



# 華潤建材科技控股有限公司

China Resources Building Materials Technology Holdings Limited

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

股份代號 Stock Code:1313

# 2024

Interim Report  
中期報告



## 公司簡介

# CORPORATE PROFILE

華潤建材科技控股有限公司(前稱華潤水泥控股有限公司)於二零零三年三月十三日根據開曼群島公司法在開曼群島註冊成立為一家獲豁免的有限公司，並為華潤集團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。於二零二三年十一月三日，本公司由華潤水泥控股有限公司更名為華潤建材科技控股有限公司。於本報告日期，本公司已發行股份總數為6,982,937,817股，其中華潤集團持有約68.72%的本公司已發行股份。

China Resources Building Materials Technology Holdings Limited (formerly known as China Resources Cement Holdings Limited) was incorporated on 13 March 2003 in the Cayman Islands as an exempted company with limited liability under the Companies 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by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.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. On 3 November 2023, the Company changed its name from China Resources Cement Holdings Limited to China Resources Building Materials Technology Holdings Limited. As at the date of this report, the total number of issued shares of the Company was 6,982,937,817 shares, of which China Resources Group is holding approximately 68.72% of the issued shares of the Company.

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## 公司資料

### CORPORATE INFORMATION

#### 執行董事

紀友紅 (主席)  
景世青 (總裁)

#### 非執行董事

朱平  
于舒天  
周波  
楊長毅

#### 獨立非執行董事

石禮謙  
吳錦華  
顏碧蘭

#### 公司秘書

鍾明輝

#### 戰略與投資委員會

紀友紅 (主席)  
景世青  
朱平  
于舒天  
周波  
楊長毅  
顏碧蘭

#### 提名委員會

紀友紅 (主席)  
朱平  
石禮謙  
吳錦華  
顏碧蘭

#### 薪酬與考核委員會

石禮謙 (主席)  
于舒天  
吳錦華  
顏碧蘭

#### EXECUTIVE DIRECTORS

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

#### NON-EXECUTIVE DIRECTORS

ZHU Ping  
YU Shutian  
ZHOU Bo  
YANG Changyi

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

SHEK Lai Him Abraham  
NG Kam Wah Webster  
YAN Bilan

#### COMPANY SECRETARY

CHUNG Ming Fai

#### STRATEGY AND INVESTMENT COMMITTEE

JI Youhong (*Chairman*)  
JING Shiqing  
ZHU Ping  
YU Shutian  
ZHOU Bo  
YANG Changyi  
YAN Bilan

#### NOMINATION COMMITTEE

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

#### REMUNERATION AND APPRAISAL COMMITTEE

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

### 審核委員會

吳錦華 (主席)  
楊長毅  
石禮謙  
顏碧蘭

### 風險與合規委員會

顏碧蘭 (主席)  
朱平  
周波  
石禮謙  
吳錦華

### 獨立核數師

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

香港中環遮打道10號  
太子大廈8樓

### 主要往來銀行

中國農業銀行股份有限公司  
中國銀行(香港)有限公司  
中國銀行股份有限公司  
交通銀行股份有限公司  
上海銀行股份有限公司  
中信銀行股份有限公司  
中國建設銀行股份有限公司  
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

### AUDIT COMMITTEE

NG Kam Wah Webster (*Chairman*)  
YANG Changyi  
SHEK Lai Him Abraham  
YAN Bilan

### RISK AND COMPLIANCE COMMITTEE

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

### INDEPENDENT AUDITOR

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

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

### PRINCIPAL BANKERS

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

## 公司資料 CORPORATE INFORMATION

### 股份過戶登記處

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

### 註冊辦事處

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

### 香港總部及主要營業地點

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

### 於香港聯合交易所有限公司的 股份代號

1313

### 本公司網站

[www.cr-bmt.com](http://www.cr-bmt.com)

### 投資者關係顧問

皓天財經集團有限公司

### SHARE REGISTRAR

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

### REGISTERED OFFICE

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

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

Room 3001-05, China Resources Building  
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Telephone: (852) 3118 6800  
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E-mail: [crcement@crc.com.hk](mailto:crcement@crc.com.hk)

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

1313

### COMPANY'S WEBSITE

[www.cr-bmt.com](http://www.cr-bmt.com)

### INVESTOR RELATIONS CONSULTANT

Wonderful Sky Financial Group Limited

## 釋義 DEFINITIONS

於本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

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

「AI」	指 人工智能	“AI”	artificial intelligence
「自治區」	指 中國自治區	“AR”	Autonomous Region, PRC
「相聯法團」	指 具有證券及期貨條例所賦予之涵義	“associated corporation”	has the meaning ascribed thereto under the SFO
「聯繫人」	指 具有上市規則所賦予之涵義	“associate(s)”	has the meaning ascribed thereto under the Listing Rules
「董事局」	指 董事局	“Board”	board of Directors
「企業管治守則」	指 上市規則附錄C1第二部分所載的守則條文	“CG Code”	code provisions set out in Part 2 of Appendix C1 to the Listing Rules
「華潤集團」	指 華潤(集團)、華潤股份有限公司及其各自的附屬公司	“China Resources Group”	CR Holdings, China Resources Inc. and their respective subsidiaries
「中國內地」	指 中國，不包括香港及澳門特別行政區	“Chinese Mainland”	PRC excluding Hong Kong and Macao SAR
「重慶」	指 中國重慶市	“Chongqing”	Chongqing Municipality, China
「本公司」	指 華潤建材科技控股有限公司	“Company”	China Resources Building Materials Technology Holdings Limited
「華潤(集團)」	指 華潤(集團)有限公司，一家於香港註冊成立的有限公司，並為本公司的間接控股公司	“CR Holdings”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, the Company’s intermediate holding company
「董事」	指 本公司董事	“Director(s)”	director(s) of the Company
「ESG」	指 環境、社會和公司治理	“ESG”	environmental, social and corporate governance
「固定資產投資」	指 固定資產投資	“FAI”	fixed asset investments

## 釋義

## DEFINITIONS

「福建」	指 中國福建省	“Fujian”	Fujian Province, China
「國內生產 總值」	指 國內生產總值	“GDP”	gross domestic products
「本集團」	指 本公司及其附屬公司	“Group”	the Company and its subsidiaries
「廣東」	指 中國廣東省	“Guangdong”	Guangdong Province, China
「廣西」	指 廣西壯族自治區	“Guangxi”	Guangxi Zhuang AR
「貴州」	指 中國貴州省	“Guizhou”	Guizhou Province, China
「海南」	指 中國海南省	“Hainan”	Hainan Province, China
「香港」	指 香港特別行政區	“Hong Kong”	the Hong Kong SAR
「湖北」	指 中國湖北省	“Hubei”	Hubei Province, China
「湖南」	指 中國湖南省	“Hunan”	Hunan Province, China
「內蒙古」	指 內蒙古自治區	“Inner Mongolia”	the Inner Mongolia AR
「上市規則」	指 聯交所證券上市規則	“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
「標準守則」	指 上市規則附錄C3所載的 上市發行人董事進行證 券交易的標準守則	“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「期間」	指 截至二零二四年六月 三十日止六個月	“Period”	six months ended 30 June 2024
「中國」	指 中華人民共和國	“PRC” or “China”	The People’s Republic of China
「特別行政區」	指 中國特別行政區	“SAR”	Special Administrative Region, PRC
「證券及期貨 條例」	指 證券及期貨條例(香港法 例第571章)	“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「陝西」	指 中國陝西省	“Shaanxi”	Shaanxi Province, China



## 釋義 DEFINITIONS

「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 <sup>3</sup> ”	cubic meter
「平方米」	指 平方米	“m <sup>2</sup> ”	square meter

## 業務概覽

### BUSINESS OVERVIEW

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

於二零二四年六月三十日，本集團經營101條水泥粉磨線及49條熟料生產線，水泥及熟料的年產能分別為9,020萬噸及6,330萬噸，以及擁有64座混凝土攪拌站，混凝土年產能為3,980萬立方米。該等生產設施的地點及其各自產能如下：

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

As at 30 June 2024, the Group had 101 cement grinding lines and 49 clinker production lines in operation, with annual production capacities of 90.2 million tons of cement and 63.3 million tons of clinker respectively, as well as 64 concrete batching plants with annual production capacity of 39.8 million m<sup>3</sup> of concrete. The locations of our production facilities and their respective production capacities are as follows:

省／自治區／ 特別行政區	Province/AR/SAR	水泥 Cement		熟料 Clinker		混凝土 Concrete	
		生產線數量 No. of lines	百萬噸 million tons	生產線數量 No. of lines	百萬噸 million tons	攪拌站數量 No. of plants	百萬立方米 million m <sup>3</sup>
廣東	Guangdong	32	27.7	12	15.5	20	12.8
廣西	Guangxi	35	34.8	19	27.9	29	19.0
福建	Fujian	14	10.1	6	7.0	1	0.6
海南	Hainan	5	4.4	3	2.9	5	2.7
雲南	Yunnan	7	5.1	4	4.2	1	0.6
貴州	Guizhou	4	4.0	2	2.8	1	0.8
山西	Shanxi	2	2.0	1	1.5	1	0.6
湖南	Hunan	2	2.1	2	1.5	–	–
浙江	Zhejiang	–	–	–	–	2	1.1
香港	Hong Kong	–	–	–	–	4	1.6
總計	Total	101	90.2	49	63.3	64	39.8

此外，本集團透過擁有若干聯營公司及合營公司的股權權益，合共擁有74條水泥粉磨線、30條熟料生產線及20座混凝土攪拌站，總年產能為水泥6,470萬噸、熟料3,700萬噸及混凝土850萬立方米。該等產能位於廣東、香港、福建、雲南及內蒙古。根據於該等聯營公司及合營公司的股權權益，本集團應佔的相關年產能分別為水泥2,230萬噸、熟料1,200萬噸及混凝土390萬立方米。

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

In addition, through our equity interests of certain associates and joint ventures, the Group owned a total of 74 cement grinding lines, 30 clinker production lines and 20 concrete batching plants with total annual production capacities of 64.7 million tons of cement, 37.0 million tons of clinker and 8.5 million m<sup>3</sup> of concrete. These production capacities are located in Guangdong, Hong Kong, Fujian, Yunnan and Inner Mongolia. The respective annual production capacities attributable to the Group according to our equity interests of these associates and joint ventures were 22.3 million tons of cement, 12.0 million tons of clinker and 3.9 million m<sup>3</sup> of concrete.

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

## 二零二四年的重要事件

### SIGNIFICANT EVENTS IN 2024

日期	事件	DATE	EVENT
二零二四年二月	本集團位於廣東肇慶市德慶縣九市鎮大嶺頭礦區的潤盛石場正式竣工投產，骨料規劃年產能約200萬噸。	February 2024	The Group officially completed construction and commenced operation of Runsheng Quarry with planned annual production capacity of approximately 2.0 million tons of aggregates in Dalingtou Mining Concession, Jiushi Town, Deqing County, Zhaoqing City, Guangdong.
二零二四年三月	本集團位於廣西貴港市平南縣的混凝土項目及配套骨料生產線正式竣工投產，混凝土年產能約135萬立方米，骨料規劃年產能約200萬噸。	March 2024	The Group officially completed construction and commenced operation of the concrete project with supporting aggregates production line with annual production capacity of approximately 1.35 million m <sup>3</sup> of concrete and planned annual production capacity of approximately 2.0 million tons of aggregates in Pingnan County, Guigang City, Guangxi.
二零二四年七月	本集團位於廣西貴港市覃塘區石卡鎮東葉山的骨料項目試生產，骨料規劃年產能約500萬噸。	July 2024	The Group commenced trial production of the aggregates project with planned annual production capacity of approximately 5.0 million tons of aggregates in Dongye Mountain, Shika Town, Qintang District, Guigang City, Guangxi.

## 財務摘要 FINANCIAL HIGHLIGHTS

		截至六月三十日止六個月 For the six months ended 30 June		
		二零二四年 2024 (未經審核) (unaudited)	二零二三年 2023 (未經審核) (unaudited) (經重列) (Restated)	二零二二年 2022 (未經審核) (unaudited) (經重列) (Restated)
營業額(人民幣百萬元)	Turnover (RMB million)	10,311.7	11,974.6	13,659.9
未計利息、稅項、折舊及 攤銷前盈利(人民幣百萬元)	EBITDA (RMB million)	1,871.6	2,189.3	2,907.6
期間盈利(人民幣百萬元)	Profit for the period (RMB million)	135.2	529.5	1,468.8
本公司擁有人應佔盈利 (人民幣百萬元)	Profit attributable to owners of the Company (RMB million)	165.8	556.0	1,500.7
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	0.024	0.080	0.215

		於二零二四年 六月三十日 As at 30/6/2024 (未經審核) (unaudited)	於二零二三年 十二月三十一日 As at 31/12/2023 (經審核) (audited)	於二零二二年 十二月三十一日 As at 31/12/2022 (經審核) (audited)
資產總值(人民幣百萬元)	Total assets (RMB million)	72,614.3	72,792.2	71,855.9
本公司擁有人應佔權益 (人民幣百萬元)	Equity attributable to owners of the Company (RMB million)	44,210.4	44,108.5	43,824.8
非控股權益(人民幣百萬元)	Non-controlling interests (RMB million)	1,619.8	1,638.7	1,435.3
借貸率(註1)	Gearing ratio (note 1)	38.8%	36.9%	33.5%
每股資產淨值 — 賬面 (人民幣元)(註2)	Net assets per share — book (RMB) (note 2)	6.33	6.32	6.28

註：

notes:

1. 借貸率乃以銀行借款、來自關聯方的貸款及中期票據總額除以本公司擁有人應佔權益計算。
2. 每股資產淨值 — 賬面乃以本公司擁有人應佔權益除以相關報告期末時的已發行股份數目計算。

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

# 主席報告

## CHAIRMAN'S STATEMENT

### 中期業績

截至二零二四年六月三十日止六個月內，本集團的未經審核綜合營業額為人民幣10,311,700,000元，較去年同期減少13.9%。期間未經審核本公司擁有人應佔綜合盈利為人民幣165,800,000元，較去年同期減少70.2%。期間的每股基本盈利為人民幣0.024元。

### 中期股息

董事局已決議就期間宣派中期股息每股0.02港元（二零二三年：0.041港元）。中期股息約139,700,000港元（二零二三年：286,300,000港元）將於二零二四年十月二十五日（星期五）或前後派發予於二零二四年九月二十日（星期五）營業時間結束後名列本公司股東名冊的股東。

中期股息將默認以港元現金派發予各股東，股東亦有權選擇按照以港元1.0元兌人民幣0.91654之匯率（即二零二四年中期業績公告當日（二零二四年八月十六日（星期五））中國人民銀行公佈的港元兌人民幣基準匯率）計算以人民幣收取全部或部份中期股息。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0.0183308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二零二四年九月二十日（星期五）後，該表格預計於實際可行情況下盡快於二零二四年九月下旬寄發予股東）以作出有關選擇，並不遲於二零二四年十月十四日（星期一）下午四時三十分送達本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓。

### INTERIM RESULTS

During the six months ended 30 June 2024, the Group's unaudited consolidated turnover amounted to RMB10,311.7 million, representing a decrease of 13.9% from that of the corresponding period last year. The unaudited consolidated profit attributable to owners of the Company for the Period amounted to RMB165.8 million, representing a decrease of 70.2% from that of the corresponding period last year. Basic earnings per share for the Period was RMB0.024.

### INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.02 per Share for the Period (2023: HK\$0.041). The interim dividend, which amounts to approximately HK\$139.7 million (2023: HK\$286.3 million), will be distributed on or about Friday, 25 October 2024 to shareholders whose names appear on the register of members of the Company after the close of business on Friday, 20 September 2024.

The interim dividend will be payable in cash to each shareholder in HK\$ by default. Shareholders will also be given the option to elect to receive all or part of the interim dividend in RMB at the exchange rate of HK\$1.0: RMB0.91654, being the benchmark exchange rate of HK\$ to RMB as published by the People's Bank of China on the date of the 2024 interim results announcement, i.e. Friday, 16 August 2024. If shareholders elect to receive the interim dividend in RMB, such dividend will be paid to shareholders at RMB0.0183308 per Share. To make such election, shareholders should complete the Dividend Currency Election Form which is expected to be dispatched to shareholders in late September 2024 as soon as practicable after the record date of Friday, 20 September 2024 to determine shareholders' entitlement to the interim dividend, and lodge it with the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 14 October 2024.

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。支票預計於二零二四年十月二十五日(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。

倘於二零二四年十月十四日(星期一)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。所有港元股息將於二零二四年十月二十五日(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

本公司將由二零二四年九月十六日(星期一)至二零二四年九月二十日(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二零二四年九月十三日(星期五)下午四時三十分送達本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post on Friday, 25 October 2024 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 Monday, 14 October 2024, such shareholder will automatically receive the interim dividend in HK\$. All dividend payments in HK\$ will be made in the usual ways on Friday, 25 October 2024.

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

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

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 16 September 2024 to Friday, 20 September 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged not later than 4:30 p.m. on Friday, 13 September 2024 with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

### 營商環境

二零二四年上半年，面對外部環境不確定性明顯上升、國內結構調整持續深化等帶來新挑戰，中國政府堅持穩中求進工作總基調，全面貫徹新發展理念，加快構建新發展格局，紮實推動高質量發展，國民經濟運行總體平穩。二零二四年上半年，國內生產總值同比增長5.0%至人民幣61.7萬億元，全國固定資產投資（不含農戶）同比增長3.9%至人民幣24.5萬億元。

根據各省統計局數據，二零二四年上半年，在本集團業務運營的區域 — 廣東、廣西、福建、海南、雲南、貴州、山西、湖南、湖北、山東、重慶及陝西，地區生產總值分別達人民幣6.5萬億元、人民幣1.3萬億元、人民幣2.6萬億元、人民幣3,606億元、人民幣1.5萬億元、人民幣1.1萬億元、人民幣1.1萬億元、人民幣2.5萬億元、人民幣2.7萬億元、人民幣4.7萬億元、人民幣1.5萬億元及人民幣1.6萬億元，分別同比增長約3.9%、3.6%、5.6%、3.1%、3.5%、5.3%、1.9%、4.5%、5.8%、5.8%、6.1%及4.3%。二零二四年上半年，上述省份固定資產投資同比變幅分別約-1.5%、-8.1%、5.7%、6.4%、-7.9%、1.2%、2.8%、0.4%、5.9%、4.9%、2.6%及2.7%。

### BUSINESS ENVIRONMENT

In the first half of 2024, in the face of new challenges arising from a significant increase in uncertainties in the external environment and the continued deepening of domestic structural adjustments, the Chinese government adhered to the general principle of pursuing progress while maintaining stability, thoroughly implemented the new development philosophy, accelerated the construction of a new development paradigm, and solidly promoted high-quality development, which had resulted in the overall stable operation of the national economy. In the first half of 2024, the GDP of China grew by 5.0% year-on-year to RMB61.7 trillion, and national FAI (excluding rural households) increased by 3.9% year-on-year to RMB24.5 trillion.

