



華潤水泥控股有限公司

China Resources Cement Holdings Limited

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

股份代號 Stock Code: 1313



Interim Report **2022** 中期報告

公司簡介

CORPORATE PROFILE

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

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

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

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

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by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.

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

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公司資料 CORPORATE INFORMATION

執行董事

紀友紅 (主席及總裁)

EXECUTIVE DIRECTOR

JI Youhong (*Chairman and Chief Executive Officer*)

非執行董事

朱平
陳康仁
楊長毅

NON-EXECUTIVE DIRECTORS

ZHU Ping
CHEN Kangren
YANG Changyi

獨立非執行董事

葉澍堃
石禮謙
曾學敏
吳錦華

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

公司秘書

蘇堯鋒

COMPANY SECRETARY

SO Yiu Fung

戰略與投資委員會

紀友紅 (主席)
朱平
陳康仁
楊長毅
曾學敏

STRATEGY AND INVESTMENT COMMITTEE

JI Youhong (*Chairman*)
ZHU Ping
CHEN Kangren
YANG Changyi
ZENG Xuemin

提名委員會

紀友紅 (主席)
朱平
葉澍堃
石禮謙
吳錦華

NOMINATION COMMITTEE

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

薪酬與考核委員會

石禮謙 (主席)
陳康仁
葉澍堃
曾學敏
吳錦華

REMUNERATION AND APPRAISAL COMMITTEE

SHEK Lai Him Abraham (*Chairman*)
CHEN Kangren
IP Shu Kwan Stephen
ZENG Xuemin
NG Kam Wah Webster

審核委員會

吳錦華 (主席)
楊長毅
葉澍堃
石禮謙
曾學敏

風險與合規委員會

葉澍堃 (主席)
朱平
陳康仁
石禮謙
吳錦華

獨立核數師

安永會計師事務所

主要往來銀行

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

股份過戶登記處

卓佳證券登記有限公司
香港夏慤道16號遠東金融中心17樓

AUDIT COMMITTEE

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

RISK AND COMPLIANCE COMMITTEE

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

INDEPENDENT AUDITOR

Ernst & Young

PRINCIPAL BANKERS

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

SHARE REGISTRAR

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



註冊辦事處

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

香港總部及主要營業地點

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於香港聯合交易所有限公司的 股份代號

1313

本公司網站

www.crcement.com

投資者關係顧問

皓天財經集團有限公司

REGISTERED OFFICE

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STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1313

COMPANY'S WEBSITE

www.crcement.com

INVESTOR RELATIONS CONSULTANT

Wonderful Sky Financial Group Limited

於本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

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

「自治區」	指	中國自治區	“AR”	Autonomous Region, PRC
「相聯法團」	指	具有證券及期貨條例所賦予之涵義	“associated corporation”	has the meaning ascribed thereto under the SFO
「聯繫人」	指	具有上市規則所賦予之涵義	“associate(s)”	has the meaning ascribed thereto under the Listing Rules
「董事局」	指	董事局	“Board”	board of Directors
「企業管治守則」	指	上市規則附錄十四第二部份所載的守則條文	“CG Code”	code provisions set out in Part 2 of Appendix 14 of the Listing Rules
「昌江」	指	海南昌江黎族自治縣	“Changjiang”	Changjiang Li Autonomous County, Hainan
「華潤集團」	指	華潤(集團)、華潤股份有限公司及其各自的附屬公司	“China Resources Group”	CR Holdings, China Resources Inc. and their respective subsidiaries
「中國內地」	指	中國，不包括香港及澳門特別行政區	“Chinese Mainland”	PRC excluding Hong Kong and Macao SAR
「重慶」	指	中國重慶市	“Chongqing”	Chongqing Municipality, China
「本公司」	指	華潤水泥控股有限公司	“Company”	China Resources Cement Holdings Limited
「華潤(集團)」	指	華潤(集團)有限公司，一家於香港註冊成立的有限公司，並為本公司的間接控股公司	“CR Holdings”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, the Company’s intermediate holding company
「華潤集團(水泥)有限公司」	指	華潤集團(水泥)有限公司，一家於英屬處女群島註冊成立的有限公司，並為本公司的直接控股公司	“CRH (Cement) Limited”	CRH (Cement) Limited, a company incorporated in the British Virgin Islands with limited liability, the Company’s immediate holding company
「董事」	指	本公司董事	“Director(s)”	director(s) of the Company
「EHS」	指	環境、健康及安全	“EHS”	environment, health and safety
「疫情」	指	新型冠狀病毒疫情	“Epidemic”	COVID-19 epidemic



釋義
DEFINITIONS

「固定資產投資」	指	固定資產投資	“FAI”	fixed asset investments
「福建」	指	中國福建省	“Fujian”	Fujian Province, China
「國內生產總值」	指	國內生產總值	“GDP”	gross domestic products
「大灣區」	指	粵港澳大灣區	“Greater Bay Area”	Guangdong-Hong Kong-Macao Greater Bay Area
「本集團」	指	本公司及其附屬公司	“Group”	the Company and its subsidiaries
「廣東」	指	中國廣東省	“Guangdong”	Guangdong Province, China
「廣西」	指	廣西壯族自治區	“Guangxi”	the Guangxi Zhuang AR
「貴州」	指	中國貴州省	“Guizhou”	Guizhou Province, China
「海南」	指	中國海南省	“Hainan”	Hainan Province, China
「香港」	指	香港特別行政區	“Hong Kong”	Hong Kong SAR
「湖北」	指	中國湖北省	“Hubei”	Hubei Province, China
「湖南」	指	中國湖南省	“Hunan”	Hunan Province, China
「內蒙古」	指	內蒙古自治區	“Inner Mongolia”	the Inner Mongolia AR
「上市規則」	指	聯交所證券上市規則	“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
「LPR」	指	貸款市場報價利率	“LPR”	the loan prime rate
「標準守則」	指	上市規則附錄十所載的上市發行人董事進行證券交易的標準守則	“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules
「期間」	指	截至二零二二年六月三十日止六個月	“Period”	six months ended 30 June 2022
「中國」	指	中華人民共和國	“PRC” or “China”	The People’s Republic of China
「研發」	指	研究與開發	“R&D”	research and development
「特別行政區」	指	中國特別行政區	“SAR”	Special Administrative Region, PRC
「證券及期貨條例」	指	證券及期貨條例（香港法例第571章）	“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

「陝西」	指	中國陝西省	“Shaanxi”	Shaanxi Province, China
「山東」	指	中國山東省	“Shandong”	Shandong Province, China
「山西」	指	中國山西省	“Shanxi”	Shanxi Province, China
「股份」	指	本公司股本中每股面值0.10港元的股份	“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
「中國華南」	指	包括廣東、廣西、福建及海南	“Southern China”	encompasses Guangdong, Guangxi, Fujian and Hainan
「聯交所」	指	香港聯合交易所有限公司	“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「雲南」	指	中國雲南省	“Yunnan”	Yunnan Province, China
「浙江」	指	中國浙江省	“Zhejiang”	Zhejiang Province, China
「港元」	指	港元，香港法定貨幣	“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
「人民幣」	指	人民幣元，中國法定貨幣	“RMB”	Renminbi Yuan, the lawful currency of China
「美元」	指	美元，美國法定貨幣	“US\$”	United States Dollars, the lawful currency of the United States of America
「%」	指	百分比	“%”	per cent
「千卡」	指	千卡路里	“kcal”	kilocalorie
「公斤」	指	公斤	“kg”	kilogram
「公里」	指	公里	“km”	kilometer
「千瓦時」	指	千瓦時	“kwh”	kilowatt-hour
「立方米」	指	立方米	“m ³ ”	cubic meter
「平方米」	指	平方米	“m ² ”	square meter
「毫克」	指	毫克	“mg”	milligram



業務概覽 BUSINESS OVERVIEW

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

於二零二二年六月三十日，本集團經營95條水泥粉磨線及46條熟料生產線，水泥及熟料的年產能分別為8,330萬噸及6,110萬噸，以及擁有63座混凝土攪拌站，混凝土年產能為3,790萬立方米。該等生產設施的地點及其各自產能如下：

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

As at 30 June 2022, the Group had 95 cement grinding lines and 46 clinker production lines in operation, with annual production capacity of 83.3 million tons of cement and 61.1 million tons of clinker respectively, as well as 63 concrete batching plants with annual production capacity of 37.9 million m³ of concrete. The locations of our production facilities and their respective production capacities are as follows:

省份／自治區／ 特別行政區	Province/AR/ SAR	水泥 Cement		熟料 Clinker		混凝土 Concrete	
		生產線數量 No. of lines	百萬噸 million tons	生產線數量 No. of lines	百萬噸 million tons	攪拌站數量 No. of plants	百萬立方米 million m ³
廣東	Guangdong	24	22.5	10	14.4	22	14.1
廣西	Guangxi	37	33.2	18	26.5	29	17.3
福建	Fujian	14	10.1	6	7.0	–	–
海南	Hainan	5	4.4	3	3.3	5	2.7
雲南	Yunnan	7	5.1	4	3.9	1	0.6
貴州	Guizhou	4	4.0	2	3.0	–	–
山西	Shanxi	2	2.0	1	1.5	1	0.6
湖南	Hunan	2	2.0	2	1.5	–	–
浙江	Zhejiang	–	–	–	–	2	1.1
香港	Hong Kong	–	–	–	–	3	1.5
總計	Total	95	83.3	46	61.1	63	37.9

此外，本集團透過擁有若干聯營公司及合營公司的股權權益，合共擁有79條水泥粉磨線、30條熟料生產線及20座混凝土攪拌站，總年產能為水泥6,640萬噸、熟料3,700萬噸及混凝土980萬立方米。該等產能位於廣東、香港、福建、雲南及內蒙古。根據於該等聯營公司及合營公司的股權權益，本集團應佔的相關年產能分別為水泥2,270萬噸、熟料1,230萬噸及混凝土460萬立方米。

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

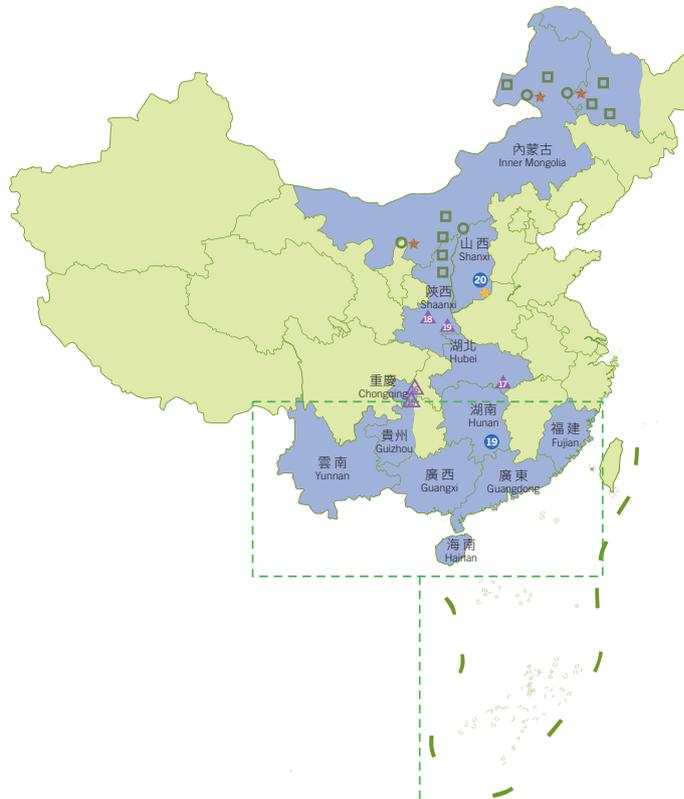
In addition, through our equity interests of certain associates and joint ventures, the Group owned a total of 79 cement grinding lines, 30 clinker production lines and 20 concrete batching plants with total annual production capacities of 66.4 million tons of cement, 37.0 million tons of clinker and 9.8 million m³ of concrete. These production capacities are located in Guangdong, Hong Kong, Fujian, Yunnan and Inner Mongolia. The respective annual production capacities attributable to the Group according to our equity interests of these associates and joint ventures were 22.7 million tons of cement, 12.3 million tons of clinker and 4.6 million m³ of concrete.

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



我們的主要水泥粉磨線、熟料生產線、混凝土攪拌站、骨料項目及裝配式建築項目位於以下地點：

Our principal cement grinding lines, clinker production lines, concrete batching plants, aggregates projects and prefabricated construction projects are situated at the following locations:



● 自營水泥、熟料生產基地 Cement and clinker production plants operated by the Group

- | | | | |
|----------------|---------------|-----------------------|----------------|
| 1 廉江 Lianjiang | 6 貴港 Guigang | 11 富川 Fuchuan | 16 鶴慶 Heqing |
| 2 封開 Fengkai | 7 武宣 Wuxuan | 12 龍岩曹溪 Longyan Caoxi | 17 金沙 Jinsha |
| 3 羅定 Luoding | 8 合浦 Hepu | 13 永定 Yongding | 18 安順 Anshun |
| 4 陽春 Yangchun | 9 陸川 Luchuan | 14 龍岩 Longyan | 19 郴州 Chenzhou |
| 5 惠州 Huizhou | 10 平南 Pingnan | 15 漳平 Zhangping | 20 長治 Changzhi |

設有協同處置項目的水泥、熟料生產基地 Cement and clinker production plants with co-processing projects

- | | | | |
|----------------------------|---|--------------|----------------|
| ● 自營 Operated by the Group | ○ 聯營及合營公司 Associates and joint ventures | | |
| 1 田陽 Tianyang | 4 紅水河 Hongshuihe | 7 彌渡 Midu | 10 鳳慶 Fengqing |
| 2 上思 Shangsi | 5 昌江 Changjiang | 8 珠水 Zhushui | |
| 3 南寧 Nanning | 6 龍岩雁石 Longyan Yanshi | 9 越堡 Yuebao | |

■ 自營水泥粉磨線 Cement grinding lines operated by the Group

- | | | | |
|----------------|---------------------|-----------------|----------------|
| 1 湛江 Zhanjiang | 3 汕頭 Shantou | 5 五指山 Wuzhishan | 7 泉州 Quanzhou |
| 2 東莞 Dongguan | 4 防城港 Fangchenggang | 6 金江 Jinjiang | 8 連江 Lianjiang |

○ 聯營及合營公司擁有的水泥、熟料生產基地 Cement and clinker production plants owned by associates and joint ventures

- | | | |
|----------------------|----------------------|----------------------|
| ○ 雲南水泥 Yunnan Cement | ○ 福建水泥 Fujian Cement | ○ 蒙西水泥 Mengxi Cement |
|----------------------|----------------------|----------------------|

■ 聯營及合營公司擁有的水泥粉磨線 Cement grinding lines owned by associates and joint ventures

- | | | |
|----------------------|----------------------|----------------------|
| □ 雲南水泥 Yunnan Cement | □ 福建水泥 Fujian Cement | □ 蒙西水泥 Mengxi Cement |
|----------------------|----------------------|----------------------|

- ★ 自營混凝土攪拌站
Concrete batching plants operated by the Group

- ★ 聯營及合營公司擁有的混凝土攪拌站
Concrete batching plants owned by associates and joint ventures

▲ 骨料項目 Aggregates projects

- | | | | |
|----------------------------|---|------------------------|-----------------------|
| ▲ 自營 Operated by the Group | △ 聯營及合營公司 Associates and joint ventures | | |
| 1 封開* Fengkai | 6 上思平廣 Shangsi Pingguang | 11 南平+ Nanping | 16 綦江安穩 Qijiang Anwen |
| 2 德慶* Deqing | 7 南寧* Nanning | 12 屯昌 Tunchang | 17 崇陽 Chongyang |
| 3 田陽* Tianyang | 8 橫州 Hengzhou | 13 定安* Ding'an | 18 銅川 Tongchuan |
| 4 田陽那坡 Tianyang Napo | 9 武宣* Wuxuan | 14 巍山 Weishan | 19 洛南 Luonan |
| 5 上思* Shangsi | 10 武平^ Wuping | 15 綦江石壕 Qijiang Shihao | |

*建設中 Under construction ^已投產 Commenced operation +試運營 Trial operation

◆ 裝配式建築項目 Prefabricated construction projects

- | | | | |
|------------------|------------------|----------------|----------------|
| ◆ 1 湛江 Zhanjiang | ◆ 3 江門 Jiangmen | ◆ 5 百色 Baise | ◆ 7 貴港 Guigang |
| ◆ 2 封開 Fengkai | ◆ 4 東莞* Dongguan | ◆ 6 南寧 Nanning | ◆ 8 定安 Ding'an |

*聯營公司 Associates

◆ 人造石項目 Engineered stones projects

- | | |
|-----------------|---------------|
| ◆ 1 連州 Lianzhou | ◆ 3 來賓 Laibin |
| ◆ 2 東莞 Dongguan | |



二零二二年的重要事件 SIGNIFICANT EVENTS IN 2022

日期	事件	DATE	EVENT
二零二二年一月	本集團通過增資擴股方式，投資南平高建建材有限公司49%股份。該公司擁有福建南平市建陽區麻沙鎮井窠礦區建築用凝灰岩（機制砂）採礦權，資源儲量約1,325萬噸，規劃年產能約150萬噸。	January 2022	The Group invested in 49% equity interests of Nanping Gaojian Building Materials Co., Ltd. through subscription of increased registered capital. The company owns the mining rights of tuff quarry (manufactured sand) for construction in Jingke Mining Concession, Masha Town, Jianyang District, Nanping City, Fujian, with resource reserve of approximately 13.25 million tons and planned annual production capacity of approximately 1.5 million tons.
二零二二年一月	本集團收購湖南良田水泥有限公司51%股份。該公司於湖南郴州市擁有熟料年產能約160萬噸，水泥年產能約200萬噸。	January 2022	The Group acquired 51% equity interests of Hunan Liangtian Cement Co., Ltd. The company has annual production capacities of approximately 1.6 million tons of clinker and approximately 2.0 million tons of cement in Chenzhou City, Hunan.
二零二二年三月	本集團收購廣東博瑞格新材料科技有限公司75%股份。該公司於廣東連州市擁有四條在營的人造石生產線，總規劃年產能約600萬平方米。	March 2022	The Group acquired 75% equity interests of Guangdong Borrego New Material Technology Co., Ltd. The company has four production lines for engineered stones in operation in Lianzhou City, Guangdong, with total planned annual production capacities of approximately 6.0 million m ² .
二零二二年三月	本集團通過掛牌方式向唐山冀東水泥股份有限公司出售山西華潤福龍水泥有限公司72%股份及債權，總代價（不含利息）為人民幣1,607,251,200元（相等於約1,981,253,000港元）。	March 2022	The Group sold 72% equity interests and loans of Shanxi China Resources Fulong Cement Limited to Tangshan Jidong Cement Co., Ltd. through tendering for a total consideration (excluding interests) of RMB1,607,251,200 (equivalent to approximately HK\$1,981,253,000).
二零二二年五月	本集團通過增資擴股方式，投資廣西田陽江安石業有限公司51%股份。該公司現持有廣西百色市田陽區那坡鎮隴荷建築石料用石灰岩礦採礦權，資源儲量約1.14億噸，規劃年產能約400萬噸。	May 2022	The Group invested in 51% equity interests of Guangxi Tianyang Jiang'an Stone Co., Ltd. through subscription of increased registered capital. The company currently owns the mining rights of a limestone quarry for construction stone in Longhe, Napo Town, Tianyang District, Baise City, Guangxi, with resource reserve of approximately 114.0 million tons and planned annual production capacity of approximately 4.0 million tons.

二零二二年五月	本集團通過掛牌方式競得位於海南定安縣新竹鎮的一塊裝配式建築用地，面積約13萬平方米，計劃建設三條蒸壓加氣混凝土砌塊板材生產線，板材設計年產能合計約60萬立方米，砌塊設計年產能合計約30萬立方米。	May 2022	The Group won the bid for a plot of land with an area of approximately 130,000 m ² in Xinzhu Town, Ding'an County, Hainan for prefabricated construction, which is planned to build three production lines for autoclaved aerated lightweight concrete blocks and panels with total design annual production capacities of approximately 600,000 m ³ of panels and approximately 300,000 m ³ of blocks.
二零二二年六月	本集團競得湖北咸寧市崇陽縣沙墩礦區熔劑用石灰岩白雲岩礦採礦權，資源儲量約8,400萬噸，規劃年產能約500萬噸。	June 2022	The Group won the bid for the mining rights of a limestone and dolostone quarry for flux in Shadun Mining Concession, Chongyang County, Xianning City, Hubei, with resource reserve of approximately 84.0 million tons and planned annual production capacity of approximately 5.0 million tons.
二零二二年六月	本集團位於廣西貴港市的骨料擴能項目投產，規劃年產能從原有約150萬噸提升至約300萬噸。	June 2022	The Group commenced operation of an aggregates capacity expansion project, which had increased the planned annual production capacity from approximately 1.5 million tons to approximately 3.0 million tons in Guigang City, Guangxi.
二零二二年六月	本集團位於福建武平縣的骨料項目投產，規劃年產能約200萬噸。	June 2022	The Group commenced operation of an aggregates project with planned annual production capacity of approximately 2.0 million tons in Wuping County, Fujian.
二零二二年七月	本集團與海南瑞澤新型建材股份有限公司簽訂協議，擬以代價人民幣539,750,000元（相等於約631,100,000港元）收購其全資附屬公司肇慶市金崗水泥有限公司85%股份。該公司目前於廣東肇慶市高要區擁有熟料年產能約75萬噸及水泥年產能約100萬噸。	July 2022	The Group entered into an agreement with Hainan RuiZe New Building Material Co., Ltd., which contemplated to acquire 85% equity interests of its wholly owned subsidiary, Zhaoqing Jingang Cement Co., Ltd., for a consideration of RMB539,750,000 (equivalent to approximately HK\$631,100,000). The company currently owns annual production capacities of approximately 750,000 tons of clinker and approximately 1.0 million tons of cement in Gaoyao District, Zhaoqing City, Guangdong.
二零二二年七月	本集團收購肇慶潤盛石場有限公司44%股份，連同二零二一年十月對其56%股份及債權之收購，本集團現持有該公司100%股份。	July 2022	The Group acquired 44% equity interests of Zhaoqing Runsheng Quarry Co., Ltd. Together with the 56% equity interests and loans acquired in October 2021, the Group currently holds a total of 100% equity interests of the company.



二零二二年七月	本集團通過掛牌方式收購賀州續寶礦業投資有限公司85%股份。該公司於廣西賀州市擁有一座在建的飾面用大理石礦，資源儲量約4,670萬立方米，規劃年產能約114萬立方米。此外，該公司於廣西賀州市平桂區擁有一塊佔地面積約12萬平方米的工業用地，目前正在規劃中。	July 2022	The Group acquired 85% equity interests of Hezhou Xubao Mining Investment Co., Ltd. through bidding. The company owns a marble quarry for facing in Hezhou City, Guangxi, with resource reserve of approximately 46.7 million m ³ and planned annual production capacity of approximately 1.14 million m ³ . In addition, the company owns a plot of industrial land with an area of approximately 120,000 m ² in Pinggui District, Hezhou City, Guangxi, which is currently under planning.
二零二二年七月	本集團收購山東潤赫新型材料有限公司、潤赫(蘭陵)新型材料有限公司、潤赫(費縣)新型材料有限公司各67%股份。該等企業於山東臨沂市合計擁有在營的107條人造石壓制成型生產線及27條人造石磨制拋光線，規劃年產能合計約1,500萬平方米。	July 2022	The Group acquired 67% equity interests of each of Shangdong Runhe New Material Co., Ltd., Runhe (Lanling) New Material Co., Ltd. and Runhe (Feixian) New Material Co., Ltd. These companies own a total of 107 production lines for compression molding of engineered stone and 27 grinding and polishing lines of engineered stone in operation with total planned annual production capacity of 15.0 million m ² in Linyi City, Shandong.
二零二二年八月	本集團競得廣西貴港市港南區木梓鎮石牛嶺建築用玄武岩礦採礦權，資源儲量約2.96億噸，規劃年產能約970萬噸。	August 2022	The Group won the bid for the mining rights of a basalt quarry for construction in Shiniuling, Muzi Town, Gangnan District, Guigang City, Guangxi, with resource reserve of approximately 296.0 million tons and planned annual production capacity of approximately 9.7 million tons.
二零二二年八月	本集團收購巫山縣中勝礦業有限公司和巫山縣中潤德勝建築材料有限公司各65%股份。該等公司擁有重慶巫山縣篤坪鄉腰棧村建築石料用石灰岩礦採礦權，已於二零二一年一月投產，資源儲量約1.5億噸，規劃年產能約260萬噸。	August 2022	The Group acquired 65% equity interests of each of Wushan Zhongsheng Mining Co., Ltd. and Wushan Zhongrun Desheng Building Materials Co., Ltd. These companies own the mining rights of limestone quarry for construction stone in Yaozhan Village, Duping Town, Wushan County, Chongqing. It had commenced operation since January 2021, with resource reserve of approximately 150.0 million tons and planned annual production capacity of approximately 2.6 million tons.

		截至六月三十日止六個月 For the six months ended 30 June		
		二零二二年 2022 (未經審核) (unaudited)	二零二一年 2021 (未經審核) (unaudited)	二零二零年 2020 (未經審核) (unaudited)
營業額 (百萬港元)	Turnover (HK\$ million)	16,116.5	20,179.6	16,884.3
未計利息、稅項、折舊及 攤銷前盈利 (百萬港元)	EBITDA (HK\$ million)	3,508.4	5,782.2	6,721.5
期間盈利 (百萬港元)	Profit for the period (HK\$ million)	1,764.0	3,626.3	4,214.0
本公司擁有人應佔盈利 (百萬港元)	Profit attributable to owners of the Company (HK\$ million)	1,804.5	3,633.5	4,191.3
每股基本盈利 (港元)	Basic earnings per share (HK\$)	0.258	0.520	0.600

		於二零二二年 六月三十日 As at 30/6/2022 (未經審核) (unaudited)	於二零二一年 十二月三十一日 As at 31/12/2021 (經審核) (audited)	於二零二零年 十二月三十一日 As at 31/12/2020 (經審核) (audited)
資產總值 (百萬港元)	Total assets (HK\$ million)	75,974.5	79,149.2	68,532.5
本公司擁有人應佔權益 (百萬港元)	Equity attributable to owners of the Company (HK\$ million)	52,226.1	54,856.0	49,626.8
非控股權益 (百萬港元)	Non-controlling interests (HK\$ million)	889.6	785.3	397.0
借貸率 (註1)	Gearing ratio (note 1)	19.1%	19.0%	13.8%
每股資產淨值—賬面 (港元) (註2)	Net assets per share – book (HK\$) (note 2)	7.48	7.86	7.11

註：

notes:

- 借貸率乃以銀行借款、來自關聯方的貸款及無抵押中期票據總額除以本公司擁有人應佔權益計算。
 - 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。
- Gearing ratio is calculated by dividing the total bank borrowings, loans from related parties and unsecured medium term notes by equity attributable to owners of the Company.
 - Net assets per share – book is calculated by dividing equity attributable to owners of the Company by the number of issued shares at the end of the relevant reporting period.



