



Asia Cement (China) Holdings Corporation 亞洲水泥(中國)控股公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號: 743

2021

INTERIM REPORT 中期報告



水 泥 牌
環保 节能
品質 第一



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. HSU, Shu-ping (*Vice Chairman*)
Mr. CHANG, Tsai-hsiung
Dr. WU, Chung-lih (*Chief Executive Officer*)
Mr. CHANG, Chen-kuen
Mr. LIN, Seng-chang
Ms. WU, Ling-ling

Non-Executive Director

Mr. HSU, Shu-tong (*Chairman*)

Independent Non-Executive Directors

Mr. TSIM, Tak-lung Dominic
Mr. WANG, Wei
Mr. LEE, Kao-chao
Dr. WANG, Kuo-ming

COMPANY SECRETARY

Ms. CHOW, Yuk Yin Ivy

AUTHORIZED REPRESENTATIVES

Dr. WU, Chung-lih
Ms. CHOW, Yuk Yin Ivy

MEMBERS OF AUDIT COMMITTEE

Mr. TSIM, Tak-lung Dominic (*Chairman*)
Mr. HSU, Shu-tong
Mr. LEE, Kao-chao

MEMBERS OF REMUNERATION COMMITTEE

Dr. WANG, Kuo-ming (*Chairman*)
Mr. HSU, Shu-tong
Mr. TSIM, Tak-lung Dominic

MEMBERS OF NOMINATION COMMITTEE

Mr. HSU, Shu-tong (*Chairman*)
Mr. TSIM, Tak-lung Dominic
Mr. WANG, Wei

MEMBERS OF INDEPENDENCE COMMITTEE

Mr. LEE, Kao-chao (*Chairman*)
Mr. TSIM, Tak-lung Dominic
Dr. WANG, Kuo-ming

董事會

執行董事

徐旭平先生(*副主席*)
張才雄先生
吳中立博士(*行政總裁*)
張振崑先生
林昇章先生
吳玲綾女士

非執行董事

徐旭東先生(*主席*)

獨立非執行董事

詹德隆先生
王偉先生
李高朝先生
王國明博士

公司秘書

周玉燕女士

授權代表

吳中立博士
周玉燕女士

審核委員會成員

詹德隆先生(*主席*)
徐旭東先生
李高朝先生

薪酬委員會成員

王國明博士(*主席*)
徐旭東先生
詹德隆先生

提名委員會成員

徐旭東先生(*主席*)
詹德隆先生
王偉先生

獨立委員會成員

李高朝先生(*主席*)
詹德隆先生
王國明博士

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 6 Yadong Avenue
Ma-Tou Town, Ruichang City
Jiangxi Province, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Portion of Unit B, 11th Floor
Lippo Leighton Tower
103 Leighton Road
Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. BOX 1586, Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

China Construction Bank
Bank of China
Bank of Communications

HONG KONG LEGAL ADVISER

Zhong Lun Law Firm
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Hong Kong

註冊辦事處

Cricket Square, Hutchins Drive
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Cayman Islands

中國主要營業地點

中國江西省
瑞昌市碼頭鎮
亞東大道6號

香港主要營業地點

香港
銅鑼灣
禮頓道103號
力寶禮頓大廈
11樓B室部分

主要股份過戶登記處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586, Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

主要往來銀行

中國建設銀行
中國銀行
交通銀行

香港法律顧問

中倫律師事務所
香港
中環
康樂廣場1號
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AUDITORS

Deloitte Touche Tohmatsu
35/F, One Pacific Place
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STOCK CODE

743

COMPANY WEBSITE

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核數師

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股份代號

743

公司網頁

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聯絡詳情

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傳真：(852) 2577 8040

Financial Highlights

財務摘要

For the six months ended
截至六月三十日止六個月

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益		5,300,944	4,314,031
Gross profit	毛利		1,873,176	1,786,157
Profit for the period	期內溢利		1,106,396	909,612
Profit attributable to owners of the Company	本公司擁有人應佔溢利		1,073,434	878,414
Gross profit margin	毛利率		35%	41%
Earning per share — Basic	每股盈利 — 基本		RMB0.685 人民幣0.685元	RMB0.561 人民幣0.561元

			30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Total assets	資產總值		23,186,225	21,634,251
Net assets	資產淨值		16,803,192	16,531,228
Current ratio	流動比率	1	3.10	3.79
Quick ratio	速動比率	2	2.89	3.57
Gearing ratio	負債比率	3	0.28	0.24

Notes:

1. Current ratio is calculated as current assets divided by current liabilities.
2. Quick ratio is calculated as current assets less inventories divided by current liabilities.
3. Gearing ratio is calculated as total liabilities divided by total assets.

附註：

1. 流動比率按流動資產除流動負債計算。
2. 速動比率按流動資產減存貨除流動負債計算。
3. 負債比率按負債總額除資產總值計算。

Condensed Consolidated Financial Statements

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2021

簡明綜合損益及其他全面收益表

截至二零二一年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	3	5,300,944	4,314,031
Cost of sales	銷售成本		(3,427,808)	(2,527,874)
Gross profit	毛利		1,873,136	1,786,157
Other income	其他收入	5	89,429	132,466
Other gains and losses	其他收益及虧損	6	(49,808)	(58,724)
Distribution and selling expenses	分銷及銷售開支		(233,000)	(178,617)
Administrative expenses	行政開支		(143,842)	(250,670)
Share of profits of joint ventures	應佔合營企業溢利		3,823	4,239
Share of losses of associates	應佔聯營公司虧損		(5,408)	(3,108)
Finance costs	融資成本		(21,408)	(95,184)
Profit before tax	除稅前溢利		1,512,922	1,336,559
Income tax expense	所得稅開支	7	406,526	426,947
Profit for the period	期內溢利	8	1,106,396	909,612
Profit for the period attributable to:	期內應佔溢利：			
Owners of the Company	本公司擁有人		1,073,434	878,414
Non-controlling interests	非控股權益		32,962	31,198
			1,106,396	909,612
			RMB 人民幣	RMB 人民幣
Earnings per share:	每股盈利：	10		
Basic	基本		0.685	0.561

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

At 30 June 2021

於二零二一年六月三十日

			As at 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	11	7,298,541	7,586,580
Quarry	礦場	12	968,564	999,574
Right-of-use assets	使用權資產		832,436	802,275
Investment properties	投資物業		123,247	123,247
Goodwill	商譽		554,241	554,241
Other intangible assets	其他無形資產		4,074	4,822
Interests in joint ventures	於合營企業之權益		68,839	60,515
Interests in associates	於聯營公司之權益		712,616	718,025
Deferred tax assets	遞延稅項資產		118,924	110,571
			10,681,482	10,959,850
CURRENT ASSETS	流動資產			
Inventories	存貨	13	816,477	608,368
Trade and other receivables	交易及其他應收款項	14	2,124,431	2,385,038
Bill receivable	應收票據		2,377,317	2,401,163
Amount due from an associate	應收聯營公司款項		4,043	4,224
Financial assets measured at fair value through profit or loss	透過損益按公允價值衡量之金融資產		64,601	-
Restricted bank deposits	受限制銀行存款		2,000	-
Bank balances and cash	銀行結餘及現金		7,115,874	5,275,608
			12,504,743	10,674,401
CURRENT LIABILITIES	流動負債			
Trade and other payables	交易及其他應付款項	15	1,129,929	1,204,170
Amount due to a joint venture	應付合營企業款項		27,259	13,490
Tax payables	應付稅項		158,882	494,122
Borrowings – due within one year	借貸 — 一年內到期		2,563,307	872,988
Lease Liabilities	租賃負債		6,705	6,007
Contract Liabilities	合同負債	16	152,301	229,310
			4,038,383	2,820,087
NET CURRENT ASSETS	流動資產淨值		8,466,360	7,854,314
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		19,147,842	18,814,164

