	Interests in associates		2,336,975	2,392,943
於合營公司的權益	Interests in joint ventures		1,755,665	1,727,042
購買固定資產訂金	Deposits for acquisition of fixed assets		1,683,604	1,632,062
遞延稅項資產	Deferred tax assets		194,562	152,878
長期應收款項	Long term receivables		615,395	620,686
			<b>44,228,277</b>	<b>44,081,711</b>
流動資產	Current assets			
存貨	Inventories		2,143,440	2,131,961
應收貿易賬款	Trade receivables	10	3,669,276	3,191,885
其他應收款項	Other receivables	10	1,414,055	1,555,543
應收合營公司款項	Amounts due from joint ventures	11	394,786	388,593
可退稅項	Taxation recoverable		12,797	5,024
已質押銀行存款	Pledged bank deposits		3,144	3,171
現金及銀行結餘	Cash and bank balances		2,555,055	2,821,782
			<b>10,192,553</b>	<b>10,097,959</b>
流動負債	Current liabilities			
應付貿易賬款	Trade payables	12	2,836,770	3,246,173
其他應付款項	Other payables	12	3,760,069	4,365,452
應付稅項	Taxation payable		729,779	560,041
應付直接控股公司款項	Amount due to immediate holding company	13	54,956	54,956
銀行貸款 —於一年內到期	Bank loans – amount due within one year		5,551,433	6,171,482
			<b>12,933,007</b>	<b>14,398,104</b>
流動負債淨值	Net current liabilities		<b>(2,740,454)</b>	<b>(4,300,145)</b>
資產總值減流動負債	Total assets less current liabilities		<b>41,487,823</b>	<b>39,781,566</b>
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		11,527,296	11,169,690
無抵押債券	Unsecured bonds		3,100,624	3,101,840
其他長期應付款項	Other long term payables		28,465	28,535
遞延稅項負債	Deferred tax liabilities		116,252	119,750
			<b>14,772,637</b>	<b>14,419,815</b>
			<b>26,715,186</b>	<b>25,361,751</b>

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一四年六月三十日 At 30 June 2014

			二零一四年 六月三十日 千港元 (未經審核) <b>30/6/2014</b> HK\$'000 (unaudited)	二零一三年 十二月三十一日 千港元 (經審核) 31/12/2013 HK\$'000 (audited)
		附註		
		NOTE		
股本及儲備	Capital and reserves			
股本	Share capital	14	<b>653,294</b>	653,294
儲備	Reserves		<b>25,538,767</b>	24,167,560
本公司擁有人應佔權益	Equity attributable to owners of the Company		<b>26,192,061</b>	24,820,854
非控股權益	Non-controlling interests		<b>523,125</b>	540,897
權益總額	Total equity		<b>26,715,186</b>	25,361,751

