



聯合水泥控股有限公司

ALLIED CEMENT HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)
(股份代號Stock Code: 1312)

中期業績報告
Interim Report **2015**

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公司資料 Corporate Information

董事會 執行董事

黃俞，主席
黃清海，董事總經理
鄧勁光

獨立非執行董事

陳思聰
張瑞彬
張俊喜（於二零一五年八月二十一日獲委任）
李樹杰（於二零一五年八月二十一日辭任）

執行委員會

黃俞，主席
黃清海
鄧勁光

審核委員會

陳思聰，主席
張瑞彬
張俊喜（於二零一五年八月二十一日獲委任）
李樹杰（於二零一五年八月二十一日辭任）

薪酬委員會

張瑞彬，主席
陳思聰
張俊喜（於二零一五年八月二十一日獲委任）
李樹杰（於二零一五年八月二十一日辭任）

提名委員會

黃俞，主席
黃清海
陳思聰
張瑞彬
張俊喜（於二零一五年八月二十一日獲委任）
李樹杰（於二零一五年八月二十一日辭任）

信貸及風險管理委員會

張俊喜（於二零一五年八月二十一日獲委任），
主席
黃俞
黃清海
陳思聰
張瑞彬
李樹杰（於二零一五年八月二十一日辭任）

BOARD OF DIRECTORS Executive Directors

Huang Yu, *Chairman*
Ng Qing Hai, *Managing Director*
Deng Jinguang

Independent Non-Executive Directors

Chan Sze Chung
Zhang Ruibin
Zhang Junxi Jack (appointed on 21st August, 2015)
Li Shujie (resigned on 21st August, 2015)

EXECUTIVE COMMITTEE

Huang Yu, *Chairman*
Ng Qing Hai
Deng Jinguang

AUDIT COMMITTEE

Chan Sze Chung, *Chairman*
Zhang Ruibin
Zhang Junxi Jack (appointed on 21st August, 2015)
Li Shujie (resigned on 21st August, 2015)

REMUNERATION COMMITTEE

Zhang Ruibin, *Chairman*
Chan Sze Chung
Zhang Junxi Jack (appointed on 21st August, 2015)
Li Shujie (resigned on 21st August, 2015)

NOMINATION COMMITTEE

Huang Yu, *Chairman*
Ng Qing Hai
Chan Sze Chung
Zhang Ruibin
Zhang Junxi Jack (appointed on 21st August, 2015)
Li Shujie (resigned on 21st August, 2015)

CREDIT AND RISKS MANAGEMENT COMMITTEE

Zhang Junxi Jack (appointed on 21st August, 2015),
Chairman
Huang Yu
Ng Qing Hai
Chan Sze Chung
Zhang Ruibin
Li Shujie (resigned on 21st August, 2015)

公司資料 Corporate Information

股份交易委員會

黃俞，主席
黃清海
鄧勁光

SHARE DEALING COMMITTEE

Huang Yu, *Chairman*
Ng Qing Hai
Deng Jinguang

主要往來銀行

香港

中信銀行(國際)有限公司
富邦銀行(香港)有限公司
渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
瑞士聯合銀行集團

PRINCIPAL BANKERS

Hong Kong

China CITIC Bank International Limited
Fubon Bank (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
UBS AG

中國內地

東亞銀行(中國)有限公司
中國建設銀行股份有限公司
富邦華一銀行有限公司
中國工商銀行股份有限公司
平安銀行股份有限公司

Mainland China

The Bank of East Asia (China) Limited
China Construction Bank Corporation
Fubon Bank (China) Co., Ltd.
Industrial and Commercial Bank of China Limited
Ping An Bank Co., Ltd.

註冊辦事處

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

REGISTERED OFFICE

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

總辦事處及主要營業地點

香港灣仔告士打道 138 號
聯合鹿島大廈 9 樓
電話：2111 9686
傳真：2111 1276
電郵：info@alliedcement.com.hk

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

9th Floor, Allied Kajima Building
138 Gloucester Road, Wanchai, Hong Kong
Tel.: 2111 9686
Fax: 2111 1276
E-mail: info@alliedcement.com.hk

股份過戶登記總處

Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL SHARE REGISTRAR

Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

公司資料

Corporate Information

股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東 183 號
合和中心 22 樓

BRANCH SHARE REGISTRAR

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

首席財務長及公司秘書

司徒敏慧

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Si Tou Man Wai

獨立核數師

德勤 • 關黃陳方會計師行

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu

律師

陳馮吳律師事務所與世澤律師事務所聯營
胡百全律師事務所
Appleby

SOLICITORS

CFN Lawyers in association with Broad & Bright
P. C. Woo & Co.
Appleby

股份代號

1312

STOCK CODE

1312

網站

<http://www.alliedcement.com.hk>
<http://www.irasia.com/listco/hk/alliedcement/index.htm>

WEBSITES

<http://www.alliedcement.com.hk>
<http://www.irasia.com/listco/hk/alliedcement/index.htm>

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一五年六月三十日止六個月

For the six months ended 30th June, 2015

聯合水泥控股有限公司(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零一五年六月三十日止六個月之未經審核綜合業績連同二零一四年同期之比較數字如下：

The board of directors ("Board") of Allied Cement Holdings Limited ("Company") announces that the unaudited consolidated results of the Company and its subsidiaries ("Group") for the six months ended 30th June, 2015 with the comparative figures for the corresponding period in 2014 are as follows:

		截至六月三十日止六個月	
		Six months ended 30 th June,	
		二零一五年	二零一四年
		2015	2014
		未經審核	未經審核
		Unaudited	Unaudited
		千港元	千港元
		HK\$'000	HK\$'000
收入	Revenue	3	259,189
銷售成本	Cost of sales		(238,856)
毛利	Gross profit		20,333
其他收入	Other income	4	26,388
淨匯兌虧損	Net foreign exchange loss		(895)
透過損益賬按公平價值處理之 金融資產之公平價值收益	Fair value gains on financial assets at fair value through profit or loss		–
其他保本型存款 利息收入	Interest income on other principal protected deposits		5,937
分銷及銷售費用	Distribution and selling expenses		(2,811)
行政費用	Administrative expenses		(30,743)
融資成本	Finance costs	5	(10,796)
除稅前溢利	Profit before taxation		7,413
稅項	Taxation	6	(4,333)
本期間溢利及 全面收益總額	Profit and total comprehensive income for the period	7	3,080
本期間溢利及 全面收益總額應佔方：	Profit and total comprehensive income for the period attributable to:		
本公司股東	Owners of the Company		(3,614)
非控股權益	Non-controlling interests		6,694
			3,080
			港仙
			HK cents
			(重列) HK cents (Restated)
每股(虧損)盈利 基本	(Loss) earnings per share Basic	8	(0.07)
			0.46

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一五年六月三十日

At 30th June, 2015

			於二零一五年 六月三十日 At 30 th June, 2015 未經審核 Unaudited 千港元 HK\$'000	於二零一四年 十二月三十一日 At 31 st December, 2014 經審核 Audited 千港元 HK\$'000
		附註 Notes		
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	10	414,182	422,100
設備及機器之按金	Deposits for equipment and machineries		86,418	86,418
土地使用權之預付租賃款項	Prepaid lease payments on land use rights		7,181	7,279
採礦權	Mining right		9,729	9,870
			517,510	525,667
流動資產	Current assets			
持作銷售物業	Properties held for sale		2,448	2,448
存貨	Inventories		40,330	40,089
應收貿易款項及應收票據	Trade and bills receivables	11	320,556	307,323
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments		40,352	62,146
應收貸款	Loans receivable	12	213,508	7,605
透過損益賬按公平價值 處理之金融資產	Financial assets at fair value through profit or loss	13	29,080	–
其他保本型存款	Other principal protected deposits	14	246,013	240,349
土地使用權之預付租賃款項	Prepaid lease payments on land use rights		198	198
一名關聯方欠款	Amount due from a related party	21	167,317	167,344
已抵押短期銀行存款	Pledged short-term bank deposits		668,948	21,697
定期存款	Time deposits		–	25,317
銀行結餘及現金	Bank balances and cash		790,419	1,026,591
			2,519,169	1,901,107
流動負債	Current liabilities			
應付貿易款項及應付票據	Trade and bills payables	15	82,441	100,611
其他應付款項及已收按金	Other payables and deposits received		34,351	49,064
欠一名關聯方款項	Amount due to a related party	21	69	69
稅項負債	Tax liabilities		91,202	97,947
一年內到期之銀行及其他借貸	Bank and other borrowings due within one year	16	1,087,844	257,554
			1,295,907	505,245
流動資產淨額	Net current assets		1,223,262	1,395,862
總資產減流動負債	Total assets less current liabilities		1,740,772	1,921,529

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一五年六月三十日

At 30th June, 2015

			於二零一五年 六月三十日 At 30 th June, 2015 未經審核 Unaudited 千港元 HK\$'000	於二零一四年 十二月三十一日 At 31 st December, 2014 經審核 Audited 千港元 HK\$'000
		附註 Notes		
股本及儲備	Capital and reserves			
股本	Share capital	17	9,900	9,900
股份溢價及儲備	Share premium and reserves		1,271,177	1,274,791
本公司股東 應佔權益	Equity attributable to owners of the Company		1,281,077	1,284,691
非控股權益	Non-controlling interests		435,752	429,058
權益總額	Total equity		1,716,829	1,713,749
非流動負債	Non-current liabilities			
一年後到期之銀行 及其他借貸	Bank and other borrowings due after one year	16	–	185,000
遞延稅項	Deferred taxation		23,943	22,780
			23,943	207,780
			1,740,772	1,921,529

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一五年六月三十日止六個月

For the six months ended 30th June, 2015

		本公司股東應佔 Attributable to owners of the Company							非控股權益		
		股本	股份溢價	匯兌儲備	特別儲備	資本儲備	其他儲備	保留溢利	總額	Non- controlling	權益總額
		Share capital	Share premium	Translation reserve	Special reserve	Capital reserve	Other reserves	Retained profits	Total	interests	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一四年一月一日 (經審核)	At 1 st January, 2014 (audited)	6,600	731,052	46,871	(392,735)	824	15,125	372,402	780,139	430,169	1,210,308
本期間溢利及 全面收益總額	Profit and total comprehensive income for the period	-	-	-	-	-	-	15,214	15,214	5,531	20,745
轉撥至其他儲備	Transfer to other reserves	-	-	-	-	-	17,689	(17,689)	-	-	-
分配予非控股權益 之股息	Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	(10,355)	(10,355)
於二零一四年六月三十日 (未經審核)	At 30 th June, 2014 (unaudited)	6,600	731,052	46,871	(392,735)	824	32,814	369,927	795,353	425,345	1,220,698
本期間溢利及 全面收益總額	Profit and total comprehensive income for the period	-	-	-	-	-	-	2,066	2,066	5,213	7,279
根據公開發售發行之股份	Issue of shares pursuant to open offer	3,300	491,700	-	-	-	-	-	495,000	-	495,000
根據公開發售 發行新股份 之相關費用	Expenses incurred in connection with issue of new shares pursuant to open offer	-	(7,728)	-	-	-	-	-	(7,728)	-	(7,728)
分配予非控股權益 之股息	Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	(1,500)	(1,500)
於二零一四年十二月三十一日 (經審核)	At 31 st December, 2014 (audited)	9,900	1,215,024	46,871	(392,735)	824	32,814	371,993	1,284,691	429,058	1,713,749
本期間溢利及 全面收益總額	Profit and total comprehensive income for the period	-	-	-	-	-	-	(3,614)	(3,614)	6,694	3,080
於二零一五年六月三十日 (未經審核)	At 30 th June, 2015 (unaudited)	9,900	1,215,024	46,871	(392,735)	824	32,814	368,379	1,281,077	435,752	1,716,829