Condensed Consolidated Financial Statements 簡明綜合財務報表

		Notes 附註	As at 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Borrowings – due after one year	借貸 — 一年後到期		2,149,720	2,099,171
Deferred tax liabilities	遞延稅項負債		60,016	47,176
Lease Liabilities	租賃負債		96,947	98,428
Provision for environmental restoration	環境恢復撥備		37,967	38,161
			2,344,650	2,282,936
NET ASSETS	資產淨值		16,803,192	16,531,228
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	17	140,390	140,390
Share premium and reserves	股份溢價及儲備		16,281,466	16,008,693
Equity attributable to owners of the Company	本公司擁有人應佔權益		16,421,856	16,149,083
Non-controlling interests	非控股權益		381,336	382,145
TOTAL EQUITY	權益總額		16,803,192	16,531,228

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

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests	Total
		Share capital	Share premium	Statutory reserves	Other reserves	Special reserve	Retained profits	Sub-total		
		股本	股份溢價	法定儲備	其他儲備	特別儲備	保留溢利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
At 1 January 2020 (audited)	於二零二零年 一月一日(經審核)	140,390	2,092,147	2,310,346	286,038	1,635,906	7,798,974	14,263,801	379,193	14,642,994
Profit for the period	期內溢利	-	-	-	-	-	878,414	878,414	31,198	909,612
Appropriation	撥款	-	-	767,373	-	-	(767,373)	-	-	-
Dividends recognised as distribution	確認為分派之股息	-	(783,426)	-	-	-	-	(783,426)	-	(783,426)
Dividends paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	(78,748)	(78,748)
At 30 June 2020 (unaudited)	於二零二零年 六月三十日 (未經審核)	140,390	1,308,721	3,077,719	286,038	1,635,906	7,910,015	14,358,789	331,643	14,690,432
At 1 January 2021 (audited)	於二零二一年 一月一日(經審核)	140,390	1,308,721	3,077,719	286,038	1,635,906	9,700,309	16,149,083	382,145	16,531,228
Profit for the period	期內溢利	-	-	-	-	-	1,073,434	1,073,434	32,962	1,106,396
Appropriation	撥款	-	-	654,986	-	-	(654,986)	-	-	-
Dividends recognised as distribution	確認為分派之股息	-	(800,661)	-	-	-	-	(800,661)	-	(800,661)
Dividends paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	(33,771)	(33,771)
At 30 June 2021 (unaudited)	於二零二一年 六月三十日 (未經審核)	140,390	508,060	3,732,705	286,038	1,635,906	10,118,757	16,421,856	381,336	16,803,192

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

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash from operating activities	經營業務所得現金淨額	928,245	1,519,984
Net cash from (used in) investing activities	投資活動所得(用)現金淨額	26,993	(21,295)
Net cash from (used in) financing activities	融資活動所得(用)現金淨額	885,028	(284,621)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	1,840,266	1,214,068
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	5,275,608	7,942,576
Cash and cash equivalents at end of the period, represented by bank balances and cash	期終現金及現金等價物，以銀行結餘及現金代表	7,115,874	9,156,644

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with International Accounting Standard 34 (“IAS 34”), “Interim Financial Reporting”.

2. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2020.

In the current interim period, the Group has applied, for the first time, the following new and amendments to IFRSs issued by the international Accounting Standard Board that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions*
Amendments to HKFRS 9, HKAS 39, Interest Rate Benchmark Reform – HKFRS 7, HKFRS 4 and HKFRS 16	Phase 2

The application of the amendments to IFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosure set out in these condensed consolidated financial statements.

簡明綜合財務報表附註

截至二零二一年六月三十日止六個月

1. 編製基準

簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之適用披露規定及國際會計準則第34號(「國際會計準則第34號」)「中期財務報告」編製。

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟若干金融工具乃按公平值計量。

除下述者外，截至二零二一年六月三十日止六個月之簡明綜合財務報表所使用之會計政策及計算方法與編製本集團截至二零二零年十二月三十一日止年度之全年綜合財務報表所依循者相同。

於本中期期間，本集團首次應用下列由國際會計準則委員會頒布之修訂國際財務報告準則編製本集團簡明綜合財務報表：

國際財務報告準則第16號(修訂本)	新冠病毒疫情(Covid-19)相關租金減讓
國際財務報告準則第9號、39號、7號、4號及16號(修訂本)	利率指標變革 – 第二階段

於本中期期間應用國際財務報告準則之修訂並無對該等簡明綜合財務報表所呈報金額及／或該等簡明綜合財務報表所載披露造成重大影響。

3. Revenue

An analysis of the Group's revenue for the period is as follows:

3. 收益

本集團於回顧期間收益分析如下：

Six months ended 30 June
截至六月三十日止六個月

		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of cement products and related products	銷售水泥產品及相關產品	5,141,531	4,068,386
Sales of concrete	銷售混凝土	159,413	245,645
		5,300,944	4,314,031

4. Segment Information

The following is an analysis of the Group's revenue and results by reportable and operating segments for the period under review:

4. 分部資料

本集團於回顧期間按呈報及經營分部劃分之收益及業績分析如下：

Six months ended 30 June 2021 (unaudited)

截至二零二一年六月三十日止六個月
(未經審核)

		Cement business 水泥業務 RMB'000 人民幣千元	Concrete business 混凝土業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Elimination 撇銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
REVENUE	收益					
External sales	對外銷售	5,141,531	159,413	5,300,944	-	5,300,944
Inter-segment sales	分部間銷售	60,301	-	60,301	(60,301)	-
Total	總計	5,201,832	159,413	5,361,245	(60,301)	5,300,944
RESULT	業績					
Segment result	分部業績	1,408,550	(45,021)	1,363,529	-	1,363,529
Unallocated income	未分配收入					193,226
Central administration costs, Directors' salaries and other unallocated expense	中央行政成本、董事薪金及其他未分配開支					(20,840)
Share of profits of joint ventures	應佔合營企業溢利					3,823
Share of losses of associates	應佔聯營公司虧損					(5,408)
Finance costs	融資成本					(21,408)
Profit before tax	除稅前溢利					1,512,922

4. Segment Information (continued)

Six months ended 30 June 2020 (unaudited)

4. 分部資料(續)截至二零二零年六月三十日止六個月
(未經審核)

		Cement business 水泥業務 RMB'000 人民幣千元	Concrete business 混凝土業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Elimination 撇銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
REVENUE	收益					
External sales	對外銷售	4,068,386	245,645	4,314,031	-	4,314,031
Inter-segment sales	分部間銷售	73,862	-	73,862	(73,862)	-
Total	總計	4,142,248	245,645	4,387,893	(73,862)	4,314,031
RESULT	業績					
Segment result	分部業績	1,415,054	(35,236)	1,379,818	-	1,379,818
Unallocated income	未分配收入					114,047
Central administration costs, Directors' salaries and other unallocated expense	中央行政成本、 董事薪金及其他 未分配開支					(63,253)
Share of profits of joint ventures	應佔合營企業溢利					4,239
Share of losses of associates	應佔聯營公司虧損					(3,108)
Finance costs	融資成本					(95,184)
Profit before tax	除稅前溢利					1,336,559

Segment result represents the profit earned (loss incurred) by each segment without allocation of central administration costs, directors' salaries, share of results of joint ventures and associate, investment income and financial costs. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

Inter-segment sales were charged at market price or where no market price was available at cost plus a percentage mark-up.

