



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)

中期報告 Interim Report **2023**



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. HSU, Shu-ping (*Vice Chairman*)
Mr. CHEN, Ruey-long
Mr. LEE, Kun-yen
Mr. CHANG, Chen-kuen (*Chief Executive Officer*)
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. MOK, Ming-wai

AUTHORIZED REPRESENTATIVES

Mr. CHANG, Chen-kuen
Ms. MOK, Ming-wai

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*)
陳瑞隆先生
李坤炎先生
張振崑先生(*行政總裁*)
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

莫明慧女士

授權代表

張振崑先生
莫明慧女士

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
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

China Construction Bank
Industrial and Commercial Bank of China
Bank of China
Bank of Communications

HONG KONG LEGAL ADVISER

Zhong Lun Law Firm
4/F, Jardine House
1 Connaught Place
Central
Hong Kong

註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman KY1-1111
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
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國建設銀行
中國工商銀行
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
怡和大廈四樓

AUDITORS

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors
35/F, One Pacific Place
88 Queensway
Hong Kong

STOCK CODE

743

COMPANY WEBSITE

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CONTACT DETAILS

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核數師

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註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一期35樓

股份代號

743

公司網頁

www.achc.com.cn

聯絡詳情

電話：(852) 2839 3705
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	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益		4,105,099	4,946,981
Gross profit	毛利		646,005	773,502
Profit for the period	期內溢利		200,317	322,176
Profit attributable to owners of the Company	本公司擁有人應佔溢利		195,784	311,892
Gross profit margin	毛利率		16%	16%
Earning per share — Basic	每股盈利 — 基本		RMB0.125 人民幣0.125元	RMB0.199 人民幣0.199元

			30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Total assets	資產總值		20,488,549	21,146,284
Net assets	資產淨值		17,295,883	17,390,864
Current ratio	流動比率	1	4.53	5.10
Quick ratio	速動比率	2	4.24	4.69
Gearing ratio	負債比率	3	0.16	0.18

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

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023

截至二零二三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	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	3	4,105,099	4,946,981
Cost of sales	銷售成本		(3,459,094)	(4,173,479)
Gross profit	毛利		646,005	773,502
Other income	其他收入	5	100,141	105,162
Other gains and losses	其他收益及虧損	6	77,482	(19,291)
Distribution and selling expenses	分銷及銷售開支		(223,006)	(205,971)
Administrative expenses	行政開支		(165,969)	(153,816)
Share of (losses) profits of joint ventures	應佔合營企業(虧損)溢利		(918)	2,388
Share of losses of associates	應佔聯營公司虧損		(2,712)	(1,127)
Finance costs	融資成本		(36,046)	(13,565)
Profit before tax	除稅前溢利		394,977	487,282
Income tax expense	所得稅開支	7	194,660	165,106
Profit for the period	期內溢利	8	200,317	322,176
Profit for the period attributable to:	期內應佔溢利：			
Owners of the Company	本公司擁有人		195,784	311,892
Non-controlling interests	非控股權益		4,533	10,284
			200,317	322,176
			RMB	RMB
Earnings per share:	每股盈利：	10		
Basic	基本		0.125	0.199

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

At 30 June 2023

於二零二三年六月三十日

			As at 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2022 二零二二年 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	6,304,214	6,583,410
Quarry	礦場	12	847,810	878,641
Right-of-use assets	使用權資產		739,986	748,504
Investment properties	投資物業		134,142	134,142
Goodwill	商譽		554,241	554,241
Other intangible assets	其他無形資產		3,011	3,760
Interests in joint ventures	於合營企業之權益		83,722	84,640
Interests in associates	於聯營公司之權益		797,113	799,824
Deferred tax assets	遞延稅項資產		147,840	161,804
			9,612,079	9,948,966
CURRENT ASSETS	流動資產			
Inventories	存貨	13	694,464	905,512
Trade and other receivables	交易及其他應收款項	14	1,220,196	1,252,660
Financial assets at fair value through profit or loss ("FVTPL")	以公允價值計量且其變動計入當期損益的金融資產		133,009	117,156
Tax Recoverable	可收回稅款		3,037	8,303
Amount due from an associate	應收聯營公司款項		7,684	7,778
Amount due from a joint venture	應收合營企業款項		5,461	5,461
Bank balances and cash	銀行結餘及現金		8,812,619	8,900,448
			10,876,470	11,197,318
CURRENT LIABILITIES	流動負債			
Trade and other payables	交易及其他應付款項	15	1,085,909	948,248
Amount due to a joint venture	應付合營企業款項		24,105	19,567
Amount due to an associate	應付聯營公司款項		-	256
Tax payables	應付稅項		47,794	58,900
Borrowings – due within one year	借貸 — 一年內到期		1,075,000	1,014,000
Lease Liabilities	租賃負債		9,207	6,112
Contract Liabilities	合同負債	16	160,038	148,141
			2,402,053	2,195,224
NET CURRENT ASSETS	流動資產淨值		8,474,417	9,002,094
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		18,086,496	18,951,060

