



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



2025

Interim Report 中期報告

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. HSU, Shu-ping (*Vice Chairman*)
Mr. CHANG, Chen-kuen (*Chief Executive Officer*)
Mr. LIN, Seng-chang

Non-Executive Directors

Mr. HSU, Shu-tong (*Chairman*)
Mr. CHEN, Ruey-long
Mr. LEE, Kun-yen
Ms. WU, Ling-ling

Independent Non-Executive Directors

Mr. TSIM, Tak-lung Dominic
Mr. WANG, Wei
Dr. WANG, Kuo-ming
Mr. WU, Chun-pang

COMPANY SECRETARY

Mr. LUI, Wing Yat Christopher

AUTHORIZED REPRESENTATIVES

Mr. CHANG, Chen-kuen
Mr. LUI, Wing Yat Christopher

MEMBERS OF AUDIT COMMITTEE

Mr. TSIM, Tak-lung Dominic (*Chairman*)
Mr. HSU, Shu-tong
Mr. WU, Chun-pang

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. TSIM, Tak-lung Dominic (*Chairman*)
Dr. WANG, Kuo-ming
Mr. WU, Chun-pang

MEMBERS OF CORPORATE SUSTAINABILITY COMMITTEE

Dr. WANG, Kuo-ming (*Chairman*)
Mr. HSU, Shu-ping
Ms. WU, Ling-ling

董事會

執行董事

徐旭平先生(*副主席*)
張振崑先生(*行政總裁*)
林昇章先生

非執行董事

徐旭東先生(*主席*)
陳瑞隆先生
李坤炎先生
吳玲綾女士

獨立非執行董事

詹德隆先生
王偉先生
王國明博士
吳均龐先生

公司秘書

呂穎一先生

授權代表

張振崑先生
呂穎一先生

審核委員會成員

詹德隆先生(*主席*)
徐旭東先生
吳均龐先生

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

詹德隆先生(*主席*)
王國明博士
吳均龐先生

企業永續委員會成員

王國明博士(*主席*)
徐旭平先生
吳玲綾女士

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

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
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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

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

Corporate Information 公司資料

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6月30日止6個月

	Notes 附註	2025 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	2,496,296	2,689,407
Gross profit	毛利	411,240	132,980
Profit (loss) for the period	期內溢利(虧損)	116,972	(411,205)
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)	114,418	(404,853)
Gross profit margin	毛利率	16%	5%
Earnings (loss) per share — Basic	每股盈利(虧損) — 基本	RMB0.073 人民幣0.073元	RMB(0.258) 人民幣(0.258)元

		30 June 2025 2025/06/30 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024/12/31 RMB'000 人民幣千元 (audited) (經審核)
Total assets	資產總值	19,628,972	19,677,550
Net assets	資產淨值	16,996,967	16,879,995
Current ratio	流動比率	1 3.59	4.77
Quick ratio	速動比率	2 3.35	4.53
Gearing ratio	負債比率	3 0.13	0.14

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 2025

簡明綜合損益及其他全面收益表

截至2025年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
	Notes 附註	2025 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益		
Cost of sales	銷售成本		
		2,496,296	2,689,407
		(2,085,056)	(2,556,427)
Gross profit	毛利	411,240	132,980
Other income	其他收入	109,090	132,405
Allowance for expected credit losses on trade receivables, net	交易應收款項信貸 損失撥備淨額	(23,585)	(55,923)
Other expenses, other gains and losses	其他費用·其他收益及虧損	1,694	(83,055)
Distribution and selling expenses	分銷及銷售開支	(161,844)	(163,167)
Administrative expenses	行政開支	(143,785)	(149,274)
Share of losses of joint ventures	應佔合營企業虧損	(2,502)	(3,852)
Share of losses of associates	應佔聯營公司虧損	(2,231)	(1,804)
Finance costs	融資成本	(18,162)	(31,953)
Profit (loss) before tax	除稅前溢利(虧損)	169,915	(223,643)
Income tax expense	所得稅開支	52,943	187,562
Profit (loss) for the period	期內溢利(虧損)	116,972	(411,205)
Profit (loss) for the period attributable to:	期內應佔 溢利(虧損):		
Owners of the Company	本公司擁有人	114,418	(404,853)
Non-controlling interests	非控股權益	2,554	(6,352)
		116,972	(411,205)
		RMB	RMB
Earnings (loss) per share:	每股盈利(虧損):		
Basic	基本	0.073	(0.258)

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

At 30 June 2025

於2025年6月30日

			As at 30 June 2025 2025/06/30 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 2024/12/31 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	11	物業、機器及設備	5,680,555	5,791,017
Quarry	12	礦場	735,320	764,349
Right-of-use assets		使用權資產	677,107	695,026
Investment properties		投資物業	124,861	120,540
Goodwill		商譽	554,241	554,241
Intangible assets		無形資產	2,244	2,536
Interests in joint ventures		於合營企業之權益	66,498	69,461
Interests in associates		於聯營公司之權益	724,492	726,723
Deferred tax assets		遞延稅項資產	164,264	158,953
Restricted bank deposits		受限制銀行存款	9,113	9,113
Bank deposits with original maturities of more than three months		原始到期日超過三個月之 定期存款	2,948,000	—
			11,686,695	8,891,959
CURRENT ASSETS		流動資產		
Inventories	13	存貨	537,098	532,364
Trade and other receivables	14	交易及其他應收款項	911,801	910,230
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	146,574	135,315
Tax Recoverable		可收回稅款	23	3,529
Amount due from an associate		應收聯營公司款項	—	3,956
Amounts due from joint ventures		應收合營企業款項	25,644	36,324
Restricted bank deposits		受限制銀行存款	204,766	280,802
Bank deposits with original maturities of more than three months		原始到期日超過三個月之 定期存款	4,552,214	—
Bank balances and cash		銀行結餘及現金	1,564,157	8,883,071
			7,942,277	10,785,591
CURRENT LIABILITIES		流動負債		
Trade and other payables	15	交易及其他應付款項	876,328	1,037,109
Amount due to a joint venture		應付合營企業款項	15,190	19,458
Amount due to an associate		應付聯營公司款項	256	256
Tax payables		應付稅項	42,498	76,425
Borrowings – due within one year		借貸 — 一年內到期	1,144,000	1,012,000
Lease Liabilities		租賃負債	6,324	6,975
Contract Liabilities	16	合同負債	123,758	108,864
Deferred income		遞延收益	3,997	2,097
			2,212,351	2,263,184
NET CURRENT ASSETS		流動資產淨值	5,729,926	8,522,407
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減 流動負債	17,416,621	17,414,366