分部業績指各分部所賺取溢利(所招致虧損)，惟未計及中央行政成本、董事薪金、應佔合營企業及聯營公司業績、投資收入及融資成本之分配。此乃向主要營運決策者就資源分配及表現評估作出報告之計量方式。

分部間銷售按市價或(倘無市價)按成本加標價加成率收取。

5. Other Income

5. 其他收入

Six months ended 30 June
截至六月三十日止六個月

		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Government grant	政府補助	16,112	23,864
Transportation fee income	運費收入	911	639
Sales of scrap materials	銷售廢料	7,001	5,142
Interest income on bank deposits	銀行存款利息收入	64,042	100,413
Rental income, net of outgoings	租金收入，扣除支出	1,363	2,408
Others	其他	-	-
		89,429	132,466

6. Other Gains and Losses

6. 其他收益及虧損

Six months ended 30 June
截至六月三十日止六個月

		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Allowance for doubtful debts, net	呆賬撥備淨額	(33,348)	(58,019)
Exchange (loss) gain, net	匯兌(虧損)收益淨值	(12,779)	1,228
Loss on disposal of property, plant and equipment	出售物業、機器及設備虧損	(3,681)	(1,933)
		(49,808)	(58,724)

7. Income Tax Expense

7. 所得稅開支

Six months ended 30 June
截至六月三十日止六個月

		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax:	即期稅項：		
— PRC Enterprise Income Tax (“EIT”)	— 中國企業所得稅 (「企業所得稅」)	397,496	444,933
Withholding tax paid	已付預扣稅	—	—
Underprovision (overprovision) in prior years	過往年度撥備不足(超額撥備)	4,542	9,438
Deferred tax credit	遞延稅項抵免	4,488	(27,424)
		406,526	426,947

For the six months ended 30 June 2021 and 2020, the relevant tax rates for the Group’s subsidiaries in the PRC ranged from 15% to 25% and 15% to 25%, respectively.

截至二零二一年及二零二零年六月三十日止六個月，本集團中國附屬公司之相關稅率分別介乎15%至25%及15%至25%。

No provision for Hong Kong Profits Tax and Singapore income tax has been made in the condensed consolidated statement of comprehensive income as the Group had no assessable profit arising in these jurisdictions for the six months ended 30 June 2021 and 2020.

由於本集團於截至二零二一年及二零二零年六月三十日止六個月均無在香港及新加坡此兩個司法權區產生應課稅溢利，故並無於簡明綜合全面收益表就香港利得稅及新加坡所得稅作出撥備。

The Company is not subject to income tax in the Cayman Islands or any other jurisdiction.

本公司毋須繳納開曼群島或任何其他司法權區所得稅。

8. Profit for the Period

8. 期內溢利

Six months ended 30 June
截至六月三十日止六個月

		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging:	期內溢利乃經扣除下列項目：		
Depreciation and amortisation	折舊及攤銷	447,572	456,516

9. Dividends

A final dividend of RMB51.1 cents per share for the year ended 31 December 2020, amounting to RMB800,661,000, was paid during the six months ended 30 June 2021.

The Directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2021 and 2020.

10. Earnings Per Share

The calculation of the basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

9. 股息

於截至二零二一年六月三十日止六個月，已就截至二零二零年十二月三十一日止年度之末期股息每股人民幣51.1分支付合共人民幣800,661,000元。

本公司董事不建議就截至二零二一年及二零二零年六月三十日止六個月派發中期股息。

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

Six months ended 30 June 截至六月三十日止六個月

		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	計算每股基本及攤薄盈利 (本公司擁有人應佔 期內溢利)	1,073,434	878,414
		'000 千股	'000 千股
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之 普通股加權平均股數	1,566,851	1,566,851
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之 普通股加權平均股數	1,566,851	1,566,851

11. Property, Plant and Equipment

11. 物業、機器及設備

		Carrying value 賬面值 RMB'000 人民幣千元
At 1 January 2020 (audited)	於二零二零年一月一日(經審核)	8,077,172
Additions	添置	143,420
Depreciation for the period	期內折舊	(396,842)
Disposals	出售	(20,927)
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	7,802,823
At 1 January 2021 (audited)	於二零二一年一月一日(經審核)	7,586,580
Additions	添置	115,126
Depreciation for the period	期內折舊	(399,060)
Disposals	出售	(4,105)
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	7,298,541

12. Quarry

12. 礦場

		Carrying value 賬面值 RMB'000 人民幣千元
At 1 January 2020 (audited)	於二零二零年一月一日(經審核)	964,761
Additions	添置	-
Amortisation during the period	期內攤銷	(28,079)
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	936,682
At 1 January 2021 (audited)	於二零二一年一月一日(經審核)	999,574
Additions	添置	779
Amortisation during the period	期內攤銷	(29,629)
Disposal	處置	(2,160)
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	968,564

13. Inventories

13. 存貨

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Spare parts and ancillary materials	零件及配料	147,356	148,923
Raw materials	原材料	389,405	272,278
Work in progress	在製品	126,198	66,173
Finished goods	製成品	153,518	120,994
		816,477	608,368

14. Trade and Other Receivables

14. 交易及其他應收款項

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	交易應收款項	930,646	1,058,993
Less: accumulated allowance	減：累計撥備	(281,346)	(246,850)
		649,300	812,143
Bills receivable	應收票據	1,064,007	1,280,901
		1,713,307	2,093,044
Other receivables	其他應收款項	411,124	291,994
		2,124,431	2,385,038

The Group has a policy of allowing a credit period from 30 to 180 days for cement customers and 180 to 365 days for concrete customers whereas longer credit term are occasionally allowed to certain selected customers with good credit histories.

本集團之政策容許授予水泥客戶30至180日及混凝土客戶180至365日之信貸期，惟若干擁有良好信貸記錄之特定客戶則偶獲給予更長信貸期。

14. Trade and Other Receivables (continued)

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 the reporting period:

14. 交易及其他應收款項(續)

下表乃交易應收款項(已扣除呆賬撥備)截至報告期間結算日按發票日期呈列之賬齡分析：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 – 90 days	0至90日	405,249	514,646
91 – 180 days	91至180日	176,262	185,818
181 – 365 days	181至365日	63,053	66,472
Over 365 days	365日以上	4,736	45,207
		649,300	812,143

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables. The expected credit losses on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of economic conditions at the reporting date.

本集團管理層採用國際財務報告準則第9號規定之簡化作法按存續期間預期信貸虧損模式認列應收帳款之備抵損失。存續期間預期信用損失考量客戶過去違約紀錄與現時財務狀況、產業經濟情勢，並同時考量經濟預測及產業展望。

15. Trade and Other Payables

15. 交易及其他應付款項

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade and bills payables	交易應付款項及應付票據	278,497	281,512
Other payables and accruals	其他應付款項及應計費用	851,432	922,658
		1,129,929	1,204,170
Analysed for reporting purposes as:	就報告之分析如下：		
Non-current liabilities	非流動負債	-	-
Current liabilities	流動負債	1,129,929	1,204,170
		1,129,929	1,204,170

The following is an aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period:

下表乃交易應付款項及應付票據截至報告期間結算日按發票日期呈列之賬齡分析：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 – 90 days	0至90日	234,527	264,584
91 – 180 days	91至180日	13,003	1,907
181 – 365 days	181至365日	23,762	5,541
Over 365 days	365日以上	7,205	9,480
		278,497	281,512

Trade payables principally comprise amounts outstanding for trade purchases. The average credit period for trade purchases is 30 to 90 days.