Condensed Consolidated Financial Statements 簡明綜合財務報表

		Notes 附註	As at 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2022 二零二二年 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		595,000	1,361,646
Lease Liabilities	租賃負債		92,863	88,767
Provision for environmental restoration	環境恢復撥備		52,014	58,168
Deferred tax liabilities	遞延稅項負債		50,736	51,615
			790,613	1,560,196
NET ASSETS	資產淨值		17,295,883	17,390,864
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		16,792,157	16,847,069
Equity attributable to owners of the Company	本公司擁有人 應佔權益		16,932,547	16,987,459
Non-controlling interests	非控股權益		363,336	403,405
TOTAL EQUITY	權益總額		17,295,883	17,390,864

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

For the six months ended 30 June 2023

截至二零二三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	Revaluation reserve	Special reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	法定儲備	其他儲備	重估儲備	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	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	人民幣千元
At 1 January 2022 (audited)	於二零二二年 一月一日(經審核)	140,390	508,060	3,732,707	286,038	155,741	1,635,906	10,813,628	17,272,470	401,370	17,673,840
Profit for the period	期內溢利	-	-	-	-	-	-	311,892	311,892	10,284	322,176
Appropriation	撥款	-	-	-	-	-	-	-	-	-	-
Dividends recognised as distribution	確認為分派之 股息	-	(508,060)	-	-	-	-	(197,023)	(705,083)	-	(705,083)
Dividends paid to non-controlling interests	向非控股權益 派付股息	-	-	-	-	-	-	-	-	-	-
At 30 June 2022 (unaudited)	於二零二二年六月 三十日(未經審核)	140,390	-	3,732,707	286,038	155,741	1,635,906	10,928,497	16,879,279	411,654	17,290,933
At 1 January 2023 (audited)	於二零二三年 一月一日(經審核)	140,390	-	4,244,811	286,038	155,741	1,635,906	10,524,573	16,987,459	403,405	17,390,864
Profit for the period	期內溢利	-	-	-	-	-	-	195,784	195,784	4,533	200,317
Appropriation	撥款	-	-	-	-	-	-	-	-	-	-
Dividends recognised as distribution	確認為分派之 股息	-	-	-	-	-	-	(250,696)	(250,696)	(44,602)	(295,298)
Dividends paid to non-controlling interests	向非控股權益 派付股息	-	-	-	-	-	-	-	-	-	-
At 30 June 2023 (unaudited)	於二零二三年六月 三十日(未經審核)	140,390	-	4,244,811	286,038	155,741	1,635,906	10,469,661	16,932,547	363,336	17,295,883

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

For the six months ended 30 June 2023

截至二零二三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

		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 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	803,936	819,214
Net cash used in investing activities	投資活動所用現金淨額	(105,471)	(152,182)
Net cash (used in) from financing activities	融資活動所(用)得現金淨額	(786,294)	630,870
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(87,829)	1,297,902
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	8,900,448	7,495,358
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	8,812,619	8,793,260

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

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 2023 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022.

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:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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

截至二零二三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，截至二零二三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二零二二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制本集團簡明綜合財務報表：

國際財務報告準則第17號(包含二零二零年十月及二零二二年二月對國際財務報告準則第17號之修訂內容)	保險合約
國際會計準則第8號(修訂本)	會計估計之定義
國際會計準則第12號(修訂本)	與單項交易產生的資產和負債相關之遞延所得稅

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:

		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 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	4,028,123	4,797,949
Sales of concrete	銷售混凝土	76,976	149,032
		4,105,099	4,946,981

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:

Six months ended 30 June 2023 (unaudited)

		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	4,028,123	76,976	4,105,099	-	4,105,099
Inter-segment sales	分部間銷售	16,316	-	16,316	(16,316)	-
Total	總計	4,044,439	76,976	4,121,415	(16,316)	4,105,099
RESULT	業績					
Segment result	分部業績	426,378	27,289	453,667	-	453,667
Unallocated income	未分配收入					5,978
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					(24,992)
Share of profits of joint ventures	應佔合營企業溢利					(918)
Share of losses of associates	應佔聯營公司虧損					(2,712)
Finance costs	融資成本					(36,046)
Profit before tax	除稅前溢利					394,977

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**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：

截至二零二三年六月三十日止六個月
(未經審核)

4. Segment Information (continued)

Six months ended 30 June 2022 (unaudited)

4. 分部資料(續)截至二零二二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	4,797,949	149,032	4,946,981	-	4,946,981
Inter-segment sales	分部間銷售	70,437	-	70,437	(70,437)	-
Total	總計	4,868,386	149,032	5,017,418	(70,437)	4,946,981
RESULT	業績					
Segment result	分部業績	548,372	(12,187)	536,185	-	536,185
Unallocated income	未分配收入					91,986
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					(128,585)
Share of profits of joint ventures	應佔合營 企業溢利					2,388
Share of losses of associates	應佔聯營公司虧損					(1,127)
Finance costs	融資成本					(13,565)
Profit before tax	除稅前溢利					487,282