簡明綜合現金流動表

Condensed Consolidated Statement of Cash Flows

截至二零一五年六月三十日止六個月

For the six months ended 30th June, 2015

		截至六月三十日止六個月 Six months ended 30 th June,	
		二零一五年 2015 未經審核 Unaudited 千港元 HK\$'000	二零一四年 2014 未經審核 Unaudited 千港元 HK\$'000
營運業務所用現金淨額	Net cash used in operating activities	(11,181)	(47,627)
投資業務(所用)所得現金淨額	Net cash (used in) from investing activities		
出售物業、廠房及設備之 所得款項	Proceeds from disposal of property, plant and equipment	92	–
購買物業、廠房及設備	Purchase of property, plant and equipment	(10,455)	(19,080)
應收貸款之墊款	Advance of loans receivable	(1,050,633)	(536,709)
購買透過損益賬按公平價值 處理之金融資產	Purchase of financial assets at fair value through profit or loss	(29,552)	(307,595)
新做其他保本型存款	Placement of other principal protected deposits	(98,101)	(522,532)
贖回應收貸款之所得款項	Proceeds from redemption of loans receivable	844,810	462,025
贖回透過損益賬按公平價值 處理之金融資產之所得款項	Proceeds from redemption of financial assets at fair value through profit or loss	–	525,242
提取其他保本型存款	Withdrawal of other principal protected deposits	96,203	547,215
向一名非控股權益之墊款	Advance to a non-controlling interest	–	(68,354)
新做已抵押短期銀行存款	Placement of pledged short-term bank deposits	(663,268)	(15,864)
提取已抵押短期銀行存款	Withdrawal of pledged short-term bank deposits	16,017	10,715
新做定期存款	Placement of time deposits	(702,306)	(63,291)
提取定期存款	Withdrawal of time deposits	727,623	65,190
應收貸款之已收利息	Interest received from loans receivable	525	3,477
透過損益賬按公平價值 處理之金融資產之已收利息	Interest received from financial assets at fair value through profit or loss	472	–
其他保本型存款 之已收利息	Interest received from other principal protected deposits	2,171	16,113
其他已收利息	Other interest received	6,917	527
		(859,485)	97,079
融資業務所得現金淨額	Net cash from financing activities		
已付利息	Interest paid	(10,796)	(2,668)
新借銀行及其他貸款	New bank and other borrowings raised	927,617	251,800
償還銀行及其他貸款	Repayments of bank and other borrowings	(282,327)	(46,837)
已付非控股權益之股息	Dividends paid to non-controlling interests	–	(19,232)
		634,494	183,063
現金及現金等價物(減少)增加淨額	Net (decrease) increase in cash and cash equivalents	(236,172)	232,515
期初現金及 現金等價物	Cash and cash equivalents at the beginning of the period	1,026,591	37,615
期末現金及 現金等價物·即 銀行結餘及現金	Cash and cash equivalents at the end of the period, represented by bank balances and cash	790,419	270,130

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月

For the six months ended 30th June, 2015

1. 編製基準

本簡明綜合財務報表乃按照香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」而編製。

2. 主要會計政策

除若干金融工具按公平價值計量外(按情況適用)，本簡明綜合財務報表乃按歷史成本基準編製。

除下文所述者外，截至二零一五年六月三十日止六個月之簡明綜合財務報表所採用會計政策及計算方法與編製本集團截至二零一四年十二月三十一日止年度之年度財務報表所遵循者一致。

於本期間，本集團已首次應用下列由香港會計師公會所頒佈之香港財務報告準則(「香港財務報告準則」)之修訂本。

香港會計準則 第19號修訂本	確定福利計劃： 僱員供款
香港財務報告 準則修訂本	二零一零年至 二零一二年 週期之香港 財務報告準則 年度改進
香港財務報告 準則修訂本	二零一一年至 二零一三年 週期之香港 財務報告準則 年度改進

於本期間應用上述香港財務報告準則之修訂本並無對本簡明綜合財務報表內所報告的金額及／或所載的披露產生重大影響。

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain 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 30th June, 2015 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2014.

In the current period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月

For the six months ended 30th June, 2015

3. 分部資料

3. SEGMENT INFORMATION

		截至六月三十日止六個月 Six months ended 30 th June,	
		二零一五年 2015 未經審核 Unaudited 千港元 HK\$'000	二零一四年 2014 未經審核 Unaudited 千港元 HK\$'000
生產和銷售及買賣：	Manufacture and sales and trading of:		
水泥	Cement	259,059	357,234
熟料	Clinker	130	6,833
		259,189	364,067

香港財務報告準則第8號「經營分部」要求，確認經營分部必須依從本集團各部分之內部呈報作為基準，內部呈報定期由主要營運決策者審閱，以對各分部進行資源分配及業績評估。

為進行管理，本集團根據其產品及服務經營一個業務單位，以及擁有一個經營分部：水泥、熟料及礦粉生產和銷售、水泥買賣以及提供技術服務(如有)。主要營運決策者依據月度銷售報告、月度交付報告及月度管理層賬目整體監察其業務單位的收入、業績、資產及負債，並認為本集團之分部資產及分部負債分別包括於簡明綜合財務狀況表所載列的所有資產及負債，並認為本集團之分部收入及分部業績分別指於簡明綜合損益及其他全面收益表所載本期間所有收入及溢利。

HKFRS 8 “Operating Segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

For management purpose, the Group operates in one business unit based on its products and service, and has one operating segment: manufacture and sales of cement, clinker and slag, trading of cement and provision of technical services, if any. The chief operating decision maker monitors the revenue, results, assets and liabilities of its business unit as a whole based on the monthly sales reports, monthly delivery reports and monthly management accounts, and considers the segment assets and segment liabilities of the Group have included all assets and liabilities as stated in the condensed consolidated statement of financial position respectively, and considers the segment revenue and segment results of the Group have represented all revenue and profit for the period as stated in the condensed consolidated statement of profit or loss and other comprehensive income respectively.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月

For the six months ended 30th June, 2015

4. 其他收入

4. OTHER INCOME

		截至六月三十日止六個月 Six months ended 30 th June,	
		二零一五年 2015 未經審核 Unaudited 千港元 HK\$'000	二零一四年 2014 未經審核 Unaudited 千港元 HK\$'000
來自銀行之利息收入	Interest income from banks	2,703	216
應收貸款利息收入	Interest income from loans receivable	605	1,005
來自本集團附屬公司之一名 非控股股東之利息收入	Interest income from a non-controlling shareholder of the Group's subsidiary	4,187	342
政府補助 – 退還增值稅	Government subsidy – value added tax refund	4,413	–
其他補助收入	Other subsidy income	12,674	–
雜項收入	Sundry income	1,806	531
		26,388	2,094

5. 融資成本

5. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 th June,	
		二零一五年 2015 未經審核 Unaudited 千港元 HK\$'000	二零一四年 2014 未經審核 Unaudited 千港元 HK\$'000
以下為須於五年內悉數 償還之借貸的利息：	Interests on following borrowings wholly repayable within five years:		
銀行貸款	Bank loans	7,186	2,668
其他借貸	Other borrowing	3,610	202
		10,796	2,870

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月

For the six months ended 30th June, 2015

6. 稅項

6. TAXATION

		截至六月三十日止六個月 Six months ended 30 th June,	
		二零一五年 2015 未經審核 Unaudited 千港元 HK\$'000	二零一四年 2014 未經審核 Unaudited 千港元 HK\$'000
稅項(支出)抵免包括：	The (charge) credit comprises:		
即期稅項	Current tax		
— 中華人民共和國 (「中國」)企業所得稅	— The People's Republic of China ("PRC") Enterprise Income Tax	(2,711)	(19,219)
過往年度之(撥備不足)超額撥備	(Under) over provision in prior years		
— 中國企業所得稅	— PRC Enterprise Income Tax	(459)	1,127
遞延稅項	Deferred tax	(1,163)	8,986
		(4,333)	(9,106)

7. 本期間溢利

7. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended 30 th June,	
		二零一五年 2015 未經審核 Unaudited 千港元 HK\$'000	二零一四年 2014 未經審核 Unaudited 千港元 HK\$'000
本期間溢利乃 已扣除(計入)：	Profit for the period has been arrived at after charging (crediting):		
採礦權之攤銷 (包括於行政費用內)	Amortisation of mining right (included in administrative expenses)	141	96
物業、廠房及設備折舊	Depreciation of property, plant and equipment	11,457	10,814
攤銷及折舊總額	Total amortisation and depreciation	11,598	10,910
確認為支出的存貨成本	Cost of inventories recognised as expenses	238,856	320,384
土地使用權之預付租賃 款項釋出	Release of prepaid lease payments on land use rights	98	98
出售及撤銷物業、廠房 及設備之收益淨額	Net gain on disposal and write-off of property, plant and equipment	(61)	—
物業之經營租賃租金	Operating lease rentals in respect of premises	469	457

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月

For the six months ended 30th June, 2015

8. 每股(虧損)盈利

本公司股東應佔之每股基本(虧損)盈利乃根據以下數據計算：

8. (LOSS) EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended 30 th June,	
		二零一五年 2015 未經審核 Unaudited 千港元 HK\$'000	二零一四年 2014 未經審核 Unaudited 千港元 HK\$'000
(虧損) 盈利	(Loss) earnings		
用以計算每股基本(虧損)盈利之(虧損)盈利(本公司股東應佔本期間(虧損)溢利)	(Loss) earnings for the purpose of basic (loss) earnings per share ((loss) profit for the period attributable to owners of the Company)	(3,614)	15,214
		截至六月三十日止六個月 Six months ended 30 th June,	
		二零一五年 2015 未經審核 Unaudited 股 Shares	二零一四年 2014 未經審核 Unaudited 股 (重列) Shares (Restated)
股份數目	Number of shares		
用以計算每股基本(虧損)盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	4,950,000,000	3,300,000,000

由於於兩個期間及報告期末並無發行在外的潛在普通股，故並無就兩個期間呈列每股攤薄(虧損)盈利。

用以計算截至二零一四年六月三十日止六個月每股基本盈利之普通股加權平均數已就本公司普通股於二零一五年一月進行拆細而調整。調整已藉重列於二零一四年一月一日之最初普通股加權平均數而追溯反映。

No diluted (loss) earnings per share has been presented for both periods as there was no outstanding potential ordinary share during both periods and at the end of the reporting periods.

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the six months ended 30th June, 2014 has been adjusted for the effects of the subdivision of the Company's ordinary shares in January 2015. The adjustment has been reflected retrospectively by restating the opening weighted average number of ordinary shares at 1st January, 2014.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月

For the six months ended 30th June, 2015

9. 股息

董事會不建議派付中期股息(二零一四年：無)。

於本期間，本公司並無宣派或派付股息(二零一四年：無)。

10. 物業、廠房及設備

於截至二零一五年六月三十日止六個月，本集團以代價10,455,000港元(二零一四年十二月三十一日止年度：29,890,000港元)購入物業、廠房及設備。

11. 應收貿易款項及應收票據

本集團之政策為給予其貿易客戶一般介乎120日至1年不等之信貸期。於報告期末根據發票日期呈列之應收貿易款項及應收票據(扣除呆壞賬撥備)之賬齡分析如下：

9. DIVIDEND

The Board does not recommend the payment of an interim dividend (2014: Nil).

No dividend was declared or paid by the Company during the current period (2014: Nil).

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2015, the Group acquired property, plant and equipment at a consideration of HK\$10,455,000 (year ended 31st December, 2014: HK\$29,890,000).

11. TRADE AND BILLS RECEIVABLES

The Group has a policy of allowing its trade customers credit periods normally ranging from 120 days to 1 year. The aged analysis of trade and bills receivables, net of allowance for bad and doubtful debts, is presented based on the invoice date at the end of the reporting period as follows:

		於二零一五年 六月三十日 At 30 th June, 2015 未經審核 Unaudited 千港元 HK\$'000	於二零一四年 十二月三十一日 At 31 st December, 2014 經審核 Audited 千港元 HK\$'000
0至90日	0 to 90 days	126,239	195,380
91至180日	91 to 180 days	95,366	66,456
181至365日	181 to 365 days	73,545	32,932
超過1年	Over 1 year	25,406	12,555
		320,556	307,323

應收票據包括從本集團之貿易客戶所收到銀行承兌匯票，商業承兌匯票和期票。

Bills receivables included bankers' acceptances, commercial acceptances and post-dated cheques from the Group's trade customers.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月

For the six months ended 30th June, 2015

11. 應收貿易款項及應收票據 (續)

於二零一五年六月三十日，本集團賬面值為13,446,000港元(二零一四年十二月三十一日：無)之應收票據已透過按全面追索權基準貼現轉讓予一間銀行。由於本集團並無轉移與該等應收票據有關的重大風險及回報，其會繼續悉數確認應收款項之賬面值，並確認由於轉讓獲取的墊款作為有抵押銀行貸款。

12. 應收貸款

11. TRADE AND BILLS RECEIVABLES (CONTINUED)

As at 30th June, 2015, the Group's bills receivables with carrying amount of HK\$13,446,000 (31st December, 2014: Nil) were transferred to a bank by discounting the bills receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to the bills receivables, it continues to recognise the full carrying amount of the receivables and has recognised the advances obtained on the transfer as secured bank loans.