交易應付款項主要包括交易採購之未支付金額。交易採購之平均信貸期為30至90日。

16. Contract liabilities

16. 合同負債

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Receipt in advance of delivery for sales of cement products and related products 收到水泥產品交貨前收據	152,126	228,791
Receipt in advance for sales of concrete 收到混凝土產品交貨前收據	175	519
	152,301	229,310

17. Share Capital

Issued share capital as at 30 June 2021 amounted to RMB140,390,000. There were no movements in the issued share capital of the Company for the six months ended 30 June 2021.

17. 股本

於二零二一年六月三十日之已發行股本為人民幣140,390,000元。本公司已發行股本於截至二零二一年六月三十日止六個月並無變動。

18. Commitments

18. 承擔

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment and land use rights contracted for but not provided in the condensed consolidated financial statements 收購物業、機器及設備以及土地使用權(已訂約但未於簡明綜合財務報表撥備)之資本開支	36,195	38,457

19. Related Party Transactions

19. 關連人士交易

Six months ended 30 June
截至六月三十日止六個月

		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Joint ventures:	合營企業：		
Interest income	利息收入	-	199
Purchase	購貨	14,454	8,721
Transportation expenses	運輸開支	46,032	52,802
Associate:	聯營公司：		
Sale of goods	銷售貨品	3,771	7,393

The remuneration of Directors was as follows:

董事酬金如下：

Six months ended 30 June
截至六月三十日止六個月

		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	3,350	3,368

The remuneration of Directors is determined by having regard to the performance of individuals and market trends.

董事酬金乃計及個人表現及市場趨勢後釐定。

Management Discussion and Analysis

管理層討論與分析

BUSINESS AND FINANCIAL REVIEW

In the first half of 2021, China's economy continued to recover steadily, as production and demand continued to rebound; the overall market outlook was expected to be positive, with major macroeconomic indicators being within a reasonable range; economic development showed a trend of steady consolidation and improvement. China's GDP for the first half of 2021 increased by 12.7% year-on-year, and the average half-year growth rate for the past two years was 5.3%; national fixed asset investments increased by 12.6% year-on-year, with an average growth rate of 4.4% for the past two years; national infrastructure investments increased by 7.8% year-on-year, with an average growth rate of 2.4% for the past two years; the country's property development investments increased by 15.0% year-on-year, with an average growth rate of 8.2% for the past two years.

In the first half of 2021, the country's cement production volume increased by 14.1% year-on-year to 1.15 billion tonnes, which was a record high for the same period in history. The market situation in the first half of the year was better than that of the same period last year. However, the overall cement price was lower than that of the same period last year.

In the first half of the year, the situation of the central and downstream region of the Yangtze River and Sichuan region, being the two major markets in which the Group operated, is as follows:

1. During January and February, being the traditional off-season, market demand in the central and downstream region of the Yangtze River weakened, and cement prices were seasonally adjusted. During the Spring Festival, various large enterprises began to shut down their kilns for overhaul until April. However, owing to the country's call for people to stay put during the Chinese New Year, coupled with nice weather, construction of projects in various areas started earlier after Chinese New Year than in previous years; as a result, demand recovered earlier than expected, leading to tight supply of clinker and cement from March to April, and the price of cement along the Yangtze River continued to soar; from May to June, rainfalls in the central and downstream region of the Yangtze River significantly exceeded that of previous years, and prices of building materials such as steel, sand and gravel had also increased sharply, thus suppressing cement demand. The shipments of major enterprises were less than expected, and cement prices underwent multiple rounds of downward adjustments. It is expected that after late August, the unfavourable factors affecting cement prices will subside, and the peak season of the cement market will arrive in the second half of the year.

業務及財務回顧

二零二一年上半年，我國經濟持續穩定恢復，生產需求繼續回升，市場主體預期向好，主要宏觀指標處於合理區間，經濟發展呈現穩中加固、穩中向好態勢。二零二一年上半年全國國內生產總值同比增長12.7%，兩年平均增長5.3%；全國固定資產投資同比增長12.6%，兩年平均增長4.4%；全國基礎設施投資同比增長7.8%，兩年平均增長2.4%；全國房地產開發投資同比增長15.0%，兩年平均增長8.2%。

二零二一年上半年，全國累計水泥產量11.5億噸，同比增長14.1%，創歷史同期新高。上半年市場行情好於去年同期，但水泥整體價格較上年同期有所降低。

長江中下游以及四川地區作為本集團重點經營的兩大市場，上半年概況如下：

- 一、一至二月傳統淡季，長江中下游市場需求走弱，水泥價格季節性回調；春節期間，各大企業開始集中停窯檢修至四月份，但因國家倡導就地過年、天氣晴好，年後各地工地、項目較往年更早啟動，需求提前復蘇，導致三至四月份出現熟料、水泥供應偏緊之局面，沿江水泥價格一路高走；五至六月，長江中下游各地降雨明顯超過往年，且鋼材、砂石等建材大幅漲價，抑制水泥需求，各大企業發貨量不及預期，水泥價格歷經多輪調降。預計八月下旬後，影響水泥價格的不利因素消退，水泥市場將迎來下半年旺季。

BUSINESS AND FINANCIAL REVIEW (CONTINUED)

2. In the Sichuan region, affected by the entry of cement products from outside in the first quarter, the price had decreased by a total amount of RMB30 per tonne; at the end of March, due to the effective execution of the preliminary off-peak season production by local enterprises and rapid recovery of demand, the impact of cement from outside reduced and the imbalance between supply and demand was eased; as a result, cement price in the Chengdu market increased by RMB50 per tonne. In July, due to the impact of low-priced cement from outside, local sales shrank and inventory was at a high level, while cement prices were seasonally adjusted by RMB50 per tonne. It is expected that prices will subsequently stabilise and begin to move upward upon the arrival of the peak season in September.

In the first half of 2021, the sales volume of the Group's cement and clinker reached 14.14 million tonnes. In the same period of 2020, the sales volume of cement and clinker was 11.14 million tonnes as affected by the pandemic.

Revenue

The table below shows the sales breakdown by region during the reporting period:

業務及財務回顧(續)

- 二、四川地區，一季度受外圍水泥衝擊影響，累計下調人民幣30元／噸；三月底，因本地企業前期錯峰生產執行良好，且需求快速復蘇，外圍水泥影響範圍收縮，供需矛盾緩解，成都市場應勢調漲人民幣50元／噸；及至七月，受外圍低價水泥侵蝕，本地同業銷量萎縮，庫存高位運行，水泥價格季節性回調人民幣50元／噸。預計後續價格企穩運行，九月旺季到來後步入漲價通道。

二零二一年上半年，本集團水泥及熟料銷量1,414萬噸；二零二零年同期受疫情影響，水泥及熟料銷量1,114萬噸。

收益

下表載列報告期間按地區劃分的銷售分析：

For the six months ended 30 June 截至六月三十日止六個月

		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Region	地區		
Southeastern region	東南區	2,650,831	2,235,104
Central region	華中區	969,050	703,509
Southwestern region	西南區	1,681,063	1,375,418
		5,300,944	4,314,031

In the reporting period, the Group's revenue amounted to RMB5,300.9 million, representing an increase of RMB986.9 million or 23% from that of RMB4,314.0 million for the corresponding period of 2020. The increase in revenue was mainly attributable to increase in the sales volume of the Group's products.