According to the statistics published by the respective provincial bureaux of statistics, in the first half of 2024, the GDPs of Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou, Shanxi, Hunan, Hubei, Shandong, Chongqing and Shaanxi, where the Group has business operations, reached RMB6.5 trillion, RMB1.3 trillion, RMB2.6 trillion, RMB360.6 billion, RMB1.5 trillion, RMB1.1 trillion, RMB1.1 trillion, RMB2.5 trillion, RMB2.7 trillion, RMB4.7 trillion, RMB1.5 trillion and RMB1.6 trillion respectively, representing year-on-year increases of approximately 3.9%, 3.6%, 5.6%, 3.1%, 3.5%, 5.3%, 1.9%, 4.5%, 5.8%, 5.8%, 6.1% and 4.3% respectively. In the first half of 2024, the year-on-year changes in FAI of the aforementioned provinces were approximately -1.5%, -8.1%, 5.7%, 6.4%, -7.9%, 1.2%, 2.8%, 0.4%, 5.9%, 4.9%, 2.6% and 2.7% respectively.



穩投資方面，中國政府提出，從二零二四年起擬連續幾年發行超長期特別國債，專項用於國家重大戰略實施和重點領域安全能力建設，二零二四年先發行人民幣1萬億元。此外，二零二四年上半年，全國發行新增地方債券約人民幣1.8萬億元，其中，新增專項債券約人民幣1.5萬億元，超長期特別國債、專項債等發行使用為投資增長提供了資金保障。根據中國國家統計局公佈的數據，二零二四年上半年，全國基礎建設投資（不含電力、熱力、燃氣及水生產和供應業）同比上升5.4%。根據中國交通運輸部及國家鐵路局公佈的數據，二零二四年上半年，全國公路水路完成投資約人民幣1.3萬億元，同比下降9.1%。二零二四年上半年，鐵路固定資產投資約人民幣3,373億元，同比增長10.6%，累計新開通線路979.6公里，進一步完善區域路網佈局。

二零二四年，中國房地產市場仍處在轉型調整中，各地區和各部門為適應房地產市場供求關係發生的重大變化，因地制宜地制定政策，積極調整和優化房地產政策，紮實推進保障交房工作，支持剛需和改善性住房需求。根據中國國家統計局公佈的數據，二零二四年上半年，全國商品房銷售面積同比下降19.0%至4.8億平方米；銷售額同比下降25.0%至人民幣4.7萬億元。全國房地產開發投資同比下降10.1%至人民幣5.3萬億元。其中，房屋新開工面積同比減少23.7%至3.8億平方米，房屋竣工面積同比下降21.7%至1.9億平方米。截至二零二四年六月，全國房地產開發企業房屋施工面積同比減少12.0%至69.7億平方米。

In terms of stabilizing investment, the Chinese government proposed the plan to issue ultra-long-term special government bonds for several consecutive years starting from 2024, specifically for the implementation of major national strategies and the construction of security capabilities in key areas. In 2024, RMB1 trillion will first be issued. In addition, in the first half of 2024, approximately RMB1.8 trillion of new local government bonds were issued nationwide, among which, approximately RMB1.5 trillion were new special bonds. The issuance and usage of ultra-long-term special government bonds and special bonds had secured funding for investment growth. According to the statistics published by the National Bureau of Statistics of China, in the first half of 2024, the national infrastructure investments (excluding the industries for production and supply of electricity, heat, gas and water) increased by 5.4% 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 2024, FAI on highways and waterways in China amounted to approximately RMB1.3 trillion, representing a decrease of 9.1% year-on-year. In the first half of 2024, FAI on railways amounted to approximately RMB337.3 billion, representing an increase of 10.6% year-on-year. A cumulative total of 979.6 km of new lines had been completed, further improving the network layout of regional roads.

In 2024, the real estate market of China remained in a phase of transformation and adjustment. In response to the substantial changes in the supply and demand dynamics in the real estate market, various regions and departments formulated policies according to local conditions, actively adjusted and optimized real estate policies and solidly promoted the work of ensuring timely delivery of housing to support the demand for both affordable housing and housing for improving living conditions. According to the statistics published by the National Bureau of Statistics of China, in the first half of 2024, the floor space of commodity housing sold in China decreased by 19.0% year-on-year to 480 million m<sup>2</sup> and the sales amount decreased by 25.0% year-on-year to RMB4.7 trillion. Real estate development investment in China decreased by 10.1% year-on-year to RMB5.3 trillion. Among which, the floor space of houses newly started construction decreased by 23.7% year-on-year to 380 million m<sup>2</sup> while the floor space of houses completed decreased by 21.7% to 190 million m<sup>2</sup>. As of the end of June 2024, the floor space under construction by the real estate developers nationwide decreased by 12.0% year-on-year to 6,970 million m<sup>2</sup>.

## 主席報告

### CHAIRMAN'S STATEMENT

中國政府紮實推進保障性住房建設、城中村改造和「平急兩用」公共基礎設施建設「三大工程」，促進產業轉型升級，推動城市高質量發展。根據中國住房和城鄉建設部公佈的數據，截至二零二四年六月，全國新開工改造城鎮老舊小區3.3萬個。二零二四年六月，中國自然資源部辦公廳發佈關於印發《城中村改造國土空間規劃政策指引》的通知，要求充分發揮國土空間規劃對城中村改造的統籌引領作用，積極穩步推進城中村改造工作，有效消除安全風險隱患，建設宜居、韌性、智慧城市。

## 行業

二零二四年上半年，根據中國國家統計局公佈的數據，全國水泥產量同比下降10.0%至8.5億噸。廣東、廣西、福建、海南、雲南、貴州、山西及湖南的水泥產量分別約為5,990萬噸、4,330萬噸、2,980萬噸、670萬噸、4,480萬噸、2,370萬噸、1,790萬噸及3,200萬噸，同比變幅分別為-9.7%、-9.4%、-8.1%、-7.5%、-5.4%、-12.7%、-14.1%及-10.4%。

期間內，根據中國水泥協會數據，全國新增2條熟料生產線，合計增加熟料年產能約340萬噸。其中，於本集團主要運營區域，湖南新增1條熟料生產線，增加熟料年產能約150萬噸。

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

The Chinese government solidly advanced the “three major projects”, namely, construction of affordable housing, renovation of urban village and the construction of public infrastructure for “dual uses in normal and emergency situations” to promote transformation and upgrade of the industry and advance high-quality urban development. According to the statistics published by the Ministry of Housing and Urban-Rural Development of China, as of the end of June 2024, 33,000 old communities nationwide newly started renovations. In June 2024, the General Office of the Ministry of Natural Resources of China issued a notice on the issuance of the “Guidelines for Land and Space Planning Policies for the Renovation of Urban Villages”, which required to fully leverage the coordination and leadership roles of land and space planning in the renovation of urban villages, actively and steadily advance the work of renovating urban villages and effectively eliminate latent safety hazards in order to build a liveable, resilient and intelligent city.

## THE INDUSTRY

According to the statistics published by the National Bureau of Statistics of China, in the first half of 2024, the total cement production in China amounted to approximately 850.0 million tons, representing a year-on-year decrease of 10.0%. Cement production in Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou, Shanxi and Hunan were approximately 59.9 million tons, 43.3 million tons, 29.8 million tons, 6.7 million tons, 44.8 million tons, 23.7 million tons, 17.9 million tons and 32.0 million tons respectively, representing year-on-year changes of approximately -9.7%, -9.4%, -8.1%, -7.5%, -5.4%, -12.7%, -14.1% and -10.4% respectively.

During the Period, according to the statistics of the China Cement Association, there were 2 new clinker production lines nationwide with new annual clinker production capacity of approximately 3.4 million tons in total. Among which, in the major operating regions of the Group, there was 1 new clinker production line in Hunan with new annual clinker capacity of approximately 1.5 million tons.

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

節能減排方面，中國政府積極實施節能低碳行動，推進水泥行業超低排放改造，強化碳排放強度管理，助力行業綠色低碳高質量發展。二零二四年一月，中國生態環境部會同中國國家發展改革委員會、工業和信息化部、財政部、交通運輸部聯合印發《關於推進實施水泥行業超低排放的意見》，推動實施水泥熟料生產企業（不含礦山）和獨立粉磨站超低排放改造，目標到二零二五年底前，重點區域取得明顯進展，力爭50%水泥熟料產能完成改造，區域內大型國有企業集團基本完成有組織、無組織超低排放改造，到二零二八年底前，重點區域水泥熟料生產企業基本完成改造，全國力爭80%水泥熟料產能完成改造。二零二四年三月，中國國家發展改革委員會、住房城鄉建設部聯合發佈《加快推動建築領域節能降碳工作方案》，明確到二零二五年，建築領域節能降碳制度體系更加健全，城鎮新建建築全面執行綠色建築標準。建築領域是能源消耗和二氧化碳排放大戶，能源消耗和二氧化碳排放保持剛性增長，節能降碳潛力巨大。二零二四年五月，中國國家發展改革委員會、工業和信息化部、生態環境部、市場監管總局、國家能源局五部門聯合印發《水泥行業節能降碳專項行動計劃》的通知，目標至二零二五年底，水泥熟料產能控制在18億噸左右，能效標杆水平以上產能佔比達到30%，能效基準水平以下產能完成技術改造或淘汰退出，水泥熟料單位產品綜合能耗比二零二零年降低3.7%。

Regarding energy saving and emissions reduction, the Chinese government actively implemented energy saving and low-carbon actions, advanced ultra-low emissions upgrades in the cement industry and strengthened the management of carbon emissions intensity to support the green, low-carbon and high-quality development of the industry. In January 2024, the Ministry of Ecology and Environment of China, together with the National Development and Reform Commission, the Ministry of Industry and Information Technology, the Ministry of Finance and the Ministry of Transport of China, jointly issued the "Opinions on Promoting the Implementation of Ultra-Low Emissions in the Cement Industry" to promote the implementation of ultra-low emission upgrades for cement and clinker production enterprises (excluding mines) and independent grinding stations. It is targeted that by the end of 2025, significant progress will be achieved in key regions, striving for completing the upgrades for 50% of cement and clinker production capacity with large state-owned enterprise groups in such regions to have basically completed organized and unorganized ultra-low emission upgrades. By the end of 2028, cement and clinker production enterprises in key regions are aimed for basic completion of upgrades, striving for completing upgrades for 80% of cement and clinker production capacity nationwide. In March 2024, the National Development and Reform Commission and the Ministry of Housing and Urban-Rural Development of China jointly issued the "Work Plan for Accelerating Energy Saving and Carbon Reduction in the Construction Sector", which specified that by 2025, the regulatory framework for energy saving and carbon reduction in the construction sector will be further improved and all new buildings in cities and towns will fully implement green building standards. The construction sector is a major consumer of energy consumption and a major emitter of carbon dioxide with energy consumption and carbon dioxide emissions maintaining rigid growth, presenting huge potential for energy saving and carbon reduction. In May 2024, the National Development and Reform Commission, the Ministry of Industry and Information Technology, the Ministry of Ecology and Environment, the State Administration for Market Regulation, and the National Energy Administration of China jointly issued the notice for the "Special Action Plan for Energy Saving and Carbon Reduction in the Cement Industry", which aimed at, by the end of 2025, control of cement and clinker production capacity at approximately 1.8 billion tons, with the proportion of production capacity above the energy efficiency benchmark level to have reached 30%, completion of either technological upgrade or phasing out and exit of production capacity below the energy efficiency benchmark level and the decrease of comprehensive energy consumption per unit product of cement and clinker by 3.7% compared to 2020.

## 主席報告

### CHAIRMAN'S STATEMENT

綠色發展方面，中國堅持「綠水青山就是金山銀山」的理念，堅定不移走生態優先、綠色發展之路，促進經濟社會發展全面綠色轉型。二零二四年二月，中國工業和信息化部聯合中國國家發展改革委員會、財政部等七部門發佈《關於加快推動製造業綠色化發展指導意見》，提出至二零三零年，綠色工廠產值佔製造業總產值比重超過40%，綠色發展成為推進新型工業化的堅實基礎。此外，該意見提出要從推動產業結構高端化轉型、能源消費低碳化轉型、資源利用循環化轉型、生產過程清潔化轉型、產品供給綠色化轉型、製造流程數字化轉型等六個方面，做強綠色製造業，發展綠色服務業，壯大綠色能源產業，發展綠色低碳產業和供應鏈。

能耗方面，二零二四年五月，中國國務院印發《2024—2025年節能降碳行動方案》，該方案完善能源消耗總量和強度調控，重點控制化石能源消費，強化碳排放強度管理，分領域分行業實施節能降碳專項行動，更高水平更高質量做好節能降碳工作，更好發揮節能降碳的經濟效益、社會效益和生態效益，為實現碳達峰碳中和目標奠定堅實基礎；同時提出單位國內生產總值能源消耗降低、單位國內生產總值二氧化碳排放降低、規模以上工業單位增加值能源消耗降低、非化石能源消費佔比、重點領域行業節能降碳量等具體目標。細化到建材行業，該方案要求加強建材行業產能產量調控、嚴格新增建材項目准入、推進建材行業節能降碳改造。

In terms of green development, China adhered to the principle that "green waters and green mountains are gold mountains and silver mountains", unswervingly followed the path of eco-centric and green development, and promoted the comprehensive green transformation of economic and social development. In February 2024, the Ministry of Industry and Information Technology of China, together with the National Development and Reform Commission and seven other departments including the Ministry of Finance of China, issued the "Guiding Opinions on Accelerating the Green Development of the Manufacturing Industry", which proposed that by 2030, the output value of green factories shall account for more than 40% of the total output value of the manufacturing industry, and green development will become a solid foundation for promoting new industrialization. In addition, the opinions proposed to promote the six aspects of high-end transformation of industrial structure, low-carbon transformation of energy consumption, circular transformation of resources utilization, clean transformation of production processes, green transformation of product supply and digital transformation of manufacturing processes in order to strengthen green manufacturing, develop green service industries, expand green energy industries and develop green low-carbon industries and supply chains.

In terms of energy consumption, in May 2024, the State Council of China issued the "2024—2025 Action Plan for Energy Saving and Carbon Reduction". The plan enhanced the regulation and control of the total amount and intensity of energy consumption, focused on controlling fossil energy consumption, strengthened the management of carbon emissions intensity, and implemented sector-specific and industry-specific special actions for energy saving and carbon reduction, aiming to work on energy saving and carbon reduction at a higher level and of a higher quality and better unleash the economic, social and ecological benefits of energy saving and carbon reduction to lay a solid foundation for achieving the goals of carbon peaking and carbon neutrality. At the same time, specific goals were proposed for reduction of energy consumption per unit of GDP, reduction of carbon dioxide emissions per unit of GDP, reduction of energy consumption per unit of value added by industrial entities above a designated scale, the proportion of non-fossil energy consumption and the amounts of energy saving and carbon reduction in key sectors and industries. Specifically for the building materials industry, the plan required stronger regulation and control of production capacity and output in the building materials industry, stricter control over the approval for entry of new building materials projects and the promotion of transformation for energy saving and carbon emissions reduction in the building materials industry.

「雙碳」工作方面，中國政府穩妥有序地推進全國碳排放市場交易建設，水泥行業納入碳市場進入倒計時。為加強企業溫室氣體排放管理，規範水泥行業企業溫室氣體排放核算報告與核查工作，做好擴大全國碳排放權交易市場行業覆蓋範圍的制度體系建設，根據《碳排放權交易管理暫行條例》，中國生態環境部組織編製了《企業溫室氣體排放核算與報告指南 水泥熟料生產》及《企業溫室氣體排放核查技術指南 水泥熟料生產》，公開徵求意見。該等指南是水泥行業溫室氣體的核算報告與核查重要依據，有利於企業提升碳排放數據的規範管理，為水泥行業納入全國碳市場做好準備工作。

產業結構方面，二零二四年六月，為進一步鞏固水泥、玻璃行業去產能成果，優化產業佈局，促進市場供需動態平衡，推動水泥玻璃行業高質量發展，中國工業和信息化部出台《水泥玻璃行業產能置換實施辦法（2024年本）（徵求意見稿）》，在原有置換比例的基礎上，增加了工業廢渣、尾礦渣等固體廢物的情形，是國家對於水泥窯綜合利用的鼓勵。通過嚴禁跨省置換，加快落後產能退出，鼓勵新型綠色水泥產品的發展。

In terms of the “dual carbon” efforts, the Chinese government had steadily and orderly promoted the construction of the national carbon emission trading market with the inclusion of the cement industry in the carbon market entering the final stage. In order to strengthen the management of corporate greenhouse gas emissions, standardize the accounting reporting and verification of greenhouse gas emissions of enterprises in the cement industry and improve the construction of regulatory framework for expanding the coverage of industries in the national carbon emissions trading market, according to the “Interim Regulations on Carbon Emissions Trading Management”, the Ministry of Ecology and Environment of China had organized the preparation of the “Guidelines for Accounting and Reporting of Corporate Greenhouse Gas Emissions in Cement and Clinker Production” and the “Technical Guidelines for Verification of Corporate Greenhouse Gas Emissions in Cement and Clinker Production” for public consultation. These guidelines serve as an important basis for accounting reporting and verification of greenhouse gases in the cement industry, which will help enterprises to improve the standardized management of carbon emissions data and be well prepared for the inclusion of the cement industry in the national carbon market.

In terms of industrial structure, in June 2024, in order to further consolidate the achievements of capacity reduction in the cement and glass industries, optimize the industrial layout, advance the dynamic balance between market supply and demand and promote the high-quality development of the cement and glass industries, the Ministry of Industry and Information Technology of China introduced the “Implementation Measures for Capacity Replacement in the Cement and Glass Industries (2024 Edition) (Draft for Consultation of Comments)”. On the basis of the existing replacement ratio, the draft measures had added provisions for solid waste such as industrial waste and tailings slag, reflecting the government’s encouragement of the comprehensive utilization of cement kilns. Through the strict prohibition of cross-province capacity replacement, the exit of obsolete production capacity is accelerated and the development of new-type green cement products is encouraged.