12. LOANS RECEIVABLE

		於二零一五年 六月三十日 At 30 th June, 2015 未經審核 Unaudited 千港元 HK\$'000	於二零一四年 十二月三十一日 At 31 st December, 2014 經審核 Audited 千港元 HK\$'000
應收貸款	Loans receivable		
逆回購合同	Reverse repurchase agreements	13,419	7,605
貸款票據	Loan notes	200,089	-
		213,508	7,605

逆回購合同

於截至二零一五年六月三十日止六個月，本集團作為逆回購方透過上海證券交易所訂立以人民幣(「人民幣」)計值，本金總額為人民幣537,700,000元(相當於680,633,000港元)，到期期間介乎一至二十八天，年息介乎於0.45%至23.00%之債券質押式回購交易。該等逆回購合同被分類為貸款及應收款項及按攤銷成本列賬。

於截至二零一五年六月三十日止六個月，本金總額為人民幣533,100,000元(相當於674,810,000港元)之逆回購合同已到期及已贖回。於二零一五年六月三十日之結餘指到期日為二零一五年七月之逆回購合同。

Reverse repurchase agreements

During the six months ended 30th June, 2015, the Group, as the reverse repo party, entered into pledge-style bond repo transactions that were denominated in Renminbi ("RMB") with the aggregate principal amount of RMB537,700,000 (equivalent to HK\$680,633,000) through the Shanghai Stock Exchange with maturity periods from 1 day to 28 days and carried interest ranged from 0.45% to 23.00% per annum. Such reverse repurchase agreements are classified as loans and receivables and are stated at amortised cost.

During the six months ended 30th June, 2015, reverse repurchase agreements with aggregate principal amount of RMB533,100,000 (equivalent to HK\$674,810,000) had matured and been redeemed. The balance as at 30th June, 2015 represented reverse repurchase agreements with maturity date in July 2015.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月

For the six months ended 30th June, 2015

12. 應收貸款 (續)

貸款票據

於截至二零一五年六月三十日止六個月，本集團認購以港元計值，本金總額為370,000,000港元，到期期間為一個月的定息票據。定息票據年息為0.9%。該等貸款票據被分類為貸款及應收款項及按攤銷成本列賬。

於截至二零一五年六月三十日止六個月，本金額為170,000,000港元的定息票據已到期及已贖回。於二零一五年六月三十日之結餘指到期日為二零一五年七月的定息票據。

13. 透過損益賬按公平價值處理之金融資產

持作買賣投資
債券

Held for trading investment
Bond

於截至二零一五年六月三十日止六個月，本集團以收購金額為3,813,000美元(相當於29,552,000港元)收購以美元計值，餘下到期期間為54個月及年息為3.25%之債券。該債券被分類為持作買賣投資，乃由於本集團擬短期持有該債券及作流動資金用途。

12. LOANS RECEIVABLE (CONTINUED)

Loan notes

During the six months ended 30th June, 2015, the Group subscribed for fixed coupon notes that were denominated in Hong Kong dollars with the aggregate principal amount of HK\$370,000,000 with maturity period of one month. The fixed coupon notes carried interest at 0.9% per annum. Such loan notes are classified as loans and receivables and are stated at amortised cost.

During the six months ended 30th June, 2015, a fixed coupon note with principal amount of HK\$170,000,000 had matured and been redeemed. The balance as at 30th June, 2015 represented a fixed coupon note with maturity date in July 2015.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

於二零一五年 六月三十日 At 30 th June, 2015 未經審核 Unaudited 千港元 HK\$'000	於二零一四年 十二月三十一日 At 31 st December, 2014 經審核 Audited 千港元 HK\$'000
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29,080

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During the six months ended 30th June, 2015, the Group acquired for a bond that were denominated in United States dollars with the acquisition amount of US\$3,813,000 (equivalent to HK\$29,552,000) with remaining maturity period of 54 months and carried interest at 3.25% per annum. The bond is classified as held for trading investment since the Group intended to hold the bond in short term and liquid purpose.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月

For the six months ended 30th June, 2015

14. 其他保本型存款

14. OTHER PRINCIPAL PROTECTED DEPOSITS

		於二零一五年 六月三十日 At 30 th June, 2015 未經審核 Unaudited 千港元 HK\$'000	於二零一四年 十二月三十一日 At 31 st December, 2014 經審核 Audited 千港元 HK\$'000
其他保本型存款	Other principal protected deposits		
利率掛鈎結構性存款	Interest rate linked structured deposits	246,013	240,349

利率掛鈎結構性存款

於截至二零一五年六月三十日止六個月，本集團與一間銀行訂立以人民幣計值，本金總額為人民幣77,500,000元（相當於98,101,000港元），到期期間介乎一至六個月，年息介乎於4.20%至4.80%之保本型利率掛鈎結構性存款。

於截至二零一五年六月三十日止六個月，本金總額為人民幣76,000,000元（相當於96,203,000港元）之結構性存款已到期及已贖回。於二零一五年六月三十日之結餘指到期日介乎二零一五年七月至二零一五年八月之結構性存款。

該等結構性存款之利息因應上海銀行間同業拆放利率變動而浮動。該等結構性存款被分類為貸款及應收款項及按攤銷成本列賬。

Interest rate linked structured deposits

During the six months ended 30th June, 2015, the Group entered into principal protected interest rate linked structured deposits that were denominated in RMB with the aggregate principal amount of RMB77,500,000 (equivalent to HK\$98,101,000) with a bank with maturity periods ranging from one month to six months and carried interest ranged from 4.20% to 4.80% per annum.

During the six months ended 30th June, 2015, structured deposits with aggregate principal amount of RMB76,000,000 (equivalent to HK\$96,203,000) had matured and been redeemed. The balance as at 30th June, 2015 represented structured deposits with maturity dates ranging from July 2015 to August 2015.

Interest rates of these structured deposits vary depending on the movement of the Shanghai Interbank Offered Rate. Such structured deposits are classified as loans and receivables and are stated at amortised cost.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月

For the six months ended 30th June, 2015

15. 應付貿易款項及應付票據

於報告期末，本集團應付貿易款項及應付票據根據發票日期呈列之賬齡分析如下：

0至90日	0 to 90 days
91至180日	91 to 180 days
181至365日	181 to 365 days
超過1年	Over 1 year

15. TRADE AND BILLS PAYABLES

An aged analysis of the Group's trade and bills payables, presented based on the invoice date, at the end of the reporting period is as follows:

於二零一五年 六月三十日 At 30 th June, 2015 未經審核 Unaudited 千港元 HK\$'000	於二零一四年 十二月三十一日 At 31 st December, 2014 經審核 Audited 千港元 HK\$'000
74,462	68,905
2,323	26,586
1,352	1,280
4,304	3,840
82,441	100,611

16. 銀行及其他借貸

於截至二零一五年六月三十日止六個月，本集團獲得新借銀行貸款927,617,000港元(二零一四年六月三十日：銀行貸款及其他借貸251,800,000港元)及償還銀行貸款及其他借貸282,327,000港元(二零一四年六月三十日：銀行貸款46,837,000港元)。新借款所得款項用於本集團之日常營運。

本集團之銀行及其他借貸須於一年內償還及按市場固定或浮息利率計息，而該等銀行及其他借貸利率平均介乎每年1.30%至5.87%。

16. BANK AND OTHER BORROWINGS

During the six months ended 30th June, 2015, the Group obtained new bank loans of HK\$927,617,000 (30th June, 2014: bank loans and other borrowing of HK\$251,800,000) and repaid bank loans and other borrowing of HK\$282,327,000 (30th June, 2014: bank loans of HK\$46,837,000). Proceeds from new borrowings were used to finance the general operating activities of the Group.

The bank and other borrowings of the Group are repayable within one year and bear interest at fixed or floating market rates which on average range from 1.30% to 5.87% per annum.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月

For the six months ended 30th June, 2015

17. 股本

17. SHARE CAPITAL

		股份數目 Number of shares	價值 Value 千港元 HK\$'000
法定：	Authorised:		
於二零一四年一月一日及 二零一四年十二月三十一日	Ordinary shares of HK\$0.01 each at 1 st January, 2014 and 31 st December, 2014	20,000,000,000	200,000
每股面值0.01港元之普通股 股份拆細	Subdivision of shares	80,000,000,000	–
於二零一五年六月三十日	Ordinary shares of HK\$0.002 each at 30 th June, 2015	100,000,000,000	200,000
發行及已繳足：	Issued and fully paid:		
於二零一四年一月一日	Ordinary shares of HK\$0.01 each at 1 st January, 2014	660,000,000	6,600
每股面值0.01港元之普通股 根據公開發售發行之股份	Issue of shares pursuant to open offer	330,000,000	3,300
於二零一四年十二月三十一日	Ordinary shares of HK\$0.01 each at 31 st December, 2014	990,000,000	9,900
每股面值0.01港元之普通股 股份拆細	Subdivision of shares	3,960,000,000	–
於二零一五年六月三十日	Ordinary shares of HK\$0.002 each at 30 th June, 2015	4,950,000,000	9,900

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Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月

For the six months ended 30th June, 2015

18. 資本承擔

本集團有以下資本承擔：

18. CAPITAL COMMITMENTS

The Group had the following capital commitments:

		於二零一五年 六月三十日 At 30 th June, 2015 未經審核 Unaudited 千港元 HK\$'000	於二零一四年 十二月三十一日 At 31 st December, 2014 經審核 Audited 千港元 HK\$'000
已訂約但未於簡明 綜合財務報表撥備之 資本承擔：	Capital commitments contracted for but not provided in the condensed consolidated financial statements:		
– 注入股本予一間合營公司	– capital contribution to a joint venture	506,329	506,329
– 購置物業、廠房及 設備	– acquisition of property, plant and equipment	3,875	5,363
		510,204	511,692

誠如本公司於二零一二年二月十五日公佈，於二零一二年二月十三日上海聯合水泥有限公司（「上海上聯」）與國有企業上海建材（集團）有限公司（前稱上海建築材料（集團）總公司）（「上海建材」）訂立《關於建設「白龍港項目」合作協議》（「合作協議」）及《關於設立合資公司（原則）協議》（「合資原則協議」），以根據有關協議之條款及條件設立合資公司（「合資公司」）。根據合作協議，上海建材及上海上聯同意於取得位於上海浦東白龍港之新水泥生產設施發展項目（「白龍港項目」）之有關政府批文後按合資原則協議之條款成立合資公司，以經營及管理白龍港項目。注入股本予一間合營公司之承擔指合資公司註冊股本之50%股份人民幣400,000,000元（相當於約506,329,000港元（二零一四年十二月三十一日：506,329,000港元））將由本集團提供。交易詳情載於本公司日期分別為二零一二年二月十五日及二零一四年一月三十日之公告及日期為二零一二年三月十六日之通函內。

As announced by the Company on 15th February, 2012, Shanghai Allied Cement Co., Ltd. ("Shanghai SAC") entered into the 《關於建設「白龍港項目」合作協議》(Bailonggang Project Construction Cooperation Agreement*) ("Cooperation Agreement") and the 《關於設立合資公司（原則）協議》(Principle Agreement for the Establishment of the Joint Venture Company*) ("JV Principle Agreement") with 上海建材（集團）有限公司 (Shanghai Building Material (Group) Company Limited*) (formerly known as 上海建築材料（集團）總公司 (Shanghai Building Material (Group) General Company*)) ("Shanghai Building Material"), a state-owned enterprise, for the purpose of setting up a joint venture company ("JV Company") pursuant to the terms and conditions therein on 13th February, 2012. Pursuant to the Cooperation Agreement, Shanghai Building Material and Shanghai SAC agreed to establish the JV Company to operate and manage the development of new cement production facilities at Bailonggang, Pudong, Shanghai ("Bailonggang Project") under the terms of the JV Principle Agreement after the relevant government approvals for the Bailonggang Project being obtained. The commitment on capital contribution to a joint venture represents the 50% share of registered capital of the JV Company by the Group amounting to RMB400,000,000 (equivalent to approximately HK\$506,329,000 (31st December, 2014: HK\$506,329,000)). Details of the transaction were set out in the announcements of the Company dated 15th February, 2012 and 30th January, 2014, respectively and the circular of the Company dated 16th March, 2012.