本集團於報告期間的收益為人民幣5,300,900,000元，較二零二零年同期人民幣4,314,000,000元增加人民幣986,900,000元或23%。收益增加主要由於本集團產品銷量增加。

BUSINESS AND FINANCIAL REVIEW (CONTINUED)**Revenue (continued)**

In respect of revenue contribution for the six months ended 30 June 2021, sales of cement and related products accounted for 97% (2020: 94%) and the sales of ready-mix concrete accounted for 3% (2020: 6%). The table below shows the sales breakdown by product during the reporting period:

業務及財務回顧(續)**收益(續)**

截至二零二一年六月三十日止六個月之收益貢獻方面，水泥及相關產品銷售額佔97%（二零二零年：94%），而預拌混凝土銷售額則佔3%（二零二零年：6%）。下表顯示報告期間按產品劃分之銷售額分析：

**For the six months ended 30 June
截至六月三十日止六個月**

		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cement	水泥	4,758,917	3,667,997
Clinker	熟料	181,775	231,894
Blast-furnace slag powder	高爐渣粉	39,274	45,680
RMC	預拌混凝土	159,413	245,645
Others	其他	161,565	122,815
		5,300,944	4,314,031

Cost of Sales and Gross Profit

The Group's cost of sales primarily includes cost of raw materials, fuel expenses (consisting of coal and electricity), employee compensation and benefits, depreciation and amortization and other overhead costs. During the period under review, the Group's cost of sales was RMB3,427.8 million (2020: RMB2,527.9 million). The increase in cost of sales was mainly due to the increase in the sales volume and coal cost.

The gross profit for the six months ended 30 June 2021 was RMB1,873.1 million (2020: RMB1,786.2 million), representing a gross profit margin of 35% on revenue (2020: 41%). The increase in gross profit was mainly attributable to increase in the sales volume of the company's products when compared with that of the corresponding period of the previous year.

Other Income

Other income mainly comprises government grants, transportation fee income, interest income and sales of scrap materials. For the six months ended 30 June 2021, other income amounted to RMB89.4 million, representing a decrease of RMB43.1 million or 33% from RMB132.5 million for the corresponding period in 2020. The decrease in other income was attributable to the decrease in interest income during the period under review.

銷售成本及毛利

本集團之銷售成本主要包括原材料成本、燃料開支（包括煤炭及電力）、僱員薪酬及福利、折舊及攤銷，及其他經常性成本。於回顧期內，本集團之銷售成本為人民幣3,427,800,000元（二零二零年：人民幣2,527,900,000元）。銷售成本增加主要由於銷量及煤炭成本增加。

截至二零二一年六月三十日止六個月之毛利為人民幣1,873,100,000元（二零二零年：人民幣1,786,200,000元），毛利率為收益之35%（二零二零年：41%）。毛利增加主要由於銷量增加。

其他收入

其他收入主要包括政府補助、運費收入、利息收入及廢料銷售。於截至二零二一年六月三十日止六個月，其他收入為人民幣89,400,000元，較二零二零年同期人民幣132,500,000元減少人民幣43,100,000元或33%。其他收入減少乃由於回顧期間利息收入減少。

BUSINESS AND FINANCIAL REVIEW (CONTINUED)

Other Gains and Losses

Other gains and losses mainly comprise net foreign exchange gain or loss, loss and disposal of property, plant and equipment and allowance of doubtful debts. For the period under review, other losses amounted to RMB49.8 million, representing a decrease of RMB8.9 million from the losses of RMB58.7 million for the corresponding period in 2020. The decrease in losses was principally attributable to the decrease in allowance of doubtful debts.

Distribution and Selling Expenses, Administrative Expenses and Finance Costs

For the six months ended 30 June 2021, the distribution and selling expenses amounted to RMB233.0 million, representing an increase of RMB54.4 million or 30% from RMB178.6 million for the corresponding period of 2020. The increase in distribution and selling expenses was attributable to increase in transportation fees, handling charges and packing material consumed during the period under review.

Administrative costs, including employee compensation and benefits, depreciation expenses and other general office expenses decrease by 43%, to RMB143.8 million from RMB250.7 million for the corresponding period of 2020. The decrease was attributable to decrease in overhead incurred during shut-down period during the period under review.

The finance costs decreased by 78% was mainly due to decrease in borrowing and borrowing interest rate.

Profit for the Period

In the reporting period, the net profit of the Group amounted to RMB1,106.4 million, representing an increase of RMB196.8 million from a net profit of RMB909.6 million for the corresponding period of 2020. The increase in net profit was mainly attributable to increase in the sales volume of the company's products when compared with that of the corresponding period of the previous year.

Financial Resources and Liquidity

The Group maintained a healthy financial and liquidity position for the six months ended 30 June 2021. The total assets approximately RMB23,186.2 million (31 December 2020: approximately RMB21,634.3 million) while the total equity approximately RMB16,803.2 million (31 December 2020: approximately RMB16,531.2 million).

As at 30 June 2021, the Group's cash and cash equivalents amounted to approximately RMB7,115.9 million (31 December 2020: approximately RMB5,275.6 million).

As at 30 June 2021, the Group's gearing ratio was approximately 28% (31 December 2020: 24%). The calculation of the gearing ratio was based on total liabilities and total assets as at 30 June 2021 and 31 December 2020, respectively.

業務及財務回顧(續)

其他收益及虧損

其他收益及虧損主要包括匯兌收益或虧損淨額、出售物業、機器及設備虧損及呆賬撥備。於回顧期內，其他虧損為人民幣49,800,000元，較二零二零年同期之虧損人民幣58,700,000元減少人民幣8,900,000元。虧損減少，主要由於呆賬撥備減少。

分銷及銷售開支、行政開支及融資成本

截至二零二一年六月三十日止六個月，分銷及銷售開支為人民幣233,000,000元，較二零二零年同期之人民幣178,600,000元增加人民幣54,400,000元或30%。分銷及銷售開支增加是由於回顧期間水泥產品的運費、裝卸費及包裝材料增加所致。

行政開支包括僱員薪酬及福利、折舊開支及其他一般辦公室開支，較二零二零年同期人民幣250,700,000元減少43%至人民幣143,800,000元。有關減少乃由於回顧期間停工損失減少所致。

融資成本減少78%，主要由於借款減少及利率降低。

期內溢利

於報告期間，本集團溢利淨額為人民幣1,106,400,000元，較二零二零年同期之人民幣909,600,000元增加人民幣196,800,000元。溢利增加主要由於產品銷量增加。

財務資源及流動資金

截至二零二一年六月三十日止六個月，本集團維持穩健財務及流動資金狀況。總資產約人民幣23,186,200,000元(二零二零年十二月三十一日：約人民幣21,634,300,000元)，而總權益約人民幣16,803,200,000元(二零二零年十二月三十一日：約人民幣16,531,200,000元)。

於二零二一年六月三十日，本集團之現金及現金等價物約為人民幣7,115,900,000元(二零二零年十二月三十一日：約人民幣5,275,600,000元)。

於二零二一年六月三十日，本集團之負債比率約為28%(二零二零年十二月三十一日：24%)，乃分別根據截至二零二一年六月三十日及二零二零年十二月三十一日的總負債及總資產計算。

BUSINESS AND FINANCIAL REVIEW (CONTINUED)

Borrowings

The maturity profiles of the Group's borrowings outstanding as at 30 June 2021 and 31 December 2020 are summarized as below:

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	2,563,307	872,988
Over second year	二年以上	2,149,720	2,099,171
		4,713,027	2,972,159

Capital Expenditure and Capital Commitments

Capital expenditure for the six months ended 30 June 2021 amounted to approximately RMB165.9 million (31 December 2020: approximately RMB519.8 million) and capital commitments as at 30 June 2021 amounted to approximately RMB36.2 million (31 December 2020: approximately RMB38.5 million). Both the capital expenditure and capital commitments were mainly related to the purchase of plant, equipment and investment projects. The Group anticipates funding those commitments from future operating revenue, bank borrowings and other sources of finance when appropriate.