## 主席報告

### CHAIRMAN'S STATEMENT

安全生產方面，中國政府高度重視安全生產，二零二四年一月，中國國家礦山安全監察局印發《2024年礦山安全生產工作要點》，提出深化隱蔽致災因素普查，強力推進重大災害超前治理，選強配齊礦山安全管理人員，規範礦山外包隊伍管理，強化礦山智能化建設，嚴格事故統計和信息報送，嚴肅事故查處，推進礦山安全治理模式向事前預防轉型。二零二四年二月，中國國務院安全生產委員會印發《安全生產治本攻堅三年行動方案(2024–2026年)》，共提出8個方面20條具體措施，推動各單位利用三年時間，不斷提升本質安全水平，加快推進安全生產治理體系和治理能力現代化，推進高質量發展和高水平安全良性互動。

### 轉型創新

二零二四年，本集團積極把握新業務發展機會，充分發揮水泥、骨料、混凝土的一體化協同優勢，骨料業務取得快速發展，業務結構優化初見成效。

基礎建材方面，本集團進一步鞏固在南方市場的競爭力。二零二四年二月，本集團位於廣東肇慶市的潤盛石場竣工投產，新增骨料年產能約200萬噸；二零二四年三月，本集團位於廣西貴港市平南縣的混凝土項目及配套骨料生產線竣工投產，新增骨料年產能約200萬噸；二零二四年七月，本集團位於廣西貴港市覃塘區的骨料項目試生產，新增骨料年產能約500萬噸；骨料產能進一步提升。

In terms of production safety, the Chinese government places strong emphasis on production safety. In January 2024, the National Mine Safety Administration of China issued the "Key Points for Mine Production Safety Works in 2024", which proposed to deepen the overall investigation of latent disaster-causing factors, vigorously advance the pre-emptive management and treatment of major disasters, select and adequately equip mine safety management personnel of strong capability, standardize the management of outsourced mining teams, strengthen the intelligentization construction of mines, strictly tally accidents and submit information, seriously investigate and handle accidents in order to promote the transformation of mine safety management model towards pre-emptive prevention. In February 2024, the Work Safety Commission of the State Council of China issued the "Three-Year Action Plan to Address the Root Causes of Work Safety (2024–2026)", which proposed a total of 20 specific measures in 8 aspects to encourage all units over a three-year period to continuously improve intrinsic safety levels, accelerate the promotion of modernization of governance systems and governance capabilities for production safety, and foster positive interactions between high-quality development and high-level safety.

### TRANSFORMATION AND INNOVATION

In 2024, the Group actively seized development opportunities of new businesses, fully leveraged on the integrated synergistic advantages of cement, aggregates and concrete, and achieved rapid development in the aggregates business and initial success in the optimization of business structures.

In terms of basic building materials, the Group further consolidated its competitiveness in the South China market. In February 2024, the Group completed construction and commenced operation of Runsheng Quarry, with new annual production capacity of approximately 2.0 million tons of aggregates in Zhaoqing City, Guangdong. In March 2024, the Group completed construction and commenced operation of the concrete project with supporting aggregates production line with new annual production capacity of approximately 2.0 million tons of aggregates in Pingnan County, Guigang City, Guangxi. In July 2024, the Group commenced trial production of the aggregates project with new annual production capacity of approximately 5.0 million tons of aggregates in Qintang District, Guigang City, Guangxi. Our production capacity of aggregates had been further increased.

結構建材方面，本集團積極實施水泥、骨料、混凝土一體化發展戰略，將混凝土作為水泥、骨料的銷售渠道，通過設立10個產業園深化業務協同，在粵港澳大灣區、海南等核心市場通過輕資產模式掌控產能並提升銷量，進一步鞏固本集團在終端市場的領導地位和影響力。

功能建材方面，本集團已初步完成人造石材全國佈局。通過持續迭代升級更多優質石材產品，在綠色製造、綠色產品、綠色供應鏈管理、社會責任、人居建設科技創造等方面表現優異，獲得行業及客戶認可。

本集團站在人與自然和諧共生的高度謀劃發展，以「生態、環保、安全、資源集約利用」作為工作主線，積極投身節能減排和減污降碳事業，不斷推動公司產業轉型升級，堅持走綠色可持續發展道路。本集團穩妥有序推進碳達峰和碳中和工作，踐行「綠水青山就是金山銀山」理念，致力成為建材行業綠色低碳發展典範。

二零二四年上半年，本集團新增省或自治區綠色礦山5座，其中水泥用灰岩礦3座，骨料礦山2座；建成國家級綠色礦山9座，省或自治區綠色礦山21座。

In terms of structural building materials, the Group actively implemented the integrated development strategy of cement, aggregates and concrete, positioned concrete as the sales channel for cement and aggregates, reinforced business synergy through the establishment of 10 industrial parks, controlled production capacity and boosted sales through asset-light models in core markets such as the Guangdong-Hong Kong-Macao Greater Bay Area and Hainan, which had further consolidated the Group's leadership position and influence in the terminal markets.

In terms of functional building materials, the Group had preliminarily completed its nationwide layout for the engineered stone business. Through continuous iteration and upgrade of more high-quality stone products, the Group had excelled in areas such as green manufacturing, green products, green supply chain management, social responsibility and technological creation in habitat construction, which had been recognized by the industry and customers.

The Group plans its development from the lofty perspective of harmonious coexistence between human and nature, takes "ecology, environmental protection, safety, and intensive utilization of resources" as the central theme of work, actively engages in the businesses of energy saving, emission reduction, pollution reduction and carbon reduction, continuously promotes corporate industrial transformation and upgrade and persistently pursues the path of green and sustainable development. The Group steadily and orderly advances initiatives for carbon peaking and carbon neutrality, puts the concept of "green waters and green mountains are gold mountains and silver mountains" into practice, and is dedicated to becoming a role model of green and low-carbon development in the building materials industry.

In the first half of 2024, the Group added 5 new green mines of provincial level or AR level, including 3 limestone mines for cement production and 2 aggregates mines. The Group completed construction of 9 green mines of national level and 21 green mines of provincial level or AR level.

## 主席報告

### CHAIRMAN'S STATEMENT

二零二四年上半年，本集團積極推動新產品、新技術研發，期間內推廣應用生料輥壓機及水泥粉磨節能減碳技術。同時，本集團力爭跟上新時代雙碳步伐，引領推動綠色創新發展，自主研發生料助劑，並已在多個基地進行試驗。此外，本集團持續推廣數字化智能礦山建設，積極推進純電礦車、無人駕駛、智能鑽孔及數字化礦山的應用，促進綠色礦山建設。

二零二四年上半年，本集團在科技創新及企業社會責任工作的不懈努力得到業界及社會的認可，其中包括：

- 二零二四年二月，本集團位於海南昌江的水泥生產基地「礦山廢石與建築固廢一站式利用生產低碳水泥及混凝土成套技術與應用示範」項目榮獲中國建築材料聯合會頒發的科技成果鑒定證書，項目成果被認定為總體達到國際先進水平，其中「利用高鋁低鈣廢石生產低碳水泥和混凝土關鍵技術」達到國際領先水平。
- 二零二四年六月，憑藉在ESG等方面的履責績效，本公司連續兩年入選「中國ESG上市公司先鋒100」榜單，再度獲評榜單第13位，ESG表現處於「五星級」水平。

In the first half of 2024, the Group actively promoted research and development of new products and new technologies. During the Period, the Group promoted the application of raw material roller press and energy saving and carbon reduction technologies in cement grinding. At the same time, the Group strived to keep pace with the new era of dual carbon, led the promotion of green and innovative development, independently developed additives for raw materials and conducted trials at multiple production plants. In addition, the Group continuously advanced the construction of digital smart mines, actively promoted the application of all-electric mining trucks, unmanned driving, smart drilling and digitalization in mines to facilitate the construction of green mines.

In the first half of 2024, the Group's unfailing efforts in technological innovation and corporate social responsibility work were recognized by the industry and the society. These include:

- In February 2024, the "Complete Set of Technology and Application Demonstration of One-Stop Utilization of Waste Rocks from Mines and Construction Solid Waste for the Production of Low-Carbon Cement and Concrete" project of the Group's cement production plant located in Changjiang, Hainan, was awarded the scientific and technological achievement appraisal certificate by the China Building Materials Federation. The project achievements were recognized as having reached an overall level of international advancement, among which, the "Key Technologies for Producing Low-Carbon Cement and Concrete by Utilization of High-Aluminum and Low-Calcium Waste Rocks" had reached the international leading level.
- In June 2024, owing to performance in fulfilling responsibilities in ESG aspects, the Company was selected into the list of "China Listed Companies ESG Pioneer 100" for the second consecutive year, with a rank of 13 on the list again and ESG performance at a "five-star" level.



## 戰略與前景

二零二四年，中國政府堅持穩中求進、以進促穩、先立後破，加大宏觀調控力度，統籌新型城鎮化和鄉村全面振興，加強政策工具創新和協調配合，持續推動經濟實現質的有效提升和量的合理增長。

基礎設施建設方面，二零二四年積極的財政政策適度加力、提質增效，二零二三年人民幣1萬億元增發國債已全部下達地方且基本已落實到項目。此外，中國財政部表示，下半年將加大政策實施力度，更好發揮政府投資帶動放大效應，及時發行並使用好超長期特別國債，積極支持「兩重」項目實施；指導地方加快專項債券發行使用，加快增發國債資金、中央預算內投資等使用進度，形成更多實物工作量。

## STRATEGIES AND PROSPECTS

In 2024, the Chinese government adhered to the principle of seeking progress while maintaining stability, promoting stability through progress, and establishing the new before abolishing the old. It will intensify macroeconomic control, coordinate new-type urbanization and comprehensive rural revitalization, strengthen innovation and coordination of policy tools, and continue to promote effective improvement in quality and reasonable growth in quantity of the economy.

In terms of infrastructure construction, the proactive fiscal policy in 2024 was moderately strengthened to improve quality and efficiency. The additional issuance of RMB1 trillion government bonds in 2023 had been fully allocated to local governments and had basically been implemented in projects. In addition, the Ministry of Finance of China indicated that, in the second half of the year, it would intensify policy implementation, better leverage the amplification effect of government investment, timely issue and effectively utilize ultra-long-term special government bonds, actively support the implementation of projects for major national strategic execution and safety capability construction in key aspects, guide local governments to accelerate the issuance and utilization of special bonds, accelerate the utilization progress of additional issuance of government bond funds and investments within the central government's budget to create more tangible workload.

## 主席報告

### CHAIRMAN'S STATEMENT

房地產方面，中國政府提出要結合房地產市場供求關係的新變化、人民群眾對優質住房的新期待，統籌研究消化存量房產和優化增量住房的政策措施，抓緊構建房地產發展新模式。二零二四年以來，支持政策不斷加碼，二零二四年五月，中國人民銀行連發三條住房貸款方面重磅政策，提出取消全國層面首套住房和二套住房商業性個人住房貸款利率政策下限，下調個人住房公積金貸款利率，調整個人住房貸款最低首付款比例政策，並宣佈設立人民幣3,000億元保障性住房再貸款，支持地方國有企業以合理價格收購已建成未出售商品房，用作配售型或配租型保障性住房。此後，中國多地相繼宣佈取消當地首套房和二套房貸款利率下限，並下調最低首付比例。

鄉村建設方面，二零二四年中央一號文件提出推進鄉村全面振興「路線圖」，並指出推進中國式現代化，必須堅持不懈夯實農業基礎，推進鄉村全面振興；紮實推進「四好農村路」建設，完善交通管理和安全防護設施，加快實施農村公路橋樑安全「消危」行動。該文件要求繼續實施農村危房改造和農房抗震改造，規範用好地方政府專項債券等政策工具，支持鄉村振興重大工程項目建設，有利於支撐水泥等建材行業需求。

In terms of real estate, the Chinese government proposed to incorporate the new changes in the supply and demand dynamics of the real estate market and the people's new expectations for high-quality housing to coordinate research on policies and measures to absorb existing housing inventory and optimize supply of new housing to grasp the construction of new model for real estate development. Since 2024, supportive policies have been continuously reinforced. In May 2024, the People's Bank of China issued three major housing loan policies, proposed to remove the nationwide lower limits on interest rates for first and second home commercial personal housing loans, lower interest rates for personal housing provident fund loans, and adjust the minimum down payment ratio policy for personal housing loans. The bank also announced the establishment of a RMB300 billion loan for refinancing affordable housing to support local state-owned enterprises in acquiring unsold completed commodity housing at reasonable prices to be used as placement-type or rental-type affordable housing. Since then, various regions across China successively announced the removal of the lower limits on interest rates for local first and second home loans and reduction of the minimum down payment ratio.

In terms of rural construction, the 2024 Central Document No. 1 proposed a "roadmap" for promoting comprehensive rural revitalization and pointed out that the advancement of Chinese-style modernization requires adherence to unremitting commitments to consolidating the agricultural foundation and promoting comprehensive rural revitalization. The construction of the "Four Good Rural Roads" shall be solidly promoted, transportation management and facilities for safety protection shall be improved, and the implementation of safety actions for "hazard elimination" of rural roads and bridges shall be accelerated. The document required for the continued implementation of renovation of dilapidated rural housing and seismic retrofit of rural houses, and the regulation of proper use of policy tools such as local government special bonds to support the construction of major projects for rural revitalization, which will be conducive to supporting the demand for building materials industries such as cement.

展望未來，本集團將加快戰略性新興產業佈局，推動綠色發展，弘揚創新、創業精神，為企業高質量發展注入持久動力。本集團將聚焦「強本固基抓升級，科技創新促轉型」年度管理主題，深入實施改革深化提升行動，加快傳統產業升級步伐，強本固基提升核心競爭力；加大研發投入，科技創新賦能傳統業務綠色化、智能化產業升級；堅定不移踐行高質量發展，為大眾提供優質產品和服務及系統解決方案，引領數智化轉型，實現基業長青，打造世界一流建材科技企業。

## 致謝

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

紀友紅  
主席

香港，二零二四年八月十六日

Looking ahead, the Group will accelerate the layout of strategic emerging industries, promote green development and launch innovative and entrepreneurial spirit in order to inject lasting impetus into the high-quality development of the enterprise. The Group will focus on the annual management theme of “strengthening the foundations and grasping upgrades, promoting transformation through technological innovation”, reinforce the implementation of actions for reform deepening and enhancement, accelerate the pace of upgrading traditional industries and strengthening foundations to improve core competitiveness. The Group will increase investment in research and development, enable the green and intelligent industrial upgrade of traditional industries through technological innovation. The Group will unswervingly practice high-quality development, provide the public with high-quality products, services and systematic solutions, lead digital and intelligent transformation, achieve a long-term foundation, and build a world-class building materials technology enterprise.

## APPRECIATION

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

JI Youhong  
Chairman

Hong Kong, 16 August 2024

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 生產能力

#### 生產基地變化

熟料、水泥方面，期間內，本集團熟料、水泥產能無變化。

混凝土方面，期間內，本集團新建投產1座混凝土攪拌站，混凝土總年產能較二零二三年底增加約135萬立方米。

#### 產能利用

期間內，本集團的水泥、熟料及混凝土生產線利用率分別為64.2%、75.6%及27.1%，而二零二三年上半年則分別為63.6%、78.9%及21.3%。

### 成本管理

#### 運營管理

二零二四年上半年，本集團圍繞「強本固基抓升級，科技創新促轉型」管理主題，以觀念能力作風提升為抓手，凝心聚力抓好基礎建材的運營管理，落實系統成本最低戰略，持續抓實項目建設，踐行「建設即運營」理念，全力以赴推進年度商業計劃重點工作落地和經營目標達成。本集團強本固基，打造全價值鏈成本分析能力，系統壓降生產成本，大部份產品成本較同期及預算明顯下降；落實「雙碳」行動，能耗水平持續改善；大力發展骨料業務，加快骨料項目建設，提高骨料經營水平，全面推動精益管理，提高企業競爭力。

### PRODUCTION CAPACITY

#### Changes to Production Plants

In terms of clinker and cement, during the Period, the clinker and cement production capacities of the Group remained unchanged.

In terms of concrete, during the Period, the Group constructed and commenced operation of 1 new concrete batching plant. The total annual production capacity of concrete increased by approximately 1.35 million m<sup>3</sup> compared to the end of 2023.

#### Capacity Utilization

The utilization rates of the Group's cement, clinker and concrete production lines during the Period were 64.2%, 75.6% and 27.1% respectively, as compared with 63.6%, 78.9% and 21.3% respectively in the first half of 2023.

### COST MANAGEMENT

#### Operational Management

In the first half of 2024, focusing on the management theme of "strengthening the foundations and grasping upgrades, promoting transformation through technological innovation" and by focusing on enhancing mindsets, capabilities and work styles, the Group united efforts to concentrate on strengthening the operation and management of basic building materials, implemented the strategy of the lowest total costs, continued to solidly execute project construction, and put the concept of "construction as operation" into practice for the full commitment to advancing the implementation of key tasks in the annual business plan and achieving operational targets. The Group strengthened its foundations by developing cost analysis capabilities of the whole value chain to systematically reduce production costs, resulting in significant reduction in the costs of most products compared to the corresponding period last year and the budget. The Group implemented "dual carbon" actions to continuously improve energy consumption levels; vigorously developed the aggregates business, accelerated the construction of aggregates projects, enhanced the management level of aggregates and comprehensively promoted lean management to improve corporate competitiveness.

本集團積極響應國家「碳達峰碳中和」戰略，推動基礎建材運營管控落地，穩步推行《節能減碳四年行動方案》，持續推廣替代燃料使用，每噸熟料產品的標準煤耗較二零二三年平均值下降；達到GB16780《水泥單位產品能源消耗限額》規定一級能耗標杆水平的生產線21條，較二零二三年增加了7條，產能佔比從33%提升至44%。

上半年，建立並完善全價值鏈降本管理體系，從生產、採購、物流、人效等多方面開展全價值鏈管理工作，壓實成本管理責任，採取過程監督管控、開展精益管理項目等方式促進降本指標的達成，致力於重拾系統成本最低優勢。

在礦山安全治理方面，本集團通過加強設計審核，定期開展邊坡穩定性分析，從源頭上控制邊坡風險；通過落實邊坡控制爆破、危石處置、掛網支護等專項方案，有效提高邊坡安全系數。同時，本集團持續推廣數字化智能礦山建設，積極推進純電礦車、無人駕駛、智能鑽孔及數字化礦山的應用，不斷提升數字化、智能化水平，促進綠色礦山建設。

The Group actively responded to the national strategy of “carbon peaking and carbon neutrality”, promoted the implementation of operation management and control of basic building materials, steadily implemented the “Four-Year Action Plan for Energy Saving and Carbon Reduction” and continued to promote the use of alternative fuels. Standard coal consumption per ton of clinker products had decreased compared to the average in 2023. 21 production lines had reached the first-level energy consumption benchmark stipulated in the requirements of GB16780 “The Norm of Energy Consumption Per Unit Products of the Cement”, representing an increase of 7 lines compared to 2023 and an increase from 33% to 44% in the proportion of production capacity.