Condensed Consolidated Financial Statements 簡明綜合財務報表

		Notes 附註	As at 30 June 2025 2025/06/30 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 2024/12/31 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		–	132,000
Lease Liabilities	租賃負債		85,063	87,746
Provision for environmental restoration	環境恢復撥備		67,712	64,628
Deferred tax liabilities	遞延稅項負債		224,528	222,707
Deferred income	遞延收益		42,351	27,290
			419,654	534,371
NET ASSETS	資產淨值		16,996,967	16,879,995
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	17	140,390	140,390
Reserves	儲備		16,488,956	16,374,538
Equity attributable to owners of the Company	本公司擁有人 應佔權益		16,629,346	16,514,928
Non-controlling interests	非控股權益		367,621	365,067
TOTAL EQUITY	權益總額		16,996,967	16,879,995

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

For the six months ended 30 June 2025

截至2025年6月30日止6個月

		Attributable to owners of the Company 本公司擁有人應佔							Attributable to non-controlling interests 非控股權應佔	Total 總計
		Share capital	Statutory reserves	Other reserves	Revaluation reserve	Special reserve	Distributable reserves	Sub-total		
		股本	法定儲備	其他儲備	重估儲備	特別儲備	可分配儲備	小計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024 (audited)	於2024/01/01 (經審核)	140,390	4,458,479	286,038	155,741	1,635,906	10,166,297	16,842,851	363,950	17,206,801
Loss for the period	期內虧損	-	-	-	-	-	(404,853)	(404,853)	(6,352)	(411,205)
Appropriation	撥款	-	259,565	-	-	-	(259,565)	-	-	-
Dividends recognised as distribution	確認為分派之股息	-	-	-	-	-	(64,241)	(64,241)	-	(64,241)
Dividends paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	-
At 30 June 2024 (unaudited)	於2024/06/30 (未經審核)	140,390	4,718,044	286,038	155,741	1,635,906	9,437,638	16,373,757	357,598	16,731,355
At 1 January 2025 (audited)	於2025/01/01 (經審核)	140,390	4,718,044	286,038	155,741	1,635,906	9,578,809	16,514,928	365,067	16,879,995
Profit for the period	期內溢利	-	-	-	-	-	114,418	114,418	2,554	116,972
Appropriation	撥款	-	90,926	-	-	-	(90,926)	-	-	-
Dividends recognised as distribution	確認為分派之股息	-	-	-	-	-	-	-	-	-
Dividends paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	-
At 30 June 2025 (unaudited)	於2025/06/30 (未經審核)	140,390	4,808,970	286,038	155,741	1,635,906	9,602,301	16,629,346	367,621	16,996,967

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

For the six months ended 30 June 2025

截至2025年6月30日止6個月

Six months ended 30 June
截至6月30日止6個月

		2025 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 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	319,885	145,761
Net cash used in investing activities	投資活動所用現金淨額	(29,523)	(2,756,723)
Net cash used in financing activities	融資活動所用現金淨額	(20,764)	(833,231)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	269,598	(3,444,193)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	1,294,559	5,718,017
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	1,564,157	2,273,824

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 ("IAS 34") "Interim Financial Reporting" issued by the International Accounting Standards Board as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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 2025 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the International Accounting Standards Board ("IASB"), for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21

Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

簡明綜合財務報表附註

截至2025年6月30日止6個月

1. 編製基準

簡明綜合財務報表乃根據國際會計準則委員會頒佈之國際會計準則第34號(「國際會計準則第34號」)「中期財務報告」及香港聯合交易所有限公司證券上市規則之適用披露規定編製。

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2025年6月30日止6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2024年12月31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，本集團就編製簡明綜合財務報表首次應用下列由國際會計準則委員會(「國際會計準則委員會」)頒佈之國際財務報告準則相關修訂內容，自2025年1月1日起強制生效：

國際會計準則第21號 缺乏可兌換性
(修訂本)

於本中期期間應用國際財務報告準則之修訂對本集團於本期間及過往期間之財務狀況和表現及／或該等簡明綜合財務報表所載披露並無重大影響。

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6月30日止6個月

		2025 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 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	2,438,060	2,621,481
Sales of concrete	銷售混凝土	58,236	67,926
		2,496,296	2,689,407