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

		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Government grant	政府補助	2,426	22,096
Transportation fee (expense) income	運費(支出)收入	(1,137)	646
Sales of scrap materials	銷售廢料	4,758	6,562
Interest income on bank deposits	銀行存款利息收入	87,832	67,206
Rental income, net of outgoings	租金收入，扣除支出	1,679	1,509
Others	其他	4,583	7,143
		100,141	105,162

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

		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Allowance for doubtful debts, net	呆賬撥備淨額	72,485	11,578
Exchange loss net	匯兌虧損淨值	(2,501)	(7,738)
Loss on disposal of property, plant and equipment	出售物業、機器及設備虧損	(5,342)	(1,878)
Gain (loss) on fair value change on financial assets measured at FVTPL	以公平值計量金融資產變動收益(損失)	11,052	(21,253)
Gain from changes in fair value of investment property	投資物業公平值收益	1,788	-
		77,482	(19,291)

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

		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 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」)	181,576	172,052
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)	—	2,776
Deferred tax	遞延稅項	13,084	(9,722)
		194,660	165,106

For the six months ended 30 June 2023 and 2022, the relevant tax rates for the Group’s subsidiaries in the PRC ranged from 15% to 25% and 15% to 25%, respectively.

截至二零二三年及二零二二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 2023 and 2022.

由於本集團於截至二零二三年及二零二二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

		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 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	419,769	432,301

9. Dividends

A final dividend of RMB16 cents per share for the year ended 31 December 2022, amounting to RMB250,696,000, was not paid during the six months ended 30 June 2023.

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2023 (Interim dividend for the six months ended 30 June 2022: RMB nil).

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

於截至二零二三年六月三十日止六個月，尚未支付截至二零二二年十二月三十一日止年度之末期股息每股人民幣16分合共人民幣250,696,000元。

董事會並未提請派發截至二零二三年六月三十日止六個月之中期股息(截至二零二二年六月三十日止六個月之中期股息：人民幣零元)。

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

		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 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)	195,784	311,892
		'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 2022 (audited)	於二零二二年一月一日(經審核)	7,040,755
Additions	添置	169,934
Depreciation for the period	期內折舊	(382,264)
Disposals	出售	(3,731)
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	6,824,694
At 1 January 2023 (audited)	於二零二三年一月一日(經審核)	6,583,410
Additions	添置	100,771
Depreciation for the period	期內折舊	(370,814)
Disposals	出售	(9,154)
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	6,304,213

12. Quarry

12. 礦場

		Carrying value 賬面值 RMB'000 人民幣千元
At 1 January 2022 (audited)	於二零二二年一月一日(經審核)	941,673
Additions	添置	-
Amortisation during the period	期內攤銷	(31,810)
Disposal	處置	-
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	909,863
At 1 January 2023 (audited)	於二零二三年一月一日(經審核)	878,641
Additions	添置	-
Amortisation during the period	期內攤銷	(30,831)
Disposal	處置	-
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	847,810

13. Inventories

13. 存貨

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 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	148,716	146,929
Raw materials	原材料	250,398	393,445
Work in progress	在製品	157,312	171,732
Finished goods	製成品	138,038	193,406
		694,464	905,512

14. Trade and Other Receivables

14. 交易及其他應收款項

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 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	560,805	661,973
Less: accumulated allowance	減：累計撥備	(215,209)	(287,693)
Bills receivable	應收票據	345,596 459,434	374,280 468,582
Other receivables	其他應收款項	805,030 415,166	842,862 409,798
		1,220,196	1,252,660

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:

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 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	205,331	246,368
91 – 180 days	91至180日	88,937	88,498
181 – 365 days	181至365日	51,328	26,381
Over 365 days	365日以上	–	13,033
		345,596	374,280

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.

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：

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 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 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	188,253	260,952
Other payables and accruals	其他應付款項及應計費用	897,656	687,296
		1,085,909	948,248
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	1,085,909	948,248
		1,085,909	948,248

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 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 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	145,342	212,450
91 – 180 days	91至180日	11,675	18,611
181 – 365 days	181至365日	6,911	21,494
Over 365 days	365日以上	24,325	8,397
		188,253	260,952

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 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 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	157,995	147,700
Receipt in advance for sales of concrete	2,043	441
	160,038	148,141

17. Share Capital

Issued share capital as at 30 June 2023 amounted to RMB140,390,000. There were no movements in the issued share capital of the Company for the six months ended 30 June 2023.

17. 股本

於二零二三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二零二三年六月三十日止六個月並無變動。

18. Commitments

18. 承擔

	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 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	88,026	57,692

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

		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Joint ventures:	合營企業：		
Purchase	購貨	8,241	14,644
Transportation expenses	運輸開支	60,375	42,388
Associate:	聯營公司：		
Sale of goods	銷售貨品	2,571	3,617

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

		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	3,400	3,200

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 2023, the economy and society in general resumed normal activities. With effective macroeconomic policies, the overall economic performance improved. However, global political and economic situations remained complicated, and the foundation for sustained recovery and development of the domestic economy was still unstable. China's GDP in the first half of 2023 stood at RMB59,303.4 billion, up by 5.5% year-on-year, which was 1.0 percentage point higher than that of the first quarter; GDP in the second quarter increased by 6.3% year-on-year to RMB30,803.8 billion. From January to June, national fixed asset investments increased by 3.8% year-on-year; national infrastructure investments increased by 7.2% year-on-year; manufacturing investment increased by 6.0% year-on-year and property development investments decreased by 7.9% year-on-year.