## 簡明綜合現金流量表

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零一四年	二零一三年
		千港元	千港元
		(未經審核)	(未經審核)
		2014	2013
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
經營活動產生的現金淨額	Net cash generated from operating activities	<b>2,235,526</b>	1,292,538
來自投資活動的現金流量	Cash flows from investing activities		
就收購固定資產而支付的	Purchase and deposits paid		
購置款項及按金	for acquisition of fixed assets	<b>(1,680,897)</b>	(1,317,459)
收購採礦權	Acquisition of mining rights	<b>(87,064)</b>	(5,082)
長期應收款項增加	Additions of long term receivables	<b>(56,816)</b>	(12,506)
預付租賃款項增加	Additions to prepaid lease payments	<b>(46,880)</b>	(76,143)
於過往年度收購	Payment for acquisition of		
附屬公司的付款	subsidiaries in prior years	<b>(194)</b>	(116,724)
已質押銀行存款	(Increase) decrease in pledged		
(增加)減少	bank deposits	<b>(3)</b>	1,659
出售固定資產所得款項	Proceeds from disposal of fixed assets	<b>22,359</b>	5,980
償還長期應收款項	Repayments of long term receivables	<b>21,448</b>	22,071
已收利息	Interest received	<b>9,375</b>	13,383
來自合營公司的還款	Repayment from joint ventures	<b>2,003</b>	–
於投資活動所用的現金淨額	Net cash used in investing activities	<b>(1,816,669)</b>	(1,484,821)
來自融資活動的現金流量	Cash flows from financing activities		
償還長期銀行貸款	Repayments of long term bank loans	<b>(3,682,911)</b>	(1,963,830)
已派付股息	Dividend paid	<b>(457,306)</b>	(456,348)
新增長期銀行貸款	Long term bank loans raised	<b>2,920,125</b>	2,383,115
短期銀行貸款增加(減少)	Increase (decrease) in short term		
	bank loans	<b>551,968</b>	(1,889,327)
來自非控股股東的資本出資	Capital contribution from non-controlling		
	shareholders	<b>8,556</b>	–
來自一家間接控股公司短期	Increase in short term loans		
貸款增加	from an intermediate holding company	<b>–</b>	879,230
融資活動所用的現金淨額	Net cash used in financing activities	<b>(659,568)</b>	(1,047,160)
期間現金及現金等價物淨值減少	Net decrease in cash and cash equivalents		
	for the period	<b>(240,711)</b>	(1,239,443)
期初現金及現金等價物	Cash and cash equivalents at beginning of		
	the period	<b>2,821,782</b>	3,561,863
匯率變動對現金及	Effect of foreign exchange rate changes on		
銀行結餘的影響	cash and bank balances	<b>(26,016)</b>	51,577
期末現金及現金等	Cash and cash equivalents at end of		
價物指現金及銀行結餘	the period, representing cash and bank	<b>2,555,055</b>	2,373,997
	balances		



# 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

		本公司擁有人應佔權益							非控股	權益總計	
		股本	股份溢價	長期獎勵	合併儲備	物業重估	換算儲備	保留盈利	總計	權益	權益總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		Equity attributable to the owners of the Company									
		Share capital	Share premium	Long term award scheme reserve	Merger reserve	Property revaluation reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一三年一月一日	At 1 January 2013 (audited)										
(經審核)		651,926	8,469,747	(505,027)	(35,193)	17,810	1,770,295	11,006,107	21,375,665	582,535	21,958,200
匯兌差額	Exchange differences	-	-	-	-	-	624,013	-	624,013	18,066	642,079
年度盈利	Profit for the year	-	-	-	-	-	-	3,338,373	3,338,373	(59,704)	3,278,669
年度全面收入總額	Total comprehensive income for the year	-	-	-	-	-	624,013	3,338,373	3,962,386	(41,638)	3,920,748
已派付股息	Dividend paid	-	(684,522)	-	-	-	-	-	(684,522)	-	(684,522)
根據以股代息計劃所發行股份	Issue of share pursuant to scrip dividend scheme	1,368	66,141	-	-	-	-	-	67,509	-	67,509
根據長期獎勵計劃的確認	Recognition under long term award scheme	-	-	73,765	-	-	-	26,051	99,816	-	99,816
於二零一三年十二月三十一日	At 31 December 2013 (audited)										
(經審核)		653,294	7,851,366	(431,262)	(35,193)	17,810	2,394,308	14,370,531	24,820,854	540,897	25,361,751
匯兌差額	Exchange differences	-	-	-	-	-	(227,454)	-	(227,454)	(4,777)	(232,231)
期間盈利	Profit for the Period	-	-	-	-	-	-	2,055,967	2,055,967	(21,551)	2,034,416
期間全面收入總額	Total comprehensive income for the Period	-	-	-	-	-	(227,454)	2,055,967	1,828,513	(26,328)	1,802,185
已派付股息	Dividend paid	-	(457,306)	-	-	-	-	-	(457,306)	-	(457,306)
來自非控股股東的資本出資	Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	8,556	8,556
於二零一四年六月三十日	At 30 June 2014 (unaudited)										
(未經審核)		653,294	7,394,060	(431,262)	(35,193)	17,810	2,166,854	16,426,498	26,192,061	523,125	26,715,186
於二零一三年一月一日	At 1 January 2013 (audited)										
(經審核)		651,926	8,469,747	(505,027)	(35,193)	17,810	1,770,295	11,006,107	21,375,665	582,535	21,958,200
匯兌差額	Exchange differences	-	-	-	-	-	350,131	-	350,131	10,323	360,454
期間盈利	Profit for the period	-	-	-	-	-	-	1,145,639	1,145,639	4,591	1,150,230
期間全面收入總額	Total comprehensive income for the period	-	-	-	-	-	350,131	1,145,639	1,495,770	14,914	1,510,684
已派付股息	Dividend paid	-	(456,348)	-	-	-	-	-	(456,348)	-	(456,348)
於二零一三年六月三十日	At 30 June 2013 (unaudited)										
(未經審核)		651,926	8,013,399	(505,027)	(35,193)	17,810	2,120,426	12,151,746	22,415,087	597,449	23,012,536