In the first half of the year, cost reduction management system across the whole value chain was established and refined. Management work across the whole value chain was launched in various aspects including production, procurement, logistics and workforce efficiency, which had consolidated the responsibility for cost management, adopted various measures such as management and control of process supervision and launch of lean management projects to achieve cost reduction targets. We are committed to restoring the advantage of the lowest total costs.

In terms of treatment and management of mine safety, the Group controlled slope risks from the source through strengthening design reviews and regularly conducting slope stability analysis, and effectively improved the slope safety coefficients through implementing special proposals such as controlled blasting at slopes, disposal of hazardous rocks and hanging nets for support. At the same time, the Group continuously advanced the construction of digital smart mines, actively promoted the application of all-electric mining trucks, unmanned driving, smart drilling and digitalization in mines, and continuously improved the level of digitalization and intelligentization to facilitate the construction of green mines.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

在項目建設管理方面，本集團嚴格落實項目管理常態化抓總機制，總部每月召開項目推進會議，本公司管理層參會督導；針對突出問題開展督辦督查，集中總部力量加快解決；統籌派駐項目管理人員駐點項目現場，推進總部縱深管理項目；統籌開展各項目證照梳理與風險排查，加快證照辦理；將項目投產目標列入基地年度業績合同，充分激發基地主觀能動性，切實加快項目進程；定期組織開展項目管理警示會、項目建設全流程管理培訓，強化項目各層級人員風險意識，提升項目管理人員能力水平；組織開展基建工程領域專項自查自糾，做深做實工程項目合規管理；定期對各在建項目及近年投產的骨料生產線，開展安全管理專項檢查，確保不安全不施工不生產。

在骨料業務管理方面，本集團堅持「建設即運營」理念，嚴格做好安全、質量、進度、成本管控，重視建設過程合同履約、工程造價過程管控，抓住項目建設、項目試運行等關鍵環節，搶先競爭對手投產，搶佔市場，提升業績；在生產運營上，初步搭建骨料運營管理體系，紮實做好全流程精益管理，開展內外部對標與基地競爭力分析，提質量降成本。

In terms of project construction management, the Group strictly implemented the oversight mechanism for regular project management. The headquarters held monthly project promotion meetings in which the Company's senior management participated for supervision. The Group launched supervision and inspection on prominent issues and concentrated the headquarters' efforts to expedite resolution. The Group also coordinated the deployment of project management personnel to station at project sites to promote broad and in-depth project management at the headquarters level, coordinated the launch of thorough review on licenses and risk assessment for each project, and accelerated the processing of licenses. The targets for commencement of production of projects had been included in the annual performance contracts of production plants to fully motivate the subjective initiative of the production plants and effectively accelerate the project process. The Group regularly organized and launched project management alert meetings and training for whole-process management of project construction to strengthen the risk awareness of project personnel at all levels and enhance the capabilities of project management personnel. The Group organized and launched special self-examination and self-correction in the field of infrastructure projects to deepen and solidify compliance management of engineering projects. Special inspections on safety management were carried out regularly for all projects under construction and aggregates production lines which had commenced operation in recent years to ensure that no construction or production would be launched under unsafe conditions.

In terms of aggregates business management, the Group adheres to the concept of "construction as operation" and strictly enforces safety, quality, progress and cost management and control, places great emphasis on contract performance and cost management and control throughout the construction process, and focuses on critical stages such as project construction and project trial operation by commencing production ahead of competitors to capture the markets and boost performance. In terms of production and operation, the Group had preliminarily established an aggregates operation and management system, diligently implemented whole-process lean management, conducted internal and external benchmarking and competitiveness analysis of production plant to improve quality and reduce costs.

### 採購管理

二零二四年上半年，國內用煤需求大幅減少，進口煤量再創新高，市場煤價震蕩下行。上半年，本集團的煤炭採購總量約為360萬噸（二零二三年上半年：約460萬噸）；其中約86%、6%、8%分別來自中國北方、本集團生產基地周邊地區及海外（二零二三年上半年：90%、9%、1%）；其中煤炭生產商直接供應煤炭的比例約88%（二零二三年上半年：92%）。

未來，本集團將繼續保持與內地大型煤炭供應商的戰略合作，保持較高長協煤兌現率，並建立澳洲煤直採戰略渠道，提升進口煤採購佔比。同時，持續拓展其他具備價格優勢、自產資源的大型煤企供應渠道，結合市場情況及業務實際需求，擇機採購低價市場煤。本集團將結合生產需求，控制低位庫存，根據市場情況合理增加庫存，降低整體採購成本。

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

### Procurement Management

In the first half of 2024, the domestic demand for coal decreased substantially and the volume of imported coal had reached record high again, leading to downward fluctuations in the coal market price. During the first half of the year, the Group purchased a total of approximately 3.6 million tons of coal (approximately 4.6 million tons in the first half of 2023), among which, approximately 86%, 6% and 8% were sourced from northern China, neighbouring areas of our production plants and overseas respectively (90%, 9% and 1% in the first half of 2023). The proportion of direct procurement from coal producers was approximately 88% (92% in the first half of 2023).

In the future, the Group will continuously maintain the strategic cooperation with large-scale domestic coal suppliers, maintain a relatively high fulfillment rate of long-term contracts, and establish strategic channels for direct procurement of Australian coal to increase the proportion of imported coal procurement. At the same time, the Group will continue to expand procurement channels with other large-scale coal enterprises with advantageous prices and self-produced resources and combine market conditions with actual business needs to purchase low-priced market coal when opportunities arise. The Group will combine production needs to control inventory at low level and reasonably increase inventory according to market conditions, in order to reduce the overall procurement costs.

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

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

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

### 物流管理

二零二四年上半年，本集團通過一系列措施，使物流成本整體呈下降趨勢。船運方面，通過梳理優化航線及調整船型等方式，以系統成本最低為原則調整出貨點，持續提升船型匹配度，降低海船滯期，多環節壓降船運成本。汽運方面，本集團通過規劃雙向物流，發揮規模優勢，探索新能源電車業務等舉措，持續壓降物流成本。

二零二四上半年，本集團在西江流域年運輸能力約4,590萬噸，為本集團的業務發展提供穩定和持續的運力保障。本集團不斷優化中轉庫佈局，佔據優質中轉資源。期間內，本集團共掌控30個中轉庫，主要佈局在廣東珠三角地區，年中轉能力達3,150萬噸，鞏固本集團在中國華南的主導地位。

Aggregates are the main raw materials for concrete production. The Group coordinated the expansion of internal aggregates collaboration to unleashed the advantages of integrated holistic efficacy, and conducted procurement business benchmarking to effect dynamic price management. At the same time, the Group enhanced the depth and breadth of market research, continued to promote exploration of direct procurement from the source and supplier development in each region, fully utilized resources in the vicinity of our production plants, developed alternative materials, and conducted joint production experiments to optimize mix proportions. In addition, according to fluctuations in market supply and demand, the Group optimized procurement strategies and flexibly introduced channels through a set of strategies to foster competition.

### Logistics Management

In the first half of 2024, the Group adopted a series of measures to achieve an overall downward trend in logistics cost. In terms of shipping, the Group reduced shipping costs in multiple steps through methods such as organizing and optimizing shipping routes and adjusting ship types, adjusting shipping points based on the principle of the lowest total costs, continuously improving the compatibility of ship types and reducing the demurrage of sea ships. In terms of truck transportation, the Group continued to compress logistics costs through measures such as planning two-way logistics, leveraging on the advantages of economies of scale and exploring new energy vehicle business.

In the first half of 2024, the annual shipping capacity of the Group along the Xijiang River was approximately 45.9 million tons, which secured stable and continuous logistics capabilities for the Group's business operation. The Group continuously optimized the layout of its silo terminals and occupied high-quality silo terminal resources. During the Period, the Group controlled the operation of 30 silo terminals with total annual capacity of approximately 31.5 million tons, which are mainly located in the Pearl River Delta Region of Guangdong. This consolidates the Group's leading market position in Southern China.



## 市場營銷

### 產品推廣

二零二四年上半年，本集團持續推廣核電水泥、道路硅酸鹽水泥等特種產品，提升差異化競爭優勢。本集團核電水泥除持續供應浙江、福建、廣東及海南的多個核電項目外，還擴大應用至核電項目的核島穹頂；同時，積極推廣道路硅酸鹽水泥，上半年協助福建省公路事業發展中心制定《耐磨低收縮抗裂道面水泥技術指南》，四月與中國福州大學、福建省公路事業發展中心共同召開「耐磨低收縮道面水泥技術評審與推廣會」，確定耐磨低收縮道面水泥技術指標，將「潤豐牌」道路硅酸鹽水泥列入福建省公路建設用重點推薦水泥及品牌。二零二四年先後將道路硅酸鹽水泥應用至福州機場二期工程、廈門新機場道面澆築工程。

同時，本集團充分發揮資源協同優勢，持續將中熱、低熱水泥等特種產品應用至國家大型基建工程，如川藏鐵路雅林段，以及葉巴灘、托巴、旭龍、拉哇、如美等水電站項目。

## SALES AND MARKETING

### Product Promotion

In the first half of 2024, the Group continued to promote specialized products such as cement for nuclear power stations and Portland cement for roads to enhance our differentiated competitive advantages. In addition to continuing to supply to multiple nuclear power projects in Zhejiang, Fujian, Guangdong and Hainan, the Group had also extended the application of cement for nuclear power stations to nuclear island domes of nuclear power projects. At the same time, Portland cement for roads was actively promoted. In the first half of the year, the Group assisted the Highway Administration Bureau Business Development Centre of Fujian Province in formulating the "Technical Guidelines for Wear-Resistant, Low Shrinkage and Crack-Resistant Pavement Cement". In April, the Group, together with Fuzhou University, China and the Highway Administration Bureau Business Development Centre of Fujian Province, jointly hosted the "Technical Review and Promotion Meeting for Wear-Resistant and Low Shrinkage Pavement Cement", which determined the technical indicators for wear-resistant and low-shrinkage pavement cement and listed the "Runfeng Brand" Portland cement for roads as a key recommended cement and brand for highway construction in Fujian. In 2024, Portland cement for roads had been successively applied in Phase 2 of the Fuzhou Airport project and the pavement construction project of the new Xiamen Airport.

At the same time, the Group full leveraged on its collaborative advantages in resources by continuously applying specialized products such as medium-heat and low-heat cement in large-scale national infrastructure projects such as the Yalin section of the Sichuan-Tibet railway, as well as hydropower station projects at Yebatan, Tuoba, Xulong, Lawa and Rumei.

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 品牌建設

二零二四年上半年，本集團致力全面提高「潤豐」品牌影響力，通過發佈「關鍵用戶及裝修公司專項提升計劃」及組織開展「產品及服務質量」調研，實現新增合作關鍵用戶及裝修公司1,200餘個，持續提升產品及品牌口碑；六月二十八日，本集團成功舉辦二零二四年度品牌年慶暨合作夥伴大會，動員客戶提振信心，打造共生共進共贏的合作局面。

同時，本集團持續打造功能建材業務統一品牌「潤品」。依托中國廈門國際石材展、中國混凝土展、「潤品」空間設計論壇等專業展會，向客戶展示「潤品」品牌形象及建材產品生態圈體系；打造「潤品」展廳及終端門店形象，定期舉辦「大師講座」等活動，持續塑造品牌形象。

### 轉型創新

#### 新業務發展

二零二四年上半年，本集團積極推動新業務發展，充分發揮水泥、骨料、混凝土的一體化協同優勢，加快骨料項目建設及投入運營，業務結構持續優化，新業務資產佔比及營收佔比持續提升。

### Brand Building

In the first half of 2024, the Group was committed to comprehensively enhancing the influence of the "Runfeng" brand through releasing the "Special Improvement Plan for Key Users and Renovation Companies" and organizing to conduct the "Product and Service Quality" surveys, which had led to new cooperation with over 1,200 key users and renovation companies and continuously enhanced reputation of products and brand. On 28 June, the Group successfully held the 2024 brand anniversary celebration cum business partner conference, mobilizing customers to boost confidence and create cooperation environment of symbiosis, mutual growth and shared success.

At the same time, the Group continued to build the unified brand of "Runpin" for functional building materials. The "Runpin" brand image and its ecosystem of building materials products were showcased to customers at professional exhibitions such as the China Xiamen International Stone Fair, China Concrete Exhibition and the "Runpin" Interior Design Forum. The Group had built the images of "Runpin" showroom and terminal stores, and regularly held activities such as "Master Lectures" to continuously shape the brand image.

## TRANSFORMATION AND INNOVATION

### New Business Development

In the first half of 2024, the Group actively promoted the development of new businesses, fully utilized the integrated collaborative advantages between cement, aggregates and concrete, accelerated the construction and operation of aggregates projects, and continued to optimize business structure, with continuous increases in the proportions of assets and revenue of new businesses.

## 骨料

二零二四年上半年，本集團加速現有骨料項目建設及投產。二月，本集團位於廣東肇慶市的潤盛石場正式竣工投產，新增骨料年產能約200萬噸。三月，本集團位於廣西貴港市平南縣的混凝土項目配套骨料生產線正式竣工投產，新增骨料年產能約200萬噸。

截至二零二四年六月三十日，依托水泥礦山，本集團通過附屬公司擁有的在營（含試生產）骨料年產能約9,350萬噸，通過位於雲南及福建的聯營公司股權權益擁有的應佔骨料年產能約360萬噸。全部建成後，本集團通過附屬公司掌握的骨料年產能預計將達13,570萬噸，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1,350萬噸。

## 功能建材

二零二四年上半年，本集團已初步完成人造石材全國佈局。東莞環球經典新型材料有限公司在廣東東莞擴建的一期二線無機人造石生產線項目已投產，規劃年產能約150萬平方米。來賓環球經典新型建材有限公司在廣西來賓建設智能化無機人造石材生產線項目，項目分兩期建設規劃總產能600萬平方米，一期兩條生產線規劃年產能300萬平方米已於二零二三年十二月正式投產。目前，本集團的人造石年產能約為2,610萬平方米。

## Aggregates

In the first half of 2024, the Group accelerated the construction and commissioning of its existing aggregates projects. In February, the Group officially completed construction and commenced operation of Runsheng Quarry, with new annual production capacity of approximately 2.0 million tons of aggregates in Zhaoqing City, Guangdong. In March, the Group officially completed construction and commenced operation of the concrete project with supporting aggregates production line, with new annual production capacity of approximately 2.0 million tons of aggregates in Pingnan County, Guigang City, Guangxi.

As of 30 June 2024, based on its own existing cement mines, the Group's annual production capacity of aggregates in operation through its subsidiaries (inclusive of trial production) was approximately 93.5 million tons, and the total annual production capacities of aggregates attributable to the Group according to our equity interests of the associates located in Yunnan and Fujian were approximately 3.6 million tons. Upon completion of construction of all projects, the annual production capacity of aggregates controlled by the Group through its subsidiaries is expected to reach 135.7 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 13.5 million tons.

## Functional Building Materials

In the first half of 2024, the Group had preliminarily completed the nationwide layout of its engineered stone business. The Phase 1 expansion of the second production line for inorganic engineered stone of DongGuan Universal Classical Material Ltd. in Dongguan, Guangdong had commenced operation with planned annual production capacity of approximately 1.5 million m<sup>2</sup>. The intelligent inorganic engineered stone production line project in Laibin, Guangxi of Laibin Universal Classical Material Ltd. is under construction in two phases with total planned production capacities of 6.0 million m<sup>2</sup>. The first phase of the two production lines with planned annual production capacities of 3.0 million m<sup>2</sup> had officially commenced operation in December 2023. Currently, the Group's annual production capacity of engineered stone is approximately 26.1 million m<sup>2</sup>.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

另一方面，本集團不斷優化營銷體系、加強「潤品」品牌推廣。二零二四年上半年，依托中國廈門國際石材展覽會、中國混凝土展、「潤品」空間設計論壇、「潤豐」「潤品」雙品牌年會等專業展會及大型活動，展示「潤品」品牌形象及建材產品生態圈體系。同時，本集團將「潤品薈」展廳打造為集「設計師交流、客戶參觀、業務洽談、品牌形象展示」於一體的綜合性場所。此外，本集團充分利用公眾號、視頻號等傳播媒介，與線下營銷進行聯動，持續擴大品牌曝光度。二零二四年上半年，本集團新簽約4家戰略大客戶，與潤楹物業科技服務有限公司、珠海勵致洋行辦公傢俬有限公司、浙江晶通新材料集團有限公司、中國建築第二工程局有限公司達成戰略合作。

此外，本集團持續深化人造石材業務降本增效。二零二四年上半年，通過集中採購渠道、原材料替代、配方優化、工藝調整等舉措節省生產成本和費用。

On the other hand, the Group continued to optimize its sales and marketing system and strengthen the brand promotion of "Runpin". In the first half of 2024, the "Runpin" brand image and its ecosystem of building materials products were showcased at professional exhibitions and large-scale events such as the China Xiamen International Stone Fair, China Concrete Exhibition, "Runpin" Interior Design Forum and the annual meeting for dual brands of "Runfeng" and "Runpin". At the same time, the "Runpin Luxury" showroom had become a comprehensive venue that integrates "designer exchanges, customer visits, business negotiations and brand image display". In addition, the Group fully utilized mass media such as public accounts and video accounts for inter-connections with offline marketing to continuously expand brand exposure. In the first half of 2024, the Group entered into new agreements for strategic cooperation with 4 strategic major customers, namely, Runying Property Technology Service Company Limited, Zhuhai Logic Office Furniture Ltd., Zhejiang Kingdom New Material Group Co., Ltd. and China Construction Second Engineering Bureau Ltd.

In addition, the Group continued to strengthen cost reduction and efficiency enhancement of the engineered stone business. In the first half of 2024, the Group managed to save production costs and expenses through measures such as centralization of procurement channels, substitution of raw materials, optimization of prescriptions and process adjustments.