In the first half of the year, infrastructure investments increased, but real estate was in the adjustment phase at the bottom of the cycle, and hence real estate investment continued to decline. With shortage of project funds, there were fewer new construction projects, and projects under construction were making slow progress. The national cement demand showed signs of weak recovery. From January to June 2023, the country's total cement production volume increased by 1.3% year-on-year to 953 million tonnes. The growth rate continued to fall month by month, and compared to that for the January to May period, the growth rate declined by 0.6 percentage point.

Overview of the Group's two major markets – the central and downstream region of the Yangtze River and Sichuan region – in the first half of the year is as follows:

- 1, During January and February, being the traditional off-season, the industry's inventory in the Yangtze River's central and downstream region continued to stay at high levels since the end of the previous year. Recovery of cement demand had been slow as the real estate market remained sluggish. After late February, cement demand recovery accelerated. Moreover, the operation of kiln production lines along the river was suspended under staggered peak production program, easing the pressure on clinker inventory along the river. Such indicated that cement prices might rise. In April, rainy weather prevailed, while housing construction, infrastructure and other projects were plagued with financial problems. As a result, construction rate was low. This coupled with fewer new construction projects led to less cement demand when compared with the previous year. Simultaneously, the staggered peak production program in the industry basically came to an end. Cement supply along the river increased and pressure from competition rose. Cement price began to decline. From May to June, affected by festive holidays and high school and college entrance examinations, cement demand was depressed. Moreover, new production capacities along the river were put into operation, further escalating industry competition, with leading enterprises frequently lowering cement price to boost sales. Entering July, decline in cement price narrowed, as the price had basically reached its lowest level in the same period in recent years. Certain industry players, facing cost constraint, were unable to follow the price cut. Cement price is therefore expected to stop falling. Cement demand is expected to improve in the second half of the year but will be less than the same period last year.

業務及財務回顧

二零二三年上半年，經濟社會全面恢復常態化運行，宏觀政策顯效發力，經濟運行整體回升向好，但世界政治經濟形勢錯綜複雜，國內經濟持續恢復發展的基礎仍不穩固。二零二三年上半年國內生產總值人民幣59,303.4億元，同比增長5.5%，比第一季度加快1.0個百分點，其中第二季度總值人民幣30,803.8億元，同比增長6.3%。一至六月，全國固定資產投資同比增長3.8%，全國基礎設施投資同比增長7.2%，製造業投資同比增長6.0%，房地產開發投資同比下降7.9%。

上半年，基礎設施投資力度加大，但房地產仍處於底部調整階段，房地產投資持續下降，項目資金短缺，新開工項目較少，在建工程施工進度緩慢，全國水泥需求呈現弱勢恢復。今年一至六月，全國累計水泥產量9.53億噸，同比增長1.3%，增速逐月持續回落，較一至五月下降0.6個百分點。

本集團重點經營的兩大市場—長江中下游以及四川地區，上半年概況如下：

- 一、 一至二月傳統淡季，長江中下游行業庫存延續去年末高位，由於房地產持續疲弱，水泥需求恢復緩慢；二月下旬後，需求恢復加速，加上沿江窯綫執行錯峰停窯，沿江熟料庫存壓力減輕，水泥價格看漲；四月份，雨水天氣較多，且房建、基建等工程受資金問題困擾開工率低，新開工項目較少，水泥需求不及往年，外加此時同業錯峰生產基本結束，沿江水泥供給增加，競爭壓力加大，水泥價格開始步入下行通道；五至六月份受節假日、中高考影響，水泥需求低迷不振，再加沿江新增產能投放，同業競爭進一步加劇，主導企業為擴充發貨，頻繁下調水泥售價；進入七月，水泥價格跌幅收窄，基本已達到近年同期最低水平，部分同業受制於成本已無力跟降，後續水泥價格有望止跌。預計下半年需求有所好轉但仍不及去年同期。

BUSINESS AND FINANCIAL REVIEW (CONTINUED)

2. In Sichuan, after the Spring Festival, affected by air pollution alerts and rainy weather, construction of downstream engineering projects and mixing plants was restricted. Industry players initiated sales promotion by cutting price in order to increase sales volume. By the end of February, local deliveries resumed to 70% to 80%, easing the pressure on inventory, while cement price rose. However, there were variations in price increments in the market. In March, the yellow alert for air pollution, which had restricted commencement of local project construction, together with the impact of low-priced cement from outside Sichuan had caused industry players to adjust their cement price in mid-March. In late March, the association released a plan for suspending kiln operation for 13 days/set for April, leading to strong expectations for reduction in cement supply and rebound in cement price. In April, cement deliveries from east Sichuan and Chongqing to Chengdu region began to increase. Local cement price fluctuated. By mid May, as the Chengdu World University Games was approaching, commencement of construction of new projects were delayed, cement demand shrank. Industry players began to cut their price or give rebates to customers in order to secure orders. The market experienced pricing chaos. June is the traditional off-peak season. Festive holidays and high school and college entrance examinations had relatively strong impact on cement demand. Furthermore, the low-priced cement from outside Sichuan continued to erode the local market. Cement price dropped again in late June. In July, with the World University Games about to open, mixing plants and the construction sites were basically closed, and cement demand further declined. However, during the same period, Sichuan began to implement power restrictions and kiln suspension, which reduced cement supply significantly. The local industry players slightly raised their cement price. It remains to be seen whether cement price can be maintained.