主席報告

CHAIRMAN'S STATEMENT

中期業績

截至二零二二年六月三十日止六個月內，本集團的未經審核綜合營業額為16,116,500,000港元，較去年同期減少20.1%。期間未經審核本公司擁有人應佔綜合盈利為1,804,500,000港元，較去年同期減少50.3%。期間的每股基本盈利為0.258港元。

中期股息

董事局已決議就期間派付中期股息每股0.12港元（二零二一年：0.24港元）。中期股息約838,000,000港元（二零二一年：1,675,900,000港元）將於二零二二年十月二十八日（星期五）或前後派發予於二零二二年九月十三日（星期二）營業時間結束後名列本公司股東名冊的股東。

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

股東有權選擇按照以港元1.0元兌人民幣0.86025元之匯率（即緊接二零二二年八月十二日（星期五）前五個營業日中國人民銀行公佈的港元兌人民幣平均基準匯率）計算以人民幣收取全部或部份中期股息。倘股東選擇以人民幣收取中期股息，則該股息將以每股人民幣0.10323元派付予股東。股東須填妥股息貨幣選擇表格（於釐定股東享有收取中期股息權利的紀錄日期二零二二年九月十三日（星期二）後，該表格預計於實際可行情況下盡快於二零二二年九月下旬寄發予股東）以作出有關選擇，並不遲於二零二二年十月七日（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，地址為香港夏慤道16號遠東金融中心17樓。

INTERIM RESULTS

During the six months ended 30 June 2022, the Group's unaudited consolidated turnover amounted to HK\$16,116.5 million, representing a decrease of 20.1% from that of the corresponding period last year. The unaudited consolidated profit attributable to owners of the Company for the Period amounted to HK\$1,804.5 million, representing a decrease of 50.3% from that of the corresponding period last year. Basic earnings per share for the Period was HK\$0.258.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.12 per Share for the Period (2021: HK\$0.24). The interim dividend, which amounts to approximately HK\$838.0 million (2021: HK\$1,675.9 million), will be distributed on or about Friday, 28 October 2022 to shareholders whose names appear on the register of members of the Company after the close of business on Tuesday, 13 September 2022.

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

Shareholders will be given the option to elect to receive all or part of the interim dividend in RMB at the exchange rate of HK\$1.0: RMB0.86025, being the average benchmark exchange rate of HK\$ to RMB as published by the People's Bank of China during the five business days immediately before Friday, 12 August 2022. If shareholders elect to receive the interim dividend in RMB, such dividend will be paid to shareholders at RMB0.10323 per share. To make such election, shareholders should complete the Dividend Currency Election Form which is expected to be despatched to shareholders in late September 2022 as soon as practicable after the record date of Tuesday, 13 September 2022 to determine shareholders' entitlement to the interim dividend, and lodge it with the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 7 October 2022.

有意選擇以人民幣支票收取全部或部份股息的股東應注意，(i)彼等應確保彼等持有適當的銀行賬戶，以收取股息的人民幣支票可兌現；及(ii)概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於二零二二年十月二十八日(星期五)以普通郵遞方式寄發予相關股東，郵誤風險由股東自行承擔。

倘於二零二二年十月七日(星期五)下午四時三十分前本公司的股份過戶登記處並無收到有關股東填妥的股息貨幣選擇表格，有關股東將自動以港元收取中期股息。所有港元股息將於二零二二年十月二十八日(星期五)以慣常方式派付。

倘股東有意以慣常方式以港元收取中期股息，則毋須作出額外行動。

有關股息派付所潛在的稅務影響，股東應向其本身的稅務顧問尋求專業意見。

暫停辦理股份過戶登記手續

本公司將由二零二二年九月十三日(星期二)至二零二二年九月十六日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，於該期間內本公司將概不會辦理股份過戶登記手續。為符合資格享有中期股息，所有股份過戶文件連同有關股票必須不遲於二零二二年九月九日(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，地址為香港夏慤道16號遠東金融中心17樓。

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post on Friday, 28 October 2022 at the shareholders' own risk.

If no duly completed Dividend Currency Election Form in respect of the shareholder is received by the Company's share registrar by 4:30 p.m. on Friday, 7 October 2022, such shareholder will automatically receive the interim dividend in HK\$. All dividend payments in HK\$ will be made in the usual ways on Friday, 28 October 2022.

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

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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 13 September 2022 to Friday, 16 September 2022, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged not later than 4:30 p.m. on Friday, 9 September 2022 with the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.



營商環境

二零二二年以來，面對複雜嚴峻的國際環境，以及國內疫情多發散發的不利影響，中國政府加大宏觀政策調節力度，有效實施穩經濟一攬子政策措施，控制住二季度疫情反彈，經濟企穩回升，社會大局保持穩定。

根據中國國家統計局公佈的數據，二零二二年上半年，國內生產總值同比增長2.5%至人民幣56.3萬億元。在本集團業務運營的區域—廣東、廣西、福建、海南、雲南、貴州、山西及湖南，國內生產總值分別達人民幣6.0萬億元、人民幣1.2萬億元、人民幣2.5萬億元、人民幣3,145億元、人民幣1.3萬億元、人民幣9,830億元、人民幣1.2萬億元及人民幣2.3萬億元，分別同比增長2.0%、2.7%、4.6%、1.6%、3.5%、4.5%、5.2%及4.3%。

二零二二年五月，中國國務院印發《紮實穩住經濟的一攬子政策措施》，從財政政策、貨幣金融政策、穩投資促消費政策、保糧食能源安全政策、保產業鏈供應鏈穩定政策、保基本民生政策六個方面提出33項措施，要求切實把二季度經濟穩住，努力使下半年發展有好的基礎，保持經濟運行在合理區間。

在財政政策方面，中國政府要求加快今年已下達的人民幣3.45萬億元專項債券發行使用進度，在六月底前基本發行完畢，力爭在八月底前基本使用完畢，主要用於投資交通基礎設施、能源、保障性安居工程等九大領域，並優先考慮將新型基礎設施、新能源項目等納入支持範圍。

BUSINESS ENVIRONMENT

Since 2022, in the face of the complex and difficult international environment and the adverse impacts from the multiple and frequent outbreaks of domestic Epidemic, the Chinese government had boosted efforts on macro-policy adjustments, effectively implemented a package of policies and measures to stabilize the economy and managed to control the Epidemic rebound in the second quarter such that the economy had stabilized and recovered, and the overall social situation had remained stable.

According to the statistics published by the National Bureau of Statistics of China, in the first half of 2022, the GDP of China grew by 2.5% year-on-year to RMB56.3 trillion. The GDPs of Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou, Shanxi and Hunan, where the Group's businesses operate, reached RMB6.0 trillion, RMB1.2 trillion, RMB2.5 trillion, RMB314.5 billion, RMB1.3 trillion, RMB983.0 billion, RMB1.2 trillion and RMB2.3 trillion respectively, representing year-on-year increases of 2.0%, 2.7%, 4.6%, 1.6%, 3.5%, 4.5%, 5.2% and 4.3% respectively.

In May 2022, the State Council of China issued the "Policy Package to Stabilize the Economy", which proposed 33 detailed measures covering six aspects, including fiscal policies, monetary and financial policies, as well as policies on investment stabilization and consumption promotion, food and energy security, stabilization of industrial chains and supply chains, and people's basic livelihoods, and aimed to earnestly stabilize the economy in the second quarter, strive to lay a good foundation for the development in the second half year and maintain the operation of the economy within a reasonable range.

In terms of fiscal policies, the Chinese government required the local governments to accelerate the issuance and usage of the approved RMB3.45 trillion of special-purpose bonds, to basically complete the issuance by the end of June and to strive to be basically used up by the end of August. The special-purpose bonds would be invested in nine major areas including transport infrastructure, energy and affordable housing, while projects for new-type infrastructure and new energy would be prioritized to be included in the scope of funding.

在貨幣政策方面，中國政府分別於今年一月和五月下調LPR，1年期LPR從去年十二月的3.80%下調至3.70%，5年期以上LPR從4.65%降至4.45%，有助推動降低實體經濟融資成本。五月，中國政府將首套住房商業性個人住房貸款利率下限在不低於相應期限LPR的基礎上減20個基點，地方政府可根據其房地產市場形勢變化及城市政府調控要求，自主確定其首套和二套住房商業性個人住房貸款利率加點下限。

在穩投資政策方面，中國政府要求加快推進一批論證成熟的水利工程項目，因地制宜繼續推進城市地下綜合管廊建設，加快推動交通基礎設施投資。

在政策支持下，上半年固定資產投資及基礎設施投資實現平穩增長。根據中國國家統計局公佈的數據，上半年，全國固定資產投資（不含農戶）同比增長6.1%至人民幣27.1萬億元。在本集團業務運營的區域—廣東、廣西、福建、海南、雲南、貴州、山西及湖南，固定資產投資同比增長分別約1.0%、2.5%、9.2%、7.3%、8.0%、8.1%、5.4%及8.7%。

根據中國國家統計局公佈的數據，二零二二年上半年，全國基礎設施投資（不含電力、熱力、燃氣及水生產和供應業）同比上升7.1%。根據中國交通運輸部及國家鐵路局公佈的數據，上半年，全國公路水路完成投資約人民幣1.3萬億元，同比增長9.4%；鐵路固定資產投資約人民幣2,853億元，同比下跌4.6%。

In terms of monetary policies, the Chinese government lowered the LPR in January and May respectively. The one-year LPR was reduced from 3.80% in December 2021 to 3.70% and the five-year LPR was lowered from 4.65% to 4.45%, which helped to reduce the financing cost in the real economy. In May, the Chinese government cut the mortgage rate floor based on the benchmark LPR of the corresponding tenor by 20 basis points for first time home buyers. Local governments can independently determine the mortgage rate floor for first and second home buyers according to changes of the real estate market situation and regulatory requirements of municipal governments.

With regards to policies for stabilizing investment, the Chinese government required to accelerate a batch of hydraulic engineering projects with proven research, continue to build comprehensive urban underground pipelines based on local conditions and speed up investment on transportation infrastructure.

Under the support of a series of policies, the national FAI and infrastructure investments in the first half of the year had achieved steady growth. According to the statistics published by the National Bureau of Statistics of China, in the first half of 2022, the national FAI (excluding rural households) increased by 6.1% year-on-year to RMB27.1 trillion. The year-on-year growth in FAI of Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou, Shanxi and Hunan, where the Group businesses operate, were approximately 1.0%, 2.5%, 9.2%, 7.3%, 8.0%, 8.1%, 5.4% and 8.7% respectively.

According to the statistics published by the National Bureau of Statistics of China, in the first half of 2022, the national infrastructure investments (excluding the industries for production and supply of electricity, heat, gas and water) increased by 7.1% year-on-year. According to the statistics published by the Ministry of Transport of China and the National Railway Administration of China, in the first half of 2022, FAI on highways and waterways in China amounted to approximately RMB1.3 trillion, representing an increase of 9.4% year-on-year. FAI on railways amounted to approximately 285.3 billion, representing a year-on-year decrease of 4.6%.



上半年，房地產市場整體疲弱。根據中國國家統計局公佈的數據，二零二二年上半年，全國商品房銷售面積同比下降22.2%至6.9億平方米；銷售額同比下降28.9%至人民幣6.6萬億元。全國房地產投資同比下降5.4%至人民幣6.8萬億元。其中，房屋新開工面積同比下降34.4%至6.6億平方米，房屋竣工面積同比下降21.5%至2.9億平方米。全國房地產開發企業房屋施工面積同比下降2.8%，達84.9億平方米。

中國政府積極實施城市更新，全面推進鄉村振興。根據中國住房和城鄉建設部公佈的資料，二零二二年上半年，全國新開工改造城鎮老舊小區3.89萬個，達全年目標5.1萬個的76.0%。二零二二年五月，中國政府印發了《鄉村建設行動實施方案》，提出要加快構建便捷高效的農村公路骨幹網路，推進鄉鎮對外快速骨幹公路建設，推進較大大人口規模自然村（組）通硬化路建設，促進農村公路與鄉村產業深度融合發展。

行業

二零二二年上半年，根據中國國家統計局公佈的數據，全國水泥產量同比下降15.0%至約9.8億噸。根據中國水泥協會的統計，期間內，廣東、廣西、福建、海南、雲南、貴州、山西及湖南的水泥產量分別約為6,650萬噸、4,700萬噸、4,700萬噸、780萬噸、4,590萬噸、3,180萬噸、2,160萬噸及4,200萬噸，同比降幅分別約為22.1%、22.8%、3.2%、16.3%、25.3%、32.0%、18.8%及13.2%。

During the first half of the year, the overall real estate market remained sluggish. According to the statistics published by the National Bureau of Statistics of China, in the first half of 2022, the floor space of commodity housing sold in China decreased by 22.2% year-on-year to 690 million m² and the sales amount decreased by 28.9% year-on-year to RMB6.6 trillion. Real estate investment in China decreased by 5.4% year-on-year to RMB6.8 trillion. Among which, the floor space of houses newly started construction decreased by 34.4% year-on-year to 660 million m² while the floor space of houses completed dropped by 21.5% year-on-year to 290 million m². The floor space under construction by the real estate developers nationwide reached 8,490 million m², representing a year-on-year decrease of 2.8%.

The Chinese government actively implemented urban renewal and comprehensively promoted rural revitalization. According to the statistics published by the Ministry of Housing and Urban-Rural Development of China, in the first half of 2022, 38,900 old communities nationwide newly started renovations, which had reached 76.0% of the annual target of 51,000. In May 2022, the Chinese government issued the "Implementation Plans on Actions for Rural Construction", which proposed to accelerate the construction of a convenient and efficient backbone network of rural roads and promote the construction of hard roads to natural villages (groups) with large populations so as to advance the in-depth integrated development of rural roads and rural industries.

THE INDUSTRY

According to the statistics published by the National Bureau of Statistics of China, in the first half of 2022, the total cement production in China amounted to approximately 980.0 million tons, representing a year-on-year decrease of 15.0%. According to the statistics of the China Cement Association, during the Period, cement production in Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou, Shanxi and Hunan were approximately 66.5 million tons, 47.0 million tons, 47.0 million tons, 7.8 million tons, 45.9 million tons, 31.8 million tons, 21.6 million tons and 42.0 million tons respectively, representing year-on-year decreases of approximately 22.1%, 22.8%, 3.2%, 16.3%, 25.3%, 32.0%, 18.8% and 13.2% respectively.

期間內，根據中國水泥協會數據，全國新增10條熟料生產線，合共增加熟料年產能約1,800萬噸。其中，於本集團主要運營區域，廣西新增3條熟料生產線，其中1條熟料生產線部份置換自有產能，因此熟料年產能合計增加約510萬噸，淨增約350萬噸。

在行業政策方面，中國政府出台一系列政策及措施，積極推進節能減排工作，持續重視安全生產，助力經濟社會發展全面綠色轉型。

節能減排方面，二零二二年一月，中國國務院發佈《「十四五」節能減排綜合工作方案》，目標到二零二五年，全國單位國內生產總值能源消耗比二零二零年下降13.5%，能源消費總量得到合理控制，氮氧化物排放總量比二零二零年下降10%以上。中國國家發展和改革委員會、國家能源局發佈《關於完善能源綠色低碳轉型體制機制和政策措施的意見》，目標「十四五」時期，基本建立推進能源綠色低碳發展的制度框架，鼓勵具備條件的企業率先形成低碳、零碳能源消費模式。

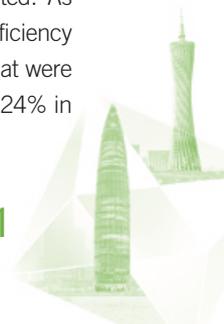
二月，中國國家發展和改革委員會發佈《水泥行業節能降碳改造升級實施指南》，提出通過推廣節能技術應用、加強清潔能源原燃料替代、合理降低單位水泥熟料用量等方式有序推動改造升級，並加強先進技術攻關，培育標杆示範企業。目標到二零二五年，水泥行業能效標杆水平以上的熟料產能比例達到30%，能效基準水平以下熟料產能基本清零。截至二零二零年底，水泥行業能效優於標杆水平的產能約佔5%，能效低於基準水平的產能約佔24%。

According to the statistics of the China Cement Association, during the Period, there were 10 new clinker production lines nationwide with new annual clinker production capacity of approximately 18.0 million tons. Among which, in our major operating regions, there were 3 new clinker production lines in Guangxi, among which, 1 clinker production line partially replaced its own capacity. Thus, the total annual clinker production capacity increased by approximately 5.1 million tons, with a net increase of approximately 3.5 million tons.

Regarding industrial policies, the Chinese government had issued a series of policies and measures to actively promote energy saving and emissions reduction, and continuously placed emphasis on production safety to facilitate the comprehensive green transformation of the socio-economic development.

Regarding energy saving and emissions reduction, in January 2022, the State Council of China issued the “Comprehensive Work Plan for Energy Conservation and Emission Reduction for the ‘Fourteenth Five-Year’ Plan”, which targeted that by 2025, the national energy consumption per unit of GDP shall decrease by 13.5% compared with 2020, the total energy consumption shall be reasonably controlled, and the total emission of nitrogen oxides shall decrease by 10% or above compared with 2020. The National Development and Reform Commission and the National Energy Administration of China issued the “Opinions on Improving Institutional Mechanisms and Policy Measures for Green and Low-Carbon Energy Transition”, which aimed to basically establish an institutional framework for propelling the green and low-carbon development of energy during the “Fourteenth Five-Year” Period, and encourage qualified enterprises to take the lead in forming a low-carbon and zero-carbon energy consumption model.

In February, the National Development and Reform Commission of China issued the “Guidelines for the Implementation of Energy Saving and Carbon Reduction Transformation and Upgrade of Cement Industry”, which proposed to orderly advance transformation and upgrade through methods such as promoting application of energy saving technologies, strengthening the replacement of raw fuels with clean energy, and reasonably reducing unit consumption of cement and clinker. It also proposed to strengthen the research and development of advanced technologies and cultivate benchmarking demonstration enterprises such that by 2025, clinker capacities at the energy efficiency benchmark level or above shall reach 30% in the cement industry, and clinker capacities below the energy efficiency basis level shall be basically eliminated. As of the end of 2020, capacities which were above the energy efficiency benchmark level amounted to approximately 5% and capacities that were below the energy efficiency basis level amounted to approximately 24% in the cement industry.



六月，中國生態環境部等七部門聯合印發《減污降碳協同增效實施方案》，要求大氣污染防治重點區域嚴禁新增水泥等六個重點行業產能，推動水泥行業加快原燃料替代及超低排放改造，以碳達峰行動進一步深化環境治理，以環境治理助推高質量達峰。中國工業和信息化部等六部門聯合印發《工業能效提升行動計劃》，把節能提效作為最直接、最有效、最經濟的降碳舉措，目標到二零二五年，建材等行業重點產品能效達到國際先進水平，規模以上工業單位增加值能耗比二零二零年下降13.5%。

中國政府高度重視安全生產，二零二二年為全國安全生產專項整治三年行動的鞏固提升階段。二零二二年二月，國家礦山安全監察局印發《關於加強非煤礦山安全生產工作的指導意見》，該政策對非煤礦山的安全生產，從源頭管控、基本條件、主體責任、人員配備等方面提出更嚴格及更明確的要求。三月，國家礦山安全監察局召開會議明確二零二二年重點工作任務，強調二零二二年要確保三年行動關閉4,000座非煤礦山任務目標實現。

骨料方面，中國政府持續加強河道採砂管理，有助提升機制砂競爭力。二零二二年五月，中國水利部發佈《2022年河湖管理工作要點的通知》，提出強化河道採砂管理，流域管理機構要切實履行採砂管理責任，並加強採砂許可管理，強化採砂現場監管，推行採運管理單制度，及時發現並嚴厲查處非法採砂行為。

In June, seven ministries including the Ministry of Ecology and Environment of China jointly issued the “Action Plan for Synergizing the Reduction of Pollution and Carbon Emissions”, which required key regions of air pollution prevention and control should strictly prohibit new capacities in six key industries including the cement industry, and promoted the acceleration in the replacement of raw fuels and ultra-low emission transformation in the cement industry so as to further deepen environmental governance for carbon peaking actions, and boost high-quality peaking through environmental governance. Six ministries including the Ministry of Industry and Information Technology of China jointly issued the “Action Plan for Improving Industrial Energy Efficiency” and regarded energy saving and efficiency enhancement as the most direct, the most efficient and the most economical measure for carbon reduction. It is targeted that by 2025, energy efficiency of key products of industries such as building materials industry shall reach the international advanced level, and the energy consumption per unit of added value of industrial enterprises above designated scale shall decrease by 13.5% compared with 2020.

The Chinese government attaches great importance to production safety. 2022 was the consolidation and improvement phase for the three-year action for special rectification of production safety. In February 2022, the National Mine Safety Administration issued the “Guiding Opinions on Strengthening Production Safety at Non-Coal Mines”. The policy proposed stricter and clearer requirements for the production safety of non-coal mines in terms of source control, basic conditions, responsible bodies and staffing. In March, the National Mine Safety Administration held a meeting to clarify key tasks for 2022, and emphasized that the goal of closing 4,000 non-coal mines under the three-year action should be achieved.

In terms of aggregates, the Chinese government continued to strengthen the management of sand excavation in river courses to enhance the competitiveness of manufactured sand. In May 2022, the Ministry of Water Resources of China issued the “2022 Notice of Key Points on Rivers and Lakes Management”, which proposed to strengthen the management of sand excavation in river courses and required river basin management agencies to earnestly perform responsibilities of sand excavation management. Meanwhile, the management of sand excavation permits should be reinforced, the supervision on sand excavation sites should be strengthened, and the management order system for excavation and transportation shall be implemented to discover, strictly investigate and punish illegal sand excavation in a timely manner.

轉型創新

創新是企業發展的重要驅動力。二零二二年以來，本集團積極把握機會，在基礎建材、結構建材、功能建材、新材料四大業務板塊均取得突破，新進入湖南、湖北、山東等地區，為實現本集團「十四五」戰略目標奠定基礎。

基礎建材方面，本集團通過收購湖南良田水泥有限公司51%股份及肇慶市金崗水泥有限公司85%股份，出售山西華潤福龍水泥有限公司72%股份及債權，優化了本集團水泥業務佈局，有助鞏固本集團在中國南方的市場競爭力。此外，本集團實現對廣東德慶骨料項目的100%控股，新增廣西田陽那坡骨料項目、貴港港南骨料項目、湖北崇陽骨料項目以及重慶巫山骨料項目。期間內，位於廣西貴港市的骨料擴能項目以及位於福建武平縣的骨料項目投產，骨料產能規模將逐步提升。

結構建材方面，本集團積極把握綠色建材的市場機遇，新增了位於海南定安縣的一塊裝配式建築用地，計劃建設蒸壓加氣混凝土砌塊板生產線，將與本集團於當地的混凝土預製構件生產線形成協同效應。

功能建材方面，本集團通過收購廣東博瑞格新材料科技有限公司75%股份以及山東潤赫新型材料有限公司、潤赫（蘭陵）新型材料有限公司、潤赫（費縣）新型材料有限公司各67%股份，進一步拓展人造石業務版圖。此外，本集團通過摘牌賀州續寶礦業投資有限公司85%股份，擁有中國「重鈣之都」及「崗石之都」稱號的廣西賀州市的水井山礦區飾面用大理石礦，從而掌握石材資源，並為本集團未來發展碳酸鈣產業奠定基礎。

TRANSFORMATION AND INNOVATION

Innovation is the main driving force for the development of enterprises. Since 2022, the Group had actively seized opportunities and achieved breakthroughs in four business segments, including basic building materials, structural building materials, functional building materials and new materials. The Group also entered into regions such as Hunan, Hubei and Shandong which laid the foundation for achieving the Group's "Fourteenth Five-Year" strategic goals.

In terms of basic building materials, the Group had optimized the layout of the Group's cement business and consolidated the market competitiveness of the Group in South China through acquiring 51% equity interests of Hunan Liangtian Cement Co., Ltd. and 85% equity interests of Zhaoqing Jingang Cement Co., Ltd., as well as selling 72% equity interests and loans of Shanxi China Resources Fulong Cement Limited. In addition, the Group achieved 100% controlling shareholding of the aggregates project in Deqing, Guangdong. The Group newly obtained the aggregates projects in Napo, Tianyang and Gangnan, Guigang of Guangxi, Chongyang of Hubei and Wushan of Chongqing. During the Period, the aggregates capacity expansion project in Guigang, Guangxi and the aggregates project in Wuping, Fujian had commenced operation, which will steadily increase the scale of aggregates production capacity.

In terms of structural building materials, the Group actively seized market opportunities for green building materials. The Group acquired a new plot of land for prefabricated construction in Ding'an County, Hainan, which is planned to build production lines for autoclaved aerated lightweight concrete blocks and panels and will form synergistic effect with local production lines of precast concrete components of the Group.

Regarding functional building materials, the Group further expanded the business domain of engineered stone through acquiring 75% equity interests of Guangdong Borrego New Material Technology Co., Ltd. and 67% equity interests of each of Shangdong Runhe New Material Co., Ltd., Runhe (Lanling) New Material Co., Ltd. and Runhe (Feixian) New Material Co., Ltd. In addition, the Group acquired 85% equity interests of Hezhou Xubao Mining Investment Co., Ltd. through bidding and now owns a marble quarry for facing in Hezhou City, Guangxi. Hezhou City holds titles of the "Capital of Heavy Calcium" and the "Capital of Granite" in China. This project enabled the Group to grasp stone resources and laid the foundation for the future development of the Group's calcium carbonate business.