### 新材料

在新材料業務方面，本集團持續探索新材料業務發展模式，圍繞集成電路、新能源、新材料等戰略性新興產業開展規劃研究，其中光伏新能源高純石英砂項目已完成500噸中試線招標工作，其他項目也正按計劃有序推進。其中，湖北崇陽氧化鈣項目及廣西貴港鈣基項目均已成功取得礦權，資源儲量分別約0.84億噸及約1.1億噸。湖北崇陽氧化鈣項目，設計建設年產能約25萬噸氧化鈣的生產線，預計於二零二四年投產運營；廣西貴港高端鈣基項目，設計建設年產能約50萬噸氧化鈣、約10萬噸氫氧化鈣的生產線，預計於二零二四年投產，以上項目均按計劃推進建設中。此外，其他項目也正在按計劃有序推進。

### 數字化轉型

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

### New Materials

In terms of the new materials business, the Group continued to explore development models for the new materials business and conducted planning and research on strategic emerging industries such as integrated circuits, new energy and new materials. Among which, the tender work had been completed for a pilot production line of 500 tons of a photovoltaic new energy high-purity quartz sand project, and other projects are also progressing as planned in an orderly manner. Among which, the Group successfully obtained mining rights for both the calcium oxide project in Chongyang of Hubei and the calcium-based project in Guigang of Guangxi, with resource reserves of approximately 84.0 million tons and approximately 110.0 million tons respectively. A production line with annual production capacity of approximately 250,000 tons of calcium oxide designed for the calcium oxide project in Chongyang of Hubei is under construction, and is expected to commence production and operation in 2024. Production lines with annual production capacities of approximately 500,000 tons of calcium oxide and approximately 100,000 tons of calcium hydroxide designed for the high-end calcium-based project in Guigang of Guangxi is under construction, and is expected to commence operation in 2024. The above projects are under construction as planned. In addition, other projects are being advanced in an orderly manner as planned.

### Digital Transformation

As a benchmark enterprise of China Resources Group in digitalization and intelligentization, the Company continued to promote the construction of digitalization and intelligentization, was committed to promoting the transformation and upgrade of traditional industries, and used advanced technology to help improve corporate management and operational efficiency.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

智能工廠方面，本集團總結推廣「燈塔工廠」先進製造經驗。本集團自主研發替代燃料機器視覺檢測AI智能解決方案，以「先進控制+機器視覺檢測技術」代替傳統人工檢測，實現分解爐溫度標準偏差降低、水平絞刀出口負壓標準偏差下降，並減少了用煤量，在合浦、南寧等多家基地成功應用，為大規模使用替代燃料奠定技術基礎。

面向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)新型材料有限公司推廣人造石材行業ERP系統，逐步推進人造石業務數字化建設，助力打造人造石智能製造標杆基地。

本集團持續深化智數賦能，推廣成熟智能化應用。安全生產管理系統在南寧、羅定、武宣等基地上線，推動安全生產標準化和雙重預防機制建設；上半年，自主研發的質量管理系統在3家基地上線，完成GB175-2023《通用硅酸鹽水泥》新國標在系統層面落地，並持續迭代升級；構建設備智能運維新模式，智數化助力全價值鏈降本提效，支持傳統業務競爭力提升；打造新業態數字化標準解決方案，支持石材、骨料等新業務快速發展，完成骨料及新材料等19家新基地信息化系統覆蓋，快速實現「業務線上化、管理標準化、業財一體化」的標準動作，降低管理成本。

In terms of intelligent factories, the Group summarized and promoted the experiences of advanced manufacturing of the "Lighthouse Factory". The Group independently developed an AI intelligent solution for machine visual inspection of alternative fuels, and replaced traditional manual inspection with "advanced control + machine visual inspection technology", which had achieved reduction in the standard deviation of decomposition furnace temperature, reduction in the standard deviation of negative pressure at horizontal screw cutter outlets, and reduction in coal consumption. It had been successfully applied in multiple production plants such as Hepu and Nanning, and had laid a technical foundation for the large-scale use of alternative fuels.

The ERP system in the engineered stone industry was promoted to Shandong Runhe New Material Co., Ltd., Runhe (Lanling) New Material Co., Ltd. and Runhe (Feixian) New Material Co., Ltd., to gradually advance the digitalization construction of the engineered stone business and help to create benchmark production plants for intelligent manufacturing of engineered stone.

The Group continued to deepen intelligent digital empowerment and promote application of mature intelligentization. Production safety management system had been launched in production plants at Nanning, Luoding and Wuxuan, which expedited the standardization of production safety and the construction of dual prevention mechanisms. In the first half of the year, the self-developed quality management system had been launched at 3 production plants, and the implementation of the new national standard GB175-2023 "General Portland Cement" had been completed at the system level, with ongoing iterations and upgrades. A new model of intelligent operation and maintenance of equipment had been built to facilitate cost reduction and efficiency enhancement across the entire value chain through intelligentization and digitalization, thereby supporting the improvement of competitiveness in traditional business. Digital standard solutions had been created for new business types to support the rapid development of new businesses such as stone and aggregates. Coverage of information system had been completed at 19 new production plants of aggregates and new materials, quickly achieving the actions for standardization of "online business operation, standardized management, and integration of business and finance" to reduce management costs.

本集團與華潤集團聯合申報廣東省工業互聯網標識解析創新應用入庫項目。完成水泥質量追溯、物流追溯、設備運維三大應用場景上線應用並推進供應鏈應用場景建設，以平台創新推進跨企業、跨地域的數據互聯和追溯，推動市場規範化發展，保障客戶權益。

本集團作為中國建材聯合會副理事單位參與行業標準制定，完成發佈《水泥行業5G智能安全帽》、《面向水泥行業的5G虛擬專網技術要求》兩項團體標準。

### 智能物流

在智能物流方面，上半年完成金崗、潤隆、鶴慶等6家骨料基地和水泥基地的智能物流系統推廣上線，並實現水泥一卡通到一碼通的創新升級，進一步簡化司機提貨流程，降低基地硬件運維成本，助力業務發展。

### 智能營銷

在智能營銷方面，本集團上半年已在各大區水泥、骨料、混凝土、瓷磚膠及人造石材業務全面上線營銷模式數字化轉型項目，覆蓋率達100%。平台內物流配送及供應鏈金融業務持續穩健開展。截至二零二四年六月底，電商平台累計發貨量約2.2億噸，累計註冊用戶約4.0萬個，累計入駐承運商541家，累計入駐車輛(船)約9.6萬輛(艘)，同時平台累計配送業務量33.4萬噸。

The Group and China Resources Group jointly applied for the Guangdong database project for innovative applications in Industrial Internet identification and analysis. Online launch had been completed for three major application scenarios of cement quality traceability, logistics traceability and equipment operation and maintenance, and the construction of application scenarios of supply chain was being advanced. Cross-enterprise and cross-regional interconnection and traceability of data was promoted through platform innovation to foster the development of market standardization and protect the rights and interests of customers.

As a deputy director unit of the China Building Materials Federation, the Group participated in the formulation of industry standards and completed the release of two group standards, namely, the "5G Smart Safety Helmet for the Cement Industry" and the "Technical Requirements for 5G Virtual Private Network for the Cement Industry".

### Intelligent Logistics

In terms of intelligent logistics, during the first half of the year, the promotion and launch of the intelligent logistics system had been completed at 6 aggregates production plants and cement production plants including Jingang, Runlong and Heqing. In addition, the innovative upgrade from "Smart Card" to "Smart Code" had been achieved for cement, further simplifying the pickup process for drivers, reducing the hardware operating and maintenance costs for production plants and facilitating business development.

### Intelligent Marketing

In terms of intelligent marketing, during the first half of the year, the Group's project for digital transformation of marketing model had been fully launched in the cement, aggregates, concrete, tile adhesives and engineered stone businesses of each region with a coverage rate of 100%. The logistics distribution and supply chain financing business on the platform continued to launch steadily. As of the end of June 2024, the cumulative transaction volume of the e-commerce platform reached approximately 220.0 million tons, with approximately 40,000 registered users, 541 carriers and approximately 96,000 vehicles (vessels) settled cumulatively. At the same time, the cumulative distributed business volume of the platform reached 334,000 tons.

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 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。截至二零二四年六月三十日，本集團擁有科技人才588人，其中華潤集團級科技領軍人才3人、公司級科技領軍人才5人、公司級科技骨幹人才7人、公司級科技青年人才26人。專職研發人員共80餘人，其中教授級高級工程師5人，博士18人，碩士43人。

二零二四年上半年，本集團積極推動新產品、新技術研發，在廣西合浦水泥基地完成旋迴爐/步進爐技術裝備開發及工程化應用，達到性能考核要求。推廣應用生料輥壓機及水泥粉磨節能減碳技術。同時，本集團力爭跟上新時代雙碳步伐，引領推動綠色創新發展，自主研發生料助劑，在紅水河、平南、貴港基地進行了試驗。本集團已開發具有本公司特色的二氧化碳原位自富集工藝流程再造技術，以及固碳加氣混凝土產品，並在廣東封開縣水泥生產基地建設碳利用研究平台，實現碳捕集—碳利用一體化工業流程，打造水泥行業碳中和示範線，示範工程初步具備每年10萬噸的二氧化碳捕集能力。在新型建材方面，本集團自主研發3D打印邊模一體化預製適合樓板技術，已在江門裝配式生產線實現應用，該技術通過廣東省建築材料行業協會科技成果鑒定，被認定為總體達到國際領先水平。此外，本集團不斷推進精品骨料、骨料固廢綜合化利用技術、低碳與高性能混凝土、低用量樹脂人造石、崗石廢漿高質化等項目落地，促進企業高質量發展。

### Research, Development and Innovation

Innovation is an important momentum to stimulate corporate vitality and motivate long-term corporate development. As of 30 June 2024, the Group had 588 technology talents, among whom, there were 3 China Resources Group-level scientific and technological leading talents, 5 company-level scientific and technological leading talents, 7 company-level scientific and technological backbone talents, and 26 company-level scientific and technological youth talents. Over 80 employees were specialized in research and development, among whom, there were 5 professor-level senior engineers, 18 employees with doctorate degrees, and 43 employees with master's degrees.

In the first half of 2024, the Group actively promoted research and development of new products and new technologies. The Group completed the development and engineering application of technical equipment for rotary furnace/walking beam furnace at the cement production plant in Hepu of Guangxi, which had met performance assessment requirements. The application of energy-saving and carbon reduction technologies in roller presses of raw materials and cement grinding had been promoted. At the same time, the Group strived to keep pace with the new era in dual-carbon, lead the promotion of green and innovative development by independently developing raw materials additives, which had been tested at the production plants of Hongshuihe, Pingnan and Guigang. The Group had developed re-engineering technology for carbon dioxide in-situ self-enrichment process with the Company's characteristics, as well as high-solidity carbon-free autoclaved aerated concrete products, and built a research platform for carbon utilization at the cement production plant in Fengkai of Guangdong to achieve the integrated industrial process of carbon capture and carbon utilization for creating a carbon-neutral pilot line for the cement industry. The pilot project initially possesses carbon dioxide capture capacity of 100,000 tons per year. In terms of new building materials, the Group independently developed integrated technology of 3D printing edge mold for prefabricated composite floor slab had been applied at the prefabricated production line in Jiangmen. This technology had passed the appraisal for scientific and technological achievements of the Guangdong Building Materials Association and had been recognized as having overall reached an international leading standard. In addition, the Group continuously promoted the implementation of projects such as high-quality aggregates, comprehensive utilization technology of aggregates solid waste, low-carbon and high-performance concrete, low-resin engineered stone and high-quality granite waste slurry, which fostered high-quality corporate development.



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

二零二四年上半年，本集團通過以下四項舉措打造科技人才培養、產學研合作、知識產權管理、創新文化建設等方式協同發力的創新格局。第一，持續推進科技人才培養工作。二零二四年六月，啟動「二零二四年卓越工程師實踐精進項目」第一期，共培養64名卓越工程師。第二，加強外部合作力度，加大科技成果產出。與桂林理工大學聯合申報的廣西科技計劃項目《電解錳渣精準無害處置及全量資源化利用關鍵技術研究與應用示範》，已於二零二四年獲批。《水泥窯大規模協同處置乾化市政污泥關鍵技術研發與應用》獲得中國建築材料聯合會科技進步三等獎。第三，重視知識產權保護。截至二零二四年六月三十日，公司共持有有效專利325件，其中發明專利87件，實用新型專利236件，外觀設計專利2件。二零二四年上半年，新增授權專利16件，新增文章投稿數量25篇。第四，創新文化建設。

In the first half of 2024, the Group executed the following four measures to create an innovation paradigm that coordinated efforts between training of scientific and technological talents, industry-academic-research collaboration, intellectual property management and construction of innovation culture. First, the Group continued to promote training of scientific and technological talents. In June 2024, the first phase of the “2024 Outstanding Engineers Practical Advancement Project” was launched to train a total of 64 outstanding engineers. Second, the Group strengthened external cooperation and increased output of scientific and technological achievements. The project of “Research and Application Demonstration of Key Technologies for the Precise and Harmless Disposal and Total Resource Utilization of Electrolytic Manganese Slag” under the Guangxi Science and Technology Scheme jointly applied with the Guilin University of Technology had been approved in 2024. The “Research, Development and Application of Key Technologies for Large-Scale Co-Processing of Dry Urban Sludge in Cement Kilns” was awarded the Third Prize of the Science and Technology Progress Award by the China Building Materials Federation. Third, the Group attached importance to intellectual property protection. As of 30 June 2024, the Company held a total of 325 valid patents, including 87 invention patents, 236 utility model patents and 2 exterior design patents. In the first half of 2024, 16 new authorized patents were added and the number of new article submissions was 25. Fourth, the Group constructed innovative culture.

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 僱員

#### 一般資料

於二零二四年六月三十日，本集團共聘用17,165名僱員，均為全職僱員，其中359名在香港工作，其餘16,806名在中國內地工作（於二零二三年十二月三十一日分別為17,939名、343名、17,596名）。按職能劃分的僱員明細載列如下：

### EMPLOYEES

#### General Information

As at 30 June 2024, the Group employed a total of 17,165 employees, all of whom were full-time, among whom, 359 were based in Hong Kong and the remaining 16,806 were based in the Chinese Mainland (17,939, 343, 17,596 respectively as at 31 December 2023). A breakdown of our employees by function is set out as follows:

		於二零二四年 六月三十日 As at 30/6/2024	於二零二三年 十二月三十一日 As at 31/12/2023
管理層	Management	475	481
財務、行政 及其他	Finance, administration and others	2,336	2,381
生產人員	Production staff	9,325	9,973
技術人員	Technical staff	4,265	4,408
營銷人員	Sales and marketing staff	764	696
總計	Total	17,165	17,939

在475名高中級管理人員中，86%為男性及14%為女性，84%持有大學或以上學位，14%曾接受大專教育，且其平均年齡約為47歲（於二零二三年十二月三十一日分別為481名、86%、14%、84%、14%、47歲）。

Among our 475 senior and middle-level managerial staff, 86% are male and 14% are female, 84% possess university degrees or above, 14% have received post-secondary education and the average age of managerial staff is approximately 47 (481, 86%, 14%, 84%, 14%, 47 respectively as at 31 December 2023).

本集團構建以崗位價值為基礎，與業績貢獻、個人能力、人才發展相結合的薪酬分配機制，並以現金形式發放獎金。本集團期間內總員工成本（包括董事酬金）約為人民幣1,284,462,000元（二零二三年同期為人民幣1,313,975,000元（經重列））。

The Group has established a remuneration allocation mechanism based on job value and combined with performance contribution, personal ability and talent development, paid in form of cash bonuses. The total staff costs (including Directors' emoluments) of the Group was approximately RMB1,284,462,000 during the Period (RMB1,313,975,000 for the corresponding period in 2023 (Restated)).

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

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

## 業務回顧

本集團於二零二三年已追溯採納人民幣為呈列貨幣，本集團簡明綜合財務報表內截至二零二三年六月三十日止六個月的比較數字以人民幣重列，導致本報告內若干二零二三年同期比較數字之重列。

## 營業額

期間的綜合營業額達人民幣10,311,700,000元，較去年同期的人民幣11,974,600,000元（經重列）減少13.9%。按產品劃分的分部營業額分析如下：

## REVIEW OF OPERATIONS

The Group had adopted RMB as the presentation currency of the Group in 2023 retrospectively. The comparative figures for the six months ended 30 June 2023 in the condensed consolidated financial statements of the Group were restated in RMB, which resulted in the restatement of certain comparative figures for the corresponding period in 2023 in this report.

## Turnover

The consolidated turnover for the Period amounted to RMB10,311.7 million, representing a decrease of 13.9% from RMB11,974.6 million (Restated) 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					
		二零二四年 2024			二零二三年 2023		
	銷量 千 噸/立方米 Sales volume '000 tons/m <sup>3</sup>	每噸/立方米 平均售價 人民幣元 Average selling price RMB per ton/m <sup>3</sup>	營業額 人民幣千元 Turnover RMB'000		銷量 千 噸/立方米 Sales volume '000 tons/m <sup>3</sup>	每噸/立方米 平均售價 人民幣元 Average selling price RMB per ton/m <sup>3</sup> (經重列) (Restated)	營業額 人民幣千元 Turnover RMB'000 (經重列) (Restated)
水泥	Cement	27,687	240.0	6,644,876	28,521	315.9	9,009,615
熟料	Clinker	1,276	193.0	246,265	1,023	270.8	277,044
混凝土	Concrete	5,057	343.5	1,736,957	3,803	390.1	1,483,772
骨料	Aggregates	29,497	36.8	1,086,961	14,230	35.6	506,350
其他	Others			596,658			697,797
總計	Total			10,311,717			11,974,578

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

期間內，本集團的水泥、熟料、混凝土及骨料對外銷量分別減少800,000噸、增加300,000噸、增加1,300,000立方米及增加15,300,000噸，較去年同期分別減少2.9%、增加24.7%、增加33.0%及增加107.3%。期間內，本集團所銷售的水泥產品中，約83.4%為42.5或更高等級（二零二三年同期為82.8%），約29.3%以袋裝銷售（二零二三年同期為29.4%）。用於本集團混凝土生產的內部水泥銷量為1,100,000噸（二零二三年同期為800,000噸），佔水泥總銷量的3.7%（二零二三年同期為2.7%）。

期間內，水泥、熟料、混凝土及骨料的平均售價分別為每噸人民幣240.0元、每噸人民幣193.0元、每立方米人民幣343.5元及每噸人民幣36.8元，較去年同期分別減少24.0%、減少28.7%、減少11.9%及增加3.4%。

#### 銷售成本

本集團水泥產品銷售成本（不含關聯方水泥銷售）包括煤炭、電力、材料及其他成本，分別佔其期間成本的40.5%、13.7%、17.5%及28.3%（二零二三年同期（經重列）分別為43.4%、12.2%、18.5%及25.9%）。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70.5%（二零二三年同期（經重列）為74.5%）。

During the Period, our external sales volume of cement, clinker, concrete and aggregates decreased by 0.8 million tons, increased by 0.3 million tons, increased by 1.3 million m<sup>3</sup> and increased by 15.3 million tons respectively, representing a decrease of 2.9%, an increase of 24.7%, an increase of 33.0% and an increase of 107.3% respectively from the corresponding period last year. During the Period, approximately 83.4% of the cement products the Group sold were 42.5 or higher grades (82.8% for the corresponding period in 2023) and approximately 29.3% were sold in bags (29.4% for the corresponding period in 2023). Internal sales volume of cement for our concrete production was 1.1 million tons (0.8 million tons for the corresponding period in 2023), representing 3.7% of the total volume of cement sold (2.7% for the corresponding period in 2023).