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 2025 (unaudited)**截至2025年6月30日止6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	2,438,060	58,236	2,496,296	-	2,496,296
Inter-segment sales	分部間銷售	13,589	1,662	15,251	(15,251)	-
Total	總計	2,451,649	59,898	2,511,547	(15,251)	2,496,296
Segment result	分部業績	221,884	(17,089)	204,795	-	204,795
Unallocated income	未分配收入					11,525
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					(23,510)
Share of losses of joint ventures	應佔合營企業虧損					(2,502)
Share of losses of associates	應佔聯營公司虧損					(2,231)
Finance costs	融資成本					(18,162)
Profit before tax	除稅前溢利					169,915

4. Segment Information (continued)

Six months ended 30 June 2024 (unaudited)

4. 分部資料(續)

截至2024年6月30日止6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	2,621,481	67,926	2,689,407	–	2,689,407
Inter-segment sales	分部間銷售	11,491	–	11,491	(11,491)	–
Total	總計	2,632,972	67,926	2,700,898	(11,491)	2,689,407
Segment result	分部業績	(203,521)	(14,924)	(218,445)	–	(218,445)
Unallocated income	未分配收入					40,429
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					(8,018)
Share of losses of joint ventures	應佔合營 企業虧損					(3,852)
Share of losses of associates	應佔聯營公司虧損					(1,804)
Finance costs	融資成本					(31,953)
Loss before tax	除稅前虧損					(223,643)

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6月30日止6個月

		2025 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 RMB'000 人民幣千元 (unaudited) (未經審核)
Government grant	政府補助	3,000	6,245
Transportation fee expense	運費支出	(703)	(328)
Sales of scrap materials	銷售廢料	4,599	7,234
Interest income on bank deposits	銀行存款利息收入	85,369	100,442
Rental income, net of outgoings	租金收入，扣除支出	2,726	3,410
Refund of stamp duty paid in 2023	2023年已繳印花稅的退款	–	12,703
Mediation compensation income of mining rights	採礦權調解賠償收入	10,330	–
Others	其他	3,769	2,699
		109,090	132,405

6. Other Expenses, Other Gains and Losses

6. 其他費用，其他收益及虧損

Six months ended 30 June
截至6月30日止6個月

		2025 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 RMB'000 人民幣千元 (unaudited) (未經審核)
Related surcharge from tax authority	稅務及相關附加費	–	(89,034)
Loss on disposal of property, plant and equipment	出售物業、機器及設備虧損	(10,460)	(21,287)
Assets impairment loss	資產減值損失	–	(9,620)
Exchange gain (loss) net	匯兌收益(虧損)淨值	895	(34)
Gain on fair value change on financial assets measured at FVTPL	以公平值計量金融資產變動收益	11,259	36,920
		1,694	(83,055)

7. Income Tax Expense

7. 所得稅開支

Six months ended 30 June
截至6月30日止6個月

	2025 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax: — PRC Enterprise Income Tax ("EIT")	即期稅項： — 中國企業所得稅 (「企業所得稅」)	
	56,432	122,250
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)	—
Deferred tax	遞延稅項	65,312
	52,943	187,562

For the six months ended 30 June 2025 and 2024, the relevant tax rates for the Group's subsidiaries in the PRC ranged from 15% to 25% and 15% to 25%, respectively.

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 2025 and 2024.

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

截至2025年及2024年6月30日止6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%。

由於本集團於截至2025年及2024年6月30日止6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。

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6月30日止6個月

	2025 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 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	387,040
	343,857	

9. Dividends

There are no unpaid final dividends during the six months ended 30 June 2025.

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (Interim dividend for the six months ended 30 June 2024: 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2025年6月30日止6個月，無尚未支付之末期股息。

董事會並未提請派發截至2025年6月30日止6個月之中期股息（截至2024年6月30日止6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6月30日止6個月

		2025 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 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 (loss) 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（虧損））	114,418	(404,853)
		'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 2024 (audited)	於2024/01/01(經審核)	6,112,737
Additions	添置	180,003
Depreciation for the period	期內折舊	(337,102)
Impairment loss recognised in profit or loss	計入損益之減值損失	(9,620)
Transfer to intangible assets	轉撥至無形資產金額	(318)
Disposals	出售	(25,252)
At 30 June 2024 (unaudited)	於2024/06/30(未經審核)	5,920,448
At 1 January 2025 (audited)	於2025/01/01(經審核)	5,791,017
Additions	添置	201,374
Depreciation for the period	期內折舊	(296,407)
Transfer to intangible assets	轉撥至無形資產金額	(208)
Disposals	出售	(15,221)
At 30 June 2025 (unaudited)	於2025/06/30(未經審核)	5,680,555

12. Quarry

12. 礦場

		Carrying value 賬面值 RMB'000 人民幣千元
At 1 January 2024 (audited)	於2024/01/01(經審核)	825,620
Additions	添置	—
Amortisation during the period	期內攤銷	(31,465)
Disposal	處置	—
At 30 June 2024 (unaudited)	於2024/06/30(未經審核)	794,155
At 1 January 2025 (audited)	於2025/01/01(經審核)	764,349
Additions	添置	—
Amortisation during the period	期內攤銷	(29,029)
Disposal	處置	—
At 30 June 2025 (unaudited)	於2025/06/30(未經審核)	735,320

13. Inventories

13. 存貨

		30 June 2025 2025/06/30 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024/12/31 RMB'000 人民幣千元 (audited) (經審核)
Spare parts and ancillary materials	零件及配料	114,300	105,592
Raw materials	原材料	161,076	172,385
Work in progress	在製品	114,134	96,952
Finished goods	製成品	147,588	157,435
		537,098	532,364