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18. 資本承擔 (續)

上海上聯已於二零一二年九月二十八日訂立三項購買協議，以購買若干設備及機器，總代價為人民幣380,000,000元（相當於約481,013,000港元（二零一四年十二月三十一日：481,013,000港元））。於二零一五年六月三十日，上海上聯已支付三項購買協議項下總代價之各首期付款合共人民幣68,270,000元（二零一四年十二月三十一日：人民幣68,270,000元）（相當於約86,418,000港元（二零一四年十二月三十一日：86,418,000港元））。三項購買協議項下購買之設備及機器旨在未來用於白龍港項目，本集團及本公司不計劃把該等設備及機器留作自用。於合資公司成立後，上海上聯可根據相關中國法律及規例，以成本價格透過出售或其他方式轉讓根據購買協議所購買之資產，或以成本價格更替購買協議項下之權利及責任予合資公司，或受相關中國法律及規例規限，可以成本價格以實物出資方式轉移該等資產，以符合其於合資公司註冊資本比例之出資。交易詳情分別載於本公司日期為二零一二年十月三日及二零一二年十一月十五日之公告及通函內。

由於三項購買協議項下購買之設備及機器旨在未來用於白龍港項目，本集團於白龍港項目之總承擔（包括三項購買協議項下之承擔）最高為人民幣400,000,000元（相當於約506,329,000港元（二零一四年十二月三十一日：506,329,000港元）），相當於注入股本予一間合營公司之承擔。

18. CAPITAL COMMITMENTS (CONTINUED)

On 28th September, 2012, Shanghai SAC entered into three purchase agreements for the purchases of certain equipment and machineries at the aggregate consideration of RMB380,000,000 (equivalent to approximately HK\$481,013,000 (31st December, 2014: HK\$481,013,000)). As at 30th June, 2015, Shanghai SAC has settled the respective first payments of the total consideration in an aggregate amount of RMB68,270,000 (31st December, 2014: RMB68,270,000) (equivalent to approximately HK\$86,418,000 (31st December, 2014: HK\$86,418,000)) under the three purchase agreements. The equipment and machineries under the three purchase agreements were purchased for future use in the Bailonggang Project and the Group and the Company does not intend to retain such equipment and machineries for their own use. After the JV Company is established, Shanghai SAC may transfer, by way of disposal or otherwise, the equipment and machineries purchased at cost or novate the rights and obligations of the purchase agreements at cost to the JV Company in accordance with the relevant PRC rules and regulations, or subject to the relevant PRC rules and regulations, may transfer such equipment and machineries at cost by way of contribution in kind to satisfy its proportion of the registered capital of the JV Company. Details of the transaction were set out in the announcement and circular of the Company dated 3rd October, 2012 and 15th November, 2012 respectively.

Since the equipment and machineries under the three purchase agreements were purchased for future use in the Bailonggang Project, the total commitment of the Group to the Bailonggang Project, including the commitment under the three purchase agreements, would be limited to RMB400,000,000 (equivalent to approximately HK\$506,329,000 (31st December, 2014: HK\$506,329,000)) being the commitment on capital contribution to a joint venture.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月

For the six months ended 30th June, 2015

19. 資產抵押

於報告期末，本集團賬面值合共為145,434,000港元(二零一四年十二月三十一日：139,914,000港元)之若干樓宇及建築物以及廠房及機器、賬面值為6,398,000港元(二零一四年十二月三十一日：6,481,000港元)之土地使用權之預付租賃款項、賬面值為13,446,000港元(二零一四年十二月三十一日：無)之若干應收票據、賬面值為151,899,000港元(二零一四年十二月三十一日：151,899,000港元)的若干其他保本型存款以及附有固定年利率介乎0.00%至2.75%(二零一四年十二月三十一日：0.00%至3.08%)的短期銀行存款668,948,000港元(二零一四年十二月三十一日：21,697,000港元)，已作為授予本集團之銀行貸款1,039,743,000港元(二零一四年十二月三十一日：213,250,000港元)及向供應商開具應付票據45,990,000港元(二零一四年十二月三十一日：64,067,000港元)相關的短期銀行融資之抵押。

19. PLEDGE OF ASSETS

At the end of the reporting period, certain of the Group's buildings and structures and plant and machinery with aggregate carrying amount of HK\$145,434,000 (31st December, 2014: HK\$139,914,000), prepaid lease payments on land use rights with carrying amount of HK\$6,398,000 (31st December, 2014: HK\$6,481,000), certain bills receivables with carrying amount of HK\$13,446,000 (31st December, 2014: Nil), certain other principal protected deposits with carrying value of HK\$151,899,000 (31st December, 2014: HK\$151,899,000) together with short-term bank deposits, carrying fixed interest rate ranging from 0.00% to 2.75% (31st December, 2014: 0.00% to 3.08%) per annum, of HK\$668,948,000 (31st December, 2014: HK\$21,697,000) were pledged to secure bank loans to the extent of HK\$1,039,743,000 (31st December, 2014: HK\$213,250,000) granted to the Group and short-term bank facilities in respect of the issuance of bills payable to suppliers amounting to HK\$45,990,000 (31st December, 2014: HK\$64,067,000).

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Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月

For the six months ended 30th June, 2015

20. 金融工具之公平價值計量

本集團之透過損益賬按公平價值處理之金融資產於各報告期末按公平價值計量。下表列出有關如何釐定公平價值的資料(尤其是估值方法和參數使用),以及根據公平價值計量所用參數之可觀察程度而分類之公平價值等級的層次(第一至三級)。

- 第一級公平價值計量指按相同資產或負債於活躍市場的報價(未經調整)計量;
- 第二級公平價值計量指按除計入於第一級內之報價以外,資產或負債的直接(即價格)或間接(即自價格衍生)可觀察參數計量;及
- 第三級公平價值計量指按計入並非根據資產或負債之可觀察市場數據(不可觀察參數)的估值方法計量。

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Group's financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period. The following table gives information about how the fair values are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

金融資產 Financial assets	公平價值 Fair value		公平價值等級 Fair value hierarchy		估值方法及主要參數 Valuation technique and key inputs
	於二零一五年 六月三十日 At 30 th June, 2015 未經審核 Unaudited 千港元 HK\$'000	於二零一四年 十二月三十一日 At 31 st December, 2014 經審核 Audited 千港元 HK\$'000			
持作買賣投資－債券 Held for trading investment – Bond	29,080	-	第一級 Level 1	市場報價 Quoted price in market	

於本期間,第一級、第二級與第三級之間並無轉移。

There were no transfers among Levels 1, 2 and 3 during the current period.

本公司董事認為本集團在簡明綜合財務報表內按攤銷成本列賬的金融資產及金融負債之賬面值與其公平價值相若。

The directors of the Company consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月

For the six months ended 30th June, 2015

21. 關聯方交易及結餘

於截至二零一五年六月三十日止六個月，本集團與關聯方交易及結餘如下：

(a) 交易總結

21. RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30th June, 2015, the Group had transactions and balances with related parties as follows:

(a) Summary of transactions

		(收入)/費用 (Income)/Expense	
		截至六月三十日止六個月 Six months ended 30 th June,	
		二零一五年 2015	二零一四年 2014
		未經審核 Unaudited	未經審核 Unaudited
		千港元 HK\$'000	千港元 HK\$'000
		附註 Notes	
聯合地產(香港)有限公司(「聯合地產」)及其附屬公司及其最終控股公司	Allied Properties (H.K.) Limited ("APL") and its subsidiaries and its ultimate holding company	(ii)	
租金、物業管理及空調費用	Rent, property management and air-conditioning fees	–	41
行政費用	Administrative expenses	–	3
管理服務費用	Management service fee	–	122
前最終控股公司	The former ultimate holding company	(i)	
行政費用	Administrative expenses	–	327
本集團附屬公司之一名非控股股東	A non-controlling shareholder of the Group's subsidiary	(iii)	
利息收入	Interest income	(4,187)	(342)

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月

For the six months ended 30th June, 2015

21. 關聯方交易及結餘 (續)

(b) 主要管理層人員酬金

21. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Key management personnel compensation

		截至六月三十日止六個月 Six months ended 30 th June,	
		二零一五年 2015 未經審核 Unaudited 千港元 HK\$'000	二零一四年 2014 未經審核 Unaudited 千港元 HK\$'000
薪金及其他短期福利	Salaries and other short-term benefits	3,694	3,300
退休福利費用	Post-employment costs	207	177
		3,901	3,477

(c) 結餘總結

(c) Summary of balances

		附註 Notes	於二零一五年 六月三十日 At 30 th June, 2015 未經審核 Unaudited 千港元 HK\$'000	於二零一四年 十二月三十一日 At 31 st December, 2014 經審核 Audited 千港元 HK\$'000
流動資產	Current assets			
借予本集團附屬公司之 一名非控股股東之貸款	Loan to a non-controlling shareholder of the Group's subsidiary	(iii)	167,089	167,089
應收本集團附屬公司之 一名非控股股東之利息	Interest receivable from a non-controlling shareholder of the Group's subsidiary	(iii)	228	255
一名關聯方欠款	Amount due from a related party		167,317	167,344
流動負債	Current liabilities			
欠本集團附屬公司之 一名非控股股東之款項	Amount due to a non-controlling shareholder of the Group's subsidiary	(iv)	69	69
欠一名關聯方款項	Amount due to a related party		69	69

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月

For the six months ended 30th June, 2015

21. 關聯方交易及結餘(續)

(c) 結餘總結(續)

附註：

- (i) 自二零一四年二月四日起，於 Autobest Holdings Limited 與中國健康管理投資有限公司訂立之買賣協議完成後，本公司的前最終控股公司天安中國投資有限公司(「天安」)成為持有本公司全部已發行股本少於20%之股東。該款項包括於二零一四年二月四日之前之交易。
- (ii) 於二零一四年二月四日，聯合地產為天安之擁有重大影響之主要股東。該款項包括於二零一四年二月四日之前之交易。
- (iii) 交易及結餘指透過一家銀行提供予本集團附屬公司之一名非控股股東之委託貸款。委託貸款的到期日於二零一五年五月獲延期，且於原到期日後，貸款利率將由每年5%調整至每年4.8%。交易詳情載於本公司日期為二零一五年五月二十二日之公告。於二零一五年六月三十日，貸款本金按每年4.8%及5.0%計息，為無抵押並須於二零一六年五月及二零一六年七月償還。
- (iv) 結餘為無抵押、免息及須於要求時償還。

21. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Summary of balances (continued)

Notes:

- (i) Since 4th February, 2014, following the completion of the sale and purchase agreement entered into between Autobest Holdings Limited and China Health Management Investment Limited, Tian An China Investments Company Limited ("TACI"), the former ultimate holding company of the Company, became shareholder held less than 20% of the entire issued share capital of the Company. The amounts included transactions before 4th February, 2014.
- (ii) As at 4th February, 2014, APL was a substantial shareholder with significant influence over TACI. The amounts included transactions before 4th February, 2014.
- (iii) The transactions and balances represented the provision of entrusted loans through a bank to a non-controlling shareholder of the Group's subsidiary. The maturity of the entrusted loans were extended in May 2015 and after the original maturity, the interest rate of the loans would be adjusted from 5% per annum to 4.8% per annum. Details of the transaction were set out in the announcement of the Company dated 22nd May, 2015. As at 30th June, 2015, the principals of the loans carried interests at 4.8% and 5.0% per annum, were unsecured and were repayable in May 2016 and July 2016.
- (iv) The balances were unsecured, non-interest bearing and were repayable on demand.

* For identification purposes only

簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements

Deloitte.