The average selling prices of cement, clinker, concrete and aggregates for the Period were RMB240.0 per ton, RMB193.0 per ton, RMB343.5 per m<sup>3</sup> and RMB36.8 per ton respectively, representing a decrease of 24.0%, a decrease of 28.7%, a decrease of 11.9% and an increase of 3.4% respectively from the corresponding period last year.

#### Cost of Sales

The cost of sales of cement products of the Group (exclusive of cement sales from related parties) comprised coal, electricity, materials and other costs, which represented 40.5%, 13.7%, 17.5% and 28.3% of their costs respectively for the Period (43.4%, 12.2%, 18.5% and 25.9% for the corresponding period in 2023 (Restated) respectively). Materials cost is the major component of the cost of sales of concrete, representing 70.5% of the cost of sales of concrete for the Period (74.5% for the corresponding period in 2023 (Restated)).

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

本集團於期間採購煤炭的平均價格約為每噸人民幣828元，較二零二三年同期（經重列）的平均價格每噸人民幣1,018元減少18.7%，而煤炭平均發熱量減少0.2%至每公斤5,187千卡。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134.2公斤減少至129.9公斤。本集團生產每噸熟料的標準煤耗由去年同期的平均99.5公斤減少至期間的97.2公斤。由於煤炭價格下降，本集團於期間生產每噸熟料的平均煤炭成本由二零二三年同期（經重列）的人民幣136.6元減少21.3%至人民幣107.5元。

本集團每噸水泥的平均電力成本由人民幣31.3元（經重列）減少8.0%至期間的人民幣28.8元。期間內，每噸水泥的電耗為68.1千瓦時（二零二三年同期為71.7千瓦時）。期間內，本集團的餘熱發電設備發電682,100,000千瓦時，較去年同期的711,300,000千瓦時減少4.1%。期間內，本集團發電量佔所需電耗約28.6%（二零二三年同期為29.9%），使本集團於期間節省成本約人民幣324,100,000元（二零二三年同期（經重列）為人民幣367,300,000元）。

其他成本主要包括員工成本、運輸成本、折舊以及維修及保養成本。期間，計入水泥產品銷售成本的維修及保養成本為人民幣209,100,000元，較二零二三年同期（經重列）的人民幣315,300,000元減少33.7%。

The average price of coal the Group purchased for the Period was approximately RMB828 per ton, representing a decrease of 18.7% from the average price of RMB1,018 per ton for the corresponding period in 2023 (Restated), while the average thermal value of coal decreased by 0.2% to 5,187 kcal per kg. During the Period, our unit coal consumption decreased to 129.9 kg per ton of clinker produced from the average of 134.2 kg for the corresponding period last year. Our standard coal consumption decreased to 97.2 kg per ton of clinker for the Period from the average of 99.5 kg for the corresponding period last year. As a result of the decrease in coal price, our average coal cost for the Period decreased by 21.3% to RMB107.5 per ton of clinker produced from RMB136.6 for the corresponding period in 2023 (Restated).

Our average electricity cost decreased by 8.0% from RMB31.3 (Restated) per ton of cement to RMB28.8 for the Period. During the Period, our electricity consumption was 68.1 kwh per ton of cement (71.7 kwh for the corresponding period in 2023). During the Period, our residual heat recovery generators generated 682.1 million kwh of electricity, representing a decrease of 4.1% over 711.3 million kwh for the corresponding period last year. The electricity generated during the Period accounted for approximately 28.6% of our required electricity consumption (29.9% for the corresponding period in 2023) and we achieved a cost saving of approximately RMB324.1 million for the Period (RMB367.3 million for the corresponding period in 2023 (Restated)).

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 RMB209.1 million, representing a decrease of 33.7% from RMB315.3 million for the corresponding period in 2023 (Restated).

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 毛利及毛利率

期間，綜合毛利為人民幣1,544,800,000元，較二零二三年同期（經重列）的人民幣2,012,900,000元減少23.3%，而綜合毛利率為15.0%，較二零二三年同期（經重列）的16.8%減少1.8個百分點。期間，綜合毛利及綜合毛利率減少主要由於本集團的水泥產品及混凝土售價下降所致。期間，水泥、熟料、混凝土及骨料的毛利率分別為12.5%、2.5%、12.6%及39.4%，而二零二三年同期（經重列）則分別為16.1%、7.7%、10.4%及55.0%。

### 其他收入

期間，其他收入為人民幣140,200,000元，較二零二三年同期（經重列）的人民幣175,300,000元下降20.0%。

### 銷售及分銷費用

期間，銷售及分銷費用為人民幣208,100,000元，較二零二三年同期（經重列）的人民幣215,700,000元下降3.6%，銷售及分銷費用佔綜合營業額的百分比由二零二三年同期（經重列）的1.8%上升至期間的2.0%。

### 一般及行政費用

期間，一般及行政費用為人民幣944,400,000元，較二零二三年同期（經重列）的人民幣971,000,000元下降2.7%。一般及行政費用佔綜合營業額的百分比由二零二三年同期（經重列）的8.1%上升至期間的9.2%。

### Gross Profit and Gross Margin

The consolidated gross profit for the Period was RMB1,544.8 million, representing a decrease of 23.3% from RMB2,012.9 million for the corresponding period in 2023 (Restated) and the consolidated gross margin was 15.0%, representing a decrease of 1.8 percentage points from 16.8% for the corresponding period in 2023 (Restated). The decreases in consolidated gross profit and consolidated gross margin for the Period were mainly attributable to the lower selling prices of the Group's cement products and concrete. The gross margins of cement, clinker, concrete and aggregates for the Period were 12.5%, 2.5%, 12.6% and 39.4%, as compared with 16.1%, 7.7%, 10.4% and 55.0% respectively for the corresponding period in 2023 (Restated).

### Other Income

Other income for the Period was RMB140.2 million, representing a decrease of 20.0% from RMB175.3 million for the corresponding period in 2023 (Restated).

### Selling and Distribution Expenses

Selling and distribution expenses for the Period were RMB208.1 million, representing a decrease of 3.6% from RMB215.7 million for the corresponding period in 2023 (Restated). As a percentage to consolidated turnover, selling and distribution expenses for the Period increased to 2.0% from 1.8% for the corresponding period in 2023 (Restated).

### General and Administrative Expenses

General and administrative expenses for the Period were RMB944.4 million, representing a decrease of 2.7% from RMB971.0 million for the corresponding period in 2023 (Restated). As a percentage to consolidated turnover, general and administrative expenses increased to 9.2% for the Period from 8.1% for the corresponding period in 2023 (Restated).

### 應佔聯營公司業績

期間，本集團的聯營公司帶來虧損共人民幣65,200,000元(二零二三年同期(經重列)：虧損人民幣23,100,000元)，其中盈利人民幣17,100,000元、虧損人民幣18,800,000元、虧損人民幣40,500,000元及虧損人民幣12,400,000元(二零二三年同期(經重列)：盈利人民幣20,200,000元、虧損人民幣33,600,000元、盈利人民幣22,400,000元及虧損人民幣21,100,000元)乃分別歸屬於本集團於內蒙古、福建、雲南及廣東營運的聯營公司。

### 應佔合營公司業績

期間，本集團的合營公司帶來盈利共人民幣24,100,000元(二零二三年同期(經重列)：盈利人民幣28,400,000元)。

### 稅項

本集團期間的實際稅率為43.2%，而二零二三年同期(經重列)為29.2%。倘撇除聯營公司及合營公司業績、匯兌差額及中國內地附屬公司股息的中國內地預扣稅及預計分派利潤至一家香港控股公司的遞延稅的影響，本集團期間的實際稅率為36.0%(二零二三年同期(經重列)為27.7%)。

### 淨利潤率

本集團期間的淨利潤率為1.3%，較去年同期(經重列)的4.4%減少3.1個百分點。

### Share of Results of Associates

The associates of the Group contributed a loss of RMB65.2 million for the Period (a loss of RMB23.1 million in the corresponding period in 2023 (Restated)), of which a profit of RMB17.1 million, a loss of RMB18.8 million, a loss of RMB40.5 million and a loss of RMB12.4 million (a profit of RMB20.2 million, a loss of RMB33.6 million, a profit of RMB22.4 million and a loss of RMB21.1 million for the corresponding period in 2023 (Restated)) were attributable to the Group's associates operating in Inner Mongolia, Fujian, Yunnan and Guangdong respectively.

### Share of Results of Joint Ventures

The joint ventures of the Group contributed a profit of RMB24.1 million for the Period (a profit of RMB28.4 million for the corresponding period in 2023 (Restated)).

### Taxation

The effective tax rate of the Group for the Period was 43.2%, as compared with 29.2% for the corresponding period in 2023 (Restated). 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 36.0% (27.7% for the corresponding period in 2023 (Restated)).

### Net Margin

Net margin of the Group for the Period was 1.3%, which was 3.1 percentage points lower than that of 4.4% for the corresponding period last year (Restated).

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 流動資金及財務資源

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

於二零二四年六月三十日，本集團的現金及銀行結餘以及已質押銀行存款包括以下款項：

### LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 June 2024, the Group's cash and bank balances and pledged bank deposits included the following amounts:

		於二零二四年 六月三十日 As at 30/6/2024 千 '000	於二零二三年 十二月三十一日 As at 31/12/2023 千 '000
港元	HK\$	177,483	185,521
人民幣	RMB	1,454,678	2,888,053
美元	US\$	153	153

本集團於二零二四年六月三十日及二零二三年十二月三十一日的銀行及其他借貸均無抵押，明細如下：

Bank and other borrowings of the Group as at 30 June 2024 and 31 December 2023 were all unsecured, with breakdown as follows:

		於二零二四年 六月三十日 As at 30/6/2024 人民幣千元 RMB'000	於二零二三年 十二月三十一日 As at 31/12/2023 人民幣千元 RMB'000
銀行貸款	Bank loans	15,952,256	16,090,113
中期票據	Medium-term notes	1,000,000	-
來自關聯方的貸款	Loans from related parties	191,325	191,325
		<u>17,143,581</u>	<u>16,281,438</u>



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

於二零二四年六月三十日，本集團以定息及浮息計算的銀行及其他借貸分別為人民幣3,892,800,000元及人民幣13,250,800,000元（於二零二三年十二月三十一日分別為人民幣3,184,300,000元及人民幣13,097,100,000元）。該等借貸按以下貨幣計值：

As at 30 June 2024, bank and other borrowings of the Group which carried interests at fixed and variable rates amounted to RMB3,892.8 million and RMB13,250.8 million respectively (RMB3,184.3 million and RMB13,097.1 million respectively as at 31 December 2023). These borrowings were denominated in the following currencies:

		於二零二四年 六月三十日 As at 30/6/2024 千 '000	於二零二三年 十二月三十一日 As at 31/12/2023 千 '000
港元	HK\$	2,300,000	2,300,000
人民幣	RMB	15,044,409	14,197,122

該等借貸的還款期如下：

These borrowings are repayable as follows:

		於二零二四年 六月三十日 As at 30/6/2024 人民幣千元 RMB'000	於二零二三年 十二月三十一日 As at 31/12/2023 人民幣千元 RMB'000
一年內	Within one year	5,394,975	2,417,713
一年後但兩年內	After one year but within two years	4,450,156	7,285,646
兩年後但三年內	After two years but within three years	2,087,781	1,378,957
三年後但四年內	After three years but within four years	923,525	841,203
四年後但五年內	After four years but within five years	893,679	805,478
五年後	After five years	3,393,465	3,552,441

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

於二零二四年六月三十日，本集團的無抵押銀行貸款額度為2,300,000,000港元及人民幣37,359,800,000元，其中人民幣23,506,700,000元尚未動用並仍可提用。

根據合計達2,300,000,000港元等值金額的若干銀行貸款額度協議(到期日於二零二五年三月)的條款，華潤(集團)須持有本公司不少於35%已發行股本。根據合計達2,300,000,000港元等值金額的若干銀行貸款額度協議的條款，本公司的淨借貸率(乃按借款淨額除以本公司擁有人應佔權益計算，並可予以調整以排除若干非有形資產)須不超過180%。於二零二四年六月三十日及二零二三年十二月三十一日，本集團符合上述財務約束指標。

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

As at 30 June 2024, the Group's unsecured banking facilities amounted to HK\$2,300.0 million and RMB37,359.8 million, of which RMB23,506.7 million was unutilized and remained available for drawdown.

Under the terms of certain agreements for total banking facilities of HK\$2,300.0 million equivalent with expiry dates in March 2025, CR Holdings is required to hold not less than 35% of the issued share capital in the Company. Under the terms of certain agreements for the total banking facilities of HK\$2,300.0 million equivalent, the net gearing ratio of the Company (calculated by dividing net borrowings by equity attributable to owners of the Company, and as may be adjusted to exclude certain non-tangible assets) shall not exceed 180%. The Group was in compliance with the above financial covenants as at 30 June 2024 and 31 December 2023.

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

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

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。於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無訂立任何對沖合約。於二零二四年六月三十日，非人民幣計值的債務佔本集團總債務的12%（於二零二三年十二月三十一日為13%）。

於二零二四年六月三十日，本集團的流動負債淨值為人民幣5,317,900,000元。經計及現金及銀行結餘、未動用銀行貸款額度、未動用中期票據額度、預計未來內部產生的資金、將取得的新銀行貸款額度及其他融資來源，董事局相信，本集團於可預見未來將能履行其到期財務責任。

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

The Group's business transactions were mainly carried out in HK\$ and RMB. The Group's exposure to currency risk was attributable to the bank balances and debts which were denominated in currencies other than the functional currency of the entity to which these bank balances and debts were related. The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, the management regularly monitors the relevant foreign currency exposure and will consider taking appropriate measures to control the risk arising from significant exchange fluctuations. These will include hedging significant currency exposure and/or 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 2024 and 31 December 2023. As at 30 June 2024, non-RMB denominated debts accounted for 12% of the total debts of the Group (13% as at 31 December 2023).

The Group had net current liabilities of RMB5,317.9 million as at 30 June 2024. Taking into account the cash and bank balances, the unutilized banking facilities, the unutilized medium-term notes, the expected future internally generated funds, the new banking facilities and other sources of financing to be obtained, the Board is confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 資產抵押

於二零二四年六月三十日，本集團概無抵押任何資產（於二零二三年十二月三十一日：無）。

#### 或然負債

於二零二四年六月三十日，本集團已就授予聯營公司及合營公司的為數人民幣1,966,100,000元（於二零二三年十二月三十一日：人民幣2,747,500,000元）的銀行貸款額度向銀行發出擔保，其中人民幣1,402,100,000元（於二零二三年十二月三十一日：人民幣1,826,700,000元）已被動用。

#### 未來計劃及資本支出

於二零二四年六月三十日，本集團尚需投資的擴張計劃之尚未支付資本支出約為人民幣4,697,300,000元。本集團於二零二四年下半年的資本支出付款總額預期約為人民幣2,836,600,000元，並將以借貸及內部產生的資金撥付。

#### CHARGES ON ASSETS

As at 30 June 2024, there was no charge on assets by the Group (Nil as at 31 December 2023).

#### CONTINGENT LIABILITIES

As at 30 June 2024, the Group had issued guarantees to banks in respect of banking facilities in the amount of RMB1,966.1 million (RMB2,747.5 million as at 31 December 2023) granted to associates and joint venture, of which RMB1,402.1 million (RMB1,826.7 million as at 31 December 2023) had been utilized.

#### FUTURE PLAN AND CAPITAL EXPENDITURE

As at 30 June 2024, the outstanding capital expenditure for the Group's expansion plans to be invested was approximately RMB4,697.3 million. Total payments for capital expenditure of the Group are expected to be approximately RMB2,836.6 million in the second half of 2024, which will be financed by borrowings and internally generated funds.

### 標準守則

就董事的證券交易，董事局已採納一套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。

### 有關董事資料的變動

根據上市規則第13.51B條，於本公司之二零二三年年報刊發後，董事資料的變動載列如下：

自二零二四年五月一日起，吳錦華先生獲委任為競爭事務委員會成員，任期為兩年。

於二零二四年五月三日，石禮謙先生擔任獨立非執行董事之公司平安壹賬通銀行有限公司的英文名稱更名為PAO Bank Limited。

於二零二四年五月二十四日，葉澍堃先生退任獨立非執行董事、本公司風險與合規委員會主席以及本公司提名委員會、薪酬與考核委員會及審核委員會成員。

自二零二四年五月二十四日起，顏碧蘭女士暫時兼任本公司風險與合規委員會主席及本公司提名委員會成員。

自二零二四年八月一日起，吳錦華先生再度獲委任為香港會計及財務匯報局諮詢委員會成員，任期為兩年。

### MODEL CODE

The Board has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standards set out in the Model Code. 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 of the CG Code.

### CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of Directors subsequent to the publication of the 2023 Annual Report of the Company are set out below:

With effect from 1 May 2024, Mr. NG Kam Wah Webster has been appointed as a member of the Competition Commission for a period of two years.

On 3 May 2024, Ping An OneConnect Bank (Hong Kong) Limited, in which Mr. SHEK Lai Him Abraham serves as an independent non-executive director, was renamed as PAO Bank Limited.

With effect from 24 May 2024, Mr. IP Shu Kwan Stephen retired as an independent non-executive Director, the chairman of the Risk and Compliance Committee of the Company and a member of the Nomination Committee, the Remuneration and Appraisal Committee and the Audit Committee of the Company.

With effect from 24 May 2024, Madam YAN Bilan acts as the chairman of the Risk and Compliance Committee of the Company and a member of the Nomination Committee of the Company on a temporary basis.

With effect from 1 August 2024, Mr. NG Kam Wah Webster has been re-appointed as a member of the Advisory Committee of the Accounting and Financial Reporting Council of Hong Kong for a period of two years.