In the first half of 2023, the sales volume of the Group's cement products (cement + clinker) totaled 13.36 million tonnes, basically the same when compared with that of the same period in 2022. It is expected that with the improvement in demand in the second half of the year, the Group will be able to keep its sales channels unobstructed and maintain its market share.

業務及財務回顧(續)

二、四川地區，春節後受大氣污染預警和陰雨天氣影響，下游工程項目及攪拌站開工受限，同業為打開銷量紛紛啟動降價促銷；至二月下旬，本地企業發貨恢復七至八成，庫存壓力有所緩解，水泥價格上揚，但市場最終落實幅度不一；三月份因大氣黃色預警，本地項目開工受限，疊加外來低價水泥衝擊影響，同業於三月中旬回調水泥售價；三月下旬，協會發布四月份13天/條停窑計劃，水泥供應縮減預期較強，水泥價格反彈；四月份，川東、重慶方向水泥開始加大對成都地區出貨，本地水泥價格出現震蕩；及至五月中旬成都大運會日漸臨近，新項目開工延遲，水泥需求萎縮，同業為爭取發貨開始給予客戶降價、返利政策，市場報價混亂；六月為傳統需求淡季，節假日、中高考對水泥需求衝擊較大，加上外圍低價水泥對本地市場持續侵蝕，六月下旬水泥價格再次下跌；七月份，大運會召開在即，拌站、工地基本停工，需求進一步下滑，但同期四川開始執行限電停窑，水泥供應大幅縮減，本地同業小幅上調水泥價格，後續售價能否維持有待觀察。

二零二三年上半年，本集團水泥產品(水泥+熟料)銷量共計1,336萬噸，與二零二二年同期基本持平。預計下半年隨著需求釋放好轉，本集團可保持銷售渠道暢通，維持市場份額。

BUSINESS AND FINANCIAL REVIEW (CONTINUED)**業務及財務回顧(續)****Revenue****收益**

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

下表載列報告期間按地區劃分的銷售分析：

For the six months ended
截至六月三十日止六個月

		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Region	地區		
Southeastern region	東南區	2,257,503	2,588,089
Central region	華中區	550,985	840,727
Southwestern region	西南區	1,296,611	1,518,165
		4,105,099	4,946,981

In the reporting period, the Group's revenue amounted to RMB4,105.1 million, representing an decrease of RMB841.9 million or 17% from that of RMB4,947.0 million for the corresponding period of 2022. The decrease in revenue was mainly attributable to decrease in the selling price of the Group's products.

本集團於報告期間的收益為人民幣4,105,100,000元，較二零二二年同期人民幣4,947,000,000元減少人民幣841,900,000元或17%。收益減少主要由於本集團產品售價下降。

In respect of revenue contribution for the six months ended 30 June 2023, sales of cement and related products accounted for 98% (2022: 97%) and the sales of ready-mix concrete accounted for 2% (2022: 3%). The table below shows the sales breakdown by product during the reporting period:

截至二零二三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98%（二零二二年：97%），而預拌混凝土銷售額則佔2%（二零二二年：3%）。下表顯示報告期間按產品劃分之銷售額分析：

For the six months ended
截至六月三十日止六個月

		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cement	水泥	3,530,975	3,935,483
Clinker	熟料	316,606	681,833
Blast-furnace slag powder	高爐渣粉	14,532	27,376
RMC	預拌混凝土	76,976	149,033
Others	其他	166,010	153,256
		4,105,099	4,946,981

BUSINESS AND FINANCIAL REVIEW (CONTINUED)

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 RMB3,459.1 million (2022: RMB4,173.5 million). The decrease in cost of sales was mainly due to the decrease in the coal cost.

The gross profit for the six months ended 30 June 2023 was RMB646.0 million (2022: RMB773.5 million), representing a gross profit margin of 16% on revenue (2022: 16%). The decrease in gross profit was mainly attributable to decrease in the selling price 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 2023, other income amounted to RMB100.1 million, representing a decrease of RMB5.1 million or 5% from RMB105.2 million for the corresponding period in 2022. The decrease in other income was attributable to the decrease in government grants and other incomes.