二零二二年上半年，本集團在科技創新工作的不懈努力得到業界及社會的認可，其中包括：

- 五月，華潤水泥技術研發（廣西）有限公司的《新型高效水泥助磨劑的研發和應用》以及《工業固廢制備優質膠凝材料關鍵技術及其應用》項目均榮獲廣西壯族自治區人民政府頒發的「廣西科學技術獎」科學技術進步獎——一等獎；
- 六月，華潤水泥技術研發（廣西）有限公司的《基於單行重心設計的環保摻合料開發及應用》項目榮獲中國混凝土與水泥製品協會頒發的「混凝土科學技術獎」科技發明獎——三等獎。

In the first half of 2022, the Group's unfailing efforts in technological innovation were recognized by the industry and the society. These include:

- In May, the “Research, Development and Application of New-Type High-Efficiency Cement Grinding Aids” project and the “Key Technology and its Application of High-Quality Cementitious Materials Made of Industrial Waste” project of China Resources Cement Technology Research and Development (Guangxi) Co., Ltd., were both honoured with the First Prize of the Science and Technology Progress Award” in the “Guangxi Science and Technology Award by the People's Government of Guangxi Zhuang Autonomous Region;
- In June, the “Development and Application of the Environmentally Friendly Admixtures Based on Monoform Center of Gravity Design” of China Resources Cement Technology Research and Development (Guangxi) Co., Ltd. was honoured with the Third Prize of the Award for Technological Invention in the “Concrete Science and Technology Award” by the China Concrete and Cement-based Products Association.

戰略與前景

二零二二年是實施「十四五」規劃承上啟下之年，中國政府堅持穩字當頭、穩中求進，高效統籌疫情防控和經濟社會發展，加大宏觀政策調節力度，紮實穩住經濟，保持經濟運行在合理區間，力爭實現最好結果。

STRATEGIES AND PROSPECTS

2022 is a year to connect the past and future actions in the implementation of the “Fourteenth Five-Year” Plan. The Chinese government adhered to the idea of prioritizing stability while pursuing progress, coordinated the prevention and control of the Epidemic with the socio-economic development in a highly efficient manner, increased the effort on macroeconomic policy adjustments, and solidly stabilized the economy while maintaining the operation of the economy within a reasonable range so as to strive to achieve the best results.

中國政府加快推進交通強國建設。二零二二年一月，中國國務院印發《「十四五」現代綜合交通運輸體系發展規劃》，目標到二零二五年，全國鐵路、公路、城市軌道交通的運營里程分別達16.5萬公里、550萬公里、1萬公里，分別較二零二一年底增加10.0%、4.2%及14.8%，其中高鐵、高速公路分別達5萬公里、19萬公里，分別較二零二一年底增加25.0%、12.4%。中國交通運輸部於二月印發《關於積極擴大交通運輸有效投資的通知》，就加快構建現代化高質量國家綜合立體交通網、加快公路水運重大基礎設施建設、加快實施「四好農村路」助力鄉村振興工程等重點任務作出部署；於五月發佈《關於紮實推動「十四五」規劃交通運輸重大工程項目實施工作方案》，要求適度超前開展交通基礎設施投資，實施一批戰略性、全局性、引領性、基礎性的交通重大工程項目，發揮交通運輸業在促投資穩增長的重要作用。

中國政府堅持房子是用來住的、不是用來炒的定位，支持各地從當地實際出發完善房地產政策，支持剛性和改善性住房需求，優化商品房預售資金監管，促進房地產市場平穩健康發展。中國政府大力增加保障性租賃住房供給，根據中國住房和城鄉建設部，「十四五」期間，40個重點城市計劃新增保障性租賃住房650萬套（間）；二零二二年，以人口淨流入的大城市為重點，全年建設籌集保障性租賃住房240萬套（間）。同時，中國政府大力發展裝配式建築，二零二二年新建建築中裝配式建築面積佔比目標達到25%以上，二零二五年目標達30%以上。

The Chinese government has been accelerating the construction of a world leader in transport. In January 2022, the State Council of China issued the “Development Plan for Modernized and Comprehensive Transport System during the ‘Fourteenth Five-Year’”. It aims for the operational lengths of national railways, highways and urban rail transit to reach 165,000 km, 5.5 million km, and 10,000 km respectively by 2025, representing increases of 10.0%, 4.2% and 14.8% respectively over the end of 2021. Among which, the operational lengths of high-speed rails and expressways will reach 50,000 km and 190,000 km respectively, representing increases of 25.0% and 12.4% respectively over the end of 2021. In February, the Ministry of Transport of China issued the “Notice on Actively Expanding Effective Investment in Transportation” to deploy on key tasks such as accelerating the construction of modern, high-quality and comprehensive national transport network, major infrastructure for highways and waterways, as well as accelerating the implementation of “well built, well managed, well maintained, and well operated rural roads” to assist rural revitalization. In May, the Ministry also issued the “Work Plan for Solidly Promoting the Implementation of Major Transportation Projects of the ‘Fourteenth Five-Year’ Plan” which required the launch of infrastructure investment to be appropriately in advance and implement a batch of major transportation projects that are of strategic, holistic, leading and fundamental importance so as to exert the significance of the transportation industry in promoting investment and stabilizing growth.

The Chinese government persists in maintaining the position that “residential properties are for living, not speculation”, supports local governments to improve real estate policies based on local conditions, supports demand for basic housing needs and housing to improve living conditions, and optimizes supervision on pre-sale funds of commodity housing in order to promote the stable and healthy development of the real estate market. The Chinese government has vigorously increased the supply of affordable rental housing. According to the Ministry of Housing and Urban-Rural Development of China, during the “Fourteenth Five-Year” period, it is planned to newly build 6.5 million units (rooms) of affordable rental housing in 40 major cities. In 2022, focusing on large cities with net inflow of populations, it is aimed to construct and collect 2.4 million units (rooms) of affordable rental housing throughout the year. At the same time, the Chinese government has been vigorously promoting prefabricated construction. It is targeted that by 2022, the proportion of prefabricated buildings to newly constructed buildings shall exceed 25% while by 2025, the proportion of prefabricated buildings to newly constructed buildings shall exceed 30%.



此外，中國政府全面推進鄉村振興，推動公路、供水、電網、清潔能源、農房等重點領域農村基礎設施建設。二零二二年，中國政府啟動新一輪農村公路建設和改造，根據中國交通運輸部，預計今年底，累計完成新改建農村公路15萬公里、實施農村公路安全生命防護工程8萬公里、改造農村公路危橋8,000座。「十四五」期間，目標實現通三級及以上公路的鄉鎮比重達到85%左右，推動較大人口規模自然村（組）通硬化路。此外，目標到二零二五年，力爭基本完成二零二零年底前建成的需改造城鎮老舊小區改造任務，將為建材產品需求帶來支持。

在區域協調發展戰略方面，中國政府持續推動粵港澳大灣區基礎設施互聯互通。根據《粵港澳大灣區（城際）鐵路建設規劃》，目標到二零二五年，大灣區鐵路網路運營及在建里程達到4,700公里，到二零三五年達5,700公里，而二零二一年底，大灣區鐵路運營里程超過2,300公里。大灣區等區域發展建設的逐步推進，將支持區域內建材行業的中長期需求。

In addition, the Chinese government comprehensively promotes rural revitalization, and drives the construction of rural infrastructure in key areas including highways, water supply, grids, clean energy and farm houses. In 2022, the Chinese government has launched a new round of construction and upgrade for rural roads. According to the Ministry of Transport of China, it is expected that by the end of this year, the reconstruction of rural roads with accumulated length of 150,000 km will be completed, rural road safety and life protection projects of 80,000 km will be implemented and upgrade of 8,000 damaged bridges on rural roads will be completed. During the “Fourteenth Five-Year” period, it aims for achieving approximately 85% access of third-level and above highways to towns and promoting the access of hard roads to natural villages (groups) with larger populations. In addition, it is targeted by 2025 to strive for basically completing the mission of renovating old communities in cities and towns built prior to the end of 2000 which require renovation, which will support the demand for building materials products.

In terms of coordinated regional development strategy, the Chinese government continues to expedite infrastructure connectivity in the Guangdong-Hong Kong-Macao Greater Bay Area. According to the “Guangdong-Hong Kong-Macao Greater Bay Area (Inter-city) Railway Link Development Plan”, the total operational length of railways in operation and under construction in the Greater Bay Area is targeted to reach 4,700 km by 2025 and 5,700 km by 2035. By the end of 2021, the operational length of railways had exceeded 2,300 km. The gradual advancement of regional development and construction such as the Greater Bay Area will support the regional demand for the building materials industry in the medium to long term.

展望未來，為實現「十四五」的戰略目標，本集團將把握新發展階段，貫徹新發展理念，構建新發展格局；繼續深化「區域市場領先，創新驅動發展，系統成本最低」三大能力；做強做優做大基礎建材和功能建材業務，穩步發展結構建材業務，孵化培育新材料業務。本集團將聚焦「促發展、抓創新、穩經營」三大主題，持續優化產業鏈佈局，擴大戰略區域；對標世界一流，加快數字化、智能化轉型，加大創新研發投入，為企業高質量發展注入持久動力；持續提升運營效率及質量，提高環保、安全與健康管理水平，積極推動碳達峰、碳中和；深化品牌推廣和渠道建設，鞏固市場競爭力。此外，本集團將積極把握大灣區等國家區域發展機遇，加快轉型創新步伐，履行企業社會責任，推動中國水泥行業綠色、可持續發展。

致謝

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

紀友紅
主席

香港，二零二二年八月十二日

Looking ahead, to achieve the strategic goals of the “Fourteenth Five-Year” period, the Group will grasp the new development stage, thoroughly implement the new development philosophy and build a new development paradigm. We will continue to reinforce the three core strengths of “leading market position in the region, innovation-driven development, lowest total costs”. We will strengthen, optimize and expand the basic building materials and functional building materials businesses, steadily develop the structural building materials business, and incubate and cultivate the new materials business. The Group will focus on the three key themes of “promoting development, grasping innovation, stabilizing operation”, continue to optimize the industrial chain layout, expand strategic regions, benchmark against international first-class standards, accelerate digital and intelligent transformation, and increase investment in innovation, research and development to inject lasting momentum into the high-quality corporate development. We will continuously improve operational efficiency and quality, enhance management standards of environmental protection, safety and health, and actively promote carbon emissions peaking and carbon neutrality. In order to consolidate market competitiveness, we will deepen brand marketing and the construction of sales channels. In addition, the Group will proactively seize the regional development opportunities in China including the Greater Bay Area, accelerate the pace of transformation and innovation, and fulfil corporate social responsibility to advance the green and sustainable development of the cement industry in China.

APPRECIATION

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

JI Youhong
Chairman

Hong Kong, 12 August 2022



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

生產能力

生產基地變化

二零二二年一月，本集團收購湖南良田水泥有限公司51%股份。該公司於湖南郴州擁有熟料年產能約160萬噸，水泥年產能約200萬噸。目前正在推進生產線技術升級改造，改造完成後熟料年產能不變，水泥年產能約210萬噸。

三月，本集團通過掛牌方式向唐山冀東水泥股份有限公司出售山西華潤福龍水泥有限公司72%股份及債權，總代價（不含利息）為人民幣1,607,251,200元（相等於約1,981,253,000港元）。

七月，本集團與海南瑞澤新型建材股份有限公司簽訂協議，擬以代價人民幣539,750,000元（相等於約631,100,000港元）收購其全資附屬公司肇慶市金崗水泥有限公司85%的股份。該公司目前於廣東肇慶市高要區擁有熟料年產能約75萬噸及水泥年產能約100萬噸。

混凝土方面，上半年，本集團新增一座混凝土攪拌站，新增混凝土年產能約60萬立方米。

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69.9%、87.1%及28.8%，而去年同期則分別為97.2%、108.2%及39.1%。

PRODUCTION CAPACITY

Changes to Production Plants

In January 2022, the Group acquired 51% equity interests of Hunan Liangtian Cement Co., Ltd. The company has annual production capacities of approximately 1.6 million tons of clinker and approximately 2.0 million tons of cement in Chenzhou, Hunan. Currently, technological upgrade of production lines is being rolled out. Upon completion of the upgrade, the annual production capacity of clinker will remain unchanged, while the annual production capacity of cement will be approximately 2.1 million tons.

In March, the Group sold 72% equity interests and loans of Shanxi China Resources Fulong Cement Limited to Tangshan Jidong Cement Co., Ltd. through tendering for a total consideration (excluding interests) of RMB1,607,251,200 (equivalent to approximately HK\$1,981,253,000).

In July, the Group entered into an agreement with Hainan RuiZe New Building Material Co., Ltd., which contemplated to acquire 85% equity interests of its wholly owned subsidiary, Zhaoqing Jingang Cement Co., Ltd., for a consideration of RMB539,750,000 (equivalent to approximately HK\$631,100,000). The company currently owns annual production capacities of approximately 750,000 tons of clinker and approximately 1.0 million tons of cement in Gaoyao District, Zhaoqing City, Guangdong.

In terms of concrete, in the first half of the year, the Group added one concrete batching plant with an additional annual production capacity of approximately 600,000 m³.

Capacity Utilization

The utilization rates of the Group's cement, clinker and concrete production lines during the Period were 69.9%, 87.1% and 28.8% as compared with 97.2%, 108.2% and 39.1% respectively for the corresponding period last year.

成本管理

運營管理

二零二二年上半年，本集團運營管理以「穩增長」、「降成本」為中心，持續完善節能減碳管理制度，對標世界一流企業及行業標杆，提升運營管理水平。期間內，本集團將節能減碳行動方案的指標目標分解落實到基地，以指標考核體系為抓手，從物理系統技改升級和化學替代原燃料兩大技術路線出發，在水泥生產基地推廣節能減碳項目，並積極分享標杆基地經驗，營造濃厚的「節能減碳」文化，推動能效水平的提升。

期間內，本集團持續推進水泥熟料生產線篦冷機升級改造、高效預分解系統優化，推廣節能高效風機及空壓機的應用，全面推進生料助磨劑和節煤劑應用，引導替代原料多方位挖潛應用及研究開發替代燃料系統應用，從而提升生產效率及節能減碳。

在智能自動化方面，本集團持續推廣使用自動插袋機、自動裝車機，在礦山中積極推進純電動礦車、無人駕駛及數字化礦山的應用，促進綠色礦山建設。

在項目管理方面，本集團加強建設過程技術把關，強化項目流程管理和精細化管理，推動項目數字化、智能化建設，提高安全生產和運營效率。此外，本集團修訂項目建設管理制度，完善管理評價體系，促進項目合規運行，規範骨料技術標準，加快骨料等項目建設進度，助力本集團未來業務發展。

COST MANAGEMENT

Operational Management

In the first half of 2022, the Group centred operational management on “steady growth” and “cost reduction”, continued to improve the management system for energy saving and carbon reduction and benchmarked against world-class enterprises and industry benchmarks to improve the level of operational management. During the Period, the Group separated and implemented the indicators and targets of the action plan for energy saving and carbon reduction to production plants. Taking the indicator assessment system as the initial point and starting from the two key technical routes of technical transformation and upgrade of the physical system and chemical replacement of raw fuels, the Group promoted energy saving and carbon reduction projects at cement production plants and actively exchanged the experiences of benchmark production plants to create a strong culture of “energy saving and carbon reduction” to promote the improvement of energy efficiency levels.

During the Period, the Group continued to promote the improvement and upgrade of grate coolers in cement and clinker production lines and the optimization of highly-effective pre-decomposition systems, promoted the application of energy-saving and highly-effective fans and air compressors, comprehensively promoted the application of grinding aids for raw materials and coal-saving agents, and guided multi-faceted potential application of alternative raw materials and research and development of applications of alternative fuel systems, thereby improving production efficiency, energy saving and carbon reduction.

In terms of intelligent automation, the Group continued to promote the use of automatic bagging machines and automatic loading machines and actively promoted the application of fully electric mining trucks, unmanned driving and digitalization in mines to advance the construction of green mines.

In terms of project management, the Group strengthened the technical control for the construction process, reinforced the process management and delicacy management for projects, and promoted digitalization and intelligentization construction for projects to improve production safety and operational efficiency. In addition, the Group revised the management system for project construction, improved the evaluation system for management, promoted the compliant operation of projects, standardized technical standards for aggregates, accelerated the construction progress of projects such as aggregates to facilitate the Group's future business development.



採購管理

二零二二年上半年，煤炭市場價格整體處於高位。期間內，本集團的煤炭採購總量約430萬噸（二零二一年上半年：約540萬噸）；其中約91%、9%及0%分別購自中國北方、本集團生產基地周邊地區及海外（二零二一年上半年：78%、21%、1%）；其中煤炭生產商直接供應煤炭的比例約91%（二零二一年上半年：81%）。未來，本集團將持續加強與內地大型煤炭供應商合作，拓寬煤種選擇，優化船舶調度，以及根據國家進口煤政策和市場走勢，適時調整進口煤採購策略，保障優質煤炭的穩定供應。此外，本集團將結合市場研判，合理調控煤炭庫存，優化煤種搭配，降低綜合採購成本。

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

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

物流管理

二零二二年上半年，本集團優化運力配置，在西江流域年運輸能力較去年同期上升270萬噸至約3,950萬噸，為本集團的業務發展提供穩定和持續的運力保障。本集團不斷優化中轉庫佈局，共掌控38個中轉庫，主要佈局在廣東珠三角地區，年中轉能力約3,510萬噸，鞏固本集團在廣東市場的主導地位。

Procurement Management

In the first half of 2022, the overall pricing of the coal market remained high. During the Period, the Group purchased a total of approximately 4.3 million tons of coal (approximately 5.4 million tons in the first half of 2021), among which, approximately 91%, 9% and 0% were sourced from northern China, neighbouring areas of our production plants and overseas respectively (78%, 21% and 1% in the first half of 2021). The proportion of direct procurement from coal producers was approximately 91% (81% in the first half of 2021). In the future, the Group will continuously strengthen the strategic cooperation with large-scale domestic coal suppliers, broaden selection of coal types, optimize ship scheduling and adjust the procurement strategy of coal import in a timely manner in accordance with national coal import policy and market trends to ensure a stable supply of high-quality coal. In addition, based on market research and judgement, the Group will rationally adjust and control coal inventory and optimize the mix of coal types to reduce comprehensive procurement costs.

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

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

Logistics Management

In the first half of 2022, the Group optimized capacity allocation and the annual shipping capacity along the Xijiang River increased by 2.7 million tons compared to the corresponding period last year to approximately 39.5 million tons, which secured stable and continuous logistics capabilities for the Group's business development. The Group continuously optimized the layout of its silo terminals and controlled the operations of 38 silo terminals with total annual capacity of approximately 35.1 million tons, which are mainly located in the Pearl River Delta Region of Guangdong. This consolidates the Group's leading market position in Guangdong.

市場營銷

產品推廣

上半年，本集團持續加強新產品市場推廣力度。其中，核電水泥供應浙江、福建及廣東的5個核電項目；道路矽酸鹽水泥於福建實現銷售，針對機場、港口、公路等不同環境應用進行試驗，並推進道路矽酸鹽水泥列入公路建設用水泥標準。此外，本集團於雲南拓展鐵路建設工程用水泥及低熱低碱水泥，主要應用於鐵路及水利工程，有助發揮差異化競爭優勢。

品牌建設

本集團持續深化潤豐品牌建設，上半年結合「十四五」品牌戰略規劃，將「潤豐」擴展應用至混凝土、骨料、裝配式建築等業務領域，打造產業鏈統一品牌。六月二十八日，本集團舉辦第六屆潤豐品牌年慶，啟動全新廣告語「品質澆築美好」，並通過社交媒體、行業媒體進行廣泛傳播。

為提升本集團功能建材產品的品牌形象，本集團將「潤品」作為功能建材統一品牌，於三月上線「潤品」微信公眾號，六月二十三日正式發佈「潤品」品牌，通過宣傳片及產品手冊等方式推廣，「潤品薈」展廳揭牌並投入運營，推動設計推廣，提升品牌知名度。

SALES AND MARKETING

Product Promotion

In the first half of the year, the Group continued to intensify the marketing promotion of new products. Among which, cement for nuclear power stations was supplied to 5 nuclear power projects in Zhejiang, Fujian and Guangdong. Sales for Portland cement for roads in Fujian had been achieved. Tests were launched for different environmental applications such as airports, ports and highways and the inclusion of Portland cement for roads in cement standards for highway construction use was promoted. In addition, the Group had expanded cement for railway construction projects and low-heat low-alkali cement in Yunnan, which are mainly used in railway and water conservation projects. This will help to leverage our differentiated competitive advantages.

Brand Building

The Group continued to deepen the construction of the Runfeng brand. In the first half of the year, in combination with the “Fourteenth Five-Year” brand strategy, the Group expanded the application of “Runfeng” to business areas such as concrete, aggregates and prefabricated construction to create a unified brand for the industry chain. On 28 June, the Group held the sixth anniversary celebration for the Runfeng brand and launched the new advertising slogan of “Quality Makes Beauty”, which was widely disseminated on social media and industry media.

In order to enhance the brand image of the Group’s products for functional building materials, the Group adopted “Runpin” as the unified brand for functional building materials, launched the “Runpin” WeChat public account in March and officially released the “Runpin” brand on 23 June. Through promotional videos and product manuals, the “Runpin Luxury” showroom was unveiled and commenced operation, which drove design promotion and enhanced brand awareness.



可持續發展

節能環保

本集團持續推動污染物超低排放技術的應用及推廣。上半年，本集團於山西長治市的水泥生產基地完成選擇性催化還原脫硝（SCR）技改，氮氧化物排放濃度可穩定在50毫克／立方米或以下的水平；於廣東封開縣的水泥生產基地成立高效選擇性非催化還原脫硝（heSNCR）系統技術攻關小組，並完成三條生產線技改，氮氧化物排放濃度控制在100毫克／立方米以下的水平。

本集團積極響應國家政策及「雙碳」目標，主要通過降低能耗、使用清潔能源、研發低碳水泥、研發及應用替代原燃料、研究碳捕集與利用等新技術及新工藝降低碳排放。

本集團採用多種途徑降低能耗。上半年，在廣西平南縣水泥生產基地試點富氧燃燒技術，在廣西平南縣、貴港市的水泥生產基地推廣提質增效技改和預熱器交叉流技改，在廣東封開縣的水泥生產基地推動六級預熱器技改工作，進一步提升能效水平。

上半年，本集團所有水泥生產基地均完成生料助磨劑的採購及試用，並於合適的基地開始使用。此外，本集團在17個基地推廣應用7種替代原料，包括黃磷渣、電石渣、濕灰、鋁渣、煤矸石等，用以替代鐵質、鋁質、矽質原料及石灰石；並在8個基地試用10種替代燃料，包括碎布片、廢輪胎、廢塑料、桉樹皮、秸稈等。截至二零二二年六月底，本集團位於廣西合浦和貴州安順的水泥生產基地的熟料單位產品綜合能耗達標杆水平。

SUSTAINABLE DEVELOPMENT

Energy Saving and Environmental Protection

The Group continued to promote the application and promotion of ultra-low pollutant emissions technologies. In the first half of the year, the Group completed the technological upgrade of selective catalytic reduction denitration (SCR) systems at the cement production plant in Changzhi City of Shanxi and the nitrogen oxides emission concentration had stabilized at the level of 50 mg/m³ or below. At the cement production plant in Fengkai County of Guangdong, we established a technology research team for highly effective selective non-catalytic reduction denitration (heSNCR) systems and completed the technological upgrade of three production lines, which had controlled the nitrogen oxides emission concentration below the level of 100 mg/m³.

The Group actively responded to national policy and the “dual carbon” target, mainly through new technologies and new techniques such as reduction of energy consumption, usage of clean energy, research and development of low-carbon cement, research and development and application of alternative fuels and research of carbon capture and utilization to reduce carbon emissions.

The Group adopted various methods to reduce energy consumption. In the first half of the year, oxygen-enriched combustion technology was piloted at the cement production plant in Pingnan County of Guangxi, the technological upgrade for quality and efficiency enhancement and technological upgrade of preheater cross-flow were promoted at the cement production plants of Pingnan County and Guigang City of Guangxi, and technological upgrade of six-stage preheater was promoted at the cement production plant in Fengkai County of Guangdong, which had further improved our level of energy efficiency.

In the first half of the year, all cement production plants of the Group completed the procurement and trial use of raw grinding aids and commenced their usage at suitable production plants. In addition, the Group promoted and applied 7 alternative raw materials at 17 production plants, including yellow phosphorus slag, carbide slag, wet ash, aluminum slag and coal gangue, to replace raw materials with iron, aluminum, siliceous and limestone. 10 alternative fuels were put in trial use at 8 production plants, including scraps, waste tires, waste plastics, eucalyptus barks and straws. As of the end of June 2022, the comprehensive energy consumption per unit of clinker product of the Group's cement production plants located in Hepu of Guangxi and Anshun of Guizhou had reached the benchmark level.

清潔能源方面，本集團積極推動分佈式光伏發電項目建設。本集團位於廣西富川市及廣東羅定市水泥生產基地的分佈式光伏發電項目分別於三月及五月開工建設，計劃裝機容量分別為4.9兆瓦及11.6兆瓦，年發電量分別約430萬千瓦時及1,200萬千瓦時，均預計今年年底前建成並網。

低碳產品方面，本集團技術研發公司積極推進低碳產品的研發進度，正在開發配製水泥技術，以降低熟料系數；已成功製備具有碳吸收作用的膠凝材料，並研究應用於裝飾板材；開發了具有固碳量高、原材料固廢用量大、能耗較低等低碳環保優點的免蒸壓加氣混凝土的配方及工藝；開發了低碳膠凝材料的初步配方，並研究應用於無機人造石和混凝土構件中。截至二零二二年六月底，14個水泥生產基地的多項水泥及熟料產品通過低碳產品認證。

此外，本集團積極開展碳減排、碳捕集、碳利用的相關研究，上半年，在廣東封開縣的水泥生產基地啟動建設碳利用研發平台。同時，本集團依據國家相關法規、政策，結合其實際情況，制定並發佈了《華潤水泥碳排放數據管理指引》，有助加強碳排放數據管理，提高碳排放數據質量。

協同處置

本集團積極履行社會責任，依託自身技術優勢，全面推進城鄉生活垃圾、市政污泥及工業危險廢物三個領域的協同處置項目，打造完整的固廢處置解決方案。二零二二年上半年，本集團的廣州越堡及福建雁石協同處置項目開始正式運營。

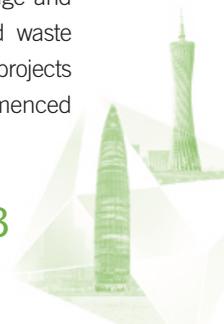
In terms of clean energy, the Group actively promoted the construction of projects for distributed photovoltaic power generation. The Group's projects for distributed photovoltaic power generation located at the cement production plants in Fuchuan City of Guangxi and Luoding City of Guangdong commenced construction in March and May respectively. The planned total installed capacities will be 4.9 megawatts and 11.6 megawatts respectively with annual power generation capacities of approximately 4.3 million kilowatt-hours and 12.0 million kilowatt-hours respectively, both of which are expected to complete construction and connect to the grid by the end of this year.