德勤

致聯合水泥控股有限公司董事會
(於開曼群島註冊成立之有限公司)

TO THE BOARD OF DIRECTORS OF ALLIED CEMENT HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

引言

吾等已審閱列載於第5頁至第27頁聯合水泥控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，包括於二零一五年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表和現金流動表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。吾等之責任為根據審閱對該等簡明綜合財務報表作出結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，而並無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Allied Cement Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 5 to 27, which comprise the condensed consolidated statement of financial position as of 30th June, 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」作出審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務之人員作出查詢，並應用分析和其他審閱程序。審閱範圍遠少於根據香港審計準則進行審核之範圍，故不能讓吾等保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等不會發表審核意見。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements

結論

按照吾等之審閱，吾等並無發現任何事項，令吾等相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師

香港，二零一五年八月十四日

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 14th August, 2015

管理層討論及分析

Management Discussion and Analysis

業績

本公司及其附屬公司(「本集團」)截至二零一五年六月三十日止六個月之收入為259.2百萬港元(二零一四年：364.1百萬港元)，較去年同期下降28.8%。本集團之本期間溢利為3.1百萬港元(二零一四年：20.7百萬港元)，每股基本虧損為0.07港仙(二零一四年：每股基本盈利0.46港仙(重列))。

本集團截至二零一五年六月三十日止六個月之溢利較去年同期錄得大幅下降。該大幅下降主要由於：(i)於中華人民共和國(「中國」)之全國固定資產投資持續放緩，導致水泥需求下降，因而本集團的水泥產品之平均售價及銷售量較去年同期下滑；(ii)行政費用增加；及(iii)因本集團於二零一四年下半年提取新增的銀行及其他借貸以支持本集團之業務擴展而增加的融資成本。

截至二零一五年六月三十日止六個月，本集團的行政費用約為30.7百萬港元(二零一四年：21.0百萬港元)，較去年同期增加46.4%，此乃主要由於探索新投資機遇產生的法律及專業費增加。

業務回顧

本集團主要於中國山東省及上海從事水泥、熟料及礦粉生產和銷售、水泥買賣以及提供技術服務。

截至二零一五年六月三十日止六個月，本集團的水泥及熟料銷量為987,000噸(二零一四年：1,110,000噸)，較去年同期下降11.1%。

RESULTS

The revenue of the Company and its subsidiaries ("Group") for the six months ended 30th June, 2015 was HK\$259.2 million (2014: HK\$364.1 million), representing a decrease of 28.8% as compared to the same period of last year. The profit for the period of the Group was HK\$3.1 million (2014: HK\$20.7 million). The basic loss per share amounted to HK0.07 cents (2014: basic earnings per share HK0.46 cents (Restated)).

The profit of the Group for the six months ended 30th June, 2015 recorded a significant decline as compared to the same period of last year. Such significant decline was primarily attributable to: (i) a slowdown in national investment in fixed assets in the People's Republic of China ("PRC"), resulting in a decrease in the demand for cement, and thus a decline in the average selling prices and sales volume of the Group's cement products as compared to the same period of last year; (ii) an increase in administrative expenses; and (iii) an increase in finance costs incurred in connection with additional bank and other borrowings drawn by the Group in the second half of 2014 in support of the business expansion of the Group.

For the six months ended 30th June, 2015, the administrative expenses of the Group amounted to approximately HK\$30.7 million (2014: HK\$21.0 million), representing an increase of 46.4% as compared to the same period of last year. This was mainly due to the increase in legal and professional fees incurred in the exploration of new investment opportunities.

BUSINESS REVIEW

The Group is engaged principally in the manufacture and sales of cement, clinker and slag, trading of cement and provision of technical services with operations in Shandong province and Shanghai in the PRC.

The Group's cement and clinker sales volume amounted to 987,000 tons (2014: 1,110,000 tons) for the six months ended 30th June, 2015, decreased by 11.1% as compared to the same period of last year.

管理層討論及分析

Management Discussion and Analysis

業務回顧 (續)

1. 上海聯合水泥有限公司 (「上海上聯」)

截至二零一五年六月三十日止六個月，上海上聯分銷水泥408,000噸(二零一四年：461,000噸)，比去年同期減少11.5%，賺取毛利9.9百萬港元(二零一四年：10.8百萬港元)，比去年同期減少8.3%。期內，上海上聯繼續投資部分搬遷補償所得款項淨額於理財產品。透過該等理財，上海上聯錄得金融資產之公平價值收益及利息收入2.4百萬港元(二零一四年：12.7百萬港元)。

2. 山東聯合王晁水泥有限公司 (「聯合王晁」)

截至二零一五年六月三十日止六個月，聯合王晁銷售水泥578,000噸(二零一四年：617,000噸)，比去年同期下降6.3%，毛利為10.4百萬港元(二零一四年：34.1百萬港元)，比去年同期下降69.5%，生產熟料377,000噸(二零一四年：444,000噸)，比去年同期下降15.1%。

聯合王晁二零一五年上半年之稅前溢利較去年同期大幅下降，主要是由於產品售價大幅下降，例如42.5等級水泥每噸平均售價較去年同期下降19.6%，而該等級水泥之每噸平均生產成本只較去年同期下降10.4%。售價下降幅度超過生產成本下降幅度，使聯合王晁毛利比去年同期有所下跌。

BUSINESS REVIEW (CONTINUED)

1. Shanghai Allied Cement Co., Ltd. ("Shanghai SAC")

For the six months ended 30th June, 2015, cement distributed by Shanghai SAC amounted to 408,000 tons (2014: 461,000 tons), decreased by 11.5% from the same period of last year. Gross profit earned amounted to HK\$9.9 million (2014: HK\$10.8 million), representing a decrease of 8.3% from the same period of last year. During the period, Shanghai SAC continued to invest part of its net proceeds from the compensation of relocation into wealth management products. Through such treasury management, Shanghai SAC recorded fair value gains and interest income on financial assets of HK\$2.4 million (2014: HK\$12.7 million).

2. Shandong Allied Wangchao Cement Limited ("Allied Wangchao")

For the six months ended 30th June, 2015, Allied Wangchao's cement sales volume amounted to 578,000 tons (2014: 617,000 tons), decreased by 6.3% as compared to the same period of last year. Gross profit amounted to HK\$10.4 million (2014: HK\$34.1 million), representing a decrease of 69.5% from the same period of last year. Clinker production was 377,000 tons (2014: 444,000 tons), representing a 15.1% decrease from the same period of last year.

Profit before taxation of Allied Wangchao in the first half of 2015 decreased substantially as compared to the same period of last year. This was mainly attributable to the significant fall in the selling price of products. For example, as compared with the same period of last year, the average selling price per ton of grade 42.5 cement fell by 19.6% while the average production cost of cement of the same grade decreased by 10.4% only. The drop in selling price exceeded the decrease in production cost, causing Allied Wangchao to suffer a decrease in gross profit.

管理層討論及分析

Management Discussion and Analysis

業務回顧 (續)

3. 山東上聯水泥發展有限公司 (「山東上聯」)

山東上聯正在積極探索產品和技術轉型升級的可能性。由於礦粉市價大幅下降，管理層決定於二零一四年暫停山東上聯之營運，而從外界購買礦粉用於水泥生產。

管理層認為廠房及機器狀態良好，且存貨準備妥當，如有需要可隨時用於進一步生產，因此概無因暫時停止營運而出現減值跡象。

4. 上海浦東白龍港之新水泥生產 設施發展項目 (「白龍港項目」)

白龍港項目建設地點為上海市浦東新區合慶鎮，主要建設內容包括建設兩條日產4,000噸協同處理城市污泥及廢棄物的新型乾法水泥生產工藝線，配套建設兩座7.5兆瓦純低溫餘熱發電站及一座年吞吐量約800萬噸的水運碼頭。該項目透過水泥回轉窯消納各種廢棄物，使廢棄物無害化、減量化、資源化，是資源節約型和環境友好型的綠色環保項目。白龍港項目建成投產後，將可為城市生活和生產所製造的廢棄物提供合理處置和利用的解決方案，為上海這座特大型城市解決部分生態平衡問題，亦為水泥行業的轉型升級起到示範性作用。

該項目於二零一四年一月二十六日取得上海市發展和改革委員會的核准函件。目前該項目正和浦東新區土地儲備中心一起開展土地收儲工作。

BUSINESS REVIEW (CONTINUED)

3. Shandong Shanghai Allied Cement Co., Ltd. (“Shandong SAC”)

Shandong SAC is actively exploring the possibility of product and technology transformation and upgrading. As there is a significant drop in slag market price, the management decided to temporarily suspend the operation of Shandong SAC in 2014 and purchase slag from other suppliers for the cement manufacturing operation.

Management is of the opinion that the plant and machinery are in good condition and the inventories are ready for further production if required. Hence there are no indicator of impairment as a result of the temporary suspension of operation.

4. The development of new cement production facilities at Bailonggang, Pudong, Shanghai (“Bailonggang Project”)

Bailonggang Project is located at Heqing Town, Pudong New Area, Shanghai. Major constructions included two new dry process cement production lines, each with a capacity of 4,000 tons per day for the synergetic handling of urban sludge and wastes, ancillary construction of two pure low-temperature waste heat power stations, each with a capacity of 7.5MW, and a dock with annual throughput of approximately 8 million tons. This project is a resource-saving and environment-friendly green environmental project. It absorbs various wastage through cement rotary kiln to enable them to become harmless, have the volume reduced and turn into resources. Upon commencement of operation, Bailonggang Project will provide partial solution to the ecological problem faced by the mega city of Shanghai through reasonable disposal and use of household and industrial waste of the city. It will also set an example for the transformation and upgrading of the cement industry.

The project obtained the approval letter issued by Shanghai Municipal Development and Reform Commission on 26th January, 2014. Currently, the project is conducting land retention and acquisition alongside with the 浦東新區土地儲備中心 (Pudong New Area Land Reserve Center*).

管理層討論及分析

Management Discussion and Analysis

財務回顧

流動資金及融資

本集團之資本開支、日常經營及投資主要由其經營所得現金、發行貸款票據以及來自主要往來銀行及金融機構的貸款提供資金。

截至二零一五年六月三十日止六個月，本集團以本集團的內部資源及額外銀行貸款提早贖回以港元（「港元」）計值之本金總額為185.0百萬港元之無抵押貸款票據。

於二零一五年六月三十日，本集團持有銀行結餘及現金儲備約1,459.3百萬港元（二零一四年十二月三十一日：1,073.6百萬港元），其中包括銀行結餘及現金約790.4百萬港元（二零一四年十二月三十一日：1,026.6百萬港元）及已抵押短期銀行存款約668.9百萬港元（二零一四年十二月三十一日：21.7百萬港元）。於二零一五年六月三十日，並無尚未到期之定期存款（二零一四年十二月三十一日：25.3百萬港元）。

於二零一五年六月三十日，本集團之未償還借款1,087.8百萬港元須於一年內償還（二零一四年十二月三十一日：257.6百萬港元）。並無未償還借款須於一年後償還（二零一四年十二月三十一日：185.0百萬港元）。本集團之未償還借款中約94.3%以港元計值，餘額以人民幣（「人民幣」）計值。本集團之計息借款中約5.7%按固定利率計息，其餘則為浮息借款。

FINANCIAL REVIEW

Liquidity and Financing

The Group's capital expenditure, daily operations and investments are mainly funded by cash generated from its operations, issuance of loan notes and loans from principal bankers and financial institutions.

During the six months ended 30th June, 2015, the Group has early redeemed the Hong Kong dollars ("HK\$") denominated unsecured loan notes with aggregate principal amount of HK\$185.0 million with the Group's internal funds and additional bank loan.

As at 30th June, 2015, the Group maintained bank balances and cash reserves of approximately HK\$1,459.3 million (31st December, 2014: HK\$1,073.6 million), including bank balances and cash of approximately HK\$790.4 million (31st December, 2014: HK\$1,026.6 million) and pledged short-term bank deposits of approximately HK\$668.9 million (31st December, 2014: HK\$21.7 million). There was no time deposit outstanding as at 30th June, 2015 (31st December, 2014: HK\$25.3 million).

As at 30th June, 2015, the Group had outstanding borrowings of HK\$1,087.8 million repayable within one year (31st December, 2014: HK\$257.6 million). There was no outstanding borrowing repayable after one year (31st December, 2014: HK\$185.0 million). Approximately 94.3% of the Group's outstanding borrowings were denominated in HK\$ and the remainder were in Renminbi ("RMB"). Around 5.7% of the Group's interest bearing borrowings were charged with interest at fixed rates while the remainder were at floating rates.

管理層討論及分析

Management Discussion and Analysis

財務回顧(續)

流動資金及融資(續)

於二零一五年六月三十日，本集團的資產負債比率(借款總額除以總資產)如下：

FINANCIAL REVIEW (CONTINUED)

Liquidity and Financing (continued)

The gearing ratio (total borrowings over total assets) of the Group as at 30th June, 2015 was as follows:

		於二零一五年 六月三十日 At 30 th June, 2015 未經審核 Unaudited 千港元 HK\$'000	於二零一四年 十二月三十一日 At 31 st December, 2014 經審核 Audited 千港元 HK\$'000
借款總額	Total borrowings	1,087,844	442,554
總資產	Total assets	3,036,679	2,426,774
資產負債比率	Gearing ratio	35.8%	18.2%

於二零一五年六月三十日，一名關聯方欠款為167.3百萬港元(二零一四年十二月三十一日：167.3百萬港元)，指透過一間銀行向上海建材(集團)有限公司(前稱上海建築材料(集團)總公司)(「上海建材」)提供之委託貸款及相關應收利息。交易詳情載於本公司日期為二零一五年五月二十二日之公告內。

As at 30th June, 2015, the amount due from a related party was HK\$167.3 million (31st December, 2014: HK\$167.3 million), which represented the provision of entrusted loans through a bank to 上海建材(集團)有限公司 (Shanghai Building Material (Group) Company Limited*) (formerly known as 上海建築材料(集團)總公司 (Shanghai Building Material (Group) General Company*)) (“Shanghai Building Material”) and the related interest receivable. Details of the transaction were set out in the announcement of the Company dated 22nd May, 2015.