Other Gains and Losses

Other gains and losses mainly comprise net foreign exchange gain or loss, loss on fair value change on financial assets at FVTPL, loss and disposal of property, plant and equipment and allowance of doubtful debts. For the period under review, other gains amounted to RMB77.5 million, the losses of RMB19.3 million for the corresponding period in 2022. The increase in gains was principally attributable to the reverse in allowance of doubtful debts and gain on fair value change on financial assets at FVTPL.

Distribution and Selling Expenses, Administrative Expenses and Finance Costs

For the six months ended 30 June 2023, the distribution and selling expenses amounted to RMB223.0 million, representing an increase of RMB17.0 million or 8% from RMB206.0 million for the corresponding period of 2022. 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 increase by 8%, to RMB166.0 million from RMB153.8 million for the corresponding period of 2022. The increase was attributable to increase in other expenses.

The finance costs amounted to RMB36.0 million, representing an increase of RMB22.4 million or 165% from RMB13.6 million for the corresponding period of 2022. Mainly due to the increase in average borrowing principal and borrowing rates during the review period.

業務及財務回顧(續)

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3,459,100,000元(二零二二年:人民幣4,173,500,000元)。銷售成本減少主要由於煤炭成本減少。

截至二零二三年六月三十日止六個月之毛利為人民幣646,000,000元(二零二二年:人民幣773,500,000元),毛利率為收益之16%(二零二二年:16%)。毛利較上年同期減少主要由於產品售價下降。

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。於截至二零二三年六月三十日止六個月,其他收入為人民幣100,100,000元,較二零二二年同期人民幣105,200,000元減少人民幣5,100,000元或5%。其他收入減少乃由於回顧期間政府補助及其他收入減少。

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、以公平值計量金融資產變動損益、出售物業、機器及設備虧損及呆賬撥備。於回顧期內,其他收益為人民幣77,500,000元,二零二二年同期虧損人民幣19,300,000元。收益增加,主要由於呆賬撥備回轉及以公平值計量金融資產變動收益。

分銷及銷售開支、行政開支及融資成本

截至二零二三年六月三十日止六個月,分銷及銷售開支為人民幣223,000,000元,較二零二二年同期之人民幣206,000,000元增加人民幣17,000,000元或8%。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,較二零二二年同期人民幣153,800,000元增加8%至人民幣166,000,000元。有關增加乃由其他開支增加所致。

融資成本為人民幣36,000,000元,較二零二二年同期之人民幣13,600,000元增加人民幣22,400,000元或165%,主要是由於回顧期間平均借款本金及借款利率增加。

BUSINESS AND FINANCIAL REVIEW (CONTINUED)

Profit for the Period

In the reporting period, the net profit of the Group amounted to RMB200.3 million, representing a decrease of RMB121.9 million from a net profit of RMB322.2 million for the corresponding period of 2022. The decrease in net profit was mainly attributable to decrease in the selling price 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 2023. The total assets approximately RMB20,488.5 million (31 December 2022: approximately RMB21,146.3 million) while the total equity approximately RMB17,295.9 million (31 December 2022: approximately RMB17,390.9 million).

As at 30 June 2023, the Group's cash and cash equivalents amounted to approximately RMB8,812.6 million (31 December 2022: approximately RMB8,900.4 million).

As at 30 June 2023, the Group's gearing ratio was approximately 16% (31 December 2022: 20%). The calculation of the gearing ratio was based on total liabilities and total assets as at 30 June 2023 and 31 December 2022, respectively.

Borrowings

The maturity profiles of the Group's borrowings outstanding as at 30 June 2023 and 31 December 2022 are summarized as below:

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	1,075,000	1,014,000
Within a period more than one year but not exceeding two years	超過一年惟 不超過兩年	595,000	1,361,646
		1,670,000	2,375,646

業務及財務回顧(續)

期內溢利

於報告期間，本集團溢利淨額為人民幣200,300,000元，較二零二二年同期之人民幣322,200,000元減少人民幣121,900,000元。溢利較上年同期減少主要由於產品售價下降。

財務資源及流動資金

截至二零二三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20,488,500,000元(二零二二年十二月三十一日：約人民幣21,146,300,000元)，而總權益約人民幣17,295,900,000元(二零二二年十二月三十一日：約人民幣17,390,900,000元)。

於二零二三年六月三十日，本集團之現金及現金等價物約為人民幣8,812,600,000元(二零二二年十二月三十一日：約人民幣8,900,400,000元)。

於二零二三年六月三十日，本集團之負債比率約為16%(二零二二年十二月三十一日：20%)，乃分別根據截至二零二三年六月三十日及二零二二年十二月三十一日的總負債及總資產計算。

借貸

本集團未償還借貸於二零二三年六月三十日及二零二二年十二月三十一日的到期狀況分析概述如下：

BUSINESS AND FINANCIAL REVIEW (CONTINUED)

Capital Expenditure and Capital Commitments

Capital expenditure for the six months ended 30 June 2023 amounted to approximately RMB109.4 million (31 December 2022: approximately RMB171.1 million) and capital commitments as at 30 June 2023 amounted to approximately RMB88.0 million (31 December 2022: approximately RMB57.7 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 2023, the Group did not have any pledge or charge on assets (31 December 2022: Nil).