14. Trade and Other Receivables

14. 交易及其他應收款項

		30 June 2025 2025/06/30 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024/12/31 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	交易應收款項	433,686	502,005
Less: Allowance for credit losses	減：信貸損失撥備	(170,716)	(203,671)
		262,970	298,334
Bills receivable	應收票據	334,129	331,626
		597,099	629,960
Other receivables	其他應收款項	314,702	280,270
		911,801	910,230

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 2025 2025/06/30 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024/12/31 RMB'000 人民幣千元 (audited) (經審核)
0 – 90 days	0至90日	138,769	144,563
91 – 180 days	91至180日	38,669	56,739
181 – 365 days	181至365日	65,668	65,168
Over 365 days	365日以上	19,864	31,864
		262,970	298,334

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。存續期間預期信貸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 2025 2025/06/30 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024/12/31 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	255,281	372,719
Other payables and accruals	其他應付款項及應計費用	621,047	664,390
		876,328	1,037,109
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	876,328	1,037,109
		876,328	1,037,109

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 2025 2025/06/30 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024/12/31 RMB'000 人民幣千元 (audited) (經審核)
0 – 90 days	0至90日	215,673	270,812
91 – 180 days	91至180日	36,521	92,932
181 – 365 days	181至365日	2,323	1,329
Over 365 days	365日以上	764	7,646
		255,281	372,719

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 2025 2025/06/30 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024/12/31 RMB'000 人民幣千元 (audited) (經審核)
Receipt in advance for sales of cement and related products	收到水泥產品 交貨前收據	
Receipt in advance for sales of concrete	收到混凝土交貨前收據	
	123,525	108,663
	233	201
	123,758	108,864

17. Share Capital

Issued share capital as at 30 June 2025 amounted to RMB140,390,000. There were no movements in the issued share capital of the Company for the six months ended 30 June 2025.

17. 股本

於2025年6月30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2025年6月30日止6個月並無變動。

18. Commitments

18. 承擔

	30 June 2025 2025/06/30 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024/12/31 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表 作出撥備之資本開支	
– Acquisition of property, plant and equipment	– 收購物業、廠房及設備	
– Investment in a PRC entity	– 投資一家中國企業	
	629,909	169,732
	59,000	59,000
	688,909	228,732

19. Related Party Transactions

19. 關連人士交易

Six months ended 30 June
截至6月30日止6個月

		2025 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 RMB'000 人民幣千元 (unaudited) (未經審核)
Joint ventures:	合營企業：		
Sale of goods	銷售貨品	22,764	—
Purchase	購貨	—	404
Transportation expenses	運輸開支	40,372	48,930
Associate:	聯營公司：		
Sale of goods	銷售貨品	—	—

The remuneration of Directors was as follows:

董事酬金如下：

Six months ended 30 June
截至6月30日止6個月

		2025 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	2,222	2,300

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 2025, under the complex and changing international environment, the international economic and trade order has suffered a heavy blow with increasing instability and uncertainty. Meanwhile, the national economy made progress despite being under pressure, as the impact of more proactive macroeconomic policies was felt. The economy continued to maintain a stable and positive development trend, showing strong resilience and vitality, with better-than-expected performance of major indicators. The national gross domestic product ("GDP") in the first half of 2025 stood at RMB66.1 trillion, up by 5.3% year-on-year; GDP in the second quarter increased by 5.2% year-on-year to RMB34.2 trillion. From January to June, the national fixed asset investment increased by 2.8% year-on-year. Excluding the real estate development investment, national fixed asset investment increased by 6.6%. Infrastructure investment increased by 4.6% year-on-year, manufacturing investment increased by 7.5% year-on-year and real estate development investment decreased by 11.2% year-on-year. (Source: National Bureau of Statistics of China)

In the first half of the year, the real estate investment and construction sectors remained under pressure. Real estate demand continued to show weakness and infrastructure investment growth slowed down. In addition, under the pressure of local government debt, the release of demand was subject to certain restrictions, leading to a persistently weak demand in the national cement market. From January to June 2025, the country's total cement production volume decreased by 4.3% year-on-year to 815 million tonnes. The decline rate was narrowed by 5.7 percentage points when compared to that for the same period last year. (Source: National Bureau of Statistics of China)

Situation 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:

A. In the central and downstream region of the Yangtze River, the cement market in the first half of the year was characterized by "weak demand, high-first and subsequent-low prices". The interconnectedness of individual market segments led to price transmission, resulting in a consistent trend across different markets. The market began with a slow start at the beginning of the year, but cement prices did not fall rapidly as they had in previous years due to strong industry consensus. In March, as demand recovered temporarily, cement companies attempted three rounds of price hikes, with two rounds eventually being implemented successfully. In April, increased rainfall led to another downturn in cement consumption. Although industry players adopted measures such as price maintenance and hidden discounts to retain customers, prices weakened and began to fall. In May and June, market prices were pushed up several times. However, gradual improvements in the logistics network along the Yangtze River over the years further broke down market barriers, increasing cross-regional cement flows. Coupled with variations in demand and unbalanced kiln shutdowns by producers across different areas, several attempts to push up prices had been stalled.