Pledge of Assets

As at 30 June 2021, the Group did not have any pledge or charge on assets (31 December 2020: Nil).

Contingent Liabilities

As at the date of this announcement and as at 30 June 2021, the Board was not aware of any material contingent liabilities (31 December 2020: Nil).

業務及財務回顧(續)

借貸

本集團未償還借貸於二零二一年六月三十日及二零二零年十二月三十一日的到期狀況分析概述如下：

資本開支及資本承擔

截至二零二一年六月三十日止六個月之資本開支約為人民幣165,900,000元(二零二零年十二月三十一日：約人民幣519,800,000元)，而於二零二一年六月三十日之資本承擔則約為人民幣36,200,000元(二零二零年十二月三十一日：約人民幣38,500,000元)。資本開支及資本承擔主要涉及購置機器、設備及投資項目。本集團預期將以未來經營收益、銀行借貸及其他融資途徑(如適用)撥付該等承擔。

資產抵押

於二零二一年六月三十日，本集團並無任何資產質押或抵押(二零二零年十二月三十一日：無)。

或然負債

於本公告日期及於二零二一年六月三十日，董事會並不知悉有任何重大或然負債(二零二零年十二月三十一日：無)。

BUSINESS AND FINANCIAL REVIEW (CONTINUED)

Human Resources

As at 30 June 2021, the Group had 3,784 employees. The Group participates in retirement insurance, medicare, unemployment insurance and housing funds according to the applicable laws and regulations of the PRC for its employees in the PRC and makes contributions to the Mandatory Provident Fund Scheme of Hong Kong for its employees in Hong Kong. The Group remunerates its employees in accordance with their work performance and experience. The remuneration packages are subject to review on a regular basis.

In addition, the Group also adopted Share Option Scheme, where eligible directors and employees are entitled to various share options to subscribe for ordinary shares in the Company in accordance with their past and potential contribution to the growth of the Group. As at 30 June 2021, no share options have been granted or agreed to be granted pursuant to the Share Option Scheme.

Material Acquisition and Disposals of Subsidiaries and Affiliated Companies

The Group had no significant investment, material acquisitions or disposals for the six months ended 30 June 2021.

Foreign Exchange Risk Management

The Group's sales and purchases during the reporting period were mostly denominated in Renminbi ("RMB").

The RMB is not a freely convertible currency. Future exchange rates of the RMB could vary significantly from the current or historical exchange rates as a result of controls that could be imposed by the PRC government. The exchange rates may also be affected by economic developments and political changes domestically and internationally, and the demand and supply of the RMB. The appreciation or devaluation of the RMB against foreign currencies may have an impact on the operating results of the Group.

The Group currently does not maintain a foreign currency hedging policy. However, the management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, there was no important event affecting the Group that occurred after 31 December 2020 and up to the date of this announcement.

業務及財務回顧(續)

人力資源

於二零二一年六月三十日，本集團共有3,784名僱員。本集團根據適用中國法律及法規為其中國僱員提供退休保險、醫療、失業保險及房屋公積金，並為香港僱員向香港強制性公積金計劃供款。本集團根據僱員工作表現及經驗支付酬金，並定期檢討有關薪酬待遇。

此外，本集團亦採納購股權計劃，據此，合資格董事及僱員就彼等過往及日後為本集團之增長所作貢獻獲授多項可認購本公司普通股之購股權。於二零二一年六月三十日並無根據購股權計劃授出或同意授出購股權。

附屬公司及聯屬公司之重大收購及出售事項

本集團於截至二零二一年六月三十日止六個月並無其他重大投資、重大收購或出售事項。

外匯風險管理

本集團於報告期間之銷售額及採購額大部分以人民幣列值。

人民幣並非可自由兌換貨幣。由於人民幣未來匯率或因中國政府可能施加之管制而較現時或過往匯率大幅變動。匯率亦可能受國內及國際經濟發展及政治變動以及人民幣供求影響。人民幣兌外幣升值或貶值或會對本集團經營業績構成影響。

本集團現時並無外幣對沖政策。然而，管理層監控外匯風險，並將於需要時考慮對沖重大外匯風險。

報告期後事件

除上述所披露者外，於二零二零年十二月三十一日後及直至本公告日期概無出現影響本集團之重要事件。

PROSPECTS

Looking into the second half of 2021, there remains challenges and opportunities. The Group is cautiously optimistic about the development of the cement industry:

On the demand side, against the backdrop of effective control of the pandemic in 2021, the development of new urbanisation, building of a transport superpower and strategic development of key regions proposed in the “14th Five-Year Plan” will provide strong support for cement demand for the second half of the year and even the next few years, with enormous business opportunities. In 2021, Sichuan province and Chongqing will join hands to construct 67 major projects. As of the end of June this year, construction of 58 projects has started, with an annual investment of RMB41.5 billion applied and a cumulative investment amount of RMB153.8 billion used. At the end of June, Hubei Provincial Development and Reform Commission announced 307 key construction projects, with an annual planned investment of RMB206.7 billion; Jiangxi Province implemented 738 key projects, of which 239 key projects are related to the transportation infrastructure sector, with a planned investment of RMB111.5 billion, in order to accelerate the construction of an integrated transportation system.

On the supply side, various measures to eliminate capacity and optimise structure will continue to be implemented in the future to achieve “carbon dioxide emission peak and carbon neutrality” and supply-side structural reforms. Transformation and upgrade, technological modification and ultra-low emissions will facilitate the healthy development of the cement industry. As such, the general trend for gradual improvement in the imbalance between supply and demand in the cement industry will not change. It is foreseeable that in order to meet the need for construction energy saving for sustainable development and achieve the “dual carbon” (i.e. “carbon dioxide emission peak and carbon neutrality”) goal as soon as possible, the market will push the cement industry to accelerate its transformation and upgrade. Leading enterprises with more advanced technology and facilities in the industry are expected to further secure competitive advantages, while merger and acquisition, reorganisation and consolidation will become a growing trend.