Contingent Liabilities

As at the date of this announcement and as at 30 June 2023, the Board was not aware of any material contingent liabilities (31 December 2022: Nil).

Human Resources

As at 30 June 2023, the Group had 3,394 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 2023, 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 2023.

Foreign Exchange Risk Management

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

業務及財務回顧(續)

資本開支及資本承擔

截至二零二三年六月三十日止六個月之資本開支約為人民幣109,400,000元(二零二二年十二月三十一日：約人民幣171,000,000元)，而於二零二二年六月三十日之資本承擔則約為人民幣88,000,000元(二零二二年十二月三十一日：約人民幣57,700,000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

於二零二三年六月三十日，本集團並無任何資產質押或抵押(二零二二年十二月三十一日：無)。

或然負債

於本公告日期及於二零二三年六月三十日，董事會並不知悉有任何重大或然負債(二零二二年十二月三十一日：無)。

人力資源

於二零二三年六月三十日，本集團共有3,394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。於二零二三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

本集團於截至二零二三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。

BUSINESS AND FINANCIAL REVIEW (CONTINUED)

Foreign Exchange Risk Management (continued)

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 2022 and up to the date of this announcement.

PROSPECTS

Looking into the second half of 2023, there remains challenges and opportunities in the cement industry. The Group is cautiously optimistic about the development of the cement industry:

On the demand side, demand and confidence in the real estate industry are insufficient, and decline in real estate investment continues. But the meeting of the Political Bureau of the CPC Central Committee in July reset the tone towards the real estate market. The real estate policy will be adjusted and optimized, and the demand for housing construction in the second half of the year is expected to stabilize. Infrastructure investment, being a better counter-cyclical policy adjustment tool, is expected to continue to support the economy in the second half of the year and will maintain a relatively high growth rate. As effects from the Chinese government's proactive approach to advance infrastructure investment are gradually felt, local government special bonds have accelerated the pace of issuance, and key projects under the "14th Five-Year Plan" have been successively launched, thereby supporting cement demand. In the first half of the year, the national infrastructure investment grew by 7.2% year-on-year, which was 3.4 percentage points higher than the growth rate of total fixed asset investment, and growth in infrastructure investment played a significant role in driving economic growth. Overall, cement demand will continue to be under pressure in the third quarter, but will improve in the fourth quarter, with a trend from low to high.

業務及財務回顧(續)

外匯風險管理(續)

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，於二零二二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。

前景

展望下半年，水泥行業充滿挑戰與機遇，本集團對水泥業發展持審慎樂觀態度：

需求端，當前房地產業消費需求及信心不足，房地產投資下行仍在繼續，但七月份中央政治局會議重新定調樓市，將調整優化房地產政策，下半年房建需求有望築底企穩；另一方面，基建投資作為較好的逆周期政策調節工具，預計下半年將繼續托底經濟，維持較高景氣度。隨著我國政府超前開展基礎設施建設投資政策逐漸發力，地方政府專項債券加快發行節奏，「十四五」規劃的重點項目陸續啟動，對水泥需求形成支撐。上半年，全國基建投資同比增長7.2%，增速比全部固定資產投資高3.4個百分點，基建投資增長的帶動作用明顯。整體來看，三季度水泥需求將持續承壓，四季度將出現改善，整體呈現前低後高的走勢。

PROSPECTS (CONTINUED)

On the supply side, since the second quarter, the cement industry had witnessed lower-than-expected demand during the peak season which resulted in rising inventory levels. Hence, companies in different regions began to extend their staggered peak production plan. As a result, overall supply in the industry reduced. Meanwhile, environmental protection and low-carbon requirements had been tightened as predicted. Certain areas imposed restrictions on power usage and production. Price competition in the cement market also intensified in the first half of the year. All these had put unprecedented pressure on the costs and selling prices of the industry as a whole. Small factories were exposed to higher risk of losses, while large factories' operations were under increasing pressure. It is expected that there is a strong possibility that leading industry players may propose to "stop the price war" due to their concerns over improvement in business performance. Moreover, companies' extending staggered peak production will become a normalized practice. On the whole, the aforesaid will be conducive to reducing the total cement supply and improve the supply and demand relationship.

All in all, the Group expects that the demand for cement in 2023 will continue to be weakened but the rate of decline will be narrowed. With the continued implementation of the national policy on promoting stable economic growth, the real estate industry is showing signs of stabilisation. In the second half of the year, cement demand is expected to pick up especially in the fourth quarter, and the trend for the entire year will most likely be "low at the beginning of the year, and high towards the end of the year". As impact from coal price weakened year-on-year, the Group envisaged that its operating results may improve quarter by quarter in the second half of the year.

In the second half of the year, the Group will persist with its business strategy of maintaining high efficiency, high quality, excellent service, and high environmental standards. It will step up its efforts in customer service to enhance the overall customer experience. Apart from that, the Group will continue to implement cost-efficiency measures, striving to reduce the costs of each stage of production process while ensuring quality. At the same time, the Group will rebuild a more effective business team structure so that the Group can better adapt to intensifying market competition, maintain its core market share and achieve predetermined performance targets.