## 1. 編製基準

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

## 2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟投資物業按公平價值計量除外。

除下文所述者外，截至二零一四年六月三十日止六個月的簡明綜合財務報表所使用的會計政策及計算方法與編製本集團截至二零一三年十二月三十一日止年度的年度財務報表所使用者相同。

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈並於本中期期間強制生效的新訂詮釋及香港財務報告準則（「香港財務報告準則」）之修訂本。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本）	投資實體
香港會計準則第32號（修訂本）	抵銷金融資產及金融負債
香港會計準則第36號（修訂本）	非金融資產之可收回金額披露
香港會計準則第39號（修訂本）	衍生工具之更替及對沖會計法之延續
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費

## 1. BASIS OF PREPARATION

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

## 2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2013.

In the current interim period, the Group has applied, for the first time, the following new Interpretation and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are mandatorily effective for the current interim period.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – INT 21	Levies

## 2. 主要會計政策 (續)

於本中期期間應用上述香港財務報告準則之修訂本及詮釋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的分析區分，有關內部管理報告乃按本集團的會計政策編製，並定期由總裁進行審核以向可報告分部配置資源及評估彼等的表現。

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

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

The application of the above amendments to HKFRSs and Interpretation in the current interim period has had no material effect on the amounts and/or disclosures reported in these condensed consolidated financial statements.

## 3. SEGMENT INFORMATION

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

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

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

## 3. 分部資料 (續)

可報告分部業績資料載列如下：

截至二零一四年六月三十日止六個月 (未經審核)

## 3. SEGMENT INFORMATION (Continued)

The information of the reportable segment results are as follows:

For the six months ended 30 June 2014 (unaudited)

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	總額 千港元 Total HK\$'000
<b>營業額</b>	<b>TURNOVER – SEGMENT</b>				
– 分部收益	<b>REVENUE</b>				
對外銷售	External sales	12,079,687	3,081,335	–	15,161,022
分部之間銷售	Inter-segment sales	543,324	459	(543,783)	–
		<u>12,623,011</u>	<u>3,081,794</u>	<u>(543,783)</u>	<u>15,161,022</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.

<b>業績</b>	<b>RESULTS</b>				
分部業績	Segment results	<u>3,118,645</u>	<u>180,164</u>	<u>–</u>	<u>3,298,809</u>
利息收入	Interest income				17,704
未分配公司淨開支	Unallocated net corporate expense				(183,999)
財務費用	Finance costs				(349,528)
應佔聯營公司業績	Share of results of associates				(40,906)
應佔合營公司業績	Share of results of joint ventures				<u>46,061</u>
除稅前盈利	Profit before taxation				<u>2,788,141</u>

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

## 3. 分部資料 (續)

## 3. SEGMENT INFORMATION (Continued)

截至二零一三年六月三十日止六個月 (未經審核)

For the six months ended 30 June 2013 (unaudited)

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	總額 千港元 Total HK\$'000
營業額	TURNOVER – SEGMENT				
— 分部收益	REVENUE				
對外銷售	External sales	10,260,729	2,597,427	–	12,858,156
分部之間銷售	Inter-segment sales	445,406	713	(446,119)	–
		<u>10,706,135</u>	<u>2,598,140</u>	<u>(446,119)</u>	<u>12,858,156</u>

分部之間銷售乃按現行市場價格計算。

Inter-segment sales are charged at prevailing market prices.

