



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)

Interim Report

2014 中期業績報告

聯合水泥控股有限公司

ALLIED CEMENT HOLDINGS LIMITED

中期業績報告
INTERIM REPORT

截至二零一四年六月三十日止六個月
For the six months ended 30th June, 2014

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公司資料

Corporate Information

董事會

執行董事

黃清海，董事總經理
 李志剛 (辭任日期：二零一四年三月十五日)
 余忠 (辭任日期：二零一四年三月十五日)
 黃俞 (委任日期：二零一四年三月十五日)
 鄧勁光 (委任日期：二零一四年三月十五日)

獨立非執行董事

陳思聰
 鄭建中 (辭任日期：二零一四年七月二十四日)
 楊紉桐 (辭任日期：二零一四年七月二十四日)
 李樹杰 (委任日期：二零一四年七月二十四日)
 張瑞彬 (委任日期：二零一四年七月二十四日)

執行委員會

黃清海，主席
 (辭任日期：二零一四年七月二十四日)
 李志剛 (辭任日期：二零一四年三月十五日)
 余忠 (辭任日期：二零一四年三月十五日)
 黃俞，主席
 (委任日期：二零一四年七月二十四日)
 黃清海 (委任日期：二零一四年七月二十四日)
 鄧勁光 (委任日期：二零一四年三月十五日)

審核委員會

鄭建中，主席
 (辭任日期：二零一四年七月二十四日)
 楊紉桐 (辭任日期：二零一四年七月二十四日)
 陳思聰，主席
 (委任日期：二零一四年七月二十四日)
 李樹杰 (委任日期：二零一四年七月二十四日)
 張瑞彬 (委任日期：二零一四年七月二十四日)

薪酬委員會

鄭建中，主席
 (辭任日期：二零一四年七月二十四日)
 楊紉桐 (辭任日期：二零一四年七月二十四日)
 陳思聰
 張瑞彬，主席
 (委任日期：二零一四年七月二十四日)
 李樹杰 (委任日期：二零一四年七月二十四日)

BOARD OF DIRECTORS

Executive Directors

Ng Qing Hai, *Managing Director*
 Li Chi Kong (Date of resignation: 15 March 2014)
 Yu Zhong (Date of resignation: 15 March 2014)
 Huang Yu (Date of appointment: 15 March 2014)
 Deng Jin Guang (Date of appointment: 15 March 2014)

Independent Non-Executive Directors

Chan Sze Chung
 Cheng Kin Chung (Date of resignation: 24 July 2014)
 Doris Yang Yan Tung (Date of resignation: 24 July 2014)
 Li Shujie (Date of appointment: 24 July 2014)
 Zhang Ruibin (Date of appointment: 24 July 2014)

EXECUTIVE COMMITTEE

Ng Qing Hai, *Chairman*
 (Date of resignation: 24 July 2014)
 Li Chi Kong (Date of resignation: 15 March 2014)
 Yu Zhong (Date of resignation: 15 March 2014)
 Huang Yu, *Chairman*
 (Date of appointment: 24 July 2014)
 Ng Qing Hai, (Date of appointment: 24 July 2014)
 Deng Jin Guang (Date of appointment: 15 March 2014)

AUDIT COMMITTEE

Cheng Kin Chung, *Chairman*
 (Date of resignation: 24 July 2014)
 Doris Yang Yan Tung (Date of resignation: 24 July 2014)
 Chan Sze Chung, *Chairman*