In terms of low-carbon products, the Group's Technology Research and Development Company actively promotes the progress of research and development of low-carbon products, and develops and formulates cement technology to reduce the clinker coefficient. It has successfully prepared the manufacture of cementitious materials with carbon absorption and studied its application in decorative panels. It had developed the formula and techniques of non-autoclaved aerated concrete with advantages in low-carbon and environmental protection such as high carbon sequestration, large amount of solid waste used as raw materials and relatively lower energy consumption. It had developed a preliminary formula for low-carbon cementitious materials and studied their application in inorganic engineered stone and precast concrete components. As of the end of June 2022, various cement and clinker products from 14 cement production plants had passed the low-carbon product certification.

In addition, the Group actively launched relevant research on carbon emission reduction, carbon capture and carbon utilization. In the first half of the year, the construction of a research and development platform for carbon utilization was launched at the cement production plant in Fengkai County of Guangdong. At the same time, in accordance with relevant national regulations and policies, and in light of our actual circumstances, the Group had formulated and released the "China Resources Cement Guidelines for the Management of Carbon Emission Data", which will help to strengthen the management of carbon emission data and improve the quality of carbon emission data.

Co-processing

The Group proactively fulfils its social responsibility. In reliance on our own technological advantages, we comprehensively promote co-processing projects in the three scopes of municipal solid waste, urban sludge and hazardous industrial waste to create complete solutions to solid waste processing. In the first half of 2022, the Group's co-processing projects in Yuebao of Guangzhou and Yanshi of Fujian officially commenced operation.



截止二零二二年六月底，本集團共擁有10個協同處置項目，年處理能力達到171萬噸。具體項目如下：

As of the end of June 2022, the Group had 10 co-processing projects in total, with annual processing capacity of approximately 1.71 million tons. Details of the projects are set out as follows:

項目 Project	類型 Type	年處理能力 (噸) Annual processing capacity (tons)	狀態 Status
廣西賓陽 Binyang, Guangxi	城鄉生活垃圾 Municipal solid waste	110,000	運營中 In operation
廣西田陽 Tianyang, Guangxi	城鄉生活垃圾 Municipal solid waste	180,000	運營中 In operation
雲南鳳慶(註1) Fengqing, Yunnan (note 1)	城鄉生活垃圾 Municipal solid waste	110,000	運營中 In operation
雲南彌渡 Midu, Yunnan	城鄉生活垃圾 Municipal solid waste	110,000	試運營 In trial operation
廣西南寧 Nanning, Guangxi	市政污泥(註2) Urban sludge (note 2)	110,000	運營中 In operation
廣州珠水(註1) Zhushui, Guangzhou (note 1)	市政污泥(註2) Urban sludge (note 2)	300,000	運營中 In operation
廣州越堡(註1) Yuebao, Guangzhou (note 1)	市政污泥(註2) Urban sludge (note 2)	560,000	運營中 In operation
海南昌江 Changjiang, Hainan	工業危險廢物 Hazardous industrial waste	30,000	運營中 In operation
廣西上思(註3) Shangsi, Guangxi (note 3)	工業危險廢物 Hazardous industrial waste	100,000	試運營 In trial operation
福建雁石(註3) Yanshi, Fujian (note 3)	工業危險廢物 Hazardous industrial waste	80,000	運營中 In operation
	市政污泥 Urban sludge	20,000	建設中 Under construction

註：

notes:

- 位於聯營及合營公司的水泥生產基地。
 - 南寧項目處置含水率80%的濕污泥，珠水、越堡項目處置含水率40%以下的乾污泥。市政污泥協同處置項目的年處理能力均折合為濕污泥的年處理能力計算。
 - 本集團與環保公司合作發展的協同處置項目。
- Located in the cement production plants of our associates and joint ventures.
 - The Nanning project co-processed wet sludge of 80% moisture content. The Zhushui and Yuebao projects co-processed dry sludge of below 40% moisture content. The annual processing capacity of each urban sludge co-processing project is calculated as the annual processing capacity of wet sludge.
 - Co-processing projects jointly developed by the Group and environmental protection companies.

職業健康與安全生產

疫情防控

本集團始終把員工的生命安全和身體健康放在首位。二零二二年上半年，根據國家、各地政府的疫情防控政策、制度、要求，本集團持續做好常態化疫情防控工作，嚴格環境衛生消殺，有效防止病毒傳播風險；成立香港總部防疫應急領導小組，密切關注香港疫情，實行疫情信息「日報」和「零報告」機制，將「彈性工時」和「移動打卡」作為疫情防控常態化制度，個別疫情突發地區的員工可安排居家遠程辦公，有效降低了疫情對日常工作開展的影響。

安全管理

本集團持續加強安全隱患排查、監督與治理，持續推進安全生產三年專項整治鞏固提升，落實安全生產提升年的管理要求，督促基地動態更新隱患整改清單和制度清單，不斷健全安全風險分級管控和隱患排查治理雙重預防機制，加大危化品、建築物、安全培訓專項整治攻堅力度，將隱患整改納入年度考核，以提高整體安全管理水平，保障員工生命和財產安全。

OCCUPATIONAL HEALTH AND PRODUCTION SAFETY

Epidemic Prevention and Control

The Group always gives the highest priority to the safety and health of its employees. In the first half of 2022, in accordance with the policies, systems and requirements of national and local governments for Epidemic prevention and control, the Group continued to conduct work on regular Epidemic prevention and control and strictly enforced sanitation and disinfection at the working environment to effectively prevent the risk of virus transmission. The Hong Kong headquarters emergency leading group for Epidemic prevention was established to pay close attention to the Epidemic situation in Hong Kong and implemented the “daily report” and “zero report” mechanism for Epidemic information. We set “flexitime” and “mobile clock-in” as policies for regular Epidemic prevention and control. Employees from individual Epidemic outbreak regions could work from home, which has effectively reduced the impact of Epidemic on daily routine work.

Safety Management

The Group continued to strengthen inspection, supervision and management of latent safety hazards, continued to promote three-year special rectification and consolidation of production safety, implemented management requirements for the year of improvement for production safety, urged production plants to dynamically update the list of latent hazards rectification and list of policies, and continuously improved the dual prevention mechanism of classified management and control of safety risks and investigation and management of latent hazards to strengthen the special rectification of hazardous chemicals, buildings and safety training and include the rectification of latent hazards in the annual assessment to improve the overall safety management level and secure the safety of our employees' lives and properties.



上半年，本集團開展EHS調研檢查與幫扶、安全生產大排查大整治以及礦山、危化品、建築物等專項檢查，防範化解重大安全風險，對8家水泥及骨料等基地開展大檢查，並對去年新併購的公司開展精準幫扶。

本集團積極推廣科技興安項目。上半年，位於廣東封開縣、廣西田陽區的水泥生產基地開展智慧園區、智能視頻監控系統建設；持續推廣使用預熱器內筒物體防墜裝置、推廣混裝炸藥爆破作業，目前已有17個基地礦山使用現場混裝炸藥開展爆破作業，有13個基地礦山持續保持混裝炸藥量使用率達90%以上，提升礦山爆破本質安全水平。

本集團致力於構建健康的工作環境，截至二零二二年六月底，完成安裝使用38台自動插袋機、19台自動裝車機，深化落實粉塵治理成果。本集團高度重視員工健康管理，截至二零二二年六月底，本集團共有14個水泥生產基地及混凝土攪拌站通過各省、市、縣的衛生健康委員會的「健康企業」評審和驗收，55名員工被評選為「健康達人」。

安全培訓

本集團繼續落實安全培訓工作，結合線上及線下培訓方式，將安全應急演練視頻置入本集團線上學習平台華潤學習與創新中心與EHS管理系統中，鼓勵員工自主學習。二零二二年上半年，本集團員工安全培訓累計約186,435學時，相關方培訓累計約43,581學時，有效提高員工安全意識，創造安全氛圍，提升健康安全管理水平。

In the first half of the year, the Group launched EHS investigation, inspection and assistance, major inspection and major rectification for production safety, and special inspections of mines, hazardous chemicals and buildings to prevent and resolve major safety risks. We launched major inspections on 8 cement and aggregates production plants and provided targeted assistance to companies newly acquired last year.

The Group proactively promoted safety enhancement projects by use of advanced technology. In the first half of the year, the cement production plants located in Fengkai County of Guangdong and Tianyang District of Guangxi launched the construction of smart parks and intelligent video surveillance systems. We continued to promote devices for preventing objects from falling in the inner preheater and promoted blasting of mixed explosives. Currently, the mines of 17 plants had been using on-site mixed explosives to initiate blasting. 13 mines had maintained a consistent utilization rate of mixed explosives at above 90%, which had increased the intrinsic safety standards of mine blasting.

The Group is committed to building a healthy working environment. As of the end of June 2022, the installation and use of 38 automatic bagging machines and 19 automatic loading machines had been completed, which deepened the achievements for dust treatment and management. The Group places great emphasis on employee health management. As of the end of June 2022, a total of 14 cement production plants and concrete batching plants of the Group had passed the assessment and acceptance of completion of “Healthy Enterprises” and 55 employees were selected as “Health Experts” by the Health Commission of respective provinces, cities and counties.

Safety Training

The Group continued to implement safety training and combined online and offline training methods. Videos of safety emergency drills were uploaded on the Group’s online learning platform, China Resources Learning and Innovation Center and the EHS management system to encourage our staff to self-study. In the first half of 2022, the aggregate duration of safety training for the Group’s staff amounted to approximately 186,435 hours, whereas that for counterparties amounted to approximately 43,581 hours. This effectively improved the safety awareness of employees, created a safe atmosphere and improved the level of health and safety management.

本集團開展豐富多樣的安全活動，以推動全員參與安全管理，提升企業安全文化，將安全管理理念深入員工、家庭及社會。上半年，本集團組織開展應急演練307次，5,461人次參加；安全開放日38場次，2,507人次參加；安全警示教育567場，15,744人次參與；舉辦知識競賽85場次，3,893人次參加。

The Group organized a wide variety of safety activities to promote all-staff participation in safety management, arouse corporate safety culture and implant the concept of safety management in staff, families and society. In the first half of the year, the Group organized 307 emergency drills with 5,461 participants in attendance, 38 sessions of safety open days with 2,507 participants in attendance, 567 sessions of safety alert education with 15,744 participants in attendance, and 85 sessions of knowledge competitions with 3,893 participants in attendance were organized.

創新驅動發展

INNOVATION-DRIVEN DEVELOPMENT

數字化轉型

Digital Transformation

本集團持續推進數字化、智能化建設，致力於打造智能製造標杆，推進工廠智能升級及運營管理全面提升。

The Group continued to promote the construction of digitalization and intelligentization and was committed to creating a benchmark for intelligent manufacturing and promoting the intelligent upgrade of factories and the comprehensive improvement of operations management.

上半年，本集團於廣西田陽區水泥生產基地深化全流程智能工廠應用，通過5G技術實現智能視頻廠區全覆蓋，為安全生產保駕護航；數字化礦山深度應用智能裝運系統實現採礦、運輸資源最優化，提高生產效率；設備在線監測系統接入遠程診斷系統平台提供7*24小時看護，實現故障預警預測。此外，本集團於廣東封開縣水泥生產基地正在以「燈塔工廠」國際標準打造全流程智能工廠。

In the first half of the year, the Group deepened the application of whole-process intelligent factories at the cement production plant located in Tianyang District of Guangxi and achieved full coverage of intelligent video surveillance in the factory through 5G technology to ensure production safety. We deepened application of the smart shipping system in digital mines to optimize mining and transportation resources and improve production efficiency. We connected the online monitoring system to the remote diagnosis system platform to provide 7*24-hour oversight to achieve early warning and fault prediction. In addition, the Group's cement production plant in Fengkai County of Guangdong is constructing a whole-process intelligent factory based on the international standards of "lighthouse factory".

本集團自主研發全流程先進控制系統，應用大數據技術構建先進控制模型，實現對窯、磨、餘熱發電的智能控制，上半年在位於廣東羅定市、廣西陸川縣及合浦縣的水泥生產基地上線。

The Group independently researched and developed an advanced control system for the whole process and applied big data technology to build an advanced control model to realize intelligent control of kilns, mills and residual heat power generation, which commenced operation in the first half of the year at the cement production plants located in Luoding City of Guangdong and Luchuan County and Hepu County of Guangxi.



截至二零二二年六月底，本集團自主研發的質量管理系統已在位於廣東、廣西、雲南的10家水泥生產基地上線。該系統可結合在線分析、智能化實驗室，實現實時檢測、自動採集、自動配料、自動統計。此外，上半年，本集團位於廣東、廣西、雲南、貴州的9家水泥生產基地在線監測數據接入遠程診斷系統，實現隱患預警預測，初步構建設備智能運維平台。

本集團積極推動5G技術的應用，持續開展「5G+工業互聯網」融合創新國家重大專項建設。上半年，基於本集團於廣西田陽區的水泥生產基地已建成的5G專用網絡，依託於運營商共管共維平台，對5G網路進行監控及管理，同步完成5G專網規劃。此外，本集團正在開展數字礦區及數據採場景中的應用建設。同時，本集團與中興通訊聯合成立「5G+智慧建材」聯合創新實驗室，已研發出5G安全帽和設備智能運維5G終端模組，以及兩款行業終端產品原型。

智慧營銷方面，二零二二年上半年，華潤水泥營銷模式數字化轉型項目在各大區水泥業務全面上線，覆蓋率達100%，平台內物流配送及供應鏈金融業務同步開展。截至二零二二年六月底，電商平台累計發貨量約6,160萬噸，累計註冊用戶近2.2萬個，累計入駐承運商256家。

As of the end of June 2022, the quality management system independently researched and developed by the Group had commenced operation in 10 cement production plants located in Guangdong, Guangxi and Yunnan. The system can combine online analysis and intelligent laboratories to realize real-time detection, automatic collection, automatic batching, and automatic statistics. In addition, in the first half of the year, the online monitoring data of the Group's 9 cement production plants located in Guangdong, Guangxi, Yunnan and Guizhou were connected to the remote diagnosis system to realize early warning and prediction of latent hazards and began the construction of an intelligent equipment operation and maintenance platform.

The Group actively promotes the application of 5G technology and continued to carry out the construction of a major national special project for the integration and innovation of the "5G+ Industrial Internet". In the first half of the year, based on the dedicated 5G network that the Group has constructed at the cement production plant in Tianyang District of Guangxi and relying on the co-management and co-maintenance platform with the operator, we monitored and managed the 5G network and simultaneously completed the planning for the dedicated 5G network. In addition, the Group has launched application and construction of digital mining areas and data mining scenarios. At the same time, the Group and ZTE Corporation have jointly established the "5G+ Smart Building Materials" joint innovation laboratory, which has researched and developed 5G safety helmets and 5G terminal modules for intelligent operation and maintenance of equipment as well as two industry terminal product prototypes.

In terms of smart marketing, in the first half of 2022, the digital transformation project of China Resources Cement's marketing model has been fully launched in the cement business of each region with a coverage rate of 100%, and the logistics distribution business and supply chain financing business on the platform were launched simultaneously. As of the end of June 2022, the cumulative transaction volume of the e-commerce platform reached approximately 61.6 million tons, with nearly 22,000 registered users and approximately 256 carriers cumulatively.

研發與創新

創新是激發企業活力、推動企業長遠發展的重要動力。截至二零二二年六月底，本集團擁有科技人才329人，其中，專職研發人員74人，智能與數字化專業人才66人。

二零二二年上半年，本集團與東南大學成立了「東南大學-華潤水泥聯合研發中心」，與華潤化學材料、華潤置地成立了「綠色低碳環保建材創新聯合體」。技術研發公司積極推進無機柔性人造石、功能塗料、碳吸收膠凝材料、配製水泥、鎢尾礦利用、協同處置旋迴爐、矽基及玄武岩纖維檢測技術、碳中和技術、仿真模擬技術等新產品、新裝備、新技術、新工藝的研發及應用。二零二二年五月，華潤水泥技術研發（廣西）有限公司的《新型高效水泥助磨劑的研發和應用》以及《工業固廢制備優質膠凝材料關鍵技術及其應用》項目均榮獲廣西壯族自治區人民政府頒發的「廣西科學技術獎」科學技術進步獎——一等獎。

Research, Development and Innovation

Innovation is an important momentum to stimulate corporate vitality and motivate long-term corporate development. As of the end of June 2022, the Group had 329 technology talents, among which, there were 74 employees specialized in research and development and 66 employees specialized in intelligentization and digitalization.

In the first half of 2022, the Group established the “Southeast University-China Resources Cement Joint Research and Development Centre” with Southeast University, and established the “Green, Low-Carbon and Environmentally Friendly Building Materials Innovation Consortium” with China Resources Chemical and China Resources Land. Our Technology Research and Development Company actively promoted research and development and application of new products, new equipment, new technologies and new processes such as inorganic flexible engineered stone, functional coatings, carbon-absorbing cementitious materials, formulated cement, utilization of tungsten tailings, co-processing rotary furnace, silicon-based and basalt fiber detection technology, carbon neutralization technology and emulator simulation technology. In May 2022, the “Research, Development and Application of New-Type High-Efficiency Cement Grinding Aids” project and the “Key Technology and its Application of High-Quality Cementitious Materials Made of Industrial Waste” project of China Resources Cement Technology Research and Development (Guangxi) Co., Ltd., were both honoured with the First Prize of the Science and Technology Progress Award in the “Guangxi Science and Technology Award” by the People’s Government of Guangxi Zhuang Autonomous Region.



新業務發展

骨料

二零二二年以來，本集團繼續積極獲取優質骨料礦山資源，加快骨料項目建設及投產。一月，通過聯營公司掌控的福建南平骨料項目建成並試運營。五月，本集團通過增資擴股協定，投資廣西田陽江安石業有限公司51%股份，該公司現持有百色市田陽區那坡鎮隴荷建築石料用石灰岩礦採礦權；六月，本集團對依託廣西貴港市水泥生產基地礦山的骨料項目進行擴能，規劃年產能從約150萬噸提升至約300萬噸；同月，本集團通過附屬公司掌控的福建武平骨料項目投產，並以人民幣1.2億元（相等於約1.403億港元）競得湖北咸寧市崇陽縣沙墩礦區熔劑用石灰岩白雲岩礦採礦權；七月，本集團收購肇慶潤盛石場有限公司44%股份，連同二零二一年十月對其56%股份及債權之收購，從而實現對廣東德慶骨料項目100%控股；八月，本集團以人民幣12.0億元（相等於約14.0億港元）競得廣西貴港市港南區木梓鎮石牛嶺建築用玄武岩礦採礦權；同月，本集團收購重慶巫山縣中勝礦業有限公司和巫山縣中潤德勝建築材料有限公司各65%股份，該等公司擁有巫山縣篤坪鄉腰棧村建築石料用石灰岩礦採礦權，已於二零二一年一月投產。

NEW BUSINESS DEVELOPMENT

Aggregates

Since 2022, the Group has continued to actively acquire high-quality aggregates mine resources and accelerated the construction and commissioning of aggregates projects. In January, the aggregates project in Nanping, Fujian, controlled by an associate was completed and commenced trial operation. In May, the Group invested in 51% equity interests of Guangxi Tianyang Jiang'an Stone Co., Ltd., by signing an agreement on subscription of increased registered capital. The company owns the mining rights of a limestone quarry for construction stone in Longhe, Napo Town, Tianyang District, Baise City. In June, the Group commenced capacity expansion of an aggregates project based on the mine of the cement production plant in Guigang City, Guangxi, with planned annual production capacity increasing from approximately 1.5 million tons to approximately 3.0 million tons. In the same month, the aggregates project in Wuping, Fujian, controlled by the Group through its subsidiary, commenced operation. Also, the Group won the bid for the mining rights of a limestone and dolostone quarry for flux in Shadun Mining Concession, Chongyang County, Xianning City, Hubei, for RMB120.0 million (equivalent to approximately HK\$140.3 million). In July, the Group acquired 44% equity interests of Zhaoqing Runsheng Quarry Co., Ltd, and, together with the acquisition of 56% equity interests and debt in October 2021, has achieved 100% controlling shareholding of the aggregates project of Guangdong Deqing. In August, the Group won the bid for the mining rights of a basalt quarry for construction in Shiniuling, Muzi Town, Gangnan District, Guigang City, Guangxi, for RMB1.2 billion (equivalent to approximately HK\$1.4 billion). In the same month, the Group acquired 65% equity interests of each of Wushan Zhongsheng Mining Co., Ltd. and Wushan Zhongrun Desheng Building Materials Co., Ltd in Chongqing. These companies own the mining rights of limestone quarries for construction stone in Yaozhan Village, Duping Town, Wushan County, which had commenced operation in January 2021.

目前，依託水泥礦山，本集團通過附屬公司擁有的骨料年產能約1,410萬噸，通過位於雲南的聯營公司股權權益擁有的應佔骨料年產能約295萬噸。加上新取得的骨料項目，全部建成後，本集團通過附屬公司掌控的骨料年產能預計將達11,420萬噸，通過聯營公司及合營公司股權權益掌控的應佔骨料年產能約1,370萬噸。

Currently, based on its own existing cement mines, the Group's annual production capacity of aggregates through its subsidiaries was approximately 14.1 million tons, and the annual production capacity of aggregates attributable to the Group according to our equity interests of the associate located in Yunnan was approximately 2.95 million tons. In addition to the newly obtained aggregates projects, upon completion of construction of all projects, the annual production capacity of aggregates controlled by the Group through its subsidiaries is expected to reach 114.2 million tons and the annual production capacity of aggregates attributable to the Group according to our equity interests of associates and joint ventures will reach approximately 13.7 million tons.

以下為新取得骨料項目(註1)相關資料：

Relevant information of the newly obtained aggregates projects (note 1) is outlined below:

項目地點 Project location	規劃年產能 (噸) Planned annual production capacity (tons)	資源儲量 (噸) Resource reserve (tons)	預期投產時間 Expected date to commence operation
通過附屬公司掌控的產能 Production capacity controlled through subsidiaries			
廣東 Guangdong			
封開 Fengkai	30,000,000	425,000,000	二零二二年 2022
德慶 Deqing	6,500,000	169,000,000	二零二二年 2022
廣西 Guangxi			
上思 Shangsi	5,000,000	65,000,000	二零二二年 2022
田陽 Tianyang	5,000,000	61,000,000	二零二二年 2022
田陽那坡 Tianyang Napo	4,000,000	114,000,000	二零二二年 2022
武宣 Wuxuan	6,500,000	208,000,000	二零二二年 2022
南寧 Nanning	9,800,000	153,800,000	二零二二年 2022
上思平廣 Shangsi Pingguang	2,000,000	42,000,000	二零二三年 2023
貴港港南 Guigang Gangnan	9,700,000	296,000,000	二零二五年 2025
福建 Fujian			
武平(註2) Wuping (note 2)	2,000,000	56,000,000	二零二二年 2022



項目地點	規劃年產能 (噸)	資源儲量 (噸)	預期投產時間
Project location	Planned annual production capacity (tons)	Resource reserve (tons)	Expected date to commence operation

通過附屬公司掌控的產能 Production capacity controlled through subsidiaries

海南 Hainan

定安 Ding'an	3,000,000	63,000,000	二零二二年 2022
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雲南 Yunnan

巍山 Weishan	3,000,000	100,000,000	二零二三年 2023
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重慶 Chongqing

巫山 (註3) Wushan (note 3)	2,600,000	150,000,000	二零二一年 2021
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湖北 Hubei

崇陽 Chongyang	5,000,000	84,000,000	二零二四年 2024
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陝西 Shaanxi

洛南 Luonan	3,000,000	122,000,000	二零二三年 2023
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銅川 Tongchuan	5,000,000	147,000,000	二零二三年 2023
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項目地點	持股比例	規劃年產能 (噸)	應佔年產能 (噸)	資源儲量 (噸)	預期投產時間
Project location	Shareholding	Planned annual production capacity (tons)	Attributable annual production capacity (tons)	Resource reserve (tons)	Expected date to commence operation

通過聯營公司及合營公司掌控的產能 Production capacity controlled through associates and joint ventures

廣西 Guangxi

橫州 Hengzhou	50%	10,000,000	5,000,000	180,000,000	二零二三年 2023
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福建 Fujian

南平 (註4) Nanping (note 4)	49%	1,500,000	735,000	13,250,000	二零二二年 2022
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海南 Hainan

屯昌 Tunchang	34%	6,000,000	2,040,000	120,000,000	二零二四年 2024
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重慶 Chongqing

綦江安穩 Qijiang Anwen	50%	3,000,000	1,500,000	70,300,000	二零二三年 2023
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綦江石壕 Qijiang Shihao	50%	3,000,000	1,500,000	20,700,000	二零二三年 2023
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註：

1. 表中項目均為擁有骨料礦山的項目。
2. 福建武平骨料項目於二零二二年六月投產。
3. 重慶巫山骨料項目於二零二一年一月投產。
4. 福建南平骨料項目於二零二二年一月建成並試運營。

裝配式建築

本集團根據政府政策及市場情況，有序推進裝配式建築業務。本集團在廣東封開的蒸壓加氣混凝土砌塊板材生產線一期項目於二零二二年四月開工建設，預計二零二三年上半年試生產。該一期項目的板材設計年產能約40萬立方米，砌塊設計年產能約20萬立方米。五月，本集團取得位於海南定安縣新竹鎮的一塊裝配式建築用地，競得用地面積約13萬平方米，計劃建設三條蒸壓加氣混凝土砌塊板材生產線，單條板材設計年產能約20萬立方米，砌塊設計年產能約10萬立方米，目前正在規劃中。

截至二零二二年六月底，本集團共擁有7個混凝土預製構件項目，全部建成後，混凝土預製構件設計年產能預計將達約160萬立方米。

notes:

1. The projects listed in the table are all projects with aggregates mines.
2. The aggregates project of Fujian Wuping commenced operation in June 2022.
3. The aggregates project of Chongqing Wushan commenced operation in January 2021.
4. The aggregates project of Fujian Nanping was completed and commenced trial operation in January 2022.

Prefabricated Construction

The Group promoted the prefabricated construction business in an orderly manner according to government policies and market conditions. The first phase of the Group's production lines for the autoclaved aerated lightweight concrete blocks and panels project in Fengkai, Guangdong, has commenced construction in April 2022 and is expected to commence trial production in the first half of 2023. The first phase of the project has a design annual production capacity of approximately 400,000 m³ of panels and a design annual production capacity of approximately 200,000 m³ of blocks. In May, the Group won the bid for a plot of land with an area of approximately 130,000 m² in Xinzhu Town, Ding'an County, Hainan for prefabricated construction, which is planned to build three production lines for autoclaved aerated lightweight concrete blocks and panels, each with design annual production capacities of approximately 200,000 m³ of panels and approximately 100,000 m³ of blocks. This is currently under planning.