業績	RESULTS				
分部業績	Segment results	<u>1,510,554</u>	<u>179,244</u>	<u>–</u>	1,689,798
利息收入	Interest income				22,924
未分配公司淨收入	Unallocated net corporate income				54,421
財務費用	Finance costs				(374,483)
應佔聯營公司業績	Share of results of associates				2,256
應佔合營公司業績	Share of results of joint ventures				<u>3,330</u>
除稅前盈利	Profit before taxation				<u>1,398,246</u>

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

## 4. 財務費用

## 4. FINANCE COSTS

		截至六月三十日止六個月	
		二零一四年	二零一三年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2014	2013
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
以下各項的利息	Interests on		
五年內須悉數償還的銀行貸款及 無抵押債券	Bank loans and unsecured bonds wholly repayable within five years	<b>352,061</b>	354,321
來自間接控股公司貸款	Loans from intermediate holding companies	–	27,257
其他長期應付款項	Other long term payables	<b>390</b>	560
		<b>352,451</b>	382,138
減：已資本化為固定資產的金額	Less: Amount capitalized to fixed assets	<b>(2,923)</b>	(7,655)
		<b>349,528</b>	374,483

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

## 5. 除稅前盈利

## 5. PROFIT BEFORE TAXATION

		截至六月三十日止六個月	
		二零一四年	二零一三年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2014	2013
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
除稅前盈利已扣除(計入)以下各項:	Profit before taxation has been arrived at after charging (crediting):		
員工成本總額(包括董事酬金)	Total staff costs (including Directors' emoluments)	<b>1,138,349</b>	1,109,933
採礦權攤銷(已計入一般及行政費用)	Amortization of mining rights (included in general and administrative expenses)	<b>34,160</b>	25,927
固定資產折舊	Depreciation of fixed assets	<b>899,538</b>	859,802
固定資產減值	Impairment of fixed assets	<b>79,552</b>	22,186
就以下各項的經營租約付款	Operating lease payments in respect of		
– 租賃物業	– rented premises	<b>29,273</b>	24,508
– 汽車	– motor vehicles	<b>125,138</b>	51,041
預付租賃款項攤銷	Release of prepaid lease payments	<b>35,561</b>	32,022
呆壞賬備抵撥回	Reversal of allowance for doubtful debts	<b>(9,488)</b>	(13,691)
利息收入	Interest income	<b>(17,704)</b>	(22,924)



截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

## 6. 稅項

## 6. TAXATION

		截至六月三十日止六個月	
		二零一四年	二零一三年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2014	2013
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	<b>7,129</b>	5,977
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	<b>792,185</b>	242,247
		<b>799,314</b>	248,224
遞延稅項	Deferred taxation		
香港	Hong Kong	<b>302</b>	371
中國內地	Chinese Mainland	<b>(45,891)</b>	(579)
		<b>(45,589)</b>	(208)
		<b>753,725</b>	248,016

香港利得稅乃按兩個期間內的估計應課稅利潤以16.5%的稅率計算。

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

中國內地企業所得稅指中國內地的所得稅，根據中國內地集團實體的應課稅收益之25%（二零一三年：15%至25%）計算所得。

Chinese Mainland Enterprise Income Tax represents the income tax in the Chinese Mainland which is calculated at 25% (2013: 15% to 25%) on the taxable income of the group entities in the Chinese Mainland.

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

## 7. 每股盈利

本公司擁有人應佔每股基本盈利乃基於以下數據計算而成：

## 7. EARNINGS PER SHARE

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

		截至六月三十日止六個月	
		二零一四年	二零一三年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2014	2013
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)

盈利	Earnings		
就每股基本盈利而言的本公司擁有人應佔盈利	Earnings attributable to owners of the Company for the purpose of basic earnings per share	<b>2,055,967</b>	1,145,639

		截至六月三十日止六個月	
		二零一四年	二零一三年
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2014	2013
		(unaudited)	(unaudited)

股份數目	Number of shares		
就每股基本盈利而言的股份數目	Number of shares for the purpose of basic earnings per share	<b>6,532,937,817</b>	6,519,255,462

由於本公司並無擁有任何未發行潛在股份，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 shares outstanding.