前景

展望下半年，挑戰與機遇並存，本集團對水泥業發展持謹慎樂觀態度：

需求方面，二零二一年在疫情得到有效控制的背景下，「十四五」規劃提出新型城鎮化建設、交通強國建設、重點區域戰略建設等，為下半年乃至未來數年水泥需求提供了強力支撐，蘊含商機十分可觀。二零二一年，川渝合作共建重大項目67個，截止今年六月底已開工58個，完成年度投資人民幣415億元，累計完成投資人民幣1,538億元；六月底，湖北省發改委發佈307個重點建設項目，年度計劃投資人民幣2,067億元；江西省實施重點項目738個，其中，交通基礎設施領域實施重點項目239個，計劃完成投資人民幣1,115億元，以加快構建綜合交通體系。

供給方面，在實現「碳达峰、碳中和」和供給側結構性改革的大背景下，未來各項去產能、優結構的措施將會持續落實，轉型升級、技術改造和超低排放將助力水泥行業健康發展，因此水泥行業供需矛盾逐步緩和的大趨勢不會改變。可以預見，為了滿足持續發展的建築節能需要，儘快達成「雙碳」目標，市場會倒逼水泥行業加快轉型升級，行業內技術、設施更為先進的龍頭企業有望進一步佔據競爭優勢，兼併重組整合趨勢加強。

PROSPECTS (CONTINUED)

All in all, the Group believes that the cement industry is still at a plateau phase in the second half of the year, and the overall market outlook is expected to be positive. Cement demand is expected to remain stable against the backdrop of support from a series of infrastructure policies and the industry's strict control of new production capacity. However, the rising prices of coal, sand and gravel and other fuel and raw materials will have a certain negative impact on the cost of the cement industry and downstream demand. With a strong market since the second half of last year, the overall profitability of the cement industry is expected to recover this year. The Group expects to sell 16.80 million tonnes of cement and clinker in the second half of the year and to sell 30.90 million tonnes of cement and clinker for the whole year, representing an increase of 7% when compared with that of the full year of 2020.

In the second half of the year, the Group will persevere with the management direction of increasing efficiency, reducing costs, improving structure and enhancing quality; promote various management system reforms, optimise internal operating procedures, maintain a brand image of high quality and excellent service, and enhance the overall competitiveness of the Group. At the same time, the Group will strive to consolidate its core markets to maintain market share. It will embrace and practise the corporate culture of "Integrity, Diligence, Austerity, Prudence and Innovation" to make greater contributions and better fulfill its corporate social responsibilities.

前景(續)

綜上，本集團認為，下半年水泥行業仍處於平台期，整體行情可期。後期水泥需求在一系列基建政策的支撐及行業嚴控新增產能的背景下有望保持平穩運行，但煤炭、砂石等原燃料價格上漲，對水泥行業成本、下游需求會帶來一定負面影響，相對於去年下半年以來的強勢行情，預計今年行業利潤水準將有所恢復。本集團下半年預計銷售水泥及熟料約1,680萬噸，全年預計銷售水泥及熟料約3,090萬噸，較二零二零全年成長7%。

下半年，本集團將堅持增加效率、降低成本、改善結構、提升品質的經營管理方向，推進各項管理制度改革，優化內部運營流程，對外維持高品質、高服務的品牌形象，提升本集團整體競爭力，同時全力維護核心市場、維繫市佔率，以實際行動踐行「誠、勤、樸、慎、創新」的企業文化，為本集團創造更多貢獻，履行好企業的社會責任。

Other Information

其他資料

DISCLOSURE OF INTERESTS

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2021, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange, were as follows:

Long positions in shares and underlying shares of the Company

權益披露

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二一年六月三十日，本公司董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例有關規定彼等被當作或視為擁有之權益及淡倉)，或(b)根據證券及期貨條例第352條須列入本公司存置之登記冊，或(c)根據聯交所證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉

Name of Director	董事姓名	Number of ordinary shares			% of the Company's issued shares
		Personal interests	Equity derivatives	Total interests	
		個人權益	股本衍生工具	權益總額	佔本公司已發行股本百分比
Mr. HSU, Shu-tong	徐旭東先生	3,000,000	–	3,000,000	0.19%
Mr. HSU, Shu-ping	徐旭平先生	200,000	–	200,000	0.01%
Mr. CHANG, Tsai-hsiung	張才雄先生	319,500	–	319,500	0.02%
Dr. WU, Chung-lih	吳中立博士	245,000	–	245,000	0.01%
Mr. CHANG, Chen-kuen	張振崑先生	713,000	–	713,000	0.04%
Mr. LIN, Seng-chang	林昇章先生	290,000	–	290,000	0.02%
Ms. WU, Ling-ling	吳玲綾女士	20,000	–	20,000	0.001%

Long positions in shares and underlying shares of associated corporation 於相聯法團股份及相關股份之好倉

Name of Director 董事姓名	Name of associated corporation 相關法團名稱	Type of interest 權益類型			Total No. of ordinary shares in the associated corporation 於相聯法團所持普通股總數	% of shareholding in the associated corporation 佔相聯法團股權百分比
		Personal 個人	Through spouse 透過配偶	Corporate 公司		
Mr. HSU, Shu-tong 徐旭東先生	Asia Cement Corporation ("Asia Cement") 亞洲水泥股份有限公司 (「亞洲水泥」)	23,278,334	6,352,467	–	29,630,801	0.88%
	Asia Cement (Singapore) Private Limited ("Asia Cement Singapore")	2	–	–	2	0.00002%
	Oriental Industrial Holdings Pte., Ltd ("Oriental Industrial")	4,000	–	–	4,000	0.0007%
Mr. HSU, Shu-ping 徐旭平先生	Asia Cement 亞洲水泥	13,454,981	–	–	13,454,981	0.40%
Mr. CHANG, Tsai-hsiung 張才雄先生	Asia Cement 亞洲水泥	459,350	110,877	–	570,227	0.02%
	Oriental Industrial	2,000	–	–	2,000	0.0004%
Mr. CHANG, Chen-kuen 張振崑先生	Asia Cement 亞洲水泥	29,745	5,358	–	35,103	0.001%
Mr. LIN, Seng-chang 林昇章先生	Asia Cement 亞洲水泥	16,892	476	–	17,368	0.0005%
Dr. WANG, Kuo-ming 王國明博士	Asia Cement 亞洲水泥	–	1,841	–	1,841	0.00005%

Saved as disclosed above, as at 30 June 2021, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二一年六月三十日，概無董事及本公司主要行政人員及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有任何根據證券及期貨條例第352條規定須列入本公司存置之登記冊，或根據標準守則已知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTEREST IN SHARES AND UNDERLYING SHARES

As at 30 June 2021 and to the best knowledge of the Directors and chief executives of the Company, persons (other than Directors or chief executives of the Company) who had an interest or short position, 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 were as follows:

Long Positions in Shares Substantial shareholders

Name 名稱	Capacity 身份	Number of Shares 股份數目	Approximate % of issued share capital of the Company 佔本公司已發行股本概約百分比
Asia Cement (note 1) 亞洲水泥 (附註1)	Beneficial owner 實益擁有人	1,061,209,202	67.73%
	Interest of corporation controlled 控制法團之權益	83,652,798	5.34%
		1,144,862,000	73.07%
Far Eastern New Century Corporation (note 2) 遠東新世紀 (附註2)	Beneficial owner 實益擁有人	1,061,209,202	67.73%
	Interest of corporation controlled 控制法團之權益	83,652,798	5.34%
		1,144,862,000	73.07%

Note:

- Asia Cement beneficially owns approximately 67.73% interest of the Company. Asia Cement Singapore holds approximately 4.07% interest in the Company, which is approximately 99.96% owned by Asia Cement. Asia Cement is deemed to be interested in approximately 4.07% interest of the Company by virtue of its corporate interest in Asia Cement Singapore. Further, Falcon Investments Private Limited holds approximately 1.07% interest in the Company and is owned as to 100% by U-Ming Marine Transport (Singapore) Private Limited, which is in turn owned as to 99.99% by U-Ming Marine Transport Corporation. U-Ming Marine Transport Corporation is owned as to 38.66% by Asia Cement. Asia Cement is deemed to be interested in approximately 1.07% interest of the Company under the SFO.
- As at 30 June 2021, Far Eastern New Century Corporation held approximately 22.32% of the issued share capital of Asia Cement and together with certain companies which Far Eastern New Century Corporation is entitled to exercise or control the exercise of more than one-third of the voting power at their general meetings, held more than 27% of the issued share capital of Asia Cement.