業務及財務回顧

二零二五年上半年，國際環境複雜多變，國際經貿秩序遭受重創，不穩定性、不確定性增加，與此同時國民經濟頂壓前行，更加積極有為的宏觀政策發力顯效，經濟運行延續穩中向好發展態勢，主要指標總體好於預期，展現出強大韌性和活力。二零二五年上半年國內生產總值66.1萬億元，同比增長5.3%，其中二季度總值34.2萬億元，同比增長5.2%。一至六月，全國固定資產投資同比增長2.8%，若扣除房地產開發投資，全國固定資產投資增速為6.6%。分領域看，基礎設施投資同比增長4.6%，製造業投資同比增長7.5%，而房地產開發投資同比下降11.2%。（數據來源：國家統計局）

上半年，房地產行業投資與施工端壓力未解，地產端需求延續疲軟態勢，基建投資增長有所放緩，且受地方政府債務壓力制約，需求釋放受到一定限制，致使全國水泥市場需求持續低迷。今年一至六月，全國累計水泥產量8.15億噸，同比下降4.3%，降幅較去年同期收窄5.7個百分點。（數據來源：國家統計局）

本集團重點經營長江中下游以及四川地區兩大市場，上半年行情走勢概述如下。

A. 長江中下游地區，上半年水泥市場整體呈現「需求弱勢、價格前高後低」特點，各細分片區市場相互聯動，價格漲跌相互傳導，行情走勢較為一致。開年市場啟動遲滯，但由於同業共識足夠，水泥價格並未像往年一樣快速下滑。三月份，隨著需求階段性回暖，水泥企業嘗試推動三輪漲價，最終成功落實兩輪。四月份雨水天氣增多，水泥消費再度轉向低迷，同業紛紛採取保價、暗降等措施穩定客戶，價格行情開始鬆動下行。後續五、六月份市場價格多次推漲，但沿江地區物流網絡逐年完善導致市場壁壘進一步打破，水泥跨區域流動增多，疊加各片區需求有所差異、同業停窯執行不平衡等因素，價格推漲幾度擱淺。

BUSINESS AND FINANCIAL REVIEW (CONTINUED)

- B. In the Sichuan region, the resumption rates of construction activity remained low at construction sites after the start of the year. Market prices continued a descending trend. Thanks to local industry consensus, staggered peak production was well implemented during the first quarter, and implementation efforts were intensified. Capitalizing on this, major companies actively attempted a round of price restoration in mid-March. However, due to insufficient market demand, the increased prices of different companies were discounted. Starting in April, the Chengdu market was consistently impacted by excessive capacity from neighboring regions, disrupting the local industry's balance. As a result, there was a downtrend in price. At the beginning of the third quarter, there were signs that cement companies from outside the region began actively discussing about staggered peak production and operational improvements. This could ease the pressure on local companies to maintain customer and price stability in the second half of the year, and prices are expected to stabilize and rebound.

In the first half of 2025, the real estate sector continued to undergo adjustments. Although infrastructure investment grew, performance varied across different sectors and regions, leading to uneven demand in the Group's operating areas. As a result, the rate of decline in the sales volume of the Group's cement products was greater than the national average. However, thanks to the Group's active participation in staggered peak production and industry coordination in late last year and early this year, the average selling price of cement saw a year-on-year increase in the first half of the year. Against this backdrop, the Group returned to profitability.

業務及財務回顧(續)

- B. 四川地區，開年後工地復工率偏低，市場價格延續下行走勢。在本地同業共識之下，一季度錯峰力度加大且落實執行良好，主導企業以此為基礎在三月中旬推動一輪復價，但由於市場需求後勁不足，各家企業漲價有所折扣。四月份起，成都市場持續受到周邊地區過剩產能衝擊，本地同業間平衡被打破，價格行情一路走低。三季度初，外圍水泥企業已有積極商討錯峰生產、改善經營跡象，下半年本地企業穩定客戶與價格的壓力或將減輕，價格有望企穩回升。

二零二五年上半年，房地產行業持續調整，雖基建投資增長，但在不同領域、地區表現分化，使得本集團各佈點區域需求表現不一，水泥產品整體銷量降幅高於全國平均幅度。得益於去年末、今年初本集團積極參與錯峰生產及同業協調，上半年本集團水泥平均售價同比有所提升。在此背景下，集團業績實現扭虧為盈。

BUSINESS AND FINANCIAL REVIEW (CONTINUED)

Revenue

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

		For the six months ended 截至6月30日止6個月	
		2025 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 RMB'000 人民幣千元 (unaudited) (未經審核)
Region	地區		
Southeastern region	東南區	1,406,488	1,604,298
Central region	華中區	368,955	282,491
Southwestern region	西南區	720,853	802,618
		2,496,296	2,689,407

In the reporting period, the Group's revenue amounted to RMB2,496,296,000, representing a decrease of RMB193,111,000 or 7% from that of RMB2,689,407,000 for the corresponding period of 2024. The decrease in revenue was mainly attributable to decrease in the sales volume of the Group's products.

In respect of revenue contribution for the six months ended 30 June 2025, sales of cement and related products accounted for 98% (2024: 97%) and the sales of ready-mix concrete accounted for 2% (2024: 3%). The table below shows the sales breakdown by product during the reporting period:

		For the six months ended 截至6月30日止6個月	
		2025 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 RMB'000 人民幣千元 (unaudited) (未經審核)
Cement	水泥	2,154,945	2,172,248
Clinker	熟料	57,793	279,810
Blast-furnace slag powder	高爐爐渣粉	23,037	5,841
RMC	預拌混凝土	58,236	67,926
Others	其他	202,285	163,582
		2,496,296	2,689,407

業務及財務回顧(續)

收益

下表載列報告期間按地區劃分的銷售分析：

本集團於報告期間的收益為人民幣2,496,296,000元，較2024年同期人民幣2,689,407,000元減少人民幣193,111,000元或7%。收益減少主要由於本集團產品銷量下降。

截至2025年6月30日止6個月之收益貢獻方面，水泥及相關產品銷售額佔98%（2024年：97%），而預拌混凝土銷售額則佔2%（2024年：3%）。下表顯示報告期間按產品劃分之銷售額分析：

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 RMB2,085,056,000 (2024: RMB2,556,427,000). 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 2025 was RMB411,240,000 (2024: RMB132,980,000, representing a gross profit margin of 16% on revenue (2024: 5%). The increase in gross profit was mainly attributable to increase in the selling price of the company's products and the decrease in the coal cost when compared with that of the corresponding period of the previous year.