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

## 8. 股息

## 8. DIVIDENDS

	截至六月三十日止六個月		
	二零一四年	二零一三年	
	千港元	千港元	
	(未經審核)	(未經審核)	
	For the six months ended 30 June		
	2014	2013	
	HK\$'000	HK\$'000	
	(unaudited)	(unaudited)	
中期股息每股0.07港元 (二零一三年: 0.035港元)	Interim dividend at HK\$0.07 per share (2013: HK\$0.035)	457,306	228,174

註：於二零一四年三月七日舉行的董事局會議上，董事建議就截至二零一三年十二月三十一日止年度派發末期股息每股0.07港元（截至二零一二年十二月三十一日止年度為每股0.07港元）。有關建議股息合共457,306,000港元（截至二零一二年十二月三十一日止年度：456,348,000港元）其後於二零一四年五月九日獲股東批准。

note: At the Board meeting held on 7 March 2014, the Directors proposed a final dividend of HK\$0.07 per share for the year ended 31 December 2013 (HK\$0.07 per share for the year ended 31 December 2012). Such proposed dividend totalling HK\$457,306,000 (year ended 31 December 2012: HK\$456,348,000) was subsequently approved by shareholders on 9 May 2014.

9. 固定資產／預付租賃款項  
／採礦權9. FIXED ASSETS/PREPAID LEASE  
PAYMENTS/MINING RIGHTS

截至二零一四年六月三十日止六個月，本集團添置固定資產1,370,835,000港元（截至二零一三年六月三十日止六個月：804,431,000港元）。

During the six months ended 30 June 2014, the Group had additions to fixed assets of HK\$1,370,835,000 (six months ended 30 June 2013: HK\$804,431,000).

截至二零一四年六月三十日止六個月，本集團增加預付租賃款項46,880,000港元（截至二零一三年六月三十日止六個月：76,143,000港元）。

During the six months ended 30 June 2014, the Group had additions to prepaid lease payments of HK\$46,880,000 (six months ended 30 June 2013: HK\$76,143,000).

截至二零一四年六月三十日止六個月，本集團增加採礦權87,064,000港元（截至二零一三年六月三十日止六個月：5,082,000港元），並計入無形資產。

During the six months ended 30 June 2014, the Group had additions to mining rights of HK\$87,064,000 which were included in intangible assets (six months ended 30 June 2013: HK\$5,082,000).

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

## 10. 應收貿易賬款及其他應收款項 10. TRADE RECEIVABLES AND OTHER RECEIVABLES

		二零一四年 六月三十日 千港元 (未經審核) <b>30/6/2014</b> <b>HK\$'000</b> <b>(unaudited)</b>	二零一三年 十二月三十一日 千港元 (經審核) 31/12/2013 HK\$'000 (audited)
應收第三方的貿易賬款	Trade receivables from third parties	<b>3,628,703</b>	3,160,638
應收關連人士的貿易賬款	Trade receivables from related parties	<b>40,573</b>	31,247
		<b>3,669,276</b>	3,191,885

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(扣除呆壞賬備抵)的賬齡分析。

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

		二零一四年 六月三十日 千港元 (未經審核) <b>30/6/2014</b> <b>HK\$'000</b> <b>(unaudited)</b>	二零一三年 十二月三十一日 千港元 (經審核) 31/12/2013 HK\$'000 (audited)
0至90日	0 to 90 days	<b>3,249,442</b>	3,011,119
91至180日	91 to 180 days	<b>183,966</b>	102,471
181至365日	181 to 365 days	<b>235,868</b>	78,295
		<b>3,669,276</b>	3,191,885

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

**10. 應收貿易賬款及其他應收款項 (續)**

本集團於二零一四年六月三十日的其他應收款項中包括預付款及訂金63,229,000港元(二零一三年十二月三十一日: 61,100,000港元)、已付原材料供應商的訂金592,448,000港元(二零一三年十二月三十一日: 734,919,000港元)、債券發行費用34,001,000港元(二零一三年十二月三十一日: 63,185,000港元)、增值稅及其他可收回稅項274,516,000港元(二零一三年十二月三十一日: 313,856,000港元)及長期應收款項的即期部份97,959,000港元(二零一三年十二月三十一日: 63,781,000港元)。