## 其他資料

## OTHER INFORMATION

### 董事及最高行政人員於證券的權益

於二零二四年六月三十日，一如根據證券及期貨條例第352條須由本公司備存的登記冊所載錄者，董事、本公司最高行政人員或彼等的聯繫人於本公司及其相聯法團的股份及相關股份中擁有的若干權益如下：

#### (a) 本公司

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：根據於二零二四年六月三十日已發行股份6,982,937,817股計算。

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

As at 30 June 2024, the Directors, chief executives of the Company or their associates held certain interests in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the SFO as follows:

#### (a) The Company

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

note: Based on 6,982,937,817 Shares in issue as at 30 June 2024.

#### (b) 華潤啤酒(控股)有限公司(本公司的相聯法團)

董事姓名	身份	所持普通股份數目	於股份及相關股份的好倉總數佔華潤啤酒(控股)有限公司已發行股份的比例(註) (%)
Name of Director	Capacity	Number of ordinary shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Beer (Holdings) Company Limited (note) (%)
于舒天 YU Shutian	實益擁有人 Beneficial owner	6,000	0.01

註：根據華潤啤酒(控股)有限公司於二零二四年六月三十日已發行股份3,244,176,905股計算。

note: Based on 3,244,176,905 shares of China Resources Beer (Holdings) Company Limited in issue as at 30 June 2024.

(c) 華潤醫藥集團有限公司(本公司的相聯法團)

(c) 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二零二四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 2024.

除上文所披露外，於二零二四年六月三十日，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。於二零二四年六月三十日，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 2024, 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 2024, 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.

## 其他資料

## OTHER INFORMATION

### 擁有須申報權益的股東

於二零二四年六月三十日，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 2024, so far as is known to the Directors, the following persons, not being a Director or chief executives of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as follows:

擁有權益人士名稱	好倉／淡倉	股份數目	股權概約百分比 (註2) (%)
Name of interested parties	Long position/ Short position	Number of Shares	Approximate shareholding (note 2) (%)
中國華潤有限公司(註1) China Resources Company Limited (note 1)	好倉 Long position	4,798,453,749	68.72
華潤股份有限公司(註1) China Resources Inc. (note 1)	好倉 Long position	4,798,453,749	68.72
CRC Bluesky Limited(註1) CRC Bluesky Limited (note 1)	好倉 Long position	4,798,453,749	68.72
華潤(集團)(註1) CR Holdings (note 1)	好倉 Long position	4,798,453,749	68.72
華潤集團(水泥)有限公司(註1) CRH (Cement) Limited (note 1)	好倉 Long position	4,792,189,749	68.63

註：

- 中國華潤有限公司乃華潤股份有限公司全部已發行股本的實益擁有人，而後者為CRC Bluesky Limited全部已發行股本的實益擁有人，CRC Bluesky Limited亦為華潤(集團)全部已發行股本的實益擁有人，而華潤(集團)則為華潤集團(水泥)有限公司及合質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%，合質有限公司則直接持有6,264,000股股份，佔本公司已發行股本約0.09%。
- 根據於二零二四年六月三十日已發行股份6,982,937,817股計算。

notes:

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

- Based on 6,982,937,817 Shares in issue as at 30 June 2024.



除上文所披露外，就董事所知，於二零二四年六月三十日，概無其他人士擁有按照證券及期貨條例第XV部第2及3分部的規定須向本公司或聯交所披露或須載錄於本公司根據證券及期貨條例第336條備存的登記冊中的本公司股份及相關股份的權益或淡倉。

### 購回、出售或贖回本公司的上市證券

本公司或其任何附屬公司概無於期間內購回、出售或贖回本公司的任何上市證券。

### 審閱中期報告

本公司期間的中期報告(附有未經審核的簡明綜合財務報表)已由本公司審核委員會審閱。

Save as disclosed above, so far as is known to the Directors, as at 30 June 2024, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

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

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

### REVIEW OF INTERIM REPORT

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

## 簡明綜合全面收益表

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

		截至六月三十日止六個月 For the six months ended 30 June		
		二零二四年 2024	二零二三年 2023	
		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (未經審核) (unaudited) (經重列) (Restated)	
		附註 NOTES		
營業額	Turnover	3	10,311,717	11,974,578
銷售成本	Cost of sales		(8,766,922)	(9,961,655)
毛利	Gross profit		1,544,795	2,012,923
其他收入	Other income		140,192	175,320
銷售及分銷費用	Selling and distribution expenses		(208,079)	(215,743)
一般及行政費用	General and administrative expenses		(944,363)	(971,046)
匯兌收益	Exchange gain		2,821	1,862
財務費用	Finance costs	4	(256,431)	(260,640)
應佔聯營公司業績	Share of results of associates		(65,159)	(23,091)
應佔合營公司業績	Share of results of joint ventures		24,111	28,369
除稅前盈利	Profit before taxation	5	237,887	747,954
稅項	Taxation	6	(102,667)	(218,415)
期間盈利	Profit for the period		135,220	529,539
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：	Item that will not be subsequently reclassified to profit or loss:			
其他投資公平價值變動	Change in fair value of other investment		(2,542)	(5,322)
其後會重新分類至損益的項目：	Items that will be subsequently reclassified to profit or loss:			
換算產生的匯兌差額	Exchange differences arising on translation		(17,496)	(52,155)
應佔聯營公司其他全面(費用)收入	Share of other comprehensive (expense) income of associates		(5,132)	4,391
期間全面收入總額	Total comprehensive income for the period		110,050	476,453
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		165,764	555,953
非控股權益	Non-controlling interests		(30,544)	(26,414)
			135,220	529,539
以下人士應佔期間全面收入(費用)總額：	Total comprehensive income (expense) for the period attributable to:			
本公司擁有人	Owners of the Company		140,044	500,510
非控股權益	Non-controlling interests		(29,994)	(24,057)
			110,050	476,453
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	7	0.024	0.080

## 簡明綜合財務狀況表

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二四年六月三十日 As at 30 June 2024

			於二零二四年 六月三十日 As at 30/6/2024 人民幣千元 (未經審核) (unaudited)	於二零二三年 十二月三十一日 As at 31/12/2023 人民幣千元 (經審核) (audited)
		附註 NOTES		
非流動資產	Non-current assets			
固定資產	Fixed assets	9	31,293,907	31,172,910
使用權資產	Right-of-use assets	9	4,961,950	4,924,600
其他投資	Other investment		15,763	18,199
無形資產	Intangible assets	9	18,175,623	18,372,991
於聯營公司的權益	Interests in associates		5,329,788	5,438,225
於合營公司的權益	Interests in joint ventures		1,977,824	1,964,381
其他非流動資產	Other non-current assets		1,613,688	1,695,558
遞延稅項資產	Deferred tax assets		941,381	791,895
長期應收款項	Long term receivables		255,139	278,058
已質押銀行存款	Pledged bank deposits		502,175	445,150
			<u>65,067,238</u>	<u>65,101,967</u>
流動資產	Current assets			
存貨	Inventories		2,429,406	1,896,027
應收貿易賬款	Trade receivables	10	2,545,645	1,719,622
其他應收款項	Other receivables	11	1,429,549	1,410,000
可退稅項	Taxation recoverable		26,871	60,957
現金及銀行結餘	Cash and bank balances		1,115,597	2,603,664
			<u>7,547,068</u>	<u>7,690,270</u>
流動負債	Current liabilities			
應付貿易賬款	Trade payables	12	2,428,627	2,978,619
其他應付款項	Other payables	13	4,915,414	5,499,610
應付稅項	Taxation payable		125,917	83,993
來自非控股股東的貸款	Loans from non-controlling shareholders		136,733	144,325
銀行貸款 — 於一年內到期	Bank loans — amount due within one year		5,258,242	2,273,388
			<u>12,864,933</u>	<u>10,979,935</u>
流動負債淨值	Net current liabilities		<u>(5,317,865)</u>	<u>(3,289,665)</u>
資產總值減流動負債	Total assets less current liabilities		<u>59,749,373</u>	<u>61,812,302</u>

## 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二四年六月三十日 As at 30 June 2024

			於二零二四年 六月三十日 As at 30/6/2024 人民幣千元 (未經審核) (unaudited)	於二零二三年 十二月三十一日 As at 31/12/2023 人民幣千元 (經審核) (audited)
		附註 NOTES		
非流動負債	Non-current liabilities			
銀行貸款 — 於一年後到期	Bank loans — amount due after one year		10,694,014	13,816,725
中期票據	Medium-term notes	14	1,000,000	—
來自非控股股東的貸款	Loans from non-controlling shareholders		54,592	47,000
其他長期應付款項	Other long term payables	15	1,851,568	1,873,758
遞延稅項負債	Deferred tax liabilities		318,997	327,650
			<u>13,919,171</u>	<u>16,065,133</u>
			<u>45,830,202</u>	<u>45,747,169</u>
股本及儲備	Capital and reserves			
股本	Share capital	16	617,812	617,812
儲備	Reserves		43,592,548	43,490,651
本公司擁有人應佔權益	Equity attributable to owners of the Company		44,210,360	44,108,463
非控股權益	Non-controlling interests		1,619,842	1,638,706
權益總額	Total equity		<u>45,830,202</u>	<u>45,747,169</u>

# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
			(經重列)
			(Restated)
經營活動(所用)產生的現金淨額	Net cash (used in) generated from operating activities	(996,765)	172,733
來自投資活動的現金流量	Cash flows from investing activities		
就收購固定資產而支付的購置款項及訂金	Purchases and deposits paid for acquisition of fixed assets	(1,025,802)	(1,988,674)
使用權資產增加	Additions of right-of-use assets	(144,988)	(81,995)
就收購採礦權而支付的購置款項及訂金	Purchases and deposits paid for acquisition of mining rights	(82,923)	(323,629)
於過往年度收購附屬公司的付款	Payment for acquisition of subsidiaries in prior years	(79,722)	(246,829)
已質押銀行存款增加	Increase in pledged bank deposits	(57,025)	(733)
長期應收款項增加	Additions of long term receivables	(878)	(168)
收取來自聯營公司的股息	Dividends received from associates	38,316	10,829
償還長期應收款項	Repayments of long term receivables	23,797	2,376
已收利息	Interest received	19,145	37,256
出售固定資產所得款項	Proceeds from disposal of fixed assets	7,268	41,029
聯營公司的還款(墊款)	Repayments from (advances to) associates	2,830	(997)
收取來自合營公司的股息	Dividends received from joint ventures	1,813	52,384
於一家聯營公司的注資	Capital injection in an associate	-	(23,800)
合營公司的還款	Repayments from joint ventures	-	63,553
投資活動所用的現金淨額	Net cash used in investing activities	(1,298,169)	(2,459,398)

## 簡明綜合現金流量表

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
			(經重列) (Restated)
來自融資活動的現金流量	Cash flows from financing activities		
償還銀行貸款	Repayments of bank loans	(2,844,138)	(4,499,066)
支付租賃負債	Payments of lease liabilities	(47,785)	(32,145)
支付其他長期應付款項	Settlement of other long term payables	(4,775)	(5,330)
已付非控股股東的股息	Dividends paid to non-controlling shareholders	(2,191)	–
新增銀行貸款	Bank loans raised	2,691,424	7,827,215
發行中期票據所得款項	Proceeds from issuance of medium-term notes	1,000,000	–
來自非控股股東的資本出資	Capital contributions from non-controlling shareholders	13,321	41,378
來自非控股股東的貸款	Loan from non-controlling shareholders	–	79,222
融資活動產生的現金淨額	Net cash generated from financing activities	<u>805,856</u>	<u>3,411,274</u>
期間現金及現金等價物淨值(減少)增加	Net (decrease) increase in cash and cash equivalents for the period	(1,489,078)	1,124,609
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	2,603,664	1,948,876
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	<u>1,011</u>	<u>8,741</u>
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	<u>1,115,597</u>	<u>3,082,226</u>

## 簡明綜合權益變動表

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

		本公司擁有人應佔權益							非控股	權益總額
		Equity attributable to owners of the Company							權益	權益總額
		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	權益	權益總額
		Share capital	Merger reserve	Property revaluation reserve	Translation reserve	Other reserves	Retained profits	Total	Non- controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二三年一月一日 (經審核)	At 1 January 2023 (audited)	617,812	(32,958)	15,620	(184,647)	(124,940)	43,533,898	43,824,785	1,435,332	45,260,117
其他全面(費用)收入	Other comprehensive (expense) income									
— 匯兌差額	— exchange differences	—	—	—	(27,985)	—	—	(27,985)	(285)	(28,270)
— 應佔聯營公司其他全面收入	— share of other comprehensive income of associates	—	—	—	—	5,439	—	5,439	—	5,439
— 其他投資公平價值變動	— change in fair value of other investment	—	—	—	—	(17,335)	—	(17,335)	—	(17,335)
年度盈利(虧損)	Profit (loss) for the year	—	—	—	—	—	643,821	643,821	(25,281)	618,540
年度全面(費用)收入總額	Total comprehensive (expense) income for the year	—	—	—	(27,985)	(11,896)	643,821	603,940	(25,566)	578,374
二零二二年末期股息	2022 final dividend	—	—	—	—	—	(56,619)	(56,619)	—	(56,619)
二零二三年中期股息	2023 interim dividend	—	—	—	—	—	(263,370)	(263,370)	—	(263,370)
非控股股東的資本出資	Capital contributions by non-controlling shareholders	—	—	—	—	—	—	—	247,712	247,712
派付予非控股股東的股息	Dividends paid to non-controlling shareholders	—	—	—	—	—	—	—	(18,733)	(18,733)
退休計劃的重新計量虧損	Remeasurement loss on retirement plan	—	—	—	—	(273)	—	(273)	(39)	(312)
於二零二三年十二月三十一日 (經審核)	At 31 December 2023 (audited)	617,812	(32,958)	15,620	(212,632)	(137,109)	43,857,730	44,108,463	1,638,706	45,747,169
其他全面(費用)收入	Other comprehensive (expense) income									
— 匯兌差額	— exchange differences	—	—	—	(18,046)	—	—	(18,046)	550	(17,496)
— 應佔聯營公司其他全面費用	— share of other comprehensive expense of associates	—	—	—	—	(5,132)	—	(5,132)	—	(5,132)
— 其他投資公平價值變動	— change in fair value of other investment	—	—	—	—	(2,542)	—	(2,542)	—	(2,542)
期間盈利(虧損)	Profit (loss) for the Period	—	—	—	—	—	165,764	165,764	(30,544)	135,220
期間全面(費用)收入總額	Total comprehensive (expense) income for the Period	—	—	—	(18,046)	(7,674)	165,764	140,044	(29,994)	110,050
二零二三年末期股息	2023 final dividend	—	—	—	—	—	(38,147)	(38,147)	—	(38,147)
非控股股東的資本出資	Capital contributions by non-controlling shareholders	—	—	—	—	—	—	—	13,321	13,321
派付予非控股股東的股息	Dividends paid to non-controlling shareholders	—	—	—	—	—	—	—	(2,191)	(2,191)
於二零二四年六月三十日 (未經審核)	At 30 June 2024 (unaudited)	617,812	(32,958)	15,620	(230,678)	(144,783)	43,985,347	44,210,360	1,619,842	45,830,202

## 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

		本公司擁有人應佔權益								
		Equity attributable to owners of the Company								
		股本	合併儲備	物業重估 儲備	換算儲備	其他儲備	保留盈利	總計	非控股 權益	權益總額
		Share capital	Merger reserve	Property revaluation reserve	Translation reserve	Other reserves	Retained profits	Total	Non- controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二三年一月一日(經審核)	At 1 January 2023 (audited)	617,812	(32,958)	15,620	(184,647)	(124,940)	43,533,898	43,824,785	1,435,332	45,260,117
其他全面(費用)收入	Other comprehensive (expense) income									
— 匯兌差額	— exchange differences	-	-	-	(54,512)	-	-	(54,512)	2,357	(52,155)
— 應佔聯營公司其他全面收入	— share of other comprehensive income of associates	-	-	-	-	4,391	-	4,391	-	4,391
— 其他投資公平價值變動	— change in fair value of other investment	-	-	-	-	(5,322)	-	(5,322)	-	(5,322)
期間盈利(虧損)	Profit (loss) for the period	-	-	-	-	-	555,953	555,953	(26,414)	529,539
期間全面(費用)收入總額	Total comprehensive (expense) income for the period	-	-	-	(54,512)	(931)	555,953	500,510	(24,057)	476,453
二零二二年末期股息	2022 final dividend	-	-	-	-	-	(56,619)	(56,619)	-	(56,619)
非控股股東的資本出資	Capital contributions by non-controlling shareholders	-	-	-	-	-	-	-	56,228	56,228
於二零二三年六月三十日 (未經審核)(經重列)	At 30 June 2023 (unaudited) (Restated)	617,812	(32,958)	15,620	(239,159)	(125,871)	44,033,232	44,268,676	1,467,503	45,736,179



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

1. 編製基準

本簡明綜合財務報表乃根據上市規則附錄D2的適用披露規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」而編製。

2. 主要會計政策

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

編製簡明綜合財務報表所採納的會計政策，與本集團截至二零二三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，惟採納於二零二四年一月一日生效之經修訂準則除外。本集團並無提早採納已頒佈但尚未生效之任何其他準則、詮釋或修訂本。

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

香港會計準則第1號（修訂本）	負債分類為流動或非流動（「二零二零年修訂本」）及附帶契約的非流動負債（「二零二二年修訂本」）
香港財務報告準則第16號（修訂本）	售後租回的租賃負債
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Listing Rules and with Hong Kong Accounting Standard 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants.

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the revised standards effective as of 1 January 2024. 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.

Amendments to HKAS 1	Classification of liabilities as current or non-current (“2020 Amendments”) and non-current liabilities with covenants (“2022 Amendments”)
Amendments to HKFRS 16	Lease liability in a sale and leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier finance arrangements

## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

#### 2. 主要會計政策(續)

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。

#### 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、混凝土以及骨料及其他。分部業績指各分部所得盈利(未抵扣分配的中央行政費用、董事薪酬、應佔聯營公司及合營公司業績、利息收入、財務費用及匯兌差額)。

所有水泥分部、混凝土分部以及骨料及其他分部的收益均來自貨品銷售，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。

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

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.

#### 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, concrete and aggregates and others. Segment results represent the profits earned by each segment without allocation of central administration costs, Directors' salaries, share of results of associates and joint ventures, interest income, finance costs and exchange differences.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

3. 分部資料(續)

分部業績資料載列如下：

截至二零二四年六月三十日止六個月  
(未經審核)

3. SEGMENT INFORMATION (Continued)

The information of the segment results is as follows:

For the six months ended 30 June 2024 (unaudited)

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

營業額 — 分部收入      TURNOVER — SEGMENT REVENUE

對外銷售	External sales	6,891,141	1,736,957	1,683,619	-	10,311,717
分部之間銷售	Inter-segment sales	267,633	979	195,844	(464,456)	-
		<u>7,158,774</u>	<u>1,737,936</u>	<u>1,879,463</u>	<u>(464,456)</u>	<u>10,311,717</u>

分部之間銷售乃按現行市場價格計算。

Inter-segment sales are charged at prevailing market prices.