As of the end of June 2022, the Group had a total of 7 projects of precast concrete components. Following the completion of construction, the design annual production capacity of precast concrete components is expected to reach approximately 1.6 million m³.



以下為混凝土預製構件項目相關資料：

Relevant information of the precast concrete components projects is outlined below:

項目	用地面積 (平方米)	設計年產能 (立方米) Design annual production capacity (m ³)	狀態	具體情況
Project	Area of land (m ²)		Status	Particulars
Guangdong 廣東				
東莞潤陽 (註1) Dongguan Runyang (note 1)	33,000	40,000	運營中 In operation	<ul style="list-style-type: none"> 產品主要供應深圳、珠海、廣州保障性住房及商品住宅等項目。 Products are mainly supplied to public housing and commodity housing projects in Shenzhen, Zhuhai and Guangzhou.
湛江潤陽 Zhanjiang Runyang	210,000	400,000	運營中 In operation	<ul style="list-style-type: none"> 一期混凝土預製構件生產線(設計年產能200,000立方米)於二零二一年九月正式投產。 Phase 1 production line of precast concrete components (design annual production capacity of 200,000 m³) officially commenced operation in September 2021.
江門潤豐 Jiangmen Runfeng	45,500	50,000	建設中 Under construction	<ul style="list-style-type: none"> 混凝土攪拌站(年產能900,000立方米)推進行中；混凝土預製構件生產線預期於二零二二年底前投產。 Concrete batching plant (annual production capacity of 900,000 m³) is in progress; production line of precast concrete components is expected to commence operation before the end of 2022.
Guangxi 廣西				
南寧五合 Nanning Wuhe	167,000	400,000	試生產 In trial production	<ul style="list-style-type: none"> 混凝土攪拌站(年產能600,000立方米)於二零一九年十二月投產；一期混凝土預製構件生產線(設計年產能200,000立方米)於二零二一年九月開始試生產。 Concrete batching plant (annual production capacity of 600,000 m³) commenced operation in December 2019; Phase 1 production line of precast concrete components (design annual production capacity of 200,000 m³) commenced trial production in September 2021.
貴港潤合 Guigang Runhe	130,000	200,000	試生產 In trial production	<ul style="list-style-type: none"> 混凝土攪拌站(年產能600,000立方米)已於二零一九年十一月投產；混凝土預製構件生產線於二零二零年六月開始試生產。 Concrete batching plant (annual production capacity of 600,000 m³) had commenced operation in November 2019; production line of precast concrete components commenced trial production in June 2020.
百色潤合 (註2) Baise Runhe (note 2)	120,000	200,000	規劃中 Under planning	<ul style="list-style-type: none"> 混凝土預製構件生產線將根據市場情況推進行建設工作。 Production line of precast concrete components will be constructed according to market conditions.
海南 Hainan				
定安潤豐 Ding'an Runfeng	153,000	300,000	試生產 In trial production	<ul style="list-style-type: none"> 已於二零二一年四月開始試生產。 Trial production had commenced in April 2021.

註：

1. 本集團持有該聯營公司東莞市潤陽聯合智造有限公司49%的權益。
2. 根據產品類別，該項目的乾混砂漿及瓷磚膠生產線情況於「功能建材」章節體現。

功能建材

二零二二年上半年，本集團加快推進人造石材業務發展，取得亮眼成績。

東莞環球經典新型材料有限公司在廣東東莞擁有一條規劃年產能約60萬平方米的無機人造石生產線，並正擴建一條規劃年產能約150萬平方米的無機人造石生產線。此外，本集團正於廣西來賓建設兩條規劃能合共為300萬平方米的無機人造石生產線。以上項目均計劃於二零二二年下半年投產。

此外，本集團通過收併購快速增加人造石產能規模，助力本集團成為人造石行業頭部企業，實現高質量及可持續發展。三月，本集團收購廣東博瑞格新材料科技有限公司75%股份。該公司於廣東連州擁有四條在營的人造石生產線，合共規劃年產能約600萬平方米。七月，本集團收購山東潤赫新型材料有限公司、潤赫（蘭陵）新型材料有限公司、潤赫（費縣）新型材料有限公司各67%股份，上述人造石企業於山東臨沂市合計擁有在營的107條人造石壓制成型生產線及27條人造石磨制拋光線，規劃年產能合計約1,500萬平方米，標誌著本集團在山東開啟新篇章。所有在建項目投產後，本集團的人造石年產能將達2,610萬平方米。

notes:

1. The Group holds 49% equity interests of the associate DongGuan RunYang United Intelligent Manufacturing Company Limited.
2. According to product type, the dry-mixed mortar and tile adhesive production lines of the project are shown in the chapter of "Functional Building Materials".

Functional Building Materials

In the first half of 2022, the Group accelerated the development of the engineered stone business and achieved outstanding results.

DongGuan Universal Classical Material Ltd. owned one production line of inorganic engineered stone with a planned annual production capacity of approximately 600,000 m² in Dongguan, Guangdong, and is undergoing expansion for one production line of inorganic engineered stone with a planned annual production capacity of approximately 1.5 million m². In addition, the Group is building two production lines of inorganic engineered stones in Laibin, Guangxi, with a planned total capacity of 3.0 million m². The above projects under construction are expected to commence operation in the second half of 2022.

In addition, the Group has rapidly increased the production capacity of engineered stone through mergers and acquisitions, which helped the Group to become a leading enterprise in the engineered stone industry and achieve high-quality and sustainable development. In March, the Group acquired 75% equity interests of Guangdong Borrego New Material Technology Co., Ltd. The company has four production lines of engineered stones in operation in Lianzhou, Guangdong, with total planned annual production capacities of approximately 6.0 million m². In July, the Group acquired 67% equity interests of each of Shandong Runhe New Material Co., Ltd., Runhe (Lanling) New Material Co., Ltd. and Runhe (Feixian) New Material Co., Ltd. These companies own a total of 107 production lines for compression molding of engineered stone and 27 grinding and polishing lines of engineered stone in operation with total planned annual production capacity of 15.0 million m² in Linyi City, Shandong. This marks the opening of a new chapter for the Group in Shandong. After all projects under construction have commenced operation, the Group's annual production capacity of engineered stone will reach 26.1 million m².



另一方面，本集團積極掌握人造石上游資源，與現有人造石材業務形成協同效應。七月，本集團通過掛牌方式，以代價人民幣893,510,140元（相等於約1,044,800,000港元）收購賀州續寶礦業投資有限公司85%股份。該公司於廣西賀州市擁有一座在建的飾面用大理石礦，資源儲量約4,670萬立方米，規劃年產能約114萬立方米，預計二零二四年投產。此外，該公司於廣西賀州市平桂區擁有一塊佔地面積約12萬平方米的工業用地，目前正在規劃中。該項交易助力本集團掌握石材資源，為本集團未來發展碳酸鈣產業奠定基礎。

中國政府二零二一年底發文禁止使用現場水泥拌砂漿粘貼外牆飾面磚，本集團把握市場機遇，在廣西百色潤合装配式建築項目用地上計劃先建設年產能30萬噸的乾混砂漿生產線以及年產能5萬噸的瓷磚膠生產線，預計二零二三年底前投產。

誠信建設

本集團高度重視誠信建設和廉潔教育工作。二零二二年上半年，本集團完成對內部各單位「一把手」及採購、銷售、工程、項目拓展等重點領域高中級管理人員共計300餘人的述責述廉工作，督促切實履行好「一崗雙責」。期間內，本集團共開展警示教育84場次，受眾共計4,925人次，開展廉潔教育130場次，受眾共計3,831人次。其中，對寶石藍計劃二期年輕經理人學員及「青馬工程」培訓班學員開展廉潔警示教育，將家風家教納入廉潔警示教育內容，強化青年幹部家風教育；對採購敏感崗位人員、公司合作方開展廉潔警示教育，持續深化廉潔警示教育效果。此外，本集團開展談心談話136人次，組織高中級管理人員及敏感崗位人員簽署《廉潔自律承諾書》338份；出具廉潔意見416人次。

On the other hand, the Group actively grasped upstream resources for engineered stone to form a synergistic effect with the existing engineered stone business. In July, the Group acquired 85% equity interests of Hezhou Xubao Mining Investment Co., Ltd. through bidding for a consideration of RMB893,510,140 (equivalent to approximately HK\$1,044,800,000). The company owns a marble quarry for facing in Hezhou City, Guangxi, with resource reserve of approximately 46.7 million m³ and planned annual production capacity of approximately 1.14 million m³. It is expected to commence operation in 2024. In addition, the company owns a plot of industrial land with an area of approximately 120,000 m² in Pinggui District, Hezhou City, Guangxi, which is currently under planning. This transaction has helped the Group to take control of stone resources and laid a foundation for the Group's future development in the calcium carbonate industry.

At the end of 2021, the Chinese government issued a document which prohibited the use of on-site cement-mixed mortar to paste facing tiles for exterior walls. The Group seized this market opportunity and planned to first build a dry-mixed mortar production line with an annual capacity of 300,000 tons and a tile adhesive production line with an annual capacity of 50,000 tons on the site of the prefabricated building project of Guangxi Baise Runhe, which are expected to commence operation by the end of 2023.

INTEGRITY CONSTRUCTION

The Group attaches great emphasis to integrity construction and probity education. In the first half of 2022, the Group completed the accountability and integrity work for more than 300 "first in commands" of various internal units and senior and middle-level managerial staff in key areas such as procurement, sales, engineering, and project development, and urged them to earnestly implement the "one position with dual responsibilities". During the Period, the Group organized 84 sessions of alert education, reaching 4,925 participants in total. 130 sessions of integrity education were conducted, reaching 3,831 participants in total. Among which, integrity alert education was organized for the young managers in the second phase of the Blue Sapphire Scheme and the students of the "Tsing Ma Project" training class, incorporating family style education into the content of integrity alert education to strengthen the family style education of young managers. Integrity alert education was launched for personnel in procurement-sensitive positions and partners of the Company to continue to deepen the effects of integrity alert education. In addition, the Group launched confiding conversations with 136 employees. 338 senior and middle-level managerial staff and staff in sensitive positions were organized to sign the "Commitment Letter on Integrity and Self-Discipline". 416 opinions on integrity cultivation were issued.

僱員

一般資料

於二零二二年六月三十日，本集團共聘用18,700名全職僱員（於二零二一年十二月三十一日：19,491名），其中164名在香港工作（於二零二一年十二月三十一日：154名），及其餘18,536名在中國內地工作（於二零二一年十二月三十一日：19,337名）。按職能劃分的僱員明細載列如下：

		於二零二二年 六月三十日 As at 30/6/2022	於二零二一年 十二月三十一日 As at 31/12/2021
管理層	Management	417	410
財務、行政及其他	Finance, administration and others	2,750	2,813
生產人員	Production staff	10,525	11,048
技術人員	Technical staff	4,163	4,318
營銷人員	Sales and marketing staff	845	902
總計	Total	18,700	19,491

在417名高中級管理人員中，88%為男性及12%為女性，81%持有大學或以上學位，17%曾接受大專教育，且其平均年齡約為47歲（於二零二一年十二月三十一日分別為410名、88%、12%、79%、19%、48歲）。

本集團構建以崗位價值為基礎，與業績貢獻、個人能力、人才發展相結合的薪酬分配機制。此外，本集團將節能降碳工作以及碳排放、能耗等指標納入管理人員業績考核，促進本集團碳達峰、碳中和目標的實現。

EMPLOYEES

General Information

As at 30 June 2022, the Group employed a total of 18,700 employees (19,491 as at 31 December 2021), all of whom are full-time, among whom, 164 employees were based in Hong Kong (154 as at 31 December 2021) and the remaining 18,536 were based in the Chinese Mainland (19,337 as at 31 December 2021). A breakdown of our employees by function is set out as follows:

Among our 417 senior and middle-level managerial staff, 88% are male and 12% are female, 81% possess university degrees or above, 17% have received post-secondary education and the average age of managerial staff is approximately 47 (410, 88%, 12%, 79%, 19%, 48 respectively as at 31 December 2021).

The Group has established a remuneration allocation mechanism based on job value and combined with performance contribution, personal ability and talent development. In addition, the Group incorporates work in energy saving and carbon reduction, as well as indicators such as carbon emissions and energy consumption, into the performance assessment of management personnel, so as to promote the realization of the Group's goals for carbon peaking and carbon neutrality.

業務回顧

本集團的功能貨幣為人民幣且財務數據均以港元計值。與去年同期相比，人民幣兌港元升值約0.7%。

營業額

期間的綜合營業額達16,116,500,000港元，較去年同期的20,179,600,000減少20.1%。按產品劃分的分部營業額分析如下：

REVIEW OF OPERATIONS

The functional currency of the Group is RMB while the financial figures are all denominated in HK\$. Comparing with the corresponding period last year, RMB had appreciated against HK\$ by approximately 0.7%.

Turnover

The consolidated turnover for the Period amounted to HK\$16,116.5 million, representing a decrease of 20.1% from HK\$20,179.6 million for the corresponding period last year. An analysis of segmental turnover by product is as follows:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零二二年 2022			二零二一年 2021		
		銷量 千 噸/立方米	每噸/ 立方米 平均售價 港元	營業額 千港元	銷量 千 噸/立方米	每噸/ 立方米 平均售價 港元	營業額 千港元
		Sales volume '000 tons/m ³	Average selling price HK\$ per ton/m ³	Turnover HK\$'000	Sales volume '000 tons/m ³	Average selling price HK\$ per ton/m ³	Turnover HK\$'000
水泥(註)	Cement (note)	30,669	406.2	12,457,738	41,636	385.3	16,040,322
熟料	Clinker	2,041	386.9	789,776	1,952	300.2	585,924
混凝土	Concrete	5,392	532.1	2,869,011	7,041	504.7	3,553,387
總計	Total			16,116,525			20,179,633

註： 含關聯方水泥銷量2,000,000噸（二零二一年同期：2,100,000噸）。

note: Inclusive of sales volume of 2.0 million tons of cement from related parties (2.1 million tons for the corresponding period in 2021).

期間內，本集團的水泥、熟料及混凝土對外銷量分別減少11,000,000噸、增加89,000噸及減少1,600,000立方米，較去年同期分別減少26.3%、增加4.6%及減少23.4%。期間內，本集團所銷售的水泥產品中，約83.9%為42.5或更高等級（二零二一年同期為82.8%），約27.3%以袋裝銷售（二零二一年同期為30.1%）。用於本集團混凝土生產的內部水泥銷量為1,000,000噸（二零二一年同期為1,400,000噸），佔水泥總銷量的3.0%（二零二一年同期為3.4%）。

During the Period, our external sales volume of cement, clinker and concrete decreased by 11.0 million tons, increased by 89,000 tons and decreased by 1.6 million m³ respectively, representing a decrease of 26.3%, an increase of 4.6% and a decrease of 23.4% respectively from the corresponding period last year. During the Period, approximately 83.9% of the cement products we sold were 42.5 or higher grades (82.8% for the corresponding period in 2021) and approximately 27.3% were sold in bags (30.1% for the corresponding period in 2021). Internal sales volume of cement for our concrete production was 1.0 million tons (1.4 million tons for the corresponding period in 2021), representing 3.0% of the total volume of cement sold (3.4% for the corresponding period in 2021).

本集團期間按地區劃分的水泥銷售如下：

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

		截至六月三十日止六個月 For the six months ended 30 June					
		二零二二年 2022			二零二一年 2021		
		銷量 千噸	每噸平均售價 港元	營業額 千港元	銷量 千噸	每噸平均售價 港元	營業額 千港元
		Average Sales volume '000 tons	Average selling price HK\$ per ton	Turnover HK\$'000	Average Sales volume '000 tons	Average selling price HK\$ per ton	Turnover HK\$'000
省份／自治區	Province/AR						
廣東	Guangdong	13,013	437.4	5,691,661	15,989	446.0	7,130,760
廣西	Guangxi	8,497	383.1	3,255,360	12,962	347.0	4,497,597
福建	Fujian	4,177	343.0	1,432,782	4,662	360.3	1,679,865
海南	Hainan	1,452	503.5	731,074	2,001	454.7	909,916
雲南	Yunnan	1,439	379.5	546,133	2,577	348.7	898,479
貴州	Guizhou	984	377.3	371,261	1,712	229.6	393,079
山西	Shanxi	724	410.6	297,254	1,733	306.2	530,626
湖南	Hunan	383	345.2	132,213	-	-	-
總計	Total	30,669	406.2	12,457,738	41,636	385.3	16,040,322

期間內，水泥、熟料及混凝土的平均售價分別為每噸406.2港元、每噸386.9港元及每立方米532.1港元，較去年同期分別增加5.4%、28.9%及5.4%。

The average selling prices of cement, clinker and concrete for the Period were HK\$406.2 per ton, HK\$386.9 per ton and HK\$532.1 per m³, representing increases of 5.4%, 28.9% and 5.4% respectively from the corresponding period last year.

銷售成本

本集團綜合銷售成本(不含關聯方水泥銷售)包括煤炭、電力、材料及其他成本,分別佔期間銷售成本的34.1%、9.7%、31.2%及25.0%(二零二一年同期分別為31.3%、10.8%、35.2%及22.7%)。至於水泥產品,煤炭、電力、材料及其他成本分別佔期間其銷售成本的41.1%、11.7%、22.0%及25.2%(二零二一年同期分別為37.6%、13.0%、24.3%及25.1%)。材料成本為混凝土銷售成本的主要成份,期間佔混凝土銷售成本的79.8%(二零二一年同期為91.7%)。

本集團於期間採購煤炭的平均價格約為每噸1,166港元,較去年同期的平均價格每噸851港元增加37.0%,而煤炭平均發熱量減少2.8%至每公斤5,186千卡。期間內,本集團生產每噸熟料的單位煤耗由去年同期的平均142.2公斤減少至140.9公斤。本集團生產每噸熟料的標準煤耗由去年同期的平均104.5公斤減少至期間的100.8公斤。由於煤炭價格上升,本集團於期間生產每噸熟料的平均煤炭成本由二零二一年同期的121.0港元增加35.8%至164.3港元。

本集團每噸水泥的平均電力成本由32.4港元增加12.3%至期間的36.4港元。期間內,根據直接電力供應協議及競價安排,本集團合共用電1,589,000,000千瓦時(二零二一年同期為2,030,700,000千瓦時),佔生產水泥產品的總電耗65.9%(二零二一年同期為64.4%)。期間,本集團每噸水泥的電耗與二零二一年同期的72.1千瓦時維持不變。期間,本集團的餘熱發電設備共發電780,000,000千瓦時,較去年同期的998,400,000千瓦時減少21.9%。期間內,本集團發電量佔所需電耗約32.3%(二零二一年同期為31.7%),使本集團於期間節省成本約469,700,000港元(二零二一年同期為511,300,000港元)。

Costs of Sales

The consolidated cost of sales of the Group (exclusive of cement sales from related parties) comprised coal, electricity, materials and other costs, which represented 34.1%, 9.7%, 31.2% and 25.0% of the cost of sales respectively for the Period (31.3%, 10.8%, 35.2% and 22.7% for the corresponding period in 2021 respectively). As for cement products, coal, electricity, materials and other costs represented 41.1%, 11.7%, 22.0% and 25.2% of their costs of sales respectively for the Period (37.6%, 13.0%, 24.3% and 25.1% for the corresponding period in 2021 respectively). Materials cost is the major component of the cost of sales of concrete, representing 79.8% of the cost of sales of concrete for the Period (91.7% for the corresponding period in 2021).

The average price of coal we purchased for the Period was approximately HK\$1,166 per ton, representing an increase of 37.0% from the average price of HK\$851 per ton for the corresponding period last year, while the average thermal value of coal decreased by 2.8% to 5,186 kcal per kg. During the Period, our unit coal consumption decreased to 140.9 kg per ton of clinker produced from the average of 142.2 kg for the corresponding period last year. Our standard coal consumption decreased to 100.8 kg per ton of clinker for the Period from the average of 104.5 kg for the corresponding period last year. As a result of the increase in coal price, our average coal cost for the Period increased by 35.8% to HK\$164.3 per ton of clinker produced from HK\$121.0 for the corresponding period in 2021.

Our average electricity cost increased by 12.3% from HK\$32.4 per ton of cement to HK\$36.4 for the Period. During the Period, we consumed for a total of 1,589.0 million kwh of electricity (2,030.7 million kwh for the corresponding period in 2021), which accounted for 65.9% of the total electricity consumption for the production of cement products (64.4% for the corresponding period in 2021) under direct power supply agreements and price bidding arrangements. Our electricity consumption remained the same as the corresponding period in 2021 at 72.1 kwh per ton of cement. Our residual heat recovery generators generated 780.0 million kwh of electricity for the Period, representing a decrease of 21.9% over 998.4 million kwh in the corresponding period last year. The electricity generated during the Period accounted for approximately 32.3% of our required electricity consumption (31.7% for the corresponding period in 2021) and we achieved a cost saving of approximately HK\$469.7 million for the Period (HK\$511.3 million for the corresponding period in 2021).

其他成本主要包括員工成本、運輸成本、折舊以及維修及保養成本。期間，計入水泥產品銷售成本的維修及保養成本為584,000,000港元，較去年同期的793,000,000港元減少26.4%。

毛利及毛利率

期間，綜合毛利為3,302,700,000港元，較去年同期的6,272,900,000港元減少47.4%，而綜合毛利率為20.5%，較去年同期的31.1%減少10.6個百分點。期間，綜合毛利及綜合毛利率減少主要由於水泥產品之生產成本增加及運輸成本由銷售及分銷費用重分類至銷售成本所致。期間，水泥、熟料及混凝土的毛利率分別為22.0%、21.8%及13.8%，而去年同期則分別為33.2%、25.5%及22.3%。

其他收入

期間，其他收入為581,600,000港元，較去年同期的364,500,000港元增加59.6%。此乃主要由於處置附屬公司收益較去年同期增加239,100,000港元所致。

銷售及分銷費用

期間，銷售及分銷費用為276,000,000港元，較去年同期的961,300,000港元減少71.3%。銷售及分銷費用佔綜合營業額的百分比由去年同期的4.8%減少至期間的1.7%。此乃主要由於期間內水泥運輸成本225,700,000港元及混凝土運輸成本292,000,000港元由銷售及分銷費用重分類至銷售成本以更佳與行業內其他公司對標所致。

Other costs mainly comprised staff cost, transportation cost, depreciation, and repairs and maintenance cost. Repairs and maintenance cost included in the cost of sales of cement products for the Period was HK\$584.0 million, representing a decrease of 26.4% over HK\$793.0 million for the corresponding period last year.

Gross Profit and Gross Margin

The consolidated gross profit for the Period was HK\$3,302.7 million, representing a decrease of 47.4% from HK\$6,272.9 million for the corresponding period last year and the consolidated gross margin was 20.5%, representing a decrease of 10.6 percentage points from 31.1% for the corresponding period last year. The decreases in consolidated gross profit and consolidated gross margin for the Period were mainly attributable to the increase in cost of production of our cement products and the reclassification of transportation cost from selling and distribution expenses to cost of sales. The gross margins of cement, clinker and concrete for the Period were 22.0%, 21.8% and 13.8%, as compared with 33.2%, 25.5% and 22.3% respectively for the corresponding period last year.

Other Income

Other income for the Period was HK\$581.6 million, representing an increase of 59.6% from HK\$364.5 million for the corresponding period last year. This was mainly attributable to the increase in income in gain on disposal of a subsidiary of HK\$239.1 million as compared with the corresponding period last year.

Selling and Distribution Expenses

Selling and distribution expenses for the Period were HK\$276.0 million, representing a decrease of 71.3% from HK\$961.3 million for the corresponding period last year. As a percentage to consolidated turnover, selling and distribution expenses decreased to 1.7% for the Period from 4.8% for the corresponding period last year. This was mainly due to the reclassification of transportation cost of cement amounting to HK\$225.7 million and transportation cost of concrete amounting to HK\$292.0 million from selling and distribution expenses to cost of sales during the Period for better benchmarking with other companies in the industry.



一般及行政費用

期間，一般及行政費用為1,233,500,000港元，較去年同期的1,061,200,000港元增加16.2%。一般及行政費用佔綜合營業額的百分比由去年同期的5.3%增加至期間的7.7%。此乃部份由於呆壞賬備抵較去年同期增加90,000,000港元所致。

應佔聯營公司業績

期間，本集團的聯營公司帶來盈利合計11,800,000港元（二零二一年同期為盈利205,000,000港元），其中盈利72,400,000港元、虧損11,100,000港元、虧損30,900,000港元及虧損12,600,000港元（二零二一年同期為盈利42,600,000港元、盈利52,500,000港元、盈利97,400,000港元及盈利10,100,000港元）乃分別歸屬於本集團於內蒙古、福建、雲南及廣東營運的聯營公司。

應佔合營公司業績

期間，本集團合營公司帶來虧損26,200,000港元（二零二一年同期為盈利144,300,000港元）。

稅項

本集團期間的實際稅率為16.9%，去年同期為25.4%。倘撇除聯營公司及合營公司業績、匯兌差額及中國內地附屬公司股息的中國內地預扣稅及預計分派利潤至一家香港控股公司的遞延稅的影響，本集團期間的實際稅率為19.5%（二零二一年同期為24.5%）。

淨利潤率

本集團期間的淨利潤率為10.9%，較去年同期的18.0%減少7.1個百分點。

General and Administrative Expenses

General and administrative expenses for the Period were HK\$1,233.5 million, representing an increase of 16.2% from HK\$1,061.2 million for the corresponding period last year. As a percentage to consolidated turnover, general and administrative expenses for the Period increased to 7.7% for the Period from 5.3% for the corresponding period last year. This was partly due to the increase in allowance for doubtful debts for the amount of HK\$90.0 million compared to the corresponding period last year.

Share of Results of Associates

The associates of the Group contributed a profit of HK\$11.8 million for the Period (profit of HK\$205.0 million for the corresponding period in 2021) of which profit of HK\$72.4 million, loss of HK\$11.1 million, loss of HK\$30.9 million and loss of HK\$12.6 million (profit of HK\$42.6 million, profit of HK\$52.5 million, profit of HK\$97.4 million and profit of HK\$10.1 million for the corresponding period in 2021) were attributable to the Group's associates operating in Inner Mongolia, Fujian, Yunnan and Guangdong respectively.

Share of Results of Joint Ventures

Our joint ventures contributed a loss of HK\$26.2 million for the Period (profit of HK\$144.3 million for the corresponding period in 2021).