**11. 應收合營公司款項**

應收合營公司款項為無抵押、按現行市場借貸利率計息(除下文所述者外)及須按以下方式償還:

		二零一四年 六月三十日 千港元 (未經審核) 30/6/2014 HK\$'000 (unaudited)	二零一三年 十二月三十一日 千港元 (經審核) 31/12/2013 HK\$'000 (audited)
應要求	On demand	92,174	90,245
於六個月內	Within six months	302,612	298,348
		<b>394,786</b>	<b>388,593</b>

於92,174,000港元(二零一三年十二月三十一日: 90,245,000港元)的須應要求償還款項中, 金額7,700,000港元(二零一三年十二月三十一日: 7,700,000港元)應收合營公司款項為無抵押及不計息。

**10. TRADE RECEIVABLES AND OTHER RECEIVABLES (Continued)**

Included in the Group's other receivables at 30 June 2014 are prepayment and deposits of HK\$63,229,000 (31 December 2013: HK\$61,100,000), deposits paid to suppliers of raw materials of HK\$592,448,000 (31 December 2013: HK\$734,919,000), bond issuance expenses of HK\$34,001,000 (31 December 2013: HK\$63,185,000), value-added tax and other tax recoverable of HK\$274,516,000 (31 December 2013: HK\$313,856,000) and current portion of long term receivables of HK\$97,959,000 (31 December 2013: HK\$63,781,000).

**11. AMOUNTS DUE FROM JOINT VENTURES**

The amounts due from joint ventures are unsecured, bear interest at prevailing market borrowing rates except as described below and repayable as follows:

Included in the amounts repayable on demand of HK\$92,174,000 (31 December 2013: HK\$90,245,000), an amount of HK\$7,700,000 (31 December 2013: HK\$7,700,000) due from joint ventures is unsecured and non-interest bearing.

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

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

		二零一四年 六月三十日 千港元 (未經審核) <b>30/6/2014</b> <b>HK\$'000</b> <b>(unaudited)</b>	二零一三年 十二月三十一日 千港元 (經審核) 31/12/2013 HK\$'000 (audited)
應付第三方的貿易賬款	Trade payables to third parties	<b>2,826,047</b>	3,225,011
應付關連人士的貿易賬款	Trade payables to related parties	<b>10,723</b>	21,162
		<b>2,836,770</b>	3,246,173

本集團通常從其供應商取得30至90日信貸期。以下為於各報告期末根據發票日期列示的應付貿易賬款的賬齡分析。

The Group normally receives credit period of 30 to 90 days from its suppliers. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period.

		二零一四年 六月三十日 千港元 (未經審核) <b>30/6/2014</b> <b>HK\$'000</b> <b>(unaudited)</b>	二零一三年 十二月三十一日 千港元 (經審核) 31/12/2013 HK\$'000 (audited)
0至90日	0 to 90 days	<b>2,622,303</b>	2,973,675
91至180日	91 to 180 days	<b>47,254</b>	182,079
181至365日	181 to 365 days	<b>112,218</b>	49,660
超過365日	Over 365 days	<b>54,995</b>	40,759
		<b>2,836,770</b>	3,246,173

## 12. 應付貿易賬款及其他應付款項 (續)

本集團於二零一四年六月三十日的其他應付款項中包括應付建築商款項及收購固定資產的應付款項1,030,563,000港元(二零一三年十二月三十一日:1,270,401,000港元)、收購附屬公司及合營公司的應付代價381,322,000港元(二零一三年十二月三十一日:384,489,000港元)、來自客戶的訂金500,337,000港元(二零一三年十二月三十一日:507,942,000港元)、應付工資389,433,000港元(二零一三年十二月三十一日:647,946,000港元)及來自供應商的保證金398,818,000港元(二零一三年十二月三十一日:391,639,000港元)。

## 13. 應付直接控股公司款項

該款項為無抵押、免息及須應要求償還。

## 12. TRADE PAYABLES AND OTHER PAYABLES (Continued)

Included in the Group's other payables at 30 June 2014 are payables to constructors and for the acquisition of fixed assets of HK\$1,030,563,000 (31 December 2013: HK\$1,270,401,000), consideration payables for acquisition of subsidiaries and joint ventures of HK\$381,322,000 (31 December 2013: HK\$384,489,000), deposits from customers of HK\$500,337,000 (31 December 2013: HK\$507,942,000), wages payables of HK\$389,433,000 (31 December 2013: HK\$647,946,000) and guarantee deposits from suppliers of HK\$398,818,000 (31 December 2013: HK\$391,639,000).