Other Income

Other income mainly comprises government grants, return of mining rights price, interest income and sales of scrap materials. For the six months ended 30 June 2025, other income amounted to RMB109,090,000, representing a decrease of RMB23,315,000 or 18% from RMB132,405,000 for the corresponding period in 2024. The decrease in other income was attributable to the decrease in the interest income.

Other Expenses, 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 related surcharge from tax authority. For the period under review, other gains and losses recorded a net gain of RMB1,694,000, as compared to a net loss of RMB83,055,000 for the corresponding period in 2024. The change was principally attributable to a reduction in tax-related surcharges imposed by the tax authorities.

Distribution and Selling Expenses, Administrative Expenses and Finance Costs

For the six months ended 30 June 2025, the distribution and selling expenses amounted to RMB161,844,000, representing a decrease of RMB1,323,000 or 1% from RMB163,167,000 for the corresponding period of 2024. The decrease in distribution and selling expenses was attributable to decrease in depreciation and packing material consumed during the period under review.

Administrative costs amounted to RMB143,785,000, representing a decrease of RMB5,489,000 or 4% from RMB149,274,000 for the corresponding period of 2024. The decrease was attributable to decrease in depreciation and amortization expenses during the period under review.

The finance costs amounted to RMB18,162,000, representing a decrease of RMB13,791,000 or 43% from RMB31,953,000 for the corresponding period of 2024. Mainly due to the decrease in average borrowing interest 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2,085,056,000元(2024年:人民幣2,556,427,000元)。銷售成本減少主要由於煤炭成本減少。

截至2025年6月30日止6個月之毛利為人民幣411,240,000元(2024年:人民幣132,980,000元),毛利率為收益之16%(2024年:5%)。毛利較上年同期增加主要由於產品售價增加及煤炭成本減少。

其他收入

其他收入主要包括政府補助、採礦權價款返還、利息收入及廢料銷售。於截至2025年6月30日止6個月,其他收入為人民幣109,090,000元,較2024年同期人民幣132,405,000元減少人民幣23,315,000元或18%。其他收入減少乃由於利息收入減少。

其他費用,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、機器及設備虧損及稅務及相關附加費。於回顧期間內,其他收益及虧損合計淨收益人民幣1,694,000元,2024年同期淨虧損人民幣83,055,000元。該變動主要由於稅務機關徵收的稅務相關附加費減少所致。

分銷及銷售開支、行政開支及融資成本

截至2025年6月30日止6個月,分銷及銷售開支為人民幣161,844,000元,較2024年同期之人民幣163,167,000元減少人民幣1,323,000元或1%。分銷及銷售開支減少是由於回顧期間折舊及包裝材料減少所致。

行政開支為人民幣143,785,000元,較2024年同期之人民幣149,274,000元減少人民幣5,489,000元或4%。有關減少是由於回顧期間折舊及攤銷開支減少所致。

融資成本為人民幣18,162,000元,較2024年同期之人民幣31,953,000元減少人民幣13,791,000元或43%,主要是由於回顧期間平均借款利率下降。

BUSINESS AND FINANCIAL REVIEW (CONTINUED)**Profit for the Period**

In the reporting period, the net profit of the Group amounted to RMB116,972,000, representing an increase of RMB528,177,000 from a net loss of RMB411,205,000 for the corresponding period of 2024. The increase in net profit was mainly attributable to increase in the selling price of the company's products and the decrease in the coal cost 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 2025. The total assets RMB19,628,972,000 (31 December 2024: RMB19,677,550,000) while the total equity RMB16,996,967,000 (31 December 2024: RMB16,879,995,000).

As at 30 June 2025, the Group's cash and cash equivalents amounted to RMB1,564,157,000 (31 December 2024: RMB1,294,559,000), comprising demand deposits with an original maturity of three months or less. Additionally, bank deposits with original maturities of more than three months totaled RMB7,500,214,000 (31 December 2024: RMB7,588,512,000).

As at 30 June 2025, the Group's gearing ratio was 13% (31 December 2024: 14%). The calculation of the gearing ratio was based on total liabilities and total assets as at 30 June 2025 and 31 December 2024, respectively.

Borrowings

The maturity profiles of the Group's borrowings outstanding as at 30 June 2025 and 31 December 2024 are summarized as below:

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116,972,000元，較2024年同期虧損人民幣411,205,000元增加人民幣528,177,000元。溢利較上年同期增加主要由於產品售價增加及煤炭成本減少。

財務資源及流動資金

截至2025年6月30日止6個月，本集團維持穩健財務及流動資金狀況。總資產人民幣19,628,972,000元（2024年12月31日：人民幣19,677,550,000元），而總權益人民幣16,996,967,000元（2024年12月31日：人民幣16,879,995,000元）。

截至2025年6月30日，本集團的現金和現金等價物為人民幣1,564,157,000元（2024年12月31日：人民幣1,294,559,000元），包括原始到期日為三個月或更短的活期存款。此外，原始到期日超過三個月之定期存款總計人民幣7,500,214,000元（2024年12月31日：人民幣7,588,512,000元）。