前景(續)

供給端，一方面，二季度以來水泥旺季需求預期落空，行業庫存水平升高，多地企業開始主動延長錯峰計劃，行業整體供給有所削減；另一方面，環保低碳預期依舊加碼，部分地區執行限電限產，同時上半年水泥市場「價格戰」加劇，行業整體在成本、售價兩端遭受空前壓力，小廠虧損風險增高，大廠經營壓力增大，各大主導企業出於修復業績考慮，預計下半年重新提出「停火」的可能性較高，企業延長錯峰將成為行業常態，整體看有利於水泥供給總量縮減，緩解供需矛盾。

綜上，本集團預計二零二三年水泥需求仍將趨於減弱但降幅收窄，隨著國家穩增長政策持續落地、房地產築底企穩，下半年特別是第四季度水泥需求有望回暖，全年有望呈現「前低後高」的運行趨勢；同時煤價影響同比削弱，下半年本集團業績應可逐季改善。

下半年，本集團一方面將繼續堅持高效率、高品質、高服務、高環保的經營策略，加大客戶服務力度，增進客戶體驗，另一方面繼續推進降本增效，在保證品質的前提下努力壓縮各生產環節成本，同時重新構建更加高效的業務團隊體系，以更好地適應日趨激烈的市場競爭，維護核心市場份額，力爭達成既定業績目標。

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 2023, 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

於二零二三年六月三十日，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 普通股數目			% of the Company's issued shares 佔本公司 已發行股本 百分比
		Personal interests	Equity derivatives	Total interests	
		個人權益	股本衍生工具	權益總額	
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. LEE, Kun-yen	李坤炎先生	200,000	–	200,000	0.01%
Mr. CHANG, Chen-kuen	張振崑先生	713,000	–	713,000	0.05%
Mr. LIN, Seng-chang	林昇章先生	628,000	–	628,000	0.04%
Ms. WU, Ling-ling	吳玲綾女士	50,000	–	50,000	0.003%

DISCLOSURE OF INTERESTS (CONTINUED)

權益披露(續)

Long positions in shares and underlying shares of associated corporation

於相聯法團之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	0.84%
Mr. HSU, Shu-ping 徐旭平先生	Asia Cement 亞洲水泥	13,454,981	–	–	13,454,981	0.38%
Mr. LEE, Kun-yen 李坤炎先生	Asia Cement 亞洲水泥	3,333,557	–	–	3,333,557	0.09%
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%
Ms. WU, Ling-ling 吳玲綾女士	Asia Cement 亞洲水泥	180,000	–	–	180,000	0.005%
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 2023, 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，於二零二三年六月三十日，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 2023 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%

Notes:

- 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 99.99% 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. Asia Engineering Enterprise Corporation holds approximately 0.20% interest in the Company, which is approximately 99.74% owned by Asia Cement. Asia Cement is deemed to be interested in approximately 0.20% interest of the Company by virtue of its corporate interest in Asia Engineering Enterprise Corporation. 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 39.25% 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 2023, Far Eastern New Century Corporation held approximately 21.16% 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 25.50% 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

於二零二三年六月三十日及據董事及本公司主要行政人員所深知，除董事或本公司主要行政人員外，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之人士如下：

於股份之好倉 主要股東

附註：

- 亞洲水泥實益擁有本公司約67.73%權益。Asia Cement Singapore擁有本公司約4.07%權益，而Asia Cement Singapore則由亞洲水泥擁有約99.99%權益。亞洲水泥因於Asia Cement Singapore擁有公司權益，因而被視為擁有本公司約4.07%權益。亞洲水泥擁有約99.74%權益之亞洲工程公司持有本公司約0.20%權益，亞洲水泥因基於亞洲工程公司的權益而被視為擁有本公司約0.20%權益。此外，Falcon Investments Private Limited持有本公司約1.07%權益，並由U-Ming Marine Transport (Singapore) Private Limited 擁有100%權益，而裕民航運股份有限公司擁有U-Ming Marine Transport (Singapore) Private Limited之99.99%權益。亞洲水泥擁有裕民航運股份有限公司39.25%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。
- 於二零二三年六月三十日，遠東新世紀持有亞洲水泥已發行股本約21.16%，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25.50%已發行股本。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTEREST IN SHARES AND UNDERLYING SHARES (CONTINUED)

Save as disclosed above, as at 30 June 2023, 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 2023, or as at the date of this Interim Report.

CORPORATE GOVERNANCE

The Company has complied with all of the code provisions as set out in Part 2 of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2023.

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 2023, 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.

主要股東及其他人士所持股份及相關股份權益(續)

除上文所披露者外，於二零二三年六月三十日，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。截至二零二三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

本公司於截至二零二三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」)第二部分所載的所有守則條文。

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二零二三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 interests 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 2023, 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 2023 (six months ended 30 June 2022: 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 2023.

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

於截至二零二三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二零二三年六月三十日止六個月派發股息(截至二零二二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，董事確認截至二零二三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, 9 August 2023

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，二零二三年八月九日



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