## 13. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

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



## 14. 股本

## 14. SHARE CAPITAL

		股份數目	金額
		Number	千港元
		of Shares	Amounts
			HK\$'000
每股面值0.10港元的 普通股：	Ordinary shares of HK\$0.10 each:		
法定：	Authorized:		
於二零一三年一月 一日、二零一三年 十二月三十一日及 二零一四年六月 三十日	At 1 January 2013, 31 December 2013 and 30 June 2014		
		<b>10,000,000,000</b>	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零一三年 一月一日	At 1 January 2013		
就二零一三年中期 股息而根據以 股代息計劃所發行	Issue pursuant to scrip dividend scheme for 2013 interim dividends		
		<b>6,519,255,462</b>	651,926
		<b>13,682,355</b>	1,368
於二零一三年十二月 三十一日及二零一四 年六月三十日	At 31 December 2013 and 30 June 2014		
		<b>6,532,937,817</b>	653,294

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

**15. 或然負債**

下列或然負債乃自本集團於聯營公司及合營公司的權益產生：

		二零一四年 六月三十日 千港元 (未經審核) 30/6/2014 HK\$'000 (unaudited)	二零一三年 十二月三十一日 千港元 (經審核) 31/12/2013 HK\$'000 (audited)
就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:		
聯營公司	Associates		
— 擔保金額	— amount guaranteed	565,668	910,241
— 已動用金額	— amount utilized	497,738	693,900
合營公司	Joint venture		
— 擔保金額	— amount guaranteed	50,000	50,000
— 已動用金額	— amount utilized	22,143	29,286

董事認為，擔保的公平價值並不重大。

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

In the opinion of Directors, the fair values of the guarantees are not significant.

**16. 資本承擔**

就購置及興建固定資產而於各報告期末尚未履行的資本承擔如下：

		二零一四年 六月三十日 千港元 (未經審核) 30/6/2014 HK\$'000 (unaudited)	二零一三年 十二月三十一日 千港元 (經審核) 31/12/2013 HK\$'000 (audited)
已訂約但未撥備	Contracted but not provided for	2,009,771	2,537,605
已授權但未訂約	Authorized but not contracted for	5,667,934	8,685,919
		7,677,705	11,223,524

**16. 資本承擔 (續)**

於二零一三年九月三十日簽署增資協議及框架協議後，本集團於二零一四年六月二十三日與獨立第三方福建省能源集團有限公司訂立補充協議，以按代價人民幣682,194,000元收購福建省建材（控股）有限公司（一間於中國註冊成立之投資控股公司）之49%股權。根據該等協議，於二零一四年六月三十日，本集團承諾注入其九間附屬公司之股權價值為人民幣304,470,000元（等於383,583,000港元，即根據獨立合資格估值師編製之估值報告之於二零一三年九月三十日之公平價值）及以現金方式注資人民幣377,724,000元（等於475,872,000港元）作為資本注資。截至本報告日期，收購尚未完成。

**16. CAPITAL COMMITMENTS (Continued)**

Subsequent to the Capital Contribution Agreement and the Framework Agreement signed on 30 September 2013, the Group entered into a supplemental agreement with Fujian Energy Group Company Limited, an independent third party, on 23 June 2014 to acquire 49% of the equity interest in Fujian Building Material (Holdings) Company Limited (an investment holding company incorporated in PRC) at a consideration of RMB682,194,000. Pursuant to these agreements, as at 30 June 2014, the Group was committed to injecting the equity interests of its nine subsidiaries worth of RMB304,470,000 (equivalent to HK\$383,583,000), being fair value as at 30 September 2013 in accordance with a valuation report prepared by an independent qualified valuer and RMB377,724,000 (equivalent to HK\$475,872,000) in form of cash as capital contribution. As at the date of this report, the acquisition is not completed.