於2025年6月30日，本集團之負債比率為13%（2024年12月31日：14%），乃分別根據截至2025年6月30日及2024年12月31日的總負債及總資產計算。

借貸

本集團未償還借貸於2025年6月30日及2024年12月31日的到期狀況分析概述如下：

		30 June 2025 2025/06/30 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024/12/31 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	1,144,000	1,012,000
Within a period more than one year but not exceeding two years	超過一年惟 不超過兩年	—	132,000
Currency denomination – RMB	列值貨幣 – 人民幣	1,144,000	1,144,000
Borrowings – unsecured and unguaranteed	借貸 – 無抵押及無擔保	1,144,000	1,144,000
Interest rate – fixed-rate RMB bank borrowings	利率 – 人民幣定息借貸	1,144,000 1.99% ~ 3.55%	1,144,000 2.60% ~ 3.68%

BUSINESS AND FINANCIAL REVIEW (CONTINUED)

Capital Expenditure and Capital Commitments

Capital expenditure for the six months ended 30 June 2025 amounted to RMB217,168,000 (31 December 2024: RMB481,400,000).

The Group will invest in the transformation and upgrading of production lines and facilities to improve operational efficiency and comply with government policies, including the dual carbon goals and ultra-low emission policies. This includes a series of expenditures for:

- (i) Capacity replacement and expansion of non-cement business capacity (Huanggang Yadong, Jiangxi Yadong, Jiangling Yadong);
- (ii) Energy-saving and consumption reduction measures (reducing coal and electricity consumption in kiln lines and cement mills, wind power generation, energy storage power stations, photovoltaic power generation, etc.);
- (iii) Safety and environmental protection measures (desulfurization and denitration, warehouse shed enclosure, dust collection renovation, etc.);
- (iv) Production process improvement measures; and
- (v) Other projects.

In addition to the above, payments for newly acquired mining rights for increased reserves (new reserves at Jiangxi Yadong and Huanggang Yadong mines) will also be required in the short term.

Pledge of Assets

As at 30 June 2025, the Group did not have any pledge or charge on assets (31 December 2024: Nil).

Contingent Liabilities

As at the date of this Interim Report and as at 30 June 2025, the Board was not aware of any material contingent liabilities (31 December 2024: Nil).

Human Resources

As at 30 June 2025, the Group had 2,760 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 2025, no share options have been granted or agreed to be granted pursuant to the Share Option Scheme.

業務及財務回顧(續)

資本開支及資本承擔

截至2025年6月30日止6個月之資本開支為人民幣217,168,000元(2024年12月31日：人民幣481,400,000元)。

本集團將投資於生產線和設施的改造和升級，以提高運營效率和符合雙碳目標及超低排放政策等政府政策的要求。其中包括一系列開支，用途是：

- (i) 產能置換及擴大非水泥事業產能(黃岡亞東、江西亞東、江陵亞東)；
- (ii) 節能降耗的措施(窯線及水泥磨降低煤耗、電耗，風力發電、儲能電站、光伏發電等)；
- (iii) 安全及環保措施(脫硫脫硝，倉棚密閉、收塵改造等)；
- (iv) 生產流程改善措施；及
- (v) 其他項目。

除上述者外，在短期內亦須就新增儲量採礦權付款(江西亞東及黃岡亞東礦山新增儲量)。

資產抵押

於2025年6月30日，本集團並無任何資產質押或抵押(2024年12月31日：無)。

或然負債

於本中期報告日期及於2025年6月30日，董事會並不知悉有任何重大或然負債(2024年12月31日：無)。

人力資源

於2025年6月30日，本集團共有2,760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2025年6月30日並無根據購股權計劃授出或同意授出購股權。

BUSINESS AND FINANCIAL REVIEW (CONTINUED)

Material Acquisition and Disposals of Subsidiaries and Affiliated Companies

The Group had no material acquisitions or disposals for the six months ended 30 June 2025.

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's management monitors the foreign exchange exposure at any time and will consider hedging significant foreign currency exposure should the need arise.

EVENTS AFTER THE REPORTING PERIOD

There was no important event affecting the Group that occurred after the Reporting Period and up to the date of this report.

業務及財務回顧(續)

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2025年6月30日止6個月並無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。

本集團管理層隨時監控外匯風險，並將於需要時考慮對沖重大外匯風險。

報告期後事件

於報告期末及直至本半年度業績公告刊發日期止，概無出現影響本集團之重要事件。

PROSPECTS

Looking into the second half of 2025, decline in real estate demand will continue, with new construction starts still at a low level. Infrastructure investment will continue to play a supporting role, but the overall downward trend in cement demand is unlikely to change. The profitability of the industry will hinge on changes in the supply side, with price recovery more dependent on the enforcement of supply-side policies and corporate self-discipline. In early July, the China Cement Association issued the “Opinions on Further Promoting Anti-Involution and Stable Growth for High-Quality Development in the Cement Industry,” aiming to address the persistent problem of “capacity constructed exceeding approved capacity.” The document requires member companies to align actual production capacity with capacity on record, thereby advocating cement enterprises to strictly adhere to production with recorded capacity. With industry consensus on self-discipline and anti-involution, the supply side is expected to see substantial reduction, and more rational and orderly market competition.

Under such market conditions, the Group will adhere to its operational strategies of high efficiency, high quality, excellent service, and high environmental protection. It will continue leveraging its integrated storage and transportation competitive edges to drive cost reduction and efficiency improvement. At the same time, it will further enhance and refine customer service to maintain its share in core markets. Additionally, it will actively respond to national anti-involution policies, strengthen industry communication, and strive to seize opportunities and make an impact in the fiercely competitive market. Based on the above market analysis and strategies, the Group’s performance is expected to further improve in the second half of the year.