Taxation

The effective tax rate of the Group for the Period was 16.9%, as compared with 25.4% for the corresponding period last year. Had the effect of the results of associates and joint ventures, the exchange difference, as well as the withholding tax in the Chinese Mainland for dividends and the deferred tax on the intended distribution profits from subsidiaries in the Chinese Mainland to a holding company in Hong Kong been excluded, the effective tax rate of the Group for the Period would be 19.5% (24.5% for the corresponding period in 2021).

Net Margin

Net margin of the Group for the Period was 10.9%, which was 7.1 percentage points lower than that of 18.0% for the corresponding period last year.

流動資金及財務資源

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

於二零二二年六月三十日，本集團的現金及銀行結餘以及已質押銀行存款包括以下款項：

		於二零二二年 六月三十日 千 As at 30/6/2022 '000	於二零二一年 十二月三十一日 千 As at 31/12/2021 '000
港元	HK\$	1,158,077	253,423
人民幣	RMB	2,493,604	5,910,554
美元	US\$	139	140

本集團於二零二二年六月三十日及二零二一年十二月三十一日的銀行及其他借貸均無抵押，明細如下：

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

As at 30 June 2022, the Group's cash and bank balances and pledged bank deposits included the following amounts:

Bank and other borrowings of the Group as at 30 June 2022 and 31 December 2021 were all unsecured, with breakdown as follows:

		於二零二二年 六月三十日 千港元 As at 30/6/2022 HK\$'000	於二零二一年 十二月三十一日 千港元 As at 31/12/2021 HK\$'000
銀行貸款	Bank loans	9,065,054	8,559,287
來自關聯方的貸款	Loans from related parties	892,829	1,854,354
		9,957,883	10,413,641



於二零二二年六月三十日，本集團以定息及浮息計算的銀行及其他借貸分別為6,073,200,000港元及3,884,700,000港元（於二零二一年十二月三十一日分別為6,113,600,000港元及4,300,000,000港元）。該等借貸按以下貨幣計值：

As at 30 June 2022, bank and other borrowings of the Group which carried interests at fixed and variable rates amounted to HK\$6,073.2 million and HK\$3,884.7 million respectively (HK\$6,113.6 million and HK\$4,300.0 million respectively as at 31 December 2021). These borrowings were denominated in the following currencies:

		於二零二二年 六月三十日 千 As at 30/6/2022 '000	於二零二一年 十二月三十一日 千 As at 31/12/2021 '000
港元	HK\$	3,300,000	4,300,000
人民幣	RMB	5,693,758	4,998,520

該等借貸的還款期如下：

These borrowings are repayable as follows:

		於二零二二年 六月三十日 千港元 As at 30/6/2022 HK\$'000	於二零二一年 十二月三十一日 千港元 As at 31/12/2021 HK\$'000
一年內	Within one year	6,945,559	9,051,263
一年後但兩年內	After one year but within two years	14,968	–
兩年後但三年內	After two years but within three years	2,997,356	1,362,378

於二零二二年六月三十日，本集團的無抵押銀行貸款額度為3,300,000,000港元及人民幣10,510,200,000元，其中人民幣5,580,000,000元尚未動用並仍可供提用。根據合計達5,638,700,000港元等值金額的若干銀行貸款額度協議（到期日於二零二二年八月至二零二五年三月）的條款，華潤（集團）須持有本公司不少於35%已發行股本。根據合計達4,235,500,000港元等值金額的若干銀行貸款額度協議的條款，本公司的淨借貸率（乃按借款淨額除以本公司擁有人應佔權益計算，並可予以調整以排除若干非有形資產）須不超過180%。於二零二二年六月三十日及二零二一年十二月三十一日，本集團符合上述財務約束指標。

As at 30 June 2022, the Group's unsecured banking facilities amounted to HK\$3,300.0 million and RMB10,510.2 million, of which RMB5,580.0 million was unutilized and remained available for drawdown. Under the terms of certain agreements for total banking facilities of HK\$5,638.7 million equivalent with expiry dates from August 2022 to March 2025, CR Holdings is required to hold not less than 35% of the issued share capital in the Company. Under the terms of certain agreements for the total banking facilities of HK\$4,235.5 million equivalent, the net gearing ratio of the Company (calculated by dividing net borrowings by equity attributable to owners of the Company, and as may be adjusted to exclude certain non-tangible assets) shall not exceed 180%. The Group was in compliance with the above financial covenants as at 30 June 2022 and 31 December 2021.

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

本集團的業務交易主要以港元及人民幣進行。本集團所面臨的貨幣風險乃因以有關實體的與該等銀行結餘及債務相關的功能貨幣以外的貨幣計值的銀行結餘及債務而產生。現時，本集團並無與外幣風險有關的外幣對沖政策。然而，管理層定期監察相關外幣風險，並將考慮採取適當措施以控制顯著匯率波動產生的風險。該等措施將包括對沖顯著貨幣風險及／或倘更高利息成本被認為屬恰當應對外匯虧損的風險時增加本集團以人民幣計值的借貸比例。於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無訂立任何對沖合約。於二零二二年六月三十日，非人民幣計值的債務佔本集團總債務的33%（於二零二一年十二月三十一日為41%）。

於二零二二年六月三十日，本集團的流動負債淨值為4,643,400,000港元。經計及現金及銀行結餘、未動用銀行貸款額度、預計未來內部產生的資金、將取得的新銀行貸款額度及其他融資來源，董事局相信，本集團於可預見未來將能履行其到期財務責任。

資產抵押

於二零二二年六月三十日，本集團概無抵押任何資產（於二零二一年十二月三十一日：無）。

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

The Group's business transactions were mainly carried out in HK\$ and RMB. The Group's exposure to currency risk was attributable to the bank balances and debts which were denominated in currencies other than the functional currency of the entity to which these bank balances and debts were related. The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, the management regularly monitors the relevant foreign currency exposure and will consider taking appropriate measures to control the risk arising from significant exchange fluctuations. These will include hedging significant currency exposure and/or increasing the proportion of RMB-denominated borrowings of the Group should the higher interest costs be considered justifiable against the risk of exchange losses. The Group was not engaged in any hedging contract as at 30 June 2022 and 31 December 2021. As at 30 June 2022, non-RMB denominated debts accounted for 33% of the total debts of the Group (41% as at 31 December 2021).

The Group had net current liabilities of HK\$4,643.4 million as at 30 June 2022. Taking into account the cash and bank balances, the unutilized banking facilities, the expected future internally generated funds, the new banking facilities and other sources of financing to be obtained, the Board is confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future.

CHARGES ON ASSETS

As at 30 June 2022, there was no charge on assets by the Group (Nil as at 31 December 2021).



或然負債

於二零二二年六月三十日，本集團已就授予聯營公司及合營公司的為數人民幣2,219,200,000元（於二零二一年十二月三十一日：人民幣1,433,300,000元）的銀行貸款額度向銀行發出擔保，其中人民幣1,500,700,000元（於二零二一年十二月三十一日：人民幣1,316,500,000元）已被動用。

股本證券發行

根據訂立日期為二零一八年六月十一日的配售、包銷及認購協議，本公司以現金按每股股份9.30港元的價格發行450,000,000股普通股股份予本公司的直接控股公司華潤集團（水泥）有限公司。集資總額為4,185,000,000港元，經扣除專業費用及其他實付費用後，所得淨額約為4,180,300,000港元，即淨發行價約為每股股份9.29港元。二零一八年六月十一日於聯交所所報收市價為每股股份10.32港元。配售及先舊後新認購的詳情於本公司日期為二零一八年六月十一日及二零一八年六月二十五日的公告內披露。

為更有效地利用所得淨額及促進本公司財務資源之有效分配，二零二一年十月二十二日，董事局決議通過原定用作發展装配式建築業務的所得淨額餘額其中571,700,000港元將重新分配用以發展骨料業務。根據装配式建築政策及市場情況，本集團有序推進相關業務，擬定用於發展装配式建築業務的金額已於二零二二年六月三十日前獲悉數動用。

鑒於考慮加強資金運用的效率及有效性，保證自有資金流動性及提升本集團在財務管理的靈活性，所得淨額用途之上述變更將更符合本集團現時業務發展需求，並使本集團以更具效益及有效的方式投放其財務資源，以配合本集團未來發展，把握未來潛在業務機遇。相關詳情於本公司日期為二零二一年十月二十二日的公告內披露。

CONTINGENT LIABILITIES

As at 30 June 2022, the Group had issued guarantees to banks in respect of banking facilities in the amount of RMB2,219.2 million (RMB1,433.3 million as at 31 December 2021) granted to associates and joint venture, of which RMB1,500.7 million (RMB1,316.5 million as at 31 December 2021) had been utilized.

ISSUE OF EQUITY SECURITIES

Pursuant to the placing, underwriting and subscription agreement dated 11 June 2018, the Company issued 450 million ordinary Shares at a price of HK\$9.30 per Share in cash to CRH (Cement) Limited, the Company's immediate holding company. The gross funds raised was HK\$4,185.0 million and the net proceeds, after deducting all professional fees and other out-of-pocket expenses, was approximately HK\$4,180.3 million, representing a net issue price of approximately HK\$9.29 per Share. The closing price as quoted on the Stock Exchange on 11 June 2018 was HK\$10.32 per Share. Details of the placing and the top-up subscription were disclosed in the Company's announcements dated 11 June 2018 and 25 June 2018.

In order to utilize the net proceeds in a more effective way and to facilitate efficient allocation of the Company's financial resources, on 22 October 2021, the Board resolved that HK\$571.7 million out of the remaining net proceeds initially used for development of prefabricated construction business would be reallocated to developing of aggregates business. According to the policies and market conditions of prefabricated construction, the Group has promoted related businesses in an orderly manner, and the amount intended to be utilized for the development of prefabricated construction business had been fully utilized before 30 June 2022.

In view of strengthening the efficiency and effectiveness of the capital use of the Group, guaranteeing the flow of its own capital and enhancing the flexibility in financial management of the Group, such change in the use of net proceeds would better meet the current business development needs of the Group, which also enables the Group to invest its financial sources in a more beneficial and effective way so as to coordinate with the future development of the Group and grasp potential business opportunities in the future. Relevant details were disclosed in the Company's announcement dated 22 October 2021.

董事局認為，上述股份發行已鞏固本公司的資本基礎。所得淨額的用途詳情如下：

The Board considers that the abovementioned issue of Shares has strengthened the capital base of the Company. Details of the use of net proceeds are as follows:

所得淨額的擬定用途	擬定動用金額 千港元	於二零二一年 十二月三十一日 未動用金額 千港元	期間內 已動用金額 千港元	於二零二二年 六月三十日 未動用金額 千港元	預期動用時間表
Intended use of net proceeds	Amount intended to be utilized HK\$'000	Amount unutilized as at 31/12/2021 HK\$'000	Amount utilized during the Period HK\$'000	Amount unutilized as at 30/6/2022 HK\$'000	Expected timeline of utilization
發展装配式建築業務 Development of prefabricated construction business	1,100,300	5,100	5,100	-	不適用 Not applicable
發展骨料業務 Development of aggregates business	1,825,700	-	-	-	不適用 Not applicable
償還債務 Repayment of debts	836,000	-	-	-	不適用 Not applicable
一般營運資金 General working capital	418,279	-	-	-	不適用 Not applicable
總計 Total	4,180,279	5,100	5,100	-	

除上文所披露外，本公司或其任何附屬公司概無於期間內進行任何有關股本證券發行的資金募集活動。

Save as disclosed above, neither the Company nor any of its subsidiaries carried out any fund raising activities in respect of issue of equity securities during the Period.



未來計劃及資本支出

資本支出

於二零二二年六月三十日，本集團尚需投資的擴張計劃之尚未支付資本支出約為20,817,200,000港元。該等擴張計劃的詳情如下：

FUTURE PLAN AND CAPITAL EXPENDITURE

Capital Expenditure

As at 30 June 2022, the outstanding capital expenditure for the Group's expansion plans to be invested was approximately HK\$20,817.2 million. Details of these expansion plans are as follows:

項目	Projects	有關項目的 資本支出總額 百萬港元	於二零二一年 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	於二零二二年 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 31/12/2021 HK\$ million	Expended during the Period HK\$ million	Outstanding capital expenditure as at 30/6/2022 HK\$ million
興建位於廣西武宣縣的 水泥及熟料生產線 (水泥及熟料的總年 產能分別約2,400,000噸及 約1,400,000噸)	Construction of production lines for cement and clinker in Wuxuan County, Guangxi, with total annual production capacities of approximately 2.4 million tons of cement and approximately 1.4 million tons of clinker respectively	1,696.7	457.3	430.4	809.0
技術升級改造位於湖南郴州市的 現有水泥生產基地	Technological upgrade of an existing cement production plant in Chenzhou City, Hunan	502.8	-	-	502.8
興建位於廣東江門市的 裝配式建築構件生產基地 (設計年產能約50,000立方米)	Construction of a production plant for prefabricated construction components with design annual capacity of approximately 50,000 m ³ in Jiangmen City, Guangdong	299.3	110.3	40.7	148.3
興建位於廣西南寧市的 裝配式建築構件生產基地 (設計年產能約400,000立方米)	Construction of a production plant for prefabricated construction components with design annual capacity of approximately 400,000 m ³ in Nanning City, Guangxi	570.6	254.6	28.8	287.2
興建位於廣西貴港市的 裝配式建築構件生產基地 (設計年產能約200,000立方米)	Construction of a production plant for prefabricated construction components with design annual capacity of approximately 200,000 m ³ in Guigang City, Guangxi	240.7	199.6	3.0	38.1

項目	Projects	有關項目的 資本支出總額 百萬港元 Total capital expenditure for the project HK\$ million	於二零二一年 十二月三十一日 已付款項 百萬港元 Expended as at 31/12/2021 HK\$ million	期間內 已付款項 百萬港元 Expended during the Period HK\$ million	於二零二二年 六月三十日 尚餘資本支出 百萬港元 Outstanding capital expenditure as at 30/6/2022 HK\$ million
興建位於廣西百色市的 装配式建築構件生產基地 (設計年產能約200,000立方米)	Construction of a production plant for prefabricated construction components with design annual capacity of approximately 200,000 m ³ in Baise City, Guangxi	233.3	36.1	10.7	186.5
興建位於廣東封開縣的 骨料生產基地 (規劃年產能約30,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 30.0 million tons in Fengkai County, Guangdong	8,214.2	4,643.5	377.2	3,193.5
興建位於廣西上思縣的 骨料生產基地 (規劃年產能約5,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 5.0 million tons in Shangsi County, Guangxi	498.9	154.6	67.0	277.3
興建位於廣西上思縣平廣林場的 骨料生產基地 (規劃年產能約2,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 2.0 million tons in Pingguang Forest, Shangsi County, Guangxi	705.2	81.9	–	623.3
興建位於廣西田陽區的 骨料生產基地 (規劃年產能約5,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 5.0 million tons in Tianyang District, Guangxi	467.4	163.8	29.2	274.4
興建位於廣西田陽區那坡鎮的 骨料生產基地 (規劃年產能約4,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 4.0 million tons in Napo Town, Tianyang District, Guangxi	1,157.1	–	137.0	1,020.1
興建位於廣西武宣縣的 骨料生產基地 (規劃年產能約6,500,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 6.5 million tons in Wuxuan County, Guangxi	894.8	354.9	106.4	433.5
興建位於廣西南寧市的 骨料生產基地 (規劃年產能約9,800,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 9.8 million tons in Nanning City, Guangxi	1,592.6	567.2	32.1	993.3



項目	Projects	有關項目的 資本支出總額 百萬港元 Total capital expenditure for the project HK\$ million	於二零二一年 十二月三十一日 已付款項 百萬港元 Expended as at 31/12/2021 HK\$ million	期間內 已付款項 百萬港元 Expended during the Period HK\$ million	於二零二二年 六月三十日 尚餘資本支出 百萬港元 Outstanding capital expenditure as at 30/6/2022 HK\$ million
興建位於廣西貴港市的 骨料生產基地 (規劃年產能約9,700,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 9.7 million tons in Guigang City, Guangxi	3,999.3	-	-	3,999.3
興建位於海南定安縣的 骨料生產基地 (規劃年產能約3,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 3.0 million tons in Ding'an County, Hainan	2,156.9	1,528.7	60.0	568.2
興建位於雲南巍山縣的 骨料生產基地 (規劃年產能約3,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 3.0 million tons in Weishan County, Yunnan	427.9	137.8	9.6	280.5
興建位於陝西銅川市的 骨料生產基地 (規劃年產能約5,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 5.0 million tons in Tongchuan City, Shaanxi	537.6	-	2.2	535.4
興建位於陝西洛南縣的 骨料生產基地 (規劃年產能約3,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 3.0 million tons in Luonan County, Shaanxi	344.0	-	1.8	342.2
興建位於湖北咸寧市的 骨料生產基地 (規劃年產能約5,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 5.0 million tons in Xianning City, Hubei	1,002.9	-	28.9	974.0
興建位於廣東東莞市的 無機人造石生產線 (規劃年產能約1,500,000平方米)	Construction of a production line for inorganic engineered stones with planned annual production capacity of approximately 1.5 million m ² in Dongguan City, Guangdong	265.8	63.5	54.5	147.8
興建兩條位於廣西來賓市的 無機人造石生產線 (總規劃年產能約3,000,000平方米)	Construction of two production lines for inorganic engineered stones with total planned annual production capacities of approximately 3.0 million m ² in Laibin City, Guangxi	368.7	25.6	86.6	256.5

項目	Projects	有關項目的 資本支出總額 百萬港元	於二零二一年 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	於二零二二年 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 31/12/2021 HK\$ million	Expended during the Period HK\$ million	Outstanding capital expenditure as at 30/6/2022 HK\$ million
興建四條位於廣東封開縣的 蒸壓加氣混凝土砌塊板材生產線 (砌塊及板材的總設計年產能 分別約400,000立方米及 約800,000立方米)	Construction of four production lines for autoclaved aerated lightweight concrete blocks and panels with total design annual production capacities of approximately 400,000 m ³ of blocks and approximately 800,000 m ³ of panels respectively in Fengkai County, Guangdong	630.6	57.1	41.3	532.2
興建三條位於海南省定安縣的 蒸壓加氣混凝土砌塊板材生產線 (砌塊及板材的總設計年產能 分別約300,000立方米及 約600,000立方米)	Construction of three production lines for autoclaved lightweight concrete blocks and panels with total design annual production capacities approximately 300,000 m ³ of blocks and approximately 600,000 m ³ of panels respectively in Ding'an County, Hainan	493.0	–	53.8	439.2
收購肇慶潤盛石場有限公司 44%股份及興建位於廣東德慶縣 的骨料生產基地 (規劃年產能約6,500,000噸)	Acquisition of 44% equity interests of Zhaqing Runsheng Quarry Co., Ltd. and construction of a production plant for aggregates with planned annual production capacity of approximately 6.5 million tons	1,536.8	–	–	1,536.8
收購賀州續寶礦業投資有限公司 85%股份及興建飾面用 大理石產品生產線 (規劃年產能約1,140,000立方米)	Acquisition of 85% equity interests of Hezhou Xubao Mining Investment Co., Ltd. and construction of production lines for products of marble quarry for facing with total planned annual production capacities of approximately 1.14 million m ³	1,215.5	–	1,044.8	170.7
收購肇慶市金崗水泥有限公司 85%股份	Acquisition of 85% equity interests of Zhaqing Jingang Cement Co., Ltd.	631.1	–	–	631.1
收購山東潤赫新型材料有限公司、 潤赫(蘭陵)新型材料有限公司、 潤赫(費縣)新型材料有限公司各 67%股份	Acquisition of 67% equity interests of each of Shandong Runhe New Material Co., Ltd., Runhe (Lanling) New Material Co., Ltd. and Runhe (Feixian) New Material Co., Ltd.	360.4	–	–	360.4



項目	Projects	有關項目的 資本支出總額 百萬港元	於二零二一年 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	於二零二二年 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 31/12/2021 HK\$ million	Expended during the Period HK\$ million	Outstanding capital expenditure as at 30/6/2022 HK\$ million
收購巫山縣中勝礦業有限公司和 巫山縣中潤德勝建築材料 有限公司各65%股份	Acquisition of 65% equity interests of each of Wushan Zhongsheng Mining Co., Ltd. and Wushan Zhongrun Desheng Building Materials Co., Ltd.	1,013.2	-	-	1,013.2
興建六座混凝土攪拌站 (混凝土的總年產能 約3,500,000立方米)	Construction of 6 concrete batching plants with total annual capacity of approximately 3.5 million m ³ of concrete	264.2	21.8	-	242.4
總計	Total	32,321.5	8,858.3	2,646.0	20,817.2

支付資本支出

除上述資本支出外，本集團已將過往年度建成的生產基地而涉及尚未支付款項計入於二零二二年六月三十日的簡明綜合財務狀況表內的其他應付款項。本集團於二零二二年下半年及截至二零二三年十二月三十一日止年度的資本支出付款總額預期分別約為10,094,700,000港元及8,083,700,000港元，並將以借貸及內部產生的資金撥付。

Payment of Capital Expenditure

In addition to the foregoing capital expenditure, the Group 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 2022. Total payments for capital expenditure of the Group are expected to be approximately HK\$10,094.7 million in the second half of 2022 and HK\$8,083.7 million in the year ending 31 December 2023, which will be financed by borrowings and internally generated funds.

標準守則

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

企業管治

期間內，本公司已遵守企業管治守則中的適用守則條文，惟就企業管治守則的守則條文第C.2.1條而言，主席及行政總裁不應由同一人同時兼任。本公司正致力於切實可行情況下盡快物色具備適當專業資格或相關專長之合適總裁人選，並將於適當時候就上述事宜作出進一步公告。

有關董事資料的變動

根據上市規則第13.51B條，於本公司之二零二一年年報日期後，董事資料的變動載列如下：

自二零二二年四月二十一日起，陳康仁先生獲委任為珠海華潤銀行股份有限公司董事。

自二零二二年五月六日起，(1)李福利先生辭任董事局主席、非執行董事、戰略與投資委員會主席、提名委員會主席、薪酬與考核委員會成員及本公司授權代表；(2)紀友紅先生獲委任為董事局主席、戰略與投資委員會主席及提名委員會主席；及(3)陳康仁先生獲委任為薪酬與考核委員會成員。

自二零二二年六月六日起，石禮謙先生獲委任為高銀金融(集團)有限公司主席。

MODEL CODE

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

CORPORATE GOVERNANCE

During the Period, the Company has complied with the applicable code provisions set out in the CG Code except that the roles of chairman and chief executive should not be performed by the same individual in respect of code provision C.2.1 of the CG Code. The Company is endeavouring to identify suitable candidate(s) of the Chief Executive Officer with appropriate professional qualifications or relevant expertise as soon as practicable, and will make further announcement(s) in relation to the above matter as and when appropriate.

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of Directors subsequent to the date of the 2021 Annual Report of the Company are set out below:

With effect from 21 April 2022, Mr. CHEN Kangren has been appointed as a director of China Resources Bank of Zhuhai Co., Ltd.

With effect from 6 May 2022, (1) Mr. LI Fuli has resigned from the Chairman of the Board, a non-executive Director, the Chairman of the Strategy and Investment Committee, the Chairman of the Nomination Committee, a member of the Remuneration and Appraisal Committee and an authorised representative of the Company; (2) Mr. JI Youhong has been appointed as the Chairman of the Board, the Chairman of the Strategy and Investment Committee and the Chairman of the Nomination Committee; and (3) Mr. CHEN Kangren has been appointed as a member of the Remuneration and Appraisal Committee.

With effect from 6 June 2022, Mr. SHEK Lai Him Abraham has been appointed as the chairman of Goldin Financial (Holdings) Limited.



自二零二二年六月二十九日起，(1)林智遠先生辭任獨立非執行董事、審核委員會主席、提名委員會成員、薪酬與考核委員會成員及風險與合規委員會成員；及(2)吳錦華先生獲委任為獨立非執行董事、審核委員會主席、提名委員會成員、薪酬與考核委員會成員及風險與合規委員會成員。

With effect from 29 June 2022, (1) Mr. LAM Chi Yuen Nelson has resigned from an independent non-executive Director, the chairman of the Audit Committee, a member of the Nomination Committee, a member of the Remuneration and Appraisal Committee and a member of the Risk and Compliance Committee; and (2) Mr. NG Kam Wah Webster has been appointed as an independent non-executive Director, the chairman of the Audit Committee, a member of the Nomination Committee, a member of the Remuneration and Appraisal Committee and a member of the Risk and Compliance Committee.

自二零二二年七月二十七日起，吳錦華先生獲委任為太平紳士。

With effect from 27 July 2022, Mr. NG Kam Wah Webster has been appointed as a Justice of the Peace.

自二零二二年八月一日起，吳錦華先生獲委任為香港會計及財務匯報局首屆諮詢委員會成員，任期為兩年。

With effect from 1 August 2022, Mr. NG Kam Wah Webster has been appointed as a member of the inaugural Advisory Committee of the Accounting and Financial Reporting Council of Hong Kong for a term of two years.

董事及最高行政人員於證券的權益

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

於二零二二年六月三十日，一如根據證券及期貨條例第352條須由本公司備存的登記冊所載錄者，董事、本公司最高行政人員或彼等的聯繫人於本公司及其相聯法團的股份及相關股份中擁有的若干權益如下：

As at 30 June 2022, the Directors, chief executives of the Company or their associates held certain interests in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the SFO as follows:

(a) 本公司

(a) The Company

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

註：根據於二零二二年六月三十日已發行股份6,982,937,817股計算。

note: Based on 6,982,937,817 Shares in issue as at 30 June 2022.

(b) 華潤醫藥集團有限公司(本公司的相聯法團)

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

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

註： 根據華潤醫藥集團有限公司於二零二二年六月三十日已發行股份6,282,510,461股計算。

note: Based on 6,282,510,461 shares of China Resources Pharmaceutical Group Limited in issue as at 30 June 2022.

除上文所披露外，於二零二二年六月三十日，就董事所知，任何董事或本公司最高行政人員或彼等各自的聯繫人概無根據證券及期貨條例第XV部持有或視為或當作持有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)須根據證券及期貨條例第XV部第7及第8分部規定或根據標準守則須知會本公司及聯交所，或須列入根據證券及期貨條例第352條規定須載錄於該條例所指的登記冊的股份、相關股份及債權證的權益及淡倉。於二零二二年六月三十日，概無任何董事及最高行政人員(包括彼等的配偶及未滿十八歲的子女)擁有任何權益或獲授權認購本公司及其相聯法團(定義見證券及期貨條例)的證券及期權，或行使任何該等權利。

Save as disclosed above, as at 30 June 2022, so far as is known to the Directors, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any Director or chief executives of the Company or their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code or which were required pursuant to Section 352 of the SFO to be recorded in the register referred to therein. None of the Directors and the chief executives (including their spouses and children under the age of 18) had, as at 30 June 2022, any interest in, or had been granted any right to subscribe for the securities and options of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.