主要股東及其他人士所持股份及相關股份權益

於二零二一年六月三十日及據董事及本公司主要行政人員所深知，於本公司股份及相關股份擁有須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊的權益或淡倉的各名人士(董事或本公司主要行政人員除外)如下：

股份之好倉 主要股東

附註：

- 亞洲水泥實益擁有本公司約67.73%權益。亞洲水泥擁有約99.96%權益之Asia Cement Singapore則持有本公司約4.07%權益，故此，亞洲水泥被視為擁有本公司約4.07%權益。亞洲水泥擁有約98.30%權益之亞洲工程公司持有本公司約0.20%權益。此外，由U-Ming Marine Transport Corporation擁有99.99%權益之U-Ming Marine Transport (Singapore) Private Limited全資擁有的Falcon Investments Private Limited持有本公司約1.07%權益。U-Ming Marine Transport Corporation由亞洲水泥擁有38.66%權益。根據證券及期貨條例，亞洲水泥被視為擁有本公司約1.07%權益。
- 於二零二一年六月三十日，遠東新世紀持有亞洲水泥已發行股本約22.32%，連同遠東新世紀可於其股東大會行使或控制行使超過三分之一投票權的若干公司，合共持有亞洲水泥超過27%已發行股本。

Save as disclosed above, as at 30 June 2021, the Company had not been notified by any persons (other than the Directors or chief executives of the Company) also had interests or short positions on the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEMES

Share Option Scheme

The share option scheme approved and adopted by the Company on 27 April 2008 was expired on 26 April 2018. No options have been granted under the Share Option Scheme as at 30 June 2021, or as at the date of this Interim Report.

CORPORATE GOVERNANCE

The Company has complied with all of the code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2021.

AUDIT COMMITTEE

The Company established the Audit Committee on 27 April 2008 with written terms of reference in compliance with the CG Code as set forth in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee include the review of the financial reporting, risk management and internal control system of the Group. Currently, the Audit Committee comprises Mr. Tsim, Tak-lung Dominic (Chairman), Mr. Hsu, Shu-tong and Mr. Lee Kao-chao, all of whom are non-executive Directors.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2021, and was of the opinion that the preparation of such interim results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

REMUNERATION COMMITTEE

The Company has established the Remuneration Committee with written terms of reference in compliance with the CG Code. The primary duties of the Remuneration Committee include the review of Directors' and senior management's remuneration packages, bonuses and other compensation. Currently, the Remuneration Committee comprises Mr. Wang, Kuo-ming (Chairman), Mr. Hsu, Shu-tong and Mr. Tsim, Tak-lung Dominic, all of whom are non-executive Directors.

除上文所披露者外，於二零二一年六月三十日，概無任何人士(董事或本公司主要行政人員除外)知會本公司，彼等在本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊的權益或淡倉。

購股權計劃

購股權計劃

本公司於二零零八年四月二十七日批准及採納之購股權計劃於二零一八年四月二十六日屆滿。截至二零二一年六月三十日或截至本中期報告日期止，概無根據購股權計劃授出購股權。

企業管治

本公司於截至二零二一年六月三十日止六個月內一直遵守上市規則附錄十四所載企業管治守則(「企業管治守則」)所有守則條文。

審核委員會

本公司已於二零零八年四月二十七日遵照上市規則附錄十四所載企業管治守則成立審核委員會，並制訂其書面職權範圍。審核委員會主要職責包括檢討本集團的財務申報、風險管理及內部監控制度。目前，審核委員會由詹德隆先生(主席)、徐旭東先生及李高朝先生組成，彼等均為非執行董事。

審核委員會已審閱截至二零二一年六月三十日止六個月未經審核簡明綜合財務報表，認為中期業績的編製符合相關的會計準則和要求，並已作出充分的披露。

薪酬委員會

本公司已遵照企業管治守則規定成立薪酬委員會，並制訂其書面職權範圍。薪酬委員會的主要職責包括檢討董事及高級管理人員的薪酬待遇、花紅及其他酬金。目前，薪酬委員會由王國明博士(主席)、徐旭東先生及詹德隆先生組成，彼等均為非執行董事。

NOMINATION COMMITTEE

The Company has established the Nomination Committee with written terms of reference in compliance with the Corporate CG Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, identify individuals suitably qualified to become members of the Board. Currently, the Nomination Committee comprises Mr. Hsu, Shu-tong (Chairman), Mr. Tsim, Tak-lung Dominic and Mr. Wang, Wei, all of whom are non-executive Directors.

INDEPENDENCE COMMITTEE

The Company has established the Independence Committee. The primary duties of the Independence Committee include the review of transactions between the Group, Asia Cement and Far Eastern Group and assess any potential conflict of interest between them. Save as disclosed in the section headed "Relationship with Asia Cement" and "Connected Transactions" in the prospectus dated 5 May 2008 issued by the Company, no additional ongoing relationships or potential conflict of interests was identified in the period under review.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

DIVIDENDS

The Board does not recommend payment of any dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set forth in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities by the Directors of the Company. Having made specific enquiry with all Directors, all the Directors confirmed that they have complied with the Model Code throughout the period under review.

SUFFICIENCY OF THE PUBLIC FLOAT

Based on the information publicly available to the Company and to the best knowledge, information and belief of the Directors, the Directors confirm that the Company had maintained a sufficient public float as required under the Listing Rules throughout the six months ended 30 June 2021.

提名委員會

本公司已遵照企業管治守則規定成立提名委員會，並制訂其書面職權範圍。提名委員會之主要職務為檢討董事會的架構、人數及組成，及物色具備合適資格成為董事會成員之人士。目前，提名委員會由徐旭東先生(主席)、詹德隆先生及王偉先生組成，彼等均為非執行董事。

獨立委員會

本公司已成立獨立委員會。獨立委員會的主要職責包括檢討本集團、亞洲水泥及遠東集團之間進行的交易及評估當中有否涉及任何潛在利益衝突。除本公司日期為二零零八年五月五日之售股章程中「與亞洲水泥的關係」及「關連交易」兩節中所披露者外，於回顧期間並無發現其他持續關係或潛在利益衝突事宜。

購買、銷售或贖回上市證券

於截至二零二一年六月三十日止六個月，本公司及其任何附屬公司概無購買、銷售或贖回本公司任何上市證券。

股息

董事會不建議就截至二零二一年六月三十日止六個月派發股息(截至二零二零年六月三十日止六個月：無)。

證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則，作為其本身有關本公司董事進行證券交易之操守準則。經向全體董事作出具體查詢後，全體董事確認，彼等於整個回顧期內一直遵守標準守則。

足夠公眾持股量

根據本公司所獲得之公開資料及就董事深知、所悉及確信，董事確認截至二零二一年六月三十日止六個月期間本公司維持上市規則項下規定之足夠公眾持股量。

APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business partners, bankers and auditors for their support to the Group throughout the period.

By Order of the Board

Asia Cement (China) Holdings Corporation

Hsu, Shu-tong

Chairman

Hong Kong, 28 July 2021

鳴謝

董事會謹此感謝本集團管理層及全體員工的熱誠投入和辛勤工作，同時亦感謝股東、業務夥伴、銀行及核數師期內對本集團的鼎力支持。

承董事會命

亞洲水泥(中國)控股公司

主席

徐旭東

香港，二零二一年七月二十八日



Asia Cement (China) Holdings Corporation
亞洲水泥(中國)控股公司