前景

展望下半年，房地產需求下降尚未迎來拐點，前端新開工仍在探底，基建投資則繼續起到托底作用，水泥總體需求難改下行趨勢，行業盈利優劣取決於供給變化，價格修復更依賴供給側政策執行力度和企業自律行為。七月初中國水泥協會發佈《關於進一步推動水泥行業「反內卷」「穩增長」高質量發展工作的意見》，旨在整頓「批建產能錯配」痼疾，要求會員企業完成實際產能與備案產能的統一，推動水泥企業嚴格按備案產能生產，在行業自律、「反內卷」共識下，供給端有望迎來實質性減量，行業競爭趨於更加理性、有序。

在此市場環境下，本集團將堅持高效率、高品質、高服務、高環保的經營策略，繼續發揮本集團綜合儲運優勢，推進降本增效，另一方面將繼續提高、精進客戶服務水平，維繫核心市場份額，同時積極響應國家「反內卷」各項政策，加強行業溝通，努力在激烈的市場競爭中把握機遇、有所作為。基於以上對市場的判斷與策略，下半年本集團業績應可繼續改善。

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 2025, 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 C3 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

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2025年6月30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C3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	700,000	—	700,000	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	3,933,557	–	–	3,933,557	0.11%
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	305,000	–	–	305,000	0.01%
Dr. WANG, Kuo-ming 王國明博士	Asia Cement 亞洲水泥	–	320	–	320	0.000009%
Mr. WU Chun-Pang 吳均龐先生	Asia Cement 亞洲水泥	–	160,086	–	160,086	0.005%

Saved as disclosed above, as at 30 June 2025, 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2025年6月30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 2025 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 100% 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 99.93% 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 2025, 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 approximately 24.96% 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2025年6月30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100%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99.93%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2025年6月30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，合共持有亞洲水泥約24.96%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 2025, 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 2025, 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 C1 to the Listing Rules during the six months ended 30 June 2025.

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 C1 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 of Mr. Hsu, Shu-tong who is a non-executive Director and Mr. Tsim, Tak-lung Dominic and Mr. Wu, Chun-pang who are independent non-executive Directors. The Audit Committee is chaired by Mr. Tsim, Tak-lung Dominic.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2025, 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 of Mr. Hsu, Shu-tong who is a non-executive Director and Mr. Tsim, Tak-lung Dominic and Dr. Wang, Kuo-ming who are independent non-executive Directors. The Remuneration Committee is chaired by Dr. Wang, Kuo-ming.

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2025年6月30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2008年4月27日批准及採納之購股權計劃於2018年4月26日屆滿。截至2025年6月30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2025年6月30日止6個月內一直遵守上市規則附錄C1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2008年4月27日遵照上市規則附錄C1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，審核委員會成員包括非執行董事徐旭東先生、獨立非執行董事詹德隆先生及吳均龐先生。審核委員會主席為詹德隆先生。

審核委員會已審閱截至2025年6月30日止6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，薪酬委員會成員包括非執行董事徐旭東先生、獨立非執行董事詹德隆先生及王國明博士。薪酬委員會由王國明博士擔任主席。

NOMINATION COMMITTEE

The Company has established the Nomination Committee with written terms of reference in compliance with the 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 of Mr. Hsu, Shu-tong who is a non-executive Director, and Mr. Tsim, Tak-lung Dominic and Mr. Wang, Wei who are independent non-executive Directors. The Nomination Committee is chaired by Mr. Hsu, Shu-tong.

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.

CORPORATE SUSTAINABILITY COMMITTEE

Resolutions adopted through member voting or discussion by the Committee shall be evaluated by applicable departments, subsidiaries or task forces for implementation, and the result shall be reported at the next meeting. The rules of procedure of the Committee included hereinabove are governed by the Company's Articles of Association.

The Corporate Sustainability Committee comprises Dr. Wang, Kuo-ming who is an independent non-executive Director, and Mr. Hsu, Shu-ping who is an executive Director and Ms. Wu, Ling-ling who is a non-executive Director. The Corporate Sustainability Committee is chaired by Dr. Wang, Kuo-ming.

DISCLOSURE OF INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

There are no changes to the Director's information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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審查董事會的架構、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，提名委員會成員包括非執行董事徐旭東先生、獨立非執行董事詹德隆先生及王偉先生。徐旭東先生為提名委員會主席。

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審查本集團、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2008年5月5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。

企業永續委員會

本公司已成立企業永續委員會，並制定組織章程，企業永續委員會主要職責為推動及強化公司治理與誠信經營制度、推動及發展企業永續相關事項、督導經董事會決議之永續相關工作事項。

企業永續委員會由獨立非執行董事王國明博士、執行董事徐旭平先生及非執行董事吳玲綾女士組成。王國明博士為企業永續委員會主席。

根據上市規則第13.51B(1)條有關董事資料之披露

概無董事資料變更須根據上市規則第13.51B(1)條作出披露。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)).

DIVIDENDS

The Board does not recommend payment of any dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set forth in Appendix C3 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 2025.

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, 7 August 2025

購買、銷售或贖回上市證券

於截至2025年6月30日止6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(包括出售庫存股(定義見上市規則))。

股息

董事會不建議就截至2025年6月30日止6個月派發股息(截至2024年6月30日止6個月：無)。

證券交易的標準守則

本公司已採納上市規則附錄C3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2025年6月30日止6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。

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，二零二五年八月七日



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