擁有須申報權益的股東

於二零二二年六月三十日，就董事所知，一如根據證券及期貨條例第336條須由本公司備存的登記冊所載錄者，下列人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有的權益或淡倉如下：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2022, so far as is known to the Directors, the following persons, not being a Director or chief executives of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as follows:

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

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

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

除上文所披露外，就董事所知，於二零二二年六月三十日，概無其他人士擁有按照證券及期貨條例第XV部第2及3分部的規定須向本公司或聯交所披露或須載錄於本公司根據證券及期貨條例第336條備存的登記冊中的本公司股份及相關股份的權益或淡倉。

Save as disclosed above, so far as is known to the Directors, as at 30 June 2022, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

購回、出售或贖回本公司的上市證券

本公司或其任何附屬公司概無於期間內購回、出售或贖回本公司的任何上市證券。

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.

審閱中期報告

期間的中期報告(附有未經審核的簡明綜合財務報表)已由本公司審核委員會審閱。

REVIEW OF INTERIM REPORT

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



簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		截至六月三十日止六個月		
		二零二二年	二零二一年	
		千港元	千港元	
		(未經審核)	(未經審核)	
		For the six months ended 30 June		
		2022	2021	
		HK\$'000	HK\$'000	
		(unaudited)	(unaudited)	
營業額	Turnover	3	16,116,525	20,179,633
銷售成本	Cost of sales		(12,813,841)	(13,906,722)
毛利	Gross profit		3,302,684	6,272,911
其他收入	Other income		581,555	364,481
銷售及分銷費用	Selling and distribution expenses		(275,955)	(961,302)
一般及行政費用	General and administrative expenses		(1,233,506)	(1,061,187)
匯兌虧損	Exchange loss		(67,510)	(5,085)
財務費用	Finance costs	4	(171,161)	(95,497)
應佔聯營公司業績	Share of results of associates		11,805	204,955
應佔合營公司業績	Share of results of joint ventures		(26,220)	144,290
除稅前盈利	Profit before taxation	5	2,121,692	4,863,566
稅項	Taxation	6	(357,708)	(1,237,268)
期間盈利	Profit for the period		1,763,984	3,626,298
其他全面(費用)收入：	Other comprehensive (expense) income:			
其後不會重新分類至損益的項目：	Items that will not be subsequently reclassified to profit or loss:			
換算為呈列貨幣所產生的匯兌差額	Exchange differences arising on translation to presentation currency		(2,498,860)	618,661
其他投資公平價值變動	Change in fair value of other investment		(8,836)	(6,024)
其後會重新分類至損益的項目：	Item that will be subsequently reclassified to profit or loss:			
應佔聯營公司其他全面(費用)收入	Share of other comprehensive (expense) income of associates		(5,080)	1,347
期間全面(費用)收入總額	Total comprehensive (expense) income for the period		(748,792)	4,240,282
以下人士應佔期間盈利(虧損)：	Profit (loss) for the period attributable to:			
本公司擁有人	Owners of the Company		1,804,538	3,633,516
非控股權益	Non-controlling interests		(40,554)	(7,218)
			1,763,984	3,626,298
以下人士應佔期間全面(費用)收入總額：	Total comprehensive (expense) income for the period attributable to:			
本公司擁有人	Owners of the Company		(674,656)	4,239,754
非控股權益	Non-controlling interests		(74,136)	528
			(748,792)	4,240,282
每股基本盈利(港元)	Basic earnings per share (HK\$)	7	0.258	0.520

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二二年六月三十日 As at 30 June 2022

		附註	於二零二二年 六月三十日 千港元 (未經審核) As at 30/6/2022 HK\$'000 (unaudited)	於二零二一年 十二月三十一日 千港元 (經審核) As at 31/12/2021 HK\$'000 (audited)
		NOTES		
非流動資產	Non-current assets			
固定資產	Fixed assets	9	28,247,769	29,556,092
使用權資產	Right-of-use assets	9	4,149,383	4,325,329
投資物業	Investment property		130,000	130,000
其他投資	Other investment		42,574	51,410
無形資產	Intangible assets	9	12,696,220	12,298,717
於聯營公司的權益	Interests in associates		6,730,807	6,754,993
於合營公司的權益	Interests in joint ventures		2,699,148	2,793,146
購買資產訂金	Deposits for acquisition of assets		5,184,918	4,448,461
遞延稅項資產	Deferred tax assets		563,856	535,391
予合營公司的貸款	Loans to joint ventures		497,404	1,115,457
長期應收款項	Long term receivables		286,267	299,086
已質押銀行存款	Pledged bank deposits		455,793	318,456
			61,684,139	62,626,538
流動資產	Current assets			
存貨	Inventories		3,604,114	2,941,190
應收貿易賬款	Trade receivables	10	4,937,531	4,793,437
其他應收款項	Other receivables	11	1,524,264	1,601,479
予合營公司的貸款	Loan to joint venture		576,038	-
可退稅項	Taxation recoverable		29,143	21,368
已質押銀行存款	Pledged bank deposits		22,274	97,847
現金及銀行結餘	Cash and bank balances		3,596,970	7,067,381
			14,290,334	16,522,702
流動負債	Current liabilities			
應付貿易賬款	Trade payables	12	3,587,167	3,786,280
其他應付款項	Other payables	13	7,878,002	7,265,261
應付稅項	Taxation payable		523,015	909,656
來自一家間接控股公司的貸款	Loans from an intermediate holding company		643,132	1,672,700
來自非控股股東的貸款	Loans from non-controlling shareholders		113,619	42,366
銀行貸款	Bank loans – amount due			
—於一年內到期	within one year		6,188,808	7,336,197
			18,933,743	21,012,460
流動負債淨值	Net current liabilities		(4,643,409)	(4,489,758)
資產總值減流動負債	Total assets less current liabilities		57,040,730	58,136,780



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

於二零二二年六月三十日 As at 30 June 2022

		於二零二二年 六月三十日 千港元 (未經審核) As at 30/6/2022 HK\$'000 (unaudited)	於二零二一年 十二月三十一日 千港元 (經審核) As at 31/12/2021 HK\$'000 (audited)
		附註 NOTES	
非流動負債	Non-current liabilities		
銀行貸款	Bank loans – amount due		
— 於一年後到期	after one year	2,876,246	1,223,090
來自非控股股東的貸款	Loans from non-controlling shareholders	136,078	139,288
其他長期應付款項	Other long term payables	703,834	708,973
遞延稅項負債	Deferred tax liabilities	208,807	424,082
		3,924,965	2,495,433
		53,115,765	55,641,347
股本及儲備	Capital and reserves		
股本	Share capital	698,294	698,294
儲備	Reserves	51,527,840	54,157,719
本公司擁有人應佔權益	Equity attributable to owners of the Company	52,226,134	54,856,013
非控股權益	Non-controlling interests	889,631	785,334
權益總額	Total equity	53,115,765	55,641,347

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		截至六月三十日止六個月	
		二零二二年	二零二一年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2022	2021
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
經營活動所用的現金淨額	Net cash used in operating activities	(312,881)	(1,594,697)
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	Purchases and deposits paid for acquisition		
購置款項及訂金	of fixed assets	(2,065,424)	(1,109,158)
收購附屬公司	Acquisition of subsidiaries	(1,612,622)	(297,299)
就收購採礦權而支付的	Purchases and deposits paid for acquisition		
購置款項及訂金	of mining rights	(345,720)	(2,855,101)
於過往年度收購附屬公司的	Payment for acquisition of subsidiaries		
付款	in prior years	(271,331)	-
於一家聯營公司的注資	Capital injection in an associate	(164,943)	-
收購聯營公司	Acquisition of associates	(152,994)	-
使用權資產增加	Additions of right-of-use assets	(107,438)	(33,448)
合營公司的墊款	Advances to joint ventures	(40,040)	-
已質押銀行存款增加	Increase in pledged bank deposits	(31,391)	(123,515)
於一家合營公司的注資	Capital injection in a joint venture	(20,385)	-
長期應收款項增加	Additions of long term receivables	(327)	(3,741)
處置一家附屬公司所得款項	Proceeds from disposal of a subsidiary	1,830,153	-
收取來自聯營公司的股息	Dividend received from associates	208,893	190,444
已收利息	Interest received	50,342	96,156
來自聯營公司的還款	Repayments from associates	24,092	21,891
出售固定資產所得款項	Proceeds from disposal of fixed assets	7,671	36,417
償還長期應收款項	Repayments of long term receivables	1,473	13,066
投資活動所用的現金淨額	Net cash used in investing activities	(2,689,991)	(4,064,288)

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		截至六月三十日止六個月	
		二零二二年	二零二一年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2022	2021
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
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	(3,523,090)	–
償還一家間接控股公司的貸款	Repayment of loan from an intermediate holding company	(1,004,220)	–
支付租賃負債	Payments of lease liabilities	(47,557)	(32,031)
支付其他長期應付款項	Settlement of other long term payables	(2,955)	(4,507)
新增長期銀行貸款	Long term bank loans raised	2,872,972	–
短期銀行貸款增加	Increase in short term bank loans	1,292,981	–
來自非控股股東的資本出資	Capital contribution from non-controlling shareholders	149,991	113,390
已付股息	Dividend paid	–	(2,374,199)
收購一家現有附屬公司的額外權益	Acquisition of additional interest of an existing subsidiary	–	(208)
融資活動所用的現金淨額	Net cash used in financing activities	(261,878)	(2,297,555)
期間現金及現金等價物淨值減少	Net decrease in cash and cash equivalents for the period	(3,264,750)	(7,956,540)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	7,067,381	13,226,924
匯率變動對現金及銀行結餘的影響	Effect of foreign exchange rate changes on cash and bank balances	(205,661)	137,585
期末現金及現金等價物，指現金及銀行結餘	Cash and cash equivalents at end of the period, representing cash and bank balances	3,596,970	5,407,969

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		本公司擁有人應佔權益								
		股本	合併儲備	物業重估 儲備	換算儲備	其他儲備	保留盈利	總計	非控股權益	權益總額
		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 owners of the Company								
		Share capital	Merger reserve	Property revaluation reserve	Translation reserve	Other reserves	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
於二零二一年一月一日 (經審核)	At 1 January 2021 (audited)	698,294	(35,193)	17,810	1,120,958	(80,034)	47,904,987	49,626,822	397,011	50,023,833
其他全面收入 (費用)	Other comprehensive income (expense)									
– 匯兌差額	– exchange differences	–	–	–	1,535,417	–	–	1,535,417	25,228	1,560,645
– 應佔聯營公司 其他全面費用	– share of other comprehensive expense of associates	–	–	–	–	(5,216)	–	(5,216)	–	(5,216)
– 其他投資公平價值變動	– change in fair value of other investment	–	–	–	–	(20,885)	–	(20,885)	–	(20,885)
年度盈利 (虧損)	Profit (loss) for the year	–	–	–	–	–	7,767,357	7,767,357	(42,712)	7,724,645
年度全面收入 (費用) 總額	Total comprehensive income (expense) for the year	–	–	–	1,535,417	(26,101)	7,767,357	9,276,673	(17,484)	9,259,189
收購附屬公司	Acquisition of subsidiaries	–	–	–	–	–	–	–	229,017	229,017
收購一家現有附屬公司的 額外權益	Acquisition of additional interest of an existing subsidiary	–	–	–	–	2,420	–	2,420	(2,628)	(208)
予非控股股東的股息	Dividends to non-controlling shareholders	–	–	–	–	–	–	–	(4,118)	(4,118)
二零二零年末期股息	2020 final dividend	–	–	–	–	–	(2,374,199)	(2,374,199)	–	(2,374,199)
二零二一年中期股息	2021 interim dividend	–	–	–	–	–	(1,675,905)	(1,675,905)	–	(1,675,905)
非控股股東的資本出資	Capital contributions by non-controlling shareholders	–	–	–	–	–	–	–	183,536	183,536
退休計劃的重新計量收益	Remeasurement gain on retirement plan	–	–	–	–	202	–	202	–	202
於二零二一年十二月三十一日 (經審核)	At 31 December 2021 (audited)	698,294	(35,193)	17,810	2,656,375	(103,513)	51,622,240	54,856,013	785,334	55,641,347
其他全面費用	Other comprehensive expense									
– 匯兌差額	– exchange differences	–	–	–	(2,465,278)	–	–	(2,465,278)	(33,582)	(2,498,860)
– 應佔聯營公司 其他全面費用	– share of other comprehensive expense of associates	–	–	–	–	(5,080)	–	(5,080)	–	(5,080)
– 其他投資公平價值變動	– change in fair value of other investment	–	–	–	–	(8,836)	–	(8,836)	–	(8,836)
期間盈利 (虧損)	Profit (loss) for the Period	–	–	–	–	–	1,804,538	1,804,538	(40,554)	1,763,984
期間全面 (費用) 收入總額	Total comprehensive (expense) income for the Period	–	–	–	(2,465,278)	(13,916)	1,804,538	(674,656)	(74,136)	(748,792)
予非控股股東的股息	Dividends to non-controlling shareholders	–	–	–	–	–	–	–	(63,836)	(63,836)
二零二一年末期股息	2021 final dividend	–	–	–	–	–	(1,955,223)	(1,955,223)	–	(1,955,223)
收購附屬公司	Acquisition of subsidiaries	–	–	–	–	–	–	–	165,771	165,771
處置一家附屬公司	Disposal of a subsidiary	–	–	–	–	–	–	–	(73,493)	(73,493)
非控股股東的資本出資	Capital contribution by non-controlling shareholders	–	–	–	–	–	–	–	149,991	149,991
於二零二二年六月三十日 (未經審核)	At 30 June 2022 (unaudited)	698,294	(35,193)	17,810	191,097	(117,429)	51,471,555	52,226,134	889,631	53,115,765



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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		本公司擁有人應佔權益								
		股本 千港元	合併儲備 千港元	物業重估			保留盈利 千港元	總計 千港元	非控股權益 千港元	權益總額 千港元
				儲備	換算儲備	其他儲備				
		Equity attributable to owners of the Company								
Share capital HK\$'000	Merger reserve HK\$'000	Property revaluation reserve HK\$'000	Translation reserve HK\$'000	Other reserves HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000		
於二零二一年一月一日 (經審核)	At 1 January 2021 (audited)	698,294	(35,193)	17,810	1,120,958	(80,034)	47,904,987	49,626,822	397,011	50,023,833
其他全面收入 (費用)	Other comprehensive income (expense)									
– 匯兌差額	– exchange differences	–	–	–	610,915	–	–	610,915	7,746	618,661
– 應佔聯營公司 其他全面收入	– share of other comprehensive income of associates	–	–	–	–	1,347	–	1,347	–	1,347
– 其他投資公平價值變動	– change in fair value of other investment	–	–	–	–	(6,024)	–	(6,024)	–	(6,024)
期間盈利 (虧損)	Profit (loss) for the period	–	–	–	–	–	3,633,516	3,633,516	(7,218)	3,626,298
期間全面收入 (費用) 總額	Total comprehensive income (expense) for the period	–	–	–	610,915	(4,677)	3,633,516	4,239,754	528	4,240,282
二零二零年末期股息	2020 final dividend	–	–	–	–	–	(2,374,199)	(2,374,199)	–	(2,374,199)
收購附屬公司	Acquisition of subsidiaries	–	–	–	–	–	–	–	191,001	191,001
收購一家現有附屬公司的 額外權益	Acquisition of additional interest of an existing subsidiary	–	–	–	–	2,420	–	2,420	(2,628)	(208)
非控股股東的資本出資	Capital contribution by non-controlling shareholders	–	–	–	–	–	–	–	113,390	113,390
於二零二一年六月三十日 (未經審核)	At 30 June 2021 (unaudited)	698,294	(35,193)	17,810	1,731,873	(82,291)	49,164,304	51,494,797	699,302	52,194,099

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

1. 編製基準

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

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟投資物業、按公平價值計入其他全面收益的權益投資及若干應收貿易賬款按公平價值計量除外。

2.1 會計政策變更

編製簡明綜合財務報表所採納的會計政策，與本集團截至二零二一年十二月三十一日止年度的年度綜合財務報表所使用者一致，惟採納於二零二二年一月一日生效之經修訂準則除外。本集團並無提早採納已頒佈但尚未生效之任何其他準則、詮釋或修訂本。

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

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment property, equity investment designated at fair value through other comprehensive income and certain trade receivables, which are measured at fair value.

2.1 THE CHANGE OF ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the revised standards effective as of 1 January 2022. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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



截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

2. 主要會計政策 (續)

2.1 會計政策變更 (續)

香港財務報告準則第3號 (修訂本)	概念框架之提述
香港財務報告準則第16號 (修訂本)	二零二一年六月三十日 後新型冠狀病毒 相關的租金寬免
香港會計準則 第16號 (修訂本)	物業、廠房及設備： 未作擬定用途前之 所得款項
香港會計準則 第37號 (修訂本)	虧損合約—達成合約的 成本
香港財務報告準則 二零一八年至 二零二零年週期 之年度改進	香港財務報告準則 第1號、香港財務報 告準則第9號、香港 財務報告準則第16 號相應闡釋範例及 香港會計準則第41號 (修訂本)

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

2.2 會計估計變更

期間內，考慮到本集團骨料採礦權的實際使用情況並經參考其他可比較水泥公司的攤銷方法，本集團決定自二零二二年一月一日起，骨料採礦權的攤銷方法由直線法調整為生產法。

本集團採用未來適用法對上述會計估計變更進行核算。按現有綜合財務報表範圍測算，該會計估計變更於期間的攤銷費用減少230,450,000港元。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.1 THE CHANGE OF ACCOUNTING POLICIES

(Continued)

Amendments to HKFRS 3	Reference to the conceptual framework
Amendment to HKFRS 16	Covid-19-related rent concessions beyond 30 June 2021
Amendments to HKAS 16	Property, plant and equipment: proceeds before intended use
Amendments to HKAS 37	Onerous contracts – cost of fulfilling a contract
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, illustrative examples accompanying HKFRS 16 and HKAS 41

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

2.2 THE CHANGE OF ACCOUNTING ESTIMATES

During the Period, after considering the Group's actual usage of the mining rights for aggregates mining and with reference to the amortization methods of other comparable cement companies, the Group decided to adjust the amortization method of mining rights for aggregates mining from the straight-line method to the production method which was adopted from 1 January 2022 onwards.

The Group applied prospective application to account for the changes in accounting estimate. After measurement based on the scope of the existing consolidated financial statements, the change in accounting estimate is expected to lower down the amortization expenses by HK\$230,450,000 for the Period.

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

3. 分部資料

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

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

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

分部業績資料載列如下：

截至二零二二年六月三十日止六個月
(未經審核)

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	總額 千港元 Total HK\$'000
營業額—分部收益	TURNOVER – SEGMENT REVENUE				
對外銷售	External sales	13,247,514	2,869,011	–	16,116,525
分部之間銷售	Inter-segment sales	401,489	1,518	(403,007)	–
		<u>13,649,003</u>	<u>2,870,529</u>	<u>(403,007)</u>	<u>16,116,525</u>

分部之間銷售乃按現行市場價格計算。

Inter-segment sales are charged at prevailing market prices.

業績	RESULTS				
分部業績	Segment results	<u>2,084,043</u>	<u>11,613</u>	<u>–</u>	<u>2,095,656</u>
利息收入	Interest income				80,600
匯兌虧損	Exchange loss				(67,510)
財務費用	Finance costs				(171,161)
未分配公司淨收入	Unallocated net corporate income				198,522
應佔聯營公司業績	Share of results of associates				11,805
應佔合營公司業績	Share of results of joint ventures				(26,220)
除稅前盈利	Profit before taxation				<u>2,121,692</u>

3. SEGMENT INFORMATION

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

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

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

The information of the segment results is as follows:

For the six months ended 30 June 2022 (unaudited)

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

3. 分部資料 (續)

3. SEGMENT INFORMATION (Continued)

截至二零二一年六月三十日止六個月
(未經審核)

For the six months ended 30 June 2021 (unaudited)

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	總額 千港元 Total HK\$'000
營業額—分部收益	TURNOVER – SEGMENT REVENUE				
對外銷售	External sales	16,626,246	3,553,387	–	20,179,633
分部之間銷售	Inter-segment sales	574,710	749	(575,459)	–
		<u>17,200,956</u>	<u>3,554,136</u>	<u>(575,459)</u>	<u>20,179,633</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>4,425,868</u>	<u>187,878</u>	<u>–</u>	4,613,746
利息收入	Interest income				100,941
匯兌虧損	Exchange loss				(5,085)
財務費用	Finance costs				(95,497)
未分配公司淨開支	Unallocated net corporate expenses				(99,784)
應佔聯營公司業績	Share of results of associates				204,955
應佔合營公司業績	Share of results of joint ventures				<u>144,290</u>
除稅前盈利	Profit before taxation				<u>4,863,566</u>

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

4. 財務費用

4. FINANCE COSTS

		截至六月三十日止六個月	
		二零二二年	二零二一年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2022	2021
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
以下各項的利息：	Interests on:		
銀行貸款及無抵押中期票據	Bank loans and unsecured medium term notes	177,068	80,482
來自一家間接控股公司的貸款	Loans from an intermediate holding company	13,516	—
來自非控股股東的貸款	Loans from non-controlling shareholders	5,680	—
環境修復撥備	Provision for environmental restoration	13,300	9,555
租賃負債	Lease liabilities	5,511	5,460
		215,075	95,497
減：已資本化為固定資產的金額	Less: Amount capitalized to fixed assets	(43,914)	—
		171,161	95,497

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

5. 除稅前盈利

5. PROFIT BEFORE TAXATION

		截至六月三十日止六個月	
		二零二二年	二零二一年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2022	2021
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
除稅前盈利已扣除(計入)以下各項：	Profit before taxation has been arrived at after charging (crediting):		
員工成本總額(包括董事酬金)	Total staff costs (including Directors' emoluments)	1,449,261	1,521,125
呆壞賬備抵	Allowance for doubtful debts	183,653	93,592
採礦權攤銷	Amortization of mining rights	114,080	116,140
固定資產折舊	Depreciation of fixed assets	987,675	980,223
使用權資產折舊	Depreciation of right-of-use assets	99,388	76,061
短期租賃付款	Short term lease payments	13,623	7,994
可變租賃付款 — 汽車	Variable lease payments — motor vehicles	257,788	309,935
處置一家附屬公司(收益)虧損	(Gain) loss on disposal of a subsidiary	(239,072)	6,688
利息收入	Interest income	(80,600)	(100,941)

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

6. 稅項

6. TAXATION

		截至六月三十日止六個月	
		二零二二年	二零二一年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2022	2021
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	9,710	9,206
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	657,519	1,464,548
		667,229	1,473,754
遞延稅項	Deferred taxation		
香港	Hong Kong	(956)	3,930
中國內地	Chinese Mainland	(308,565)	(240,416)
		(309,521)	(236,486)
		357,708	1,237,268

香港利得稅乃按兩個期間內的估計應課稅利潤以16.5%的稅率計算。

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

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

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

8. 股息

於二零二二年三月十八日舉行的董事局會議上，董事建議就截至二零二一年十二月三十一日止年度派發末期股息每股0.28港元（截至二零二零年十二月三十一日止年度為每股0.34港元）。有關建議股息合共1,955,223,000港元（截至二零二零年十二月三十一日止年度：2,374,199,000港元）於二零二二年五月二十七日獲股東批准及於二零二二年七月二十六日支付。

於二零二二年八月十二日，董事就截至二零二二年十二月三十一日止年度宣派中期股息每股0.12港元（截至二零二一年十二月三十一日止年度每股0.24港元）。根據本公司中期報告日期已發行股份數目計算的宣派中期股息總額約837,953,000港元（於二零二一年八月十三日宣派的中期股息：1,675,905,000港元）並無於簡明綜合財務狀況表內確認為一項負債。

9. 固定資產／使用權資產／無形資產

截至二零二二年六月三十日止六個月，本集團添置固定資產2,329,684,000港元（截至二零二一年六月三十日止六個月：595,004,000港元）。

截至二零二二年六月三十日止六個月，本集團添置使用權資產277,762,000港元（截至二零二一年六月三十日止六個月：624,806,000港元）。

截至二零二二年六月三十日止六個月，本集團添置探礦權642,661,000港元（截至二零二一年六月三十日止六個月：5,713,747,000港元），並計入無形資產。

8. DIVIDENDS

At the board meeting held on 18 March 2022, the Directors proposed a final dividend of HK\$0.28 per share for the year ended 31 December 2021 (HK\$0.34 per share for the year ended 31 December 2020). Such proposed dividend totalling HK\$1,955,223,000 (year ended 31 December 2020: HK\$2,374,199,000) was approved by the shareholders on 27 May 2022 and paid on 26 July 2022.

On 12 August 2022, the Directors declared an interim dividend of HK\$0.12 per share for the year ending 31 December 2022 (HK\$0.24 per share for the year ended 31 December 2021). The total amount of approximately HK\$837,953,000 of the declared interim dividend (interim dividend declared on 13 August 2021: HK\$1,675,905,000), calculated based on the Company's number of shares issued at the date of the interim report, is not recognized as a liability in the condensed consolidated statement of financial position.

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

During the six months ended 30 June 2022, the Group had additions to fixed assets of HK\$2,329,684,000 (six months ended 30 June 2021: HK\$595,004,000).

During the six months ended 30 June 2022, the Group had additions to right-of-use assets of HK\$277,762,000 (six months ended 30 June 2021: HK\$624,806,000).

During the six months ended 30 June 2022, the Group had additions to mining rights of HK\$642,661,000 which were included in intangible assets (six months ended 30 June 2021: HK\$5,713,747,000).



截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

10. 應收貿易賬款

10. TRADE RECEIVABLES

		於二零二二年 六月三十日 千港元 (未經審核) As at 30/6/2022 HK\$'000 (unaudited)	於二零二一年 十二月三十一日 千港元 (經審核) As at 31/12/2021 HK\$'000 (audited)
應收第三方的貿易賬款	Trade receivables from third parties	4,830,013	4,713,814
應收關聯方的貿易賬款	Trade receivables from related parties	107,518	79,623
		4,937,531	4,793,437

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.