業績      RESULTS

分部業績	Segment results	<u>254,495</u>	<u>75,076</u>	<u>329,217</u>	-	658,788
利息收入	Interest income					19,508
匯兌收益	Exchange gain					2,821
財務費用	Finance costs					(256,431)
未分配公司淨開支	Unallocated net corporate expense					(145,751)
應佔聯營公司業績	Share of results of associates					(65,159)
應佔合營公司業績	Share of results of joint ventures					<u>24,111</u>
除稅前盈利	Profit before taxation					<u>237,887</u>

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

### 3. 分部資料(續)

截至二零二三年六月三十日止六個月  
(未經審核)(經重列)

### 3. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2023 (unaudited)  
(Restated)

	水泥	混凝土	骨料及其他	對銷	總額	
	Cement	Concrete	Aggregates and others	Elimination	Total	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
營業額 — 分部收入	TURNOVER — SEGMENT REVENUE					
對外銷售	External sales	9,286,659	1,483,772	1,204,147	–	11,974,578
分部之間銷售	Inter-segment sales	267,773	1,147	125,702	(394,622)	–
		<u>9,554,432</u>	<u>1,484,919</u>	<u>1,329,849</u>	<u>(394,622)</u>	<u>11,974,578</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>881,596</u>	<u>(28,860)</u>	<u>252,396</u>	<u>–</u>	<u>1,105,132</u>
利息收入	Interest income					43,879
匯兌收益	Exchange gain					1,862
財務費用	Finance costs					(260,640)
未分配公司淨開支	Unallocated net corporate expense					(147,557)
應佔聯營公司業績	Share of results of associates					(23,091)
應佔合營公司業績	Share of results of joint ventures					<u>28,369</u>
除稅前盈利	Profit before taxation					<u>747,954</u>

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

4. 財務費用

4. FINANCE COSTS

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
			(經重列)
			(Restated)
以下各項的利息：	Interests on:		
銀行貸款及中期票據	Bank loans and medium-term notes	240,119	254,742
來自非控股股東的貸款	Loans from non-controlling shareholders	2,646	4,836
環境修復撥備	Provision for environmental restoration	15,149	13,764
收購資產應付款項	Payable for acquisition of assets	23,835	33,229
租賃負債	Lease liabilities	5,960	4,871
		<u>287,709</u>	<u>311,442</u>
減：已資本化為固定資產的金額	Less: Amount capitalized to fixed assets	(31,278)	(50,802)
		<u>256,431</u>	<u>260,640</u>

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

### 5. 除稅前盈利

### 5. PROFIT BEFORE TAXATION

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
			(經重列)
			(Restated)
除稅前盈利已扣除(計入)	Profit before taxation has been arrived at		
以下各項：	after charging (crediting):		
員工成本總額(包括董事酬金)	Total staff costs (including Directors' emoluments)	1,284,462	1,313,975
呆壞賬備抵	Allowance for doubtful debts	37,223	73,665
其他應收款項呆壞賬備抵撥回	Reversal of allowance for doubtful debts of other receivables	–	(25,192)
採礦權攤銷	Amortization of mining rights	226,828	132,833
固定資產折舊	Depreciation of fixed assets	990,155	952,369
使用權資產折舊	Depreciation of right-of-use assets	119,213	100,781
短期租賃付款	Short term lease payments	13,487	8,360
可變租賃付款 — 汽車	Variable lease payments — motor vehicles	173,578	134,584
利息收入	Interest income	(19,508)	(43,879)

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

6. 稅項

6. TAXATION

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
			(經重列)
			(Restated)
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	13,658	7,642
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	247,408	306,039
		<u>261,066</u>	<u>313,681</u>
遞延稅項	Deferred taxation		
香港	Hong Kong	(974)	245
中國內地	Chinese Mainland	(157,425)	(95,511)
		<u>(158,399)</u>	<u>(95,266)</u>
		<u>102,667</u>	<u>218,415</u>

香港利得稅乃按兩個期間內的估計應課稅利潤以16.5%的稅率計算。

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

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

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

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

### 7. 每股盈利

本公司擁有人應佔每股基本盈利乃基於以下數據計算而成：

### 7. EARNINGS PER SHARE

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
			(經重列)
			(Restated)

#### 盈利

就每股基本盈利而言的  
本公司擁有人應佔盈利

#### Earnings

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

165,764

555,953

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)

#### 股份數目

就每股基本盈利而言的  
股份加權平均數目

#### Number of shares

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

6,982,937,817

6,982,937,817

由於本公司並無擁有任何未發行潛在普通股份，故並無呈列每股攤薄盈利。

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



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

**8. 股息**

於二零二四年三月十五日舉行的董事局會議上，董事建議就截至二零二三年十二月三十一日止年度派發末期股息每股0.006港元（截至二零二二年十二月三十一日止年度為每股0.009港元）。有關建議股息合共41,898,000港元（截至二零二二年十二月三十一日止年度：62,846,000港元）於二零二四年五月二十四日獲股東批准及於二零二四年七月十七日支付。

於二零二四年八月十六日，董事就截至二零二四年十二月三十一日止年度宣派中期股息每股0.02港元（截至二零二三年十二月三十一日止年度為每股0.041港元）。根據本公司於中期報告日期已發行股份數目計算的宣派中期股息總額約139,659,000港元（於二零二三年八月十八日宣派的中期股息：286,300,000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**

截至二零二四年六月三十日止六個月，本集團添置固定資產人民幣1,112,138,000元（截至二零二三年六月三十日止六個月：人民幣3,198,194,000元（經重列））。

截至二零二四年六月三十日止六個月，本集團添置使用權資產人民幣161,677,000元（截至二零二三年六月三十日止六個月：人民幣93,460,000元（經重列））。

截至二零二四年六月三十日止六個月，本集團添置採礦權人民幣29,362,000元（截至二零二三年六月三十日止六個月：人民幣501,571,000元（經重列）），並計入無形資產。

**8. DIVIDENDS**

At the board meeting held on 15 March 2024, the Directors proposed a final dividend of HK\$0.006 per share for the year ended 31 December 2023 (HK\$0.009 per share for the year ended 31 December 2022). Such proposed dividend totalling HK\$41,898,000 (year ended 31 December 2022: HK\$62,846,000) was approved by the shareholders on 24 May 2024 and paid on 17 July 2024.

On 16 August 2024, the Directors declared an interim dividend of HK\$0.02 per share for the year ending 31 December 2024 (HK\$0.041 per share for the year ended 31 December 2023). The total amount of approximately HK\$139,659,000 of the declared interim dividend (interim dividend declared on 18 August 2023: HK\$286,300,000), 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 2024, the Group had additions to fixed assets of RMB1,112,138,000 (six months ended 30 June 2023: RMB3,198,194,000 (Restated)).

During the six months ended 30 June 2024, the Group had additions to right-of-use assets of RMB161,677,000 (six months ended 30 June 2023: RMB93,460,000 (Restated)).

During the six months ended 30 June 2024, the Group had additions to mining rights of RMB29,362,000 which were included in intangible assets (six months ended 30 June 2023: RMB501,571,000 (Restated)).

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

### 10. 應收貿易賬款

### 10. TRADE RECEIVABLES

		於二零二四年 六月三十日 As at 30/6/2024 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二三年 十二月三十一日 As at 31/12/2023 人民幣千元 RMB'000 (經審核) (audited)
應收第三方的貿易賬款	Trade receivables from third parties	2,330,047	1,540,201
應收關聯方的貿易賬款	Trade receivables from related parties	215,598	179,421
		<u>2,545,645</u>	<u>1,719,622</u>

本集團有給予其客戶自發出發票日期起計0至60日的平均信貸期的政策。

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

以下為於各報告期末根據發票日期列示的應收貿易賬款(扣除呆壞賬備抵)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.

		於二零二四年 六月三十日 As at 30/6/2024 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二三年 十二月三十一日 As at 31/12/2023 人民幣千元 RMB'000 (經審核) (audited)
0至90日	0 to 90 days	1,799,689	1,104,190
91至180日	91 to 180 days	194,749	162,018
181至365日	181 to 365 days	303,129	148,680
超過365日	Over 365 days	248,078	304,734
		<u>2,545,645</u>	<u>1,719,622</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

11. 其他應收款項

11. OTHER RECEIVABLES

		於二零二四年 六月三十日 As at 30/6/2024 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二三年 十二月三十一日 As at 31/12/2023 人民幣千元 RMB'000 (經審核) (audited)
預付款及訂金	Prepayment and deposits	26,316	26,703
已付原材料供應商的訂金	Deposits paid to suppliers of raw materials	417,720	333,211
增值稅及其他可收回稅項	Value-added tax and other tax recoverables	245,567	249,386
長期應收款項的即期部份	Current portion of long term receivables	107,743	107,743
應收聯營公司款項 (註 a)	Amounts due from associates (note a)	27,820	40,259
應收合營公司款項 (註 b)	Amounts due from joint ventures (note b)	60,628	51,451
應收非控股股東款項 (註 c)	Amounts due from non-controlling shareholders (note c)	20,820	20,820
處置附屬公司的應收代價	Consideration receivables for disposal of subsidiary	195,360	195,360
其他	Others	327,575	385,067
		<b>1,429,549</b>	<b>1,410,000</b>

註：

- 應收聯營公司款項為無抵押及應要求償還，其中計息部份為人民幣15,454,000元（二零二三年十二月三十一日：人民幣18,269,000元）。
- 應收合營公司款項為不計息、無抵押及應要求償還。
- 應收非控股股東款項為不計息、無抵押及應要求償還。

notes:

- The amounts due from associates are unsecured and repayable on demand, of which RMB15,454,000 (31 December 2023: RMB18,269,000) is interest-bearing.
- The amounts due from joint ventures are interest-free, unsecured and repayable on demand.
- The amounts due from non-controlling shareholders are interest-free, unsecured and repayable on demand.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

### 12. 應付貿易賬款

### 12. TRADE PAYABLES

		於二零二四年 六月三十日 As at 30/6/2024 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二三年 十二月三十一日 As at 31/12/2023 人民幣千元 RMB'000 (經審核) (audited)
應付第三方的貿易賬款	Trade payables to third parties	2,340,293	2,882,184
應付關聯方的貿易賬款	Trade payables to related parties	88,334	96,435
		<u>2,428,627</u>	<u>2,978,619</u>

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

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

		於二零二四年 六月三十日 As at 30/6/2024 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二三年 十二月三十一日 As at 31/12/2023 人民幣千元 RMB'000 (經審核) (audited)
0至90日	0 to 90 days	2,163,872	2,886,361
91至180日	91 to 180 days	78,731	39,912
181至365日	181 to 365 days	141,334	29,491
超過365日	Over 365 days	44,690	22,855
		<u>2,428,627</u>	<u>2,978,619</u>

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

13. 其他應付款項

13. OTHER PAYABLES

		於二零二四年 六月三十日 As at 30/6/2024 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二三年 十二月三十一日 As at 31/12/2023 人民幣千元 RMB'000 (經審核) (audited)
應付建築商款項及收購資產的應付款項	Payables to constructors and for the acquisition of assets	1,691,649	1,756,165
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	597,180	676,850
來自客戶的訂金	Deposits from customers	444,479	497,754
應付應計工資及花紅	Accrued wages and bonus payables	556,021	698,363
來自供應商的保證金	Guarantee deposits from suppliers	414,657	417,598
其他應付稅項	Other tax payables	320,619	422,501
租賃負債	Lease liabilities	126,110	150,625
應付環境修復款項	Payables for environmental restoration	6,994	6,994
應付非控股股東款項(註)	Amount due to non-controlling shareholders (note)	28,681	29,813
應付股息	Dividend payable	38,147	-
其他	Others	690,877	842,947
		<u>4,915,414</u>	<u>5,499,610</u>

註： 應付非控股股東款項為無抵押、不計息及應要求償還。

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

14. 中期票據

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

14. MEDIUM-TERM NOTES

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

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

### 15. 其他長期應付款項

### 15. OTHER LONG TERM PAYABLES

		於二零二四年 六月三十日 As at 30/6/2024 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二三年 十二月三十一日 As at 31/12/2023 人民幣千元 RMB'000 (經審核) (audited)
租賃負債	Lease liabilities	137,161	141,468
環境修復撥備	Provision for environmental restoration	567,568	557,194
收購資產應付款項	Payable for acquisition of assets	1,081,646	1,080,437
其他	Others	65,193	94,659
		<u>1,851,568</u>	<u>1,873,758</u>

### 16. 股本

### 16. SHARE CAPITAL

		股份數目 Number of shares	金額 Amounts 千港元 HK\$'000	金額 Amounts 人民幣千元 RMB'000
每股面值0.10 港元的普通股份	Ordinary shares of HK\$0.10 each			
法定：	Authorized:			
於二零二三年一月一日、 二零二三年十二月三十一日 及二零二四年六月三十日	At 1 January 2023, 31 December 2023 and 30 June 2024	10,000,000,000	1,000,000	
已發行及繳足：	Issued and fully paid:			
於二零二三年一月一日、 二零二三年十二月三十一日 及二零二四年六月三十日	At 1 January 2023, 31 December 2023 and 30 June 2024	6,982,937,817	698,294	617,812

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

17. 或然負債

17. CONTINGENT LIABILITIES

		於二零二四年 六月三十日 As at 30/6/2024 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二三年 十二月三十一日 As at 31/12/2023 人民幣千元 RMB'000 (經審核) (audited)
就聯營公司及合營公司 獲授的銀行貸款額度 而向銀行授出的擔保	Guarantees given to banks, in respect of banking facilities granted to associates and joint venture		
— 擔保金額	— amount guaranteed	1,966,149	2,747,500
— 已動用金額	— amount utilized	1,402,088	1,826,695

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.

18. 資本承擔

18. 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:

		於二零二四年 六月三十日 As at 30/6/2024 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二三年 十二月三十一日 As at 31/12/2023 人民幣千元 RMB'000 (經審核) (audited)
已訂約但未撥備	Contracted but not provided for	3,418,365	3,513,302

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

### 19. 關聯方交易

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

### 19. RELATED PARTY TRANSACTIONS

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
			(經重列)
			(Restated)
向若干聯營公司銷售貨品	Sales of goods to certain associates	36,011	36,630
向若干合營公司銷售貨品	Sales of goods to certain joint ventures	125,985	231,552
向若干同系附屬公司 銷售貨品	Sales of goods to certain fellow subsidiaries	85,178	72,491
向若干同系附屬公司 採購貨品	Purchases of goods from certain fellow subsidiaries	51,203	36,654
向若干聯營公司採購貨品	Purchases of goods from certain associates	103,728	159,711

- (b) 於二零二三年十二月七日，本公司與珠海華潤銀行股份有限公司（「華潤銀行」）訂立戰略合作協議，據此，華潤銀行將向本集團提供一般銀行服務（包括存款及其他金融服務）。戰略合作協議的期限自二零二四年一月一日起計至二零二六年十二月三十一日止為期三年。於二零二四年六月三十日，本集團於華潤銀行的存款結餘總額為人民幣20,308,000元（二零二三年十二月三十一日：人民幣62,996,000元），貸款結餘為人民幣18,990,000元，為期一年（二零二三年十二月三十一日：無）。

- (b) On 7 December 2023, the Company entered into a strategic cooperation agreement with China Resources Bank of Zhuhai Co., Ltd. ("CR Bank"), pursuant to which, CR Bank shall provide general banking services including deposit and other financial services to the Group. The term of the strategic cooperation agreement was three years from 1 January 2024 to 31 December 2026. As at 30 June 2024, the Group had an aggregate balance of deposits of RMB20,308,000 (31 December 2023: RMB62,996,000) and a loan balance of RMB18,990,000 for a term of one year (31 December 2023: Nil) at CR Bank.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

19. 關聯方交易 (續)

(c) 於二零二三年十二月七日，本公司與華潤融資租賃有限公司（「華潤租賃」）訂立戰略合作協議，據此，華潤租賃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二零二四年一月一日起計至二零二六年十二月三十一日止為期三年。於二零二四年六月三十日，本集團與華潤租賃進行的結餘總額為人民幣14,000,000元（二零二三年十二月三十一日：人民幣14,000,000元）。

(d) 本集團主要管理人員的薪酬

主要管理人員僅包括董事及彼等於期間的薪酬為：

19. RELATED PARTY TRANSACTIONS (Continued)

(c) On 7 December 2023, the Company entered into a strategic cooperation agreement with China Resources Leasing Company Limited (“CR Leasing”), pursuant to which, CR Leasing 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 1 January 2024 to 31 December 2026. As at 30 June 2024, the Group had an aggregate balance of RMB14,000,000 (31 December 2023: RMB14,000,000) with CR Leasing.

(d) Compensation of key management personnel of the Group

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
			(經重列)
			(Restated)
短期福利	Short-term benefits	1,367	976
離職後福利	Post-employment benefits	183	135
		<u>1,550</u>	<u>1,111</u>

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

### 19. 關聯方交易 (續)

#### (e) 與其他國有企業進行的交易／結餘

本集團本身乃為中國華潤有限公司(該公司由中國內地政府控制)旗下一大型集團公司的組成部分。除簡明綜合財務報表其他附註所披露的與母公司及其附屬公司進行的交易外，本集團亦於正常業務過程中與中國內地政府直接或間接擁有或控制、共同控制或具重大影響力的實體(「國有企業」)進行業務往來。董事認為，就本集團迄今與該等實體進行的業務交易而言，該等實體(除中國華潤有限公司集團外)均為獨立第三方。本集團於與其他國有企業建立交易定價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。

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

### 20. 比較數字

由於自二零二三年一月一日起就編製財務報表將呈列貨幣由港元更改為人民幣，故已對上一期間進行若干調整，而若干比較金額已重新分類並重列以符合本期間的呈列及會計處理。

### 19. RELATED PARTY TRANSACTIONS (Continued)

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

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

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

### 20. COMPARATIVE FIGURES

Due to the change of presentation currency for the preparation of the financial statements from HK\$ to RMB starting from 1 January 2023, certain prior period adjustments have been made, and certain comparative amounts have been reclassified and restated to conform with the current period's presentation and accounting treatment.

本中期報告及本公司的公司通訊(「公司通訊」)的英文及中文文本已登載於本公司網站www.cr-bmt.com及聯交所網站www.hkexnews.hk(「電子版本」)。

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# 華潤建材科技控股有限公司

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