財務管理及政策

本集團的財務政策旨在令本集團的財務風險減至最低。本集團的政策是不參與投機性的衍生性金融交易，亦不會將流動資金投資於具有重大風險的金融產品上。

Financial Management and Policy

The Group's financial policy aims at minimising the Group's financial risk exposure. Our policy is not to engage in speculative derivative financial transactions and not to invest the current capital in financial products with significant risk.

管理層討論及分析

Management Discussion and Analysis

財務回顧(續)

外匯波動風險

本集團的業務主要位於中國內地，其交易、相關營運資金及借款主要以人民幣及港元計值。本集團會密切監控有關外匯風險並將於需要時考慮對沖重大貨幣風險。然而，由於本集團之綜合財務報表以港元呈列，有別於其功能貨幣人民幣，本集團無可避免地面對因換算賬目為呈列貨幣而產生之外匯風險(無論它是正面或負面)。

資產抵押

有關資產抵押之詳情載於第23頁簡明綜合財務報表附註19。

重大資本承擔及投資

誠如本公司於二零一二年二月十五日所公佈，於二零一二年二月十三日，上海上聯與國有企業上海建材訂立《關於建設「白龍港項目」合作協議》(「合作協議」)及《關於設立合資公司(原則)協議》(「合資原則協議」)，以根據有關協議之條款及條件設立合資公司(「合資公司」)。根據合作協議，上海建材及上海上聯同意於取得白龍港項目之有關政府批文後按合資原則協議之條款成立合資公司，以經營及管理白龍港項目。本集團應佔之合資公司註冊股本之50%股份人民幣400百萬元(相當於約506.3百萬港元(二零一四年十二月三十一日：506.3百萬港元))將由本集團之內部資源出資及提供資金。交易詳情載於本公司日期分別為二零一二年二月十五日及二零一四年一月三十日之公告以及日期為二零一二年三月十六日之通函內。

FINANCIAL REVIEW (CONTINUED)

Risk of Foreign Exchange Fluctuation

The Group's operations are mainly located in Mainland China and its transactions, related working capital and borrowings are primarily denominated in RMB and HK\$. The Group closely monitors such foreign exchange exposure and will consider hedging significant currency exposure should the need arises. However, since the Group's consolidated financial statements are presented in HK\$ which is different from its functional currency, being RMB, it is inevitable that the Group would face foreign exchange exposure in this respect, whether positive or negative, from translating the accounts to its presentation currency.

Pledge of Assets

Details regarding the pledge of assets are set out in note 19 to the condensed consolidated financial statement on page 23.

Material Capital Commitments and Investments

As announced by the Company on 15th February, 2012, Shanghai SAC entered into the 《關於建設「白龍港項目」合作協議》(Bailonggang Project Construction Cooperation Agreement*) ("Cooperation Agreement") and the 《關於設立合資公司(原則)協議》(Principle Agreement for the Establishment of the Joint Venture Company*) ("JV Principle Agreement") with Shanghai Building Material, a state-owned enterprise, for the purpose of setting up a joint venture company ("JV Company") pursuant to the terms and conditions therein on 13th February, 2012. Pursuant to the Cooperation Agreement, Shanghai Building Material and Shanghai SAC agreed to establish the JV Company to operate and manage the Bailonggang Project under the terms of the JV Principle Agreement after the relevant government approvals for the Bailonggang Project being obtained. The 50% share of registered capital of the JV Company attributable to the Group amounting to RMB400 million (equivalent to approximately HK\$506.3 million (31st December, 2014: HK\$506.3 million)) will be contributed and funded by internal resources of the Group. Details of the transaction were set out in the announcements of the Company dated 15th February, 2012 and 30th January, 2014, respectively and the circular of the Company dated 16th March, 2012.

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財務回顧(續)

重大資本承擔及投資(續)

誠如本公司於二零一二年十月三日公佈，上海上聯已於二零一二年九月二十八日訂立三項購買協議，以購買若干設備及機器，總代價為人民幣380百萬元(相當於約481.0百萬港元(二零一四年十二月三十一日：481.0百萬港元))。三項購買協議項下購買之設備及機器旨在未來用於白龍港項目，本公司不計劃將該等設備及機器留作自用。截至二零一五年六月三十日，上海上聯已償付三項購買協議各自項下總代價之首期付款合共人民幣68.3百萬元(二零一四年十二月三十一日：人民幣68.3百萬元)(相當於約86.5百萬港元(二零一四年十二月三十一日：86.5百萬港元))。交易詳情分別載於本公司日期為二零一二年十月三日及二零一二年十一月十五日之公告及通函內。

展望

中國國家統計局(「國家統計局」)統計資料顯示二零一五年六月份中國製造業採購經理指數為50.2%，略低於市場預期，而二零一五年六月份中國全國居民消費價格指數則同比上升1.4%，低於官方控制通脹目標。二零一五年上半年，中國國內生產總值為人民幣296,868億元，比去年同期增長7.0%，全國固定資產投資總額則為人民幣237,132億元，同比名義增長11.4%(扣除價格因素實際增長12.5%)。

根據上海市統計局公佈，二零一五年上半年，上海全市生產總值為人民幣11,887億元，比去年同期增長7.0%，與全國國內生產總值增長持平，而上海市全社會固定資產投資則為人民幣2,605億元，比去年同期增長8.4%，增幅同比上升4.6個百分點。

從水泥產量來看，國家統計局公佈，二零一五年一月至二零一五年六月中國全國水泥總產量為107,714萬噸，同比下降5.3%。而根據上海市水泥行業協會的統計數字，二零一五年上半年上海水泥用量為1,067萬噸，同比下降1.52%。

FINANCIAL REVIEW (CONTINUED)

Material Capital Commitments and Investments (continued)

As announced by the Company on 3rd October, 2012, Shanghai SAC entered into three purchase agreements on 28th September, 2012 for the purchases of certain equipment and machineries at the aggregate consideration of RMB380 million (equivalent to approximately HK\$481.0 million (31st December, 2014: HK\$481.0 million)). The equipment and machineries under the three purchase agreements were purchased for future use in the Bailonggang Project and the Company does not intend to retain such equipment and machineries for its own use. Up to 30th June, 2015, Shanghai SAC settled the first instalment of the total consideration under the three respective agreements in an aggregate amount of RMB68.3 million (31st December, 2014: RMB68.3 million) (equivalent to approximately HK\$86.5 million (31st December, 2014: HK\$86.5 million)). Details of the transaction were set out in the announcement and circular of the Company dated 3rd October, 2012 and 15th November, 2012 respectively.

OUTLOOK

The statistics of National Bureau of Statistics of the PRC ("National Bureau of Statistics") showed that the China's manufacturing purchasing managers index of June 2015 was 50.2%, slightly lower than market expectation. The consumer price index of China in June 2015 rose by 1.4%, lower than the inflation target set by the government. China's gross domestic product for the first half of 2015 amounted to RMB29.6868 trillion, representing a year-on-year increase of 7.0% with the total investment in fixed assets of RMB23.7132 trillion, nominal growth rate of which reached 11.4% (excluding inflation, 12.5%).

According to the data published by the Bureau of Statistics of Shanghai, in the first half of 2015, the gross domestic product of Shanghai amounted to RMB1.1887 trillion, representing a 7.0% growth rate as compared to the same period of last year and in line with the national gross domestic product growth rate. The total investment in fixed assets in Shanghai amounted to RMB260.5 billion, representing a year-on-year increase of 8.4% with 4.6 percentage points increase in growth rate as compared to the same period of last year.

In terms of the production volume of cement, according to the data published by the National Bureau of Statistics, the total production volume of cement in China from January 2015 to June 2015 amounted to 1,077.14 million tons, representing a year-on-year drop of 5.3%. According to the statistics of 上海市水泥行業協會 (Shanghai Cement Industrials Association*), the consumption volume of cement in Shanghai for the first half of 2015 amounted to 10.67 million tons, representing a year-on-year decrease of 1.52%.

管理層討論及分析

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展望(續)

二零一五年中國水泥行業發展趨勢

二零一五年上半年中國全國水泥總產量與去年同期比較出現負增長，此現象是改革開放三十年來所罕見。其主要原因是中國全國固定資產投資增長率持續回落，根據國家統計局所公佈，今年上半年增長為11.4%，增速比上年同期回落5.9個百分點。根據中國建材工業經濟研究會之統計資料，六月份重點聯繫監控水泥企業PO42.5水泥平均售價為每噸人民幣285.62元，比一月份每噸下降人民幣21.62元，華東地區PO42.5水泥平均售價為每噸人民幣265.35元，比一月份每噸下降人民幣20.91元，比全國平均售價每噸低人民幣20.27元。水泥價格低迷，市場需求不振成為一種新常態，然而國家推行「一帶一路」對外發展戰略，並且發起成立亞洲基礎設施投資銀行，或許能化解部分國內產能過剩之矛盾，而城鎮化建設仍然有很長的路要走，對建築材料仍然存在旺盛需求。目前中國水泥行業面對的主要問題是國內水泥企業間缺乏協調，不少企業不顧市場存在需求萎縮之現實狀況，仍然開足馬力生產，使水泥產品價格一降再降。經過上半年的運行，惡性競爭的負面影響顯露無遺，使水泥企業認識到無序競爭是沒有贏家的，大家有望恢復理性，只要水泥企業能按照市場規律辦事，合理安排生產，適當減少產品供應量，水泥價格就會企穩回升，因此本集團對二零一五年下半年水泥市場謹慎樂觀。

OUTLOOK (CONTINUED)

The Trend of China Cement Industry Development in 2015

In the first half of 2015, the total production of cement in China posted a negative growth as compared to the same period of last year. This is a rare phenomenon during the three decades of reform and opening-up. The main reason lies in the continual decrease in growth rate of national fixed assets investment which retreated to 11.4% in the first half of the year, representing a decrease of 5.9 percentage points compared to the same period of last year as announced by the National Bureau of Statistics. In June, according to the statistics from the China Society of Building Materials Industry Economy, the average selling price of PO42.5 cement of key associated cement enterprise was RMB285.62 per ton, representing a decrease of RMB21.62 per ton compared to January. The average selling price of PO42.5 cement in the Eastern China region was RMB265.35 per ton, representing a decrease of RMB20.91 per ton compared to January, and was lower than the national average selling price by RMB20.27 per ton. Low cement prices and weak market demand have become the new norm. However, the external development strategy of "One Belt and One Road (一帶一路)" and the initiative to establish the Asian Infrastructure Investment Bank might resolve partially the problem of over-capacity in the country. There is still a long way to go for urbanisation and the demand for construction materials remains strong. However, due to the lack of coordination in the domestic cement industry, many enterprises still produce in full capacity despite the shrinking demand. This causes the price of cement products to drop further, which is the major problem currently faced by the cement industry in China. After operation in the first half of the year, the negative impacts of vicious competition have been fully revealed, cement enterprises realised that there is no winner in unorganised competition and hopefully they will return to a sensible approach. As long as cement enterprises act according to market forces, make reasonable production arrangements and make adequate reduction in product supply, cement prices will recover steadily. Therefore, the Group is cautiously optimistic about the cement market in the second half of 2015.