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

## 17. 關連人士交易

除本簡明綜合財務報表別處所披露與關連人士的交易及結餘詳情外，本集團於本期間亦已與關連人士進行以下重大交易：

## 17. RELATED PARTY TRANSACTIONS

Apart from details of the transactions and 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	
		二零一四年	二零一三年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2014	2013
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
向若干同系附屬公司銷售貨品	Sale of goods to certain fellow subsidiaries	–	9,986
向一家同系附屬公司的合營公司銷售貨品	Sale of goods to a joint venture of a fellow subsidiary	8,634	6,288
向若干同系附屬公司採購貨品	Purchase of goods from certain fellow subsidiaries	3,746	8,437
向一家同系附屬公司的合營公司採購貨品	Purchase of goods from a joint venture of a fellow subsidiary	20,564	10,493

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

## 17. 關連人士交易 (續)

### 本集團主要管理人員的薪酬

主要管理人員僅包括本公司董事及於本期間的薪酬披露如下：

## 17. RELATED PARTY TRANSACTIONS (Continued)

### Compensation of key management personnel of the Group

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

		截至六月三十日止六個月	
		二零一四年	二零一三年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2014	2013
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
短期福利	Short-term benefits	3,208	3,752
離職後福利	Post-employment benefits	243	303
		<u>3,451</u>	<u>4,055</u>

**17. 關連人士交易 (續)****與其他國有企業進行的交易／結餘**

本集團本身乃為中國華潤總公司旗下一大型集團公司的組成部份，該公司由中國內地政府控制。除與中國華潤總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其他由中國內地政府直接或間接擁有或控制、共同控制或受重大影響的實體（「其他國有企業」）進行業務往來。董事認為，其他國有企業均為獨立第三方。本集團於與其他國有企業建立交易定價戰略及審批過程中並無分辨對手方是否為由中國內地政府直接或間接擁有或控制、共同控制或受重大影響的實體。本集團認為，據其所深知，已於簡明綜合財務報表內就關連人士交易作出充足適當的披露。

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

**17. RELATED PARTY TRANSACTIONS (Continued)****Transactions/balances with other state-controlled entities**

The Group itself is part of a larger group of companies under CRNC, which is controlled by the government of the Chinese Mainland. Apart from the transactions with CRNC and its subsidiaries, the Group also conducts businesses with other entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the Chinese Mainland government (“Other State-controlled Entities”) in the ordinary course of business. The Directors consider the Other State-controlled Entities as independent third parties. In establishing its pricing strategies and approval process for transactions with Other State-controlled Entities, the Group does not differentiate whether the counterparty is an entity directly or indirectly owned or controlled, jointly controlled or significantly influenced by the Chinese Mainland government 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 entered into various transactions, including sales, purchases, borrowings and other operating expenses with Other State-controlled Entities during the Period in which the Directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with Other State-controlled Entities.



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

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

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

股東可以書面通知本公司的股份登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，或以電郵致本公司的股份登記處（電郵地址為crcement1313-ecom@hk.tricorglobal.com）提出收取本中期報告印刷本的要求，及／或更改收取公司通訊方式的選擇。

This interim report, in both English and Chinese versions, is available on the Company's official website for corporate communications at [www.irasia.com/listco/hk/crcement/index.htm](http://www.irasia.com/listco/hk/crcement/index.htm) (the "Company's Official Website").

Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "Corporate Communications") via the Company's Official Website and who for any reason have difficulty in receiving or gaining access to the interim report posted on the Company's Official Website will promptly upon request be sent the interim report in printed form free of charge.

Shareholders may at any time change their choice of the means of receipt (either in printed form or via the Company's Official Website) of Corporate Communications.

Shareholders may send their request to receive the interim report in printed form, and/or to change their choice of the means of receipt of Corporate Communications by notice in writing to the share registrar of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong or by sending an email to the share registrar of the Company at [crcement1313-ecom@hk.tricorglobal.com](mailto:crcement1313-ecom@hk.tricorglobal.com).



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