		於二零二二年 六月三十日 千港元 (未經審核) As at 30/6/2022 HK\$'000 (unaudited)	於二零二一年 十二月三十一日 千港元 (經審核) As at 31/12/2021 HK\$'000 (audited)
0至90日	0 to 90 days	2,718,982	3,181,817
91至180日	91 to 180 days	595,788	695,582
181至365日	181 to 365 days	1,214,700	651,396
超過365日	Over 365 days	408,061	264,642
		4,937,531	4,793,437

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

11. 其他應收款項

11. OTHER RECEIVABLES

		於二零二二年 六月三十日 千港元 (未經審核) As at 30/6/2022 HK\$'000 (unaudited)	於二零二一年 十二月三十一日 千港元 (經審核) As at 31/12/2021 HK\$'000 (audited)
預付款及訂金	Prepayment and deposits	77,012	36,410
已付原材料供應商的訂金	Deposits paid to suppliers of raw materials	518,822	480,136
增值稅及其他可收回稅項	Value-added tax and other tax recoverables	144,886	244,550
長期應收款項的即期部份	Current portion of long term receivables	160,687	169,615
應收聯營公司款項 (註a)	Amounts due from associates (note a)	168,866	323,163
應收合營公司款項 (註b)	Amounts due from joint ventures (note b)	120,889	63,998
其他	Others	333,102	283,607
		1,524,264	1,601,479

註：

- a. 應收聯營公司款項為無抵押及應要求償還，其中計息部份為123,508,000港元（二零二一年十二月三十一日：140,649,000港元）。
- b. 應收合營公司款項為不計息、無抵押及應要求償還。

notes:

- a. The amounts due from associates are unsecured and repayable on demand, of which HK\$123,508,000 (31 December 2021: HK\$140,649,000) is interest-bearing.
- b. The amounts due from joint ventures are interest-free, unsecured and repayable on demand.



截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

12. 應付貿易賬款

12. TRADE PAYABLES

		於二零二二年 六月三十日 千港元 (未經審核) As at 30/6/2022 HK\$'000 (unaudited)	於二零二一年 十二月三十一日 千港元 (經審核) As at 31/12/2021 HK\$'000 (audited)
應付第三方的貿易賬款	Trade payables to third parties	3,526,443	3,746,208
應付關聯方的貿易賬款	Trade payables to related parties	60,724	40,072
		3,587,167	3,786,280

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

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

		於二零二二年 六月三十日 千港元 (未經審核) As at 30/6/2022 HK\$'000 (unaudited)	於二零二一年 十二月三十一日 千港元 (經審核) As at 31/12/2021 HK\$'000 (audited)
0至90日	0 to 90 days	3,369,207	3,548,450
91至180日	91 to 180 days	140,973	187,705
181至365日	181 to 365 days	68,691	34,176
超過365日	Over 365 days	8,296	15,949
		3,587,167	3,786,280

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

13. 其他應付款項

13. OTHER PAYABLES

		於二零二二年 六月三十日 千港元 (未經審核) As at 30/6/2022 HK\$'000 (unaudited)	於二零二一年 十二月三十一日 千港元 (經審核) As at 31/12/2021 HK\$'000 (audited)
應付股息	Dividends payable	2,019,059	–
應付建築商款項及收購資產的 應付款項	Payables to constructors and for the acquisition of assets	1,340,444	1,465,486
收購附屬公司、聯營公司及合營公司的 應付代價	Consideration payables for acquisition of subsidiaries, associates and joint ventures	700,198	858,894
來自客戶的訂金	Deposits from customers	1,072,849	1,165,609
應付應計工資及花紅	Accrued wages and bonus payables	642,243	1,559,344
來自供應商的保證金	Guarantee deposits from suppliers	688,494	669,141
應付應計運輸款項	Accrued transportation payable	236,616	291,768
其他應付稅項	Other tax payables	309,855	456,499
租賃負債	Lease liabilities	85,557	57,876
其他	Others	782,687	740,644
		7,878,002	7,265,261



截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

14. 其他長期應付款項

14. OTHER LONG TERM PAYABLES

		於二零二二年 六月三十日 千港元 (未經審核) As at 30/6/2022 HK\$'000 (unaudited)	於二零二一年 十二月三十一日 千港元 (經審核) As at 31/12/2021 HK\$'000 (audited)
租賃負債	Lease liabilities	164,346	165,446
環境修復撥備	Provision for environmental restoration	505,507	512,027
其他	Others	33,981	31,500
		703,834	708,973

15. 股本

15. SHARE CAPITAL

		股份數目 Number of shares	金額 千港元 Amounts HK\$'000
每股面值0.10港元的普通股份		Ordinary shares of HK\$0.10 each	
法定：	Authorized:		
於二零二一年一月一日、	At 1 January 2021,		
二零二一年十二月三十一日	31 December 2021 and		
及二零二二年六月三十日	30 June 2022	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零二一年一月一日、	At 1 January 2021,		
二零二一年十二月三十一日	31 December 2021 and		
及二零二二年六月三十日	30 June 2022	6,982,937,817	698,294

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

16. 收購附屬公司

截至二零二二年六月三十日止六個月

(a) 收購湖南良田水泥有限公司 (「湖南良田」)

期間內，本集團從獨立第三方收購湖南良田51%股份，總代價為530,833,000港元。湖南良田主要從事生產及銷售水泥產品。該收購已使用會計收購法入賬。

交易所收購的資產淨值總額以及收購產生的商譽如下：

16. ACQUISITION OF SUBSIDIARIES

For the six months ended 30 June 2022

(a) Acquisition of Hunan Liangtian Cement Co., Ltd. (“Hunan Liangtian”)

During the Period, the Group acquired 51% equity interests of Hunan Liangtian from independent third parties, for a total consideration of HK\$530,833,000. Hunan Liangtian principally engaged in manufacture and sale of cement products. The acquisition has been accounted for using acquisition method of accounting.

The aggregate net assets acquired in the transaction and the goodwill arising on the acquisition were as follows:

		被收購方 於收購日期 的公平價值 千港元 Acquirees' fair value at acquisition date HK\$'000
已收購資產淨值：	Net assets acquired:	
固定資產	Fixed assets	97,917
使用權資產	Right-of-use assets	24,099
無形資產	Intangible assets	25,218
已質押銀行存款	Pledged bank deposits	58,117
現金及銀行結餘	Cash and bank balances	7,047
其他應付款項	Other payables	(50,801)
應付稅項	Taxation payable	(30,775)
其他長期應付款項	Other long term payables	(8,806)
遞延稅項負債	Deferred tax liabilities	(14,166)
已收購資產淨值	Net assets acquired	107,850
收購所產生的商譽：	Goodwill arising on acquisition:	
轉讓代價	Consideration transferred	530,833
加：非控股權益	Add: Non-controlling interests	52,847
減：所收購的資產淨值	Less: Net assets acquired	(107,850)
收購所產生的商譽	Goodwill arising on acquisition	475,830
總代價，現金支付	Total consideration, satisfied by cash	530,833

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

16. 收購附屬公司 (續)

截至二零二二年六月三十日止六個月
(續)

(a) 收購湖南良田水泥有限公司 (「湖南良田」) (續)

收購產生的現金流出淨額：

	千港元 HK\$'000
現金代價	(530,833)
計入其他應付款項的金額	51,765
已收購現金及銀行結餘	7,047
	<u>(472,021)</u>

收購湖南良田產生的商譽指與本集團所產生的協同效益及本集團可運用其專業知識開拓湖南良田提供的中國內地地區的商機所獲取的價值。

湖南良田於收購日期起至二零二二年六月三十日止期間對本集團的營業額貢獻259,725,000港元，並為本集團的期內盈利帶來4,024,000港元的虧損。倘收購已於二零二二年一月一日完成，則對本集團截至二零二二年六月三十日止期間的營業額及本公司擁有人應佔盈利的影響甚微。

16. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2022 (Continued)

(a) Acquisition of Hunan Liangtian Cement Co., Ltd. (“Hunan Liangtian”) (Continued)

Net cash outflow arising on acquisition:

	千港元 HK\$'000
Cash consideration	(530,833)
Amount included in other payables	51,765
Cash and bank balances acquired	7,047
	<u>(472,021)</u>

The goodwill on acquisition of Hunan Liangtian represented value obtainable from synergies with the Group and opportunities for the Group to bring its expertise to the proposition and access to the region of the Chinese Mainland that were provided by Hunan Liangtian.

Hunan Liangtian has contributed HK\$259,725,000 to the Group's turnover and contributed loss of HK\$4,024,000 to the Group's profit for the period from the date of acquisition to 30 June 2022. If the acquisition had completed on 1 January 2022, there would be insignificant effect of the Group's turnover and profit attributable to owners of the Company for the period ended 30 June 2022.

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

16. 收購附屬公司 (續)

截至二零二二年六月三十日止六個月
(續)

(b) 收購廣東博瑞格新材料科技有限公司 (「廣東博瑞格」)

期間內，本集團從獨立第三方收購廣東博瑞格75%股份，總代價為182,466,000港元。廣東博瑞格主要從事生產及銷售人造石。該收購已使用會計收購法入賬。

交易所收購的資產淨值總額以及收購產生的負商譽如下：

16. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2022 (Continued)

(b) Acquisition of Guangdong Borrego New Material Technology Co., Ltd. ("Guangdong Borrego")

During the Period, the Group acquired 75% equity interests of Guangdong Borrego from independent third parties, for a total consideration of HK\$182,466,000. Guangdong Borrego principally engaged in manufacture and sale of engineered stones. The acquisition has been accounted for using acquisition method of accounting.

The aggregate net assets acquired in the transaction and the negative goodwill arising on acquisition were as follows:

	被收購方於 收購日期 的公平價值 千港元 Acquirees' fair value at acquisition date HK\$'000
已收購資產淨值：	Net assets acquired:
固定資產	Fixed assets 352,231
使用權資產	Right-of-use assets 42,584
購買資產訂金	Deposits for acquisition of assets 22,525
存貨	Inventories 45,538
應收貿易賬款	Trade receivables 1,553
其他應收款項	Other receivables 1,592
現金及銀行結餘	Cash and bank balances 318
應付貿易賬款	Trade payables (62,891)
其他應付款項	Other payables (81,305)
應付稅項	Taxation payable (39)
銀行貸款	Bank loans (17,422)
遞延稅項負債	Deferred tax liabilities (39,771)
所收購的資產淨值	Net assets acquired 264,913
收購所產生的商譽：	Goodwill arising on acquisition:
轉讓代價	Consideration transferred 182,466
加：非控股權益	Add: Non-controlling interests 66,229
減：所收購的資產淨值	Less: Net assets acquired (264,913)
收購所產生的負商譽	Negative goodwill arising on acquisition (16,218)
總代價，現金支付	Total consideration, satisfied by cash 182,466

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

16. 收購附屬公司 (續)

截至二零二二年六月三十日止六個月
(續)

(b) 收購廣東博瑞格新材料科技
有限公司(「廣東博瑞格」) (續)

收購產生的現金流出淨額：

	千港元 HK\$'000
現金代價	(182,466)
計入其他應付款項的金額	86,340
已收購現金及銀行結餘	318
	<u>(95,808)</u>

廣東博瑞格於收購日期起至二零二二年六月三十日止期間並未對本集團的營業額作出貢獻，並為本集團的期內盈利帶來1,904,000港元的虧損。倘收購已於二零二二年一月一日完成，則對本集團截至二零二二年六月三十日止期間的營業額及本公司擁有人應佔盈利的影響甚微。

16. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2022 (Continued)

(b) Acquisition of Guangdong Borrego New Material
Technology Co., Ltd. (“Guangdong Borrego”) (Continued)

Net cash outflow arising on acquisitions:

Guangdong Borrego did not contribute to the Group's turnover and contributed loss of HK\$1,904,000 to the Group's profit for the period from the date of acquisition to 30 June 2022. If the acquisition had been completed on 1 January 2022, there would be insignificant effect on the Group's turnover and profit attributable to owners of the Company for the period ended 30 June 2022.

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

16. 收購附屬公司 (續)

截至二零二二年六月三十日止六個月
(續)

(c) 收購廣西田陽江安石業有限公司 (「田陽江安」)

期間內，本集團通過增資擴股48,601,000港元的方式，投資田陽江安51%股份。

交易中所收購的資產淨值總額如下：

16. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2022 (Continued)

(c) Acquisition of Guangxi Tianyang Jiang'an Stone Co., Ltd. ("Tianyang Jiang'an")

During the Period, the Group invested in 51% equity interests of Tianyang Jiang'an through subscription of increased registered capital of HK\$48,601,000.

The aggregate net assets acquired in the transaction were as follows:

		被收購方 於收購日期 的公平價值 千港元 Acquirees' fair value at acquisition date HK\$'000
已收購資產淨值：	Net assets acquired:	
固定資產	Fixed assets	15,355
購買資產訂金	Deposits for acquisition of assets	35,350
現金及銀行結餘	Cash and bank balances	14
應付貿易賬款	Trade payables	(43)
其他應付款項	Other payables	(564)
銀行貸款	Bank loans	(3,417)
		46,695
已收購資產淨值	Net assets acquired	46,695
資本出資	Capital contribution	48,601
		95,296
非控股權益	Non-controlling interests	(46,695)
		48,601
資本出資	Capital contribution	48,601
		48,601
收購產生的現金流入淨額：	Net cash inflow arising on acquisition:	
		千港元 HK\$'000
已收購現金及銀行結餘	Cash and bank balances acquired	14

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

16. 收購附屬公司 (續)

截至二零二二年六月三十日止六個月
(續)

(c) 收購廣西田陽江安石業有限公司 (「田陽江安」) (續)

董事認為，鑒於所收購總資產的公平價值絕大部分集中於上述可識別資產，本集團將收購田陽江安入賬為收購資產。因此，該交易事項已被董事定為透過收購附屬公司獲取資產及負債，而非香港財務報告準則第3號(修訂)「業務合併」內定義的業務合併。

於收購日期確認的非控股權益乃按非控股權益按比例分佔被收購方的可識別資產淨值的已確認金額計量。

田陽江安於收購日期起至二零二二年六月三十日止期間並未對本集團的營業額作出貢獻，並為本集團的期內盈利帶來299,000港元的盈利。倘收購已於二零二二年一月一日完成，則對本集團截至二零二二年六月三十日止期間的營業額及本公司擁有人應佔盈利的影響甚微。

上述備考資料僅供說明用途，而並非倘收購已於二零二二年一月一日完成，為本集團實際達致經營活動的營業額及業績的指示，亦不擬作未來業績估計。

16. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2022 (Continued)

(c) Acquisition of Guangxi Tianyang Jiang'an Stone Co., Ltd. ("Tianyang Jiang'an") (Continued)

In the opinion of the Directors, given substantially all of the fair value of the gross assets acquired is concentrated in the above identifiable assets, the acquisition of Tianyang Jiang'an has been accounted for by the Group as acquisition of assets. Therefore, the transactions were determined by the Directors to be the acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in HKFRS 3 (Revised) Business combinations.

The non-controlling interests recognized at the acquisition date was measured at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets.

Tianyang Jiang'an did not contribute to the Group's turnover and contributed profit of HK\$299,000 to the Group's profit for the period from the date of acquisition to 30 June 2022. If the acquisition had been completed on 1 January 2022, there would be insignificant effect on the Group's turnover and profit attributable to owners of the Company for the period ended 30 June 2022.

The above proforma information is for illustrative purpose only and is not necessarily an indication of turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2022, nor is it intended to be projection of future results.

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

17. 處置一家附屬公司

期間內，本集團通過掛牌方式向唐山冀東水泥股份有限公司出售山西華潤福龍水泥有限公司（「山西福龍」）72%的股份及債權，總代價（不含利息）為人民幣1,607,251,200元（相等於約1,981,253,000港元）及於期間內確認處置山西福龍的收益239,072,000港元。

期間內處置山西福龍的資產淨值總額如下：

17. DISPOSAL OF A SUBSIDIARY

During the Period, the group sold 72% equity interests and loans of Shanxi China Resources Fulong Cement Limited (“Shanxi Fulong”) to Tangshan Jidong Cement Co., Ltd. through tendering for a total consideration (excluding interests) of RMB1,607,251,200 (equivalent to approximately HK\$1,981,253,000) and the gain on disposal of Shanxi Fulong of HK\$239,072,000 was recognized during the period.

The aggregate net assets of Shanxi Fulong disposed of during the Period were as follows:

		千港元 HK\$'000
處置資產淨值：	Net assets disposed of:	
固定資產	Fixed assets	1,424,073
使用權資產	Right-of-use assets	172,567
無形資產	Intangible assets	85,901
購買資產訂金	Deposits for acquisition of assets	55,221
遞延稅項資產	Deferred tax assets	7,517
存貨	Inventories	58,323
其他應收款項	Other receivables	3,732
已質押銀行存款	Pledged bank deposits	6,786
現金及銀行結餘	Cash and bank balances	151,100
應付貿易賬款	Trade payables	(24,762)
其他應付款項	Other payables	(112,179)
應付本集團款項	Amount due to the Group	(1,553,200)
其他長期應付款項	Other long term payables	(12,605)
		<hr/>
處置資產淨值	Net assets disposed of	262,474
		<hr/>
處置收益：	Gain on disposal:	
處置資產淨值	Net assets disposed of	262,474
轉讓股東貸款	Assignment of shareholder's loan	1,553,200
非控股權益	Non-controlling interests	(73,493)
		<hr/>
處置收益	Gain on disposal	1,742,181
		<hr/>
處置收益	Gain on disposal	239,072
		<hr/>
總代價，現金	Total consideration, satisfied by cash	1,981,253
		<hr/>
處置產生的現金流入淨額：	Net cash inflow arising on disposal:	
已收現金代價	Cash consideration received	1,981,253
減：處置現金及銀行結餘	Less: Cash and bank balances disposed of	(151,100)
		<hr/>
		1,830,153
		<hr/>



截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

17. 處置一家附屬公司 (續)

於截至二零二二年六月三十日止期間，山西福龍對本公司擁有人應佔本集團盈利貢獻少量的虧損，並為本集團的經營現金流量貢獻少量現金流量。

17. DISPOSAL OF A SUBSIDIARY (Continued)

Shanxi Fulong contributed insignificant losses to the Group's profit attributable to owners of the Company and contributed insignificant cash flows to the Group's operating cash flows for the period ended 30 June 2022.

18. 或然負債**18. CONTINGENT LIABILITIES**

	於二零二二年 六月三十日 千港元 (未經審核) As at 30/6/2022 HK\$'000 (unaudited)	於二零二一年 十二月三十一日 千港元 (經審核) As at 31/12/2021 HK\$'000 (audited)
就聯營公司及合營公司獲授的銀行貸款額度而向銀行授出的擔保	Guarantees given to banks, in respect of banking facilities granted to associates and joint venture	
— 擔保金額	– amount guaranteed	1,753,106
— 已動用金額	– amount utilized	1,610,163

董事認為，擔保於授出日期的公平價值並不重大。

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

19. 資本承擔**19. CAPITAL COMMITMENTS**

就購置及興建資產而於各報告期末尚未履行的資本承擔如下：

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

	於二零二二年 六月三十日 千港元 (未經審核) As at 30/6/2022 HK\$'000 (unaudited)	於二零二一年 十二月三十一日 千港元 (經審核) As at 31/12/2021 HK\$'000 (audited)
已訂約但未撥備	Contracted but not provided for	
	9,595,055	6,989,601

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

20. 關聯方交易

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

20. RELATED PARTY TRANSACTIONS

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

		截至六月三十日止六個月	
		二零二二年	二零二一年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2022	2021
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
向若干合營公司銷售貨品	Sales of goods to certain joint ventures	390,851	358,345
向若干同系附屬公司銷售貨品	Sales of goods to certain fellow subsidiaries	44,059	32,253
向若干同系附屬公司採購電力	Purchases of electricity from certain fellow subsidiaries	633,081	689,875
向若干聯營公司採購貨品	Purchases of goods from certain associates	139,687	118,582
向若干合營公司採購貨品	Purchases of goods from certain joint ventures	922,201	1,035,357

- b) 於二零二零年十一月十日，本公司與珠海華潤銀行股份有限公司（「華潤銀行」）訂立戰略合作協議，據此，華潤銀行將向本集團提供一般銀行服務（包括存款及其他金融服務）。戰略合作協議的期限自二零二一年一月一日起至二零二三年十二月三十一日止為期三年。於二零二二年六月三十日，本集團於華潤銀行的存款結餘總額為98,756,000港元（二零二一年十二月三十一日：1,261,799,000港元）。

- b) On 10 November 2020, the Company entered into a strategic cooperation agreement with China Resources Bank of Zhuhai Co., Ltd. ("CR Bank"), pursuant to which, CR Bank shall provide general banking services including deposit and other financial services to the Group. The term of the strategic cooperation agreement was three years from 1 January 2021 to 31 December 2023. As at 30 June 2022, the Group had an aggregate balance of deposits of HK\$98,756,000 (31 December 2021: HK\$1,261,799,000) with CR Bank.

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

20. 關聯方交易 (續)

- c) 於二零二一年十月二十五日，本公司與華潤商業保理(天津)有限公司(「華潤保理」)(前稱潤鑫商業保理(天津)有限公司)訂立戰略合作協議，據此，華潤保理將向本集團提供一般商業保理服務(包括保理融資及其他金融服務)。戰略合作協議的期限自二零二一年十月二十五日起計至二零二三年十二月三十一日止為期三年。於二零二二年六月三十日，本集團與華潤保理進行的交易總額為13,962,000港元(截至二零二一年六月三十日止六個月：零)。
- d) 於二零二一年十一月十八日，本集團向其同系附屬公司華潤資產管理有限公司(「華潤資產」)出具承諾函，作為華潤資產與本集團的合資夥伴銅川匯能鑫能源有限公司(「銅川能源」)之間訂立的貸款協議的擔保。根據該函件，一旦銅川能源貸款違約，倘貸款協議項下的抵押品的拍賣價格不高於610,000,000港元，則本集團將不可撤銷地參與競標。於期間內，該貸款已獲全數償還及該承諾已解除。

20. RELATED PARTY TRANSACTIONS (Continued)

- c) On 25 October 2021, the Company entered into a strategic cooperation agreement with China Resources Commercial Factoring (Tianjin) Co., Ltd. (“CR Factoring”) (formerly known as RUNXIN Commercial Factoring Co., Ltd.), pursuant to which, CR Factoring shall provide general commercial factoring services including factoring financing and other financial services to the Group. The term of the strategic cooperation agreement was three years from 25 October 2021 to 31 December 2023. As at 30 June 2022, the Group had an aggregate transaction amount of HK\$13,962,000 (six months ended 30 June 2021: Nil) with CR Factoring.
- d) On 18 November 2021, the Group issued an undertaking letter to its fellow subsidiary China Resources Asset Management Co., Ltd (“CR Asset”), as a security of the loan agreement between CR Asset and the Group’s joint venture partner Tongchuan Huinengxin Energy Co., Ltd (“Tongchuan Energy”). Pursuant to the letter, once Tongchuan Energy defaults on the loan, the Group shall participate in the bidding irrevocably if the auction price of the collateral under the loan agreement is no more than HK\$610,000,000. During the period, the loan had been fully repaid and the undertaking had been released.

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

20. 關聯方交易 (續)

e) 本集團主要管理人員的薪酬

主要管理人員僅包括董事及彼等於期間的薪酬為：

		截至六月三十日止六個月	
		二零二二年	二零二一年
		千港元	千港元
		(未經審核)	(未經審核)
		For the six months ended 30 June	
		2022	2021
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
短期福利	Short-term benefits	889	1,659
離職後福利	Post-employment benefits	85	100
		<u>974</u>	<u>1,759</u>

f) 與其他國有企業進行的交易／結餘

本集團本身乃為中國華潤有限公司(該公司由中國內地政府控制)旗下一大型集團公司的組成部份。除簡明綜合財務報表其他附註所披露與母公司及其附屬公司進行的交易外，本集團亦於正常業務過程中與中國內地政府直接或間接擁有或控制、共同控制或具重大影響力的實體(「國有企業」)進行業務往來。董事認為，就本集團迄今與該等實體進行的業務交易而言，該等實體(除中國華潤有限公司集團外)均為獨立第三方。本集團於與其他國有企業建立交易定價策略及審批程序過程中並無分辨對手方是否為國有企業。本集團認為，據其所深知，已於簡明綜合財務報表內就關聯方交易作出充足適當的披露。

20. RELATED PARTY TRANSACTIONS (Continued)

e) Compensation of key management personnel of the Group

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

f) Transactions/balances with other state-controlled entities

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

20. 關聯方交易 (續)

f) 與其他國有企業進行的交易／結餘 (續)

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

21. 報告期後事項

於二零二二年七月，本集團擬以代價人民幣539,750,000元(相等於約631,100,000港元)收購肇慶市金崗水泥有限公司85%股份。

於二零二二年七月，本集團收購肇慶潤盛石場有限公司44%股份。

於二零二二年七月，本集團通過掛牌方式以代價人民幣893,510,140元(相等於約1,044,800,000港元)收購賀州續寶礦業投資有限公司85%的股份。

於二零二二年七月，本集團收購山東潤赫新型材料有限公司、潤赫(蘭陵)新型材料有限公司、潤赫(費縣)新型材料有限公司各67%股份。

於二零二二年八月，本集團收購巫山縣中勝礦業有限公司和巫山縣中潤德勝建築材料有限公司各65%股份。

20. RELATED PARTY TRANSACTIONS (Continued)

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

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

21. EVENTS AFTER THE REPORTING PERIOD

In July 2022, the Group contemplated to acquire 85% equity interests of Zhaoqing Jingang Cement Co., Ltd. for a consideration of RMB539,750,000 (equivalent to approximately HK\$631,100,000).

In July 2022, the Group acquired 44% equity interests of Zhaoqing Runsheng Quarry Co., Ltd.

In July 2022, the Group acquired 85% equity interests of Hezhou Xubao Mining Investment Co., Ltd. through bidding for a consideration of RMB893,510,140 (equivalent to approximately HK\$1,044,800,000).

In July 2022, the Group acquired 67% equity interests of each of Shangdong Runhe New Material Co., Ltd., Runhe (Lanling) New Material Co., Ltd. and Runhe (Feixian) New Material Co., Ltd.

In August 2022, the Group acquired 65% equity interests of each of Wushan Zhongsheng Mining Co., Ltd. and Wushan Zhongrun Desheng Building Materials Co., Ltd.

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

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

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股東可以書面通知本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，或以電郵致本公司的股份過戶登記處（電郵地址為crcement1313-ecom@hk.tricorglobal.com）提出收取中期報告印刷本的要求，及／或更改收取公司通訊方式的選擇。

This interim report, in both English and Chinese versions, is available on the Company's website at www.crcement.com.

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

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

Shareholders may send their request to receive the interim report in printed form, and/or to change their choice of the means of receipt of Corporate Communications by notice in writing to the share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by sending an email to the share registrar of the Company at crcement1313-ecom@hk.tricorglobal.com.



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