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策略業務發展

在水泥生產方面，加強技術革新，降低消耗提高效率。在二零一五年上半年聯合王晁實行分級燃燒改造，使噸熟料的煤耗和氨水耗用量大幅降低，而熟料易磨性的改善也使水泥磨台時產量提升14%。

在水泥銷售方面，特別注意控制風險，使業務更加健康。

本集團亦將節能減排視為首要任務，聯合王晁投資人民幣數百萬元將窑尾收塵器由電收塵改造為袋收塵，又進行了脫硝技術改造。該等改造工程有助降低生產過程中的用電量，亦使粉塵及氮氧化物排廢達到中國國內先進水平。

而積極爭取優惠政策也是本年度的工作重點，聯合王晁申報的「高新技術企業認定」已經按要求向有關部門上報各項資料，而本集團在完成上海上聯的投資增資項目後，亦獲得了浦東新區相關單位人民幣1,000萬元的獎勵。以上這些成果的取得是本集團策略順利實施的結果，成為今年工作的亮點。

目前上海上聯和聯合王晁正深入開展精兵簡政及提高效率的工作，以應對經濟新常态。

除推動自身戰略以提升水泥業務之核心競爭力外，董事會已對本集團之業務進行審閱，並將積極探索醫療、醫藥及健康產業業務和投資機遇，如醫院管理、健康護理及護老服務等，旨在提升收入及為本集團之未來發展未雨綢繆。

僱員

於二零一五年六月三十日，本集團共有311名（二零一四年十二月三十一日：324名）僱員。本集團維持具競爭力之薪酬待遇，並按僱員表現發放薪金及花紅獎勵。

STRATEGIC BUSINESS DEVELOPMENT

Regarding cement production, technological reform should be strengthened to reduce consumption and increase efficiency. In the first half of 2015, Allied Wangchao implemented reform in burning by classes which has substantially reduced the consumption of coal and ammonia water for each ton of clinker and the improvement in grindability of clinkers also raised the hourly production of cement mill by 14%.

In terms of cement sales, extra attention should be given to risk control for a healthier business.

The Group will also give high priority to energy saving and eliminating emission. Allied Wangchao invested several millions of Renminbi to change the electrostatic precipitator in kiln inlet collector to bag-type precipitator and change the denitration technology, which help to reduce the electricity consumption in production process and make its emission of dust and nitrogen oxide reaching an advance level in China.

Another focus of this year will be to actively seek preferential treatment. Allied Wangchao has already submitted information according to requirements for the application of a “高新技術企業認定 (Designation of High and New Technology Enterprises*)”. The Group was awarded about RMB10 million by relevant authority of Pudong New Area after its additional capital contribution in Shanghai SAC. These are the results of successful implementation of the Group’s strategy and will be the highlights of the year.

Currently, Shanghai SAC and Allied Wangchao are engaged in streamlining and improving work efficiency in order to cope with the new economic norm.

In addition to pursuing its own strategies to improve the core competitiveness of the cement business, the Board has reviewed the businesses of the Group and will actively explore business and investment opportunities in the medical, pharmaceutical and health industry, such as hospital management, healthcare and elderly care services and so on, in order to enhance the Group’s income and prepare for its future development.

EMPLOYEES

As at 30th June, 2015, the Group had 311 (31st December, 2014: 324) employees. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

中期股息 Interim Dividend

聯合水泥控股有限公司(「本公司」)董事會(「董事會」)認為保持適當水平的資金以便充份掌握日後出現的商機，乃審慎之舉，故不擬宣派截至二零一五年六月三十日止六個月之中期股息(二零一四年：無)。

The board of directors (“Board”) of Allied Cement Holdings Limited (“Company”) considers that it is prudent to retain an appropriate level of funds to take advantage of business opportunities as and when they arise, and therefore does not intend to declare an interim dividend for the six months ended 30th June, 2015 (2014: Nil).

股份拆細及更改每手買賣單位 Subdivision of Shares and Change in Board Lot Size

於二零一四年十二月十九日，本公司宣佈，本公司股本中每股面值0.01港元之當時已發行及未發行股份拆細為五股每股面值0.002港元之股份(「股份拆細」)及於香港聯合交易所有限公司(「聯交所」)買賣之每手買賣單位由3,000股本公司股份更改為6,000股本公司股份(「更改每手買賣單位」)，有關股份拆細及更改每手買賣單位之詳情載於本公司日期分別為二零一四年十二月十九日及二零一四年十二月三十一日之公告及通函內。

On 19th December, 2014, the Company announced that each of the then issued and unissued shares in the share capital of the Company of par value of HK\$0.01 each be subdivided into five shares of par value of HK\$0.002 each (“Share Subdivision”) and the board lot size for trading on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) be changed from 3,000 shares of the Company to 6,000 shares of the Company (“Change in Board Lot Size”). Details of the Share Subdivision and Change in Board Lot Size were set out in the announcement and circular of the Company dated 19th December, 2014 and 31st December, 2014 respectively.

股份拆細在本公司於二零一五年一月十九日舉行之股東特別大會(「股東特別大會」)上獲本公司股東(「股東」)批准後生效。股東特別大會表決結果載於本公司日期為二零一五年一月十九日之公告內。

The Share Subdivision took effect after the approval of the shareholders of the Company (“Shareholders”) at the extraordinary general meeting of the Company (“EGM”) held on 19th January, 2015. Poll results of the EGM were set out in the announcement of the Company dated 19th January, 2015.

公開發售之所得款項用途 Use of Proceeds from Open Offer

於二零一四年十一月七日，本公司宣佈，其建議透過公開發售(「公開發售」)330,000,000股本公司新普通股(「發售股份」)之方式，以認購價每股發售股份1.5港元並按股東每持有兩股本公司普通股獲發一股發售股份之基準籌集約495.0百萬港元(扣除開支前)。公開發售已於二零一四年十二月二十二日完成。

On 7th November, 2014, the Company announced that it proposed to raise approximately HK\$495.0 million before expenses by way of open offer (“Open Offer”) of 330,000,000 new ordinary shares of the Company (“Offer Shares”) at a subscription price of HK\$1.5 per Offer Share on the basis of one Offer Share for every two ordinary shares of the Company held by the Shareholders. The Open Offer was completed on 22nd December, 2014.

誠如本公司日期為二零一四年十二月一日有關公開發售之章程(「發售章程」)內「進行公開發售之理由及所得款項用途」一節所載述，公開發售之所得款項淨額全部金額約487.3百萬港元(扣除有關開支後)擬由本集團用於為發展及/或投資於醫藥及健康產業業務提供資金。於本報告日期，本公司仍在物色有關業務之可能機會。本集團現時概無意改變其對發售章程所載述之所得款項用途之計劃。

As stated in the section headed “Reasons for the Open Offer and Use of Proceeds” in the prospectus (“Prospectus”) of the Company dated 1st December, 2014 in regard to the Open Offer, it is intended that the entire amount of the net proceeds amounting to approximately HK\$487.3 million from the Open Offer after deducting the relevant expenses would be applied by the Group for the funding of the development of and/or investment in pharmaceutical and health industry business. As at the date of this report, the Group is still in progress of exploring possible opportunities in the relevant business. The Group currently does not have any intention to change its plan for the use of proceeds as stated in the Prospectus.

購股權計劃 Share Option Scheme

本公司購股權計劃於二零一一年四月二十八日獲採納(「購股權計劃」)。於截至二零一五年六月三十日止六個月內，並無根據購股權計劃授出任何購股權，於二零一四年十二月三十一日及二零一五年六月三十日亦無任何購股權尚未行使。

因股份拆細，根據購股權計劃可供發行的證券總數已作出調整。於二零一五年六月三十日，根據購股權計劃可供發行的證券總數為330,000,000份，約佔本公司於二零一五年六月三十日及本報告日期之已發行股份總數(即4,950,000,000股)之6.66%。

The share option scheme of the Company was adopted on 28th April, 2011 ("Share Option Scheme"). No share option was granted under the Share Option Scheme during the six months ended 30th June, 2015, nor was there any share option outstanding at 31st December, 2014 and 30th June, 2015.

As a result of the Share Subdivision, the total number of securities available for issue under the Share Option Scheme was adjusted. As at 30th June, 2015, the total number of securities available for issue under the Share Option Scheme was 330,000,000, representing approximately 6.66% of the total number of shares of the Company in issue (i.e. 4,950,000,000), as at 30th June, 2015 and the date of this report.

董事之權益 Directors' Interests

於二零一五年六月三十日，根據本公司按證券及期貨條例（香港法例第571章）第352條規定所備存之登記冊之記錄，或根據聯交所證券上市規則（「上市規則」）附錄十《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資料，本公司之董事（「董事」）及主要行政人員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）的股份、相關股份或債券之權益及淡倉如下：

As at 30th June, 2015, the interests and short positions of the directors (“Directors”) and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (“SFO”)) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) were as follows:

(a) 於本公司股份（「股份」）之好倉

(a) Long positions in shares of the Company (“Share(s)”)

董事姓名 Name of Director	身份 Capacity	股份數目 Number of Shares	佔本公司 權益百分比 (概約) Percentage of interest in the Company (approximate)
黃俞 (附註) Huang Yu (Note)	受控制法團權益 Interest of a controlled corporation	2,775,000,000	56.06%

附註：

Notes:

- 黃俞先生擁有深圳市奧融信投資發展有限公司（「深圳奧融信」）註冊資本83.4%之權益及深圳奧融信擁有深圳市華融泰資產管理有限公司（「深圳華融泰」）註冊資本60%之權益。深圳華融泰透過其附屬公司華融泰資產管理（香港）有限公司（「華融泰香港」）擁有中國健康管理投資有限公司（「中國健康」）已發行股本100%之權益。由於中國健康為2,775,000,000股股份之實益擁有人，故黃俞先生間接擁有中國健康所持有之股份權益。
- 黃俞先生持有的股份數目已於股份拆細之後由555,000,000股變更為2,775,000,000股，而彼於本公司的權益比例保持不變。

- Mr. Huang Yu owned 83.4% interests in the registered capital of Shenzhen Aorongxin Investment Development Co., Ltd.* (“Shenzhen Aorongxin”) and Shenzhen Aorongxin owned 60% interests in the registered capital of Shenzhen Warranty Assets Management Co., Ltd.* (“Shenzhen Warranty”). Shenzhen Warranty, through its subsidiary, namely Warranty Assets Management (HK) Limited (“Warranty Hong Kong”), owned 100% interests in the issued share capital of China Health Management Investment Limited (“China Health”). Since China Health is the beneficial owner of 2,775,000,000 Shares, Mr. Huang Yu was indirectly interested in the Shares held by China Health.
- The number of Shares in which Mr. Huang Yu was interested has changed from 555,000,000 to 2,775,000,000 after the Share Subdivision, while the percentage of his interest in the Company remains unchanged.

董事之權益 Directors' Interests

(b) 於相聯法團之權益

(b) Interest in associated corporation

董事姓名 Name of Director	相聯法團名稱 Name of associated corporation	身份 Capacity	佔相聯法團 權益百分比 (概約) Percentage of interest in the associated corporation (approximate)
黃俞 Huang Yu	深圳奧融信 Shenzhen Aorongxin	實益擁有人 Beneficial Owner	83.40%

附註：黃俞先生擁有深圳奧融信註冊資本83.4%之權益及深圳奧融信擁有深圳華融泰註冊資本60%之權益。深圳華融泰透過其附屬公司華融泰香港擁有中國健康已發行股本100%之權益。中國健康直接持有2,775,000,000股本公司股份。

Note: Mr. Huang Yu owned 83.4% interests in the registered capital of Shenzhen Aorongxin and Shenzhen Aorongxin owned 60% interests in the registered capital of Shenzhen Warranty. Shenzhen Warranty, through its subsidiary, Warranty Hong Kong, owned 100% interests in the issued share capital of China Health. China Health directly held 2,775,000,000 Shares of the Company.

除上文所披露者外，於二零一五年六月三十日，概無本公司董事或主要行政人員及彼等各自之聯繫人士，擁有任何記錄於本公司按證券及期貨條例第352條規定備存之登記冊內，或根據標準守則須知會本公司及聯交所之於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券之權益或淡倉。

Save as disclosed above, as at 30th June, 2015, none of the Directors nor the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were 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.

主要股東及其他人士之權益 Substantial Shareholders' and Other Persons' Interests

於二零一五年六月三十日，就本公司任何董事或主要行政人員所知或由其他途徑獲悉，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有股份或相關股份權益之股東（本公司董事或主要行政人員除外）如下：

At 30th June, 2015, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, the following Shareholders (other than a Director or the Chief executive of the Company) had interests in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO:

股東名稱 Name of Shareholders	身份 Capacity	好倉 Long Positions	
		股份數目 Number of Shares	持股權益百分比 Percentage of interest in shareholding (概約) (approximate)
中國健康 China Health	實益擁有人 Beneficial owner	2,775,000,000 (附註1) (Note 1)	56.06%
華融泰香港 Waranty Hong Kong	受控制法團權益 Interest of a controlled corporation	2,775,000,000 (附註2) (Note 2)	56.06%
深圳華融泰 Shenzhen Waranty	受控制法團權益 Interest of a controlled corporation	2,775,000,000 (附註3) (Note 3)	56.06%
清華控股有限公司(「清華控股」) Tsinghua Holdings Co., Ltd.* (「Tsinghua Holdings」)	受控制法團權益 Interest of a controlled corporation	2,775,000,000 (附註4) (Note 4)	56.06%
清華大學 Tsinghua University	受控制法團權益 Interest of a controlled corporation	2,775,000,000 (附註5) (Note 5)	56.06%
深圳奧融信 Shenzhen Aorongxin	受控制法團權益 Interest of a controlled corporation	2,775,000,000 (附註6) (Note 6)	56.06%
Autobest Holdings Limited (「Autobest」)	實益擁有人 Beneficial owner	937,500,000 (附註7) (Note 7)	18.94%

主要股東及其他人士之權益 Substantial Shareholders' and Other Persons' Interests

股東名稱 Name of Shareholders	身份 Capacity	好倉 Long Positions	
		股份數目 Number of Shares	持股權益百分比 Percentage of interest in shareholding (概約) (approximate)
天安中國投資有限公司(「天安」) Tian An China Investments Company Limited ("TACI")	受控制法團權益 Interest of a controlled corporation	937,500,000 (附註8) (Note 8)	18.94%
聯合地產(香港)有限公司(「聯合地產」) Allied Properties (H.K.) Limited ("APL")	受控制法團權益 Interest of a controlled corporation	937,500,000 (附註9) (Note 9)	18.94%
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	受控制法團權益 Interest of a controlled corporation	937,500,000 (附註10) (Note 10)	18.94%
Lee and Lee Trust	受控制法團權益 Interest of a controlled corporation	937,500,000 (附註11) (Note 11)	18.94%

附註：

Notes:

- 此數字指中國健康持有之2,775,000,000股股份之合法實益權益。中國健康持有的股份數目於股份拆細後已由555,000,000股變更為2,775,000,000股，而其於本公司的持股權益比例保持不變。
 - 華融泰香港擁有中國健康已發行股本100%之權益，故被視作擁有中國健康所持有之股份之權益。根據證券及期貨條例，此數字指中國健康持有之同一批股份之權益。
 - 深圳華融泰透過其附屬公司華融泰香港擁有中國健康已發行股本100%之權益，故被視作擁有中國健康所持有之股份之權益。根據證券及期貨條例，此數字指中國健康持有之同一批股份之權益。
 - 清華控股擁有深圳華融泰註冊資本40%之權益，故被視作擁有深圳華融泰所持有之股份之權益。根據證券及期貨條例，此數字指中國健康持有之同一批股份之權益。
 - 清華大學擁有清華控股註冊資本100%之權益，故被視作擁有清華控股所持有之股份之權益。根據證券及期貨條例，此數字指中國健康持有之同一批股份之權益。
- The figure refers to the legal and beneficial interest of China Health in 2,775,000,000 Shares. The number of Shares held by China Health has changed from 555,000,000 to 2,775,000,000 after the Share Subdivision, while the percentage of its interest in shareholding in the Company remains unchanged.
 - Waranty Hong Kong owned 100% interest in the issued share capital of China Health and was therefore deemed to have an interest in the Shares in which China Health was interested. The figure refers to the same interests of China Health in the Shares under the SFO.
 - Shenzhen Waranty, through its subsidiary, namely Waranty Hong Kong, owned 100% interests in the issued share capital of China Health and was therefore deemed to have an interest in the Shares in which China Health was interested. The figure refers to the same interests of China Health in the Shares under the SFO.
 - Tsinghua Holdings owned 40% interests in the registered capital of Shenzhen Waranty and was therefore deemed to have an interest in the Shares in which Shenzhen Waranty was interested. The figure refers to the same interests of China Health in the Shares under the SFO.
 - Tsinghua University owned 100% interests in the registered capital of Tsinghua Holdings and was therefore deemed to have an interest in the Shares in which Tsinghua Holdings was interested. The figure refers to the same interests of China Health in the Shares under the SFO.

主要股東及其他人士之權益 Substantial Shareholders' and Other Persons' Interests

6. 深圳奧融信擁有深圳華融泰註冊資本60%之權益，故被視作擁有深圳華融泰所持有之股份之權益。根據證券及期貨條例，此數字指中國健康持有之同一批股份之權益。
7. 此數字指Autobest持有之937,500,000股股份之合法實益權益。Autobest持有的股份數目於股份拆細後已由187,500,000股變更為937,500,000股，而其持股權益比例保持不變。
8. 有關權益由天安之全資附屬公司Autobest持有，故根據證券及期貨條例，天安被視作擁有Autobest所持有之股份之權益。
9. 聯合地產透過其直接及間接附屬公司Fine Class Holdings Limited及China Elite Holdings Limited擁有天安已發行股份總數約48.66%之權益，故視作擁有天安所持有之股份之權益。根據證券及期貨條例，此數字指Autobest持有之同一批股份之權益。
10. 聯合集團擁有聯合地產已發行股份總數約74.80%之權益，故被視作擁有聯合地產所持有之股份之權益。根據證券及期貨條例，此數字指Autobest持有之同一批股份之權益。
11. 李成輝先生、李淑慧女士及李成煌先生皆為全權信託Lee and Lee Trust之信託人，彼等合共持有聯合集團已發行股份總數約70.21%之權益(包括李成輝先生之個人權益)，故根據證券及期貨條例，被視作擁有聯合集團所持有之股份之權益。
6. Shenzhen Aorongxin owned 60% interests in the registered capital of Shenzhen Warranty and was therefore deemed to have an interest in the Shares in which Shenzhen Warranty was interested. The figure refers to the same interests of China Health in the Shares under the SFO.
7. The figure refers to the legal and beneficial interest of Autobest in 937,500,000 Shares. The number of Shares held by Autobest has changed from 187,500,000 to 937,500,000 after the Share Subdivision, while the percentage of its interest in shareholding remains unchanged.
8. The interests was held by Autobest, a wholly-owned subsidiary of TACI. TACI was therefore deemed to have an interest in the Shares in which Autobest was interested under the SFO.
9. APL, through its direct and indirect subsidiaries, namely Fine Class Holdings Limited and China Elite Holdings Limited, owned approximately 48.66% of the total number of issued shares of TACI and was therefore deemed to have an interest in the Shares in which TACI were interested. The figure refers to the same interests of Autobest in the Shares under the SFO.
10. AGL owned approximately 74.80% of the total number of issued shares of APL and was therefore deemed to have an interest in the Shares in which APL was interested. The figure refers to the same interests of Autobest in the Shares under the SFO.
11. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 70.21% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and were therefore deemed to have an interest in the Shares in which AGL was interested under the SFO.

企業管治及其他資料

Corporate Governance and Other Information

企業管治守則

於截至二零一五年六月三十日止六個月內，本公司已應用上市規則附錄十四所載企業管治守則（「企業管治守則」）之原則及遵守適用之守則條文，惟下列概述之若干偏離行為除外：

(1) 守則條文第B.1.2及C.3.3條

企業管治守則之守則條文第B.1.2條及第C.3.3條規定薪酬委員會及審核委員會在職權範圍方面應最低限度包括相關守則條文所載之該等特定職責。

本公司已採納之薪酬委員會（「薪酬委員會」）職權範圍乃遵照企業管治守則之守則條文第B.1.2條之規定，惟薪酬委員會僅需就執行董事（不包括高級管理人員）（而非守則條文所述之執行董事及高級管理人員）之薪酬待遇向董事會提出建議。

本公司已採納之審核委員會（「審核委員會」）職權範圍乃遵照企業管治守則之守則條文第C.3.3條之規定，惟審核委員會(i)應就委聘外聘核數師提供非核數服務之政策作出建議（而非守則條文所述之執行）；(ii)僅監察（而非守則條文所述之確保）管理層是否已履行其職責建立有效之內部監控系統；及(iii)可促進（而非守則條文所述之確保）內部與外聘核數師之間的協調，及查核（而非守則條文所述之確保）內部審計功能是否獲得足夠資源運作。

有關上述偏離行為之理由已載於本公司截至二零一四年十二月三十一日止財政年度之年報之企業管治報告內。董事會認為薪酬委員會及審核委員會應繼續根據本公司已採納之有關職權範圍運作。董事會將最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

CORPORATE GOVERNANCE CODE

During the six months ended 30th June, 2015, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

(1) Code Provisions B.1.2 and C.3.3

Code provisions B.1.2 and C.3.3 of the CG Code stipulate that the terms of reference of the remuneration committee and the audit committee should include, as a minimum, those specific duties as set out in the respective code provisions.

The terms of reference of the remuneration committee (“Remuneration Committee”) adopted by the Company are in compliance with code provision B.1.2 of the CG Code except that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the executive Directors only and not senior management (as opposed to executive directors and senior management under the code provision).

The terms of reference of the audit committee (“Audit Committee”) adopted by the Company are in compliance with code provision C.3.3 of the CG Code except that the Audit Committee (i) shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services; (ii) only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has performed its duty to have an effective internal control system; and (iii) can promote (as opposed to ensure under the code provision) the co-ordination between the internal and external auditors, and check (as opposed to ensure under the code provision) whether the internal audit function is adequately resourced.

The reasons for the above deviations were set out in the Corporate Governance Report contained in the Company’s annual report for the financial year ended 31st December, 2014. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant terms of reference as adopted by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

企業管治及其他資料

Corporate Governance and Other Information

企業管治守則 (續)

(2) 守則條文 A.4.2 條

企業管治守則之守則條文第A.4.2條規定，所有獲委任填補臨時空缺之董事均應於獲委任後之首次股東大會上接受股東重選。李樹杰先生及張瑞彬先生於二零一四年七月二十四日獲委任但並無於本公司於二零一五年一月十九日舉行之股東特別大會上接受重選。彼等已在本公司於二零一五年六月三日舉行之二零一五年股東週年大會上退任並膺選連任。

董事進行證券交易之行為守則

本公司已採納標準守則作為其董事進行證券交易之行為守則。經本公司作出特定查詢後，所有董事確認彼等於回顧期內已完全遵守標準守則所定之標準。

董事之資料變更

根據上市規則第13.51B(1)條，董事之資料變更如下：

董事總經理兼執行董事黃清海先生（「黃先生」）獲得本集團截至二零一四年十二月三十一日止年度之花紅為927,554港元（此並不包括本集團按月度目標計劃於二零一四年向黃先生支付之272,825港元）。黃先生之董事薪金由二零一五年一月一日起增加至每月210,000港元。

主席兼執行董事黃俞先生的董事薪金改為每年600,000港元，自二零一五年一月一日起生效。

執行董事鄧勁光先生的董事薪金改為每年346,500港元，自二零一五年一月一日起生效。

CORPORATE GOVERNANCE CODE (CONTINUED)

(2) Code Provision A.4.2

Code provision A.4.2 of the CG Code stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. Mr. Li Shujie and Mr. Zhang Ruibin were appointed on 24th July, 2014 but did not offer themselves for re-election at the extraordinary general meeting of the Company held on 19th January, 2015. They had retired and offered themselves for re-election at the 2015 annual general meeting of the Company held on 3rd June, 2015 and were re-elected as directors thereat.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they had fully complied with the required standard as set out in the Model Code throughout the period under review.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on Directors are as follows:

Mr. Ng Qing Hai ("Mr. Ng"), the Managing Director and an executive Director, was awarded a bonus for the year ended 31st December, 2014 from the Group in the amount of HK\$927,554 (which was exclusive of HK\$272,825 paid by the Group to Mr. Ng during 2014 under the monthly target scheme). Director's salary of Mr. Ng's was changed to HK\$210,000 per month with effect from 1st January, 2015.

Director's salary of Mr. Huang Yu, the Chairman and an executive Director, was changed to HK\$600,000 per annum with effect from 1st January, 2015.

Director's salary of Mr. Deng Jinguang, an executive Director, was changed to HK\$346,500 per annum with effect from 1st January, 2015.

審核委員會之審閱 Audit Committee Review

審核委員會連同本公司管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零一五年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。而審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

The Audit Committee has reviewed with management of the Company the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2015. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

購回、出售或贖回股份 Purchase, Sale or Redemption of Shares

於截至二零一五年六月三十日止六個月內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何股份。

During the six months ended 30th June, 2015, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares.

承董事會命
主席
黃俞

On behalf of the Board
Huang Yu
Chairman

香港，二零一五年八月十四日

Hong Kong, 14th August, 2015

* 僅供識別

* For identification purpose only



聯合水泥控股有限公司
ALLIED CEMENT HOLDINGS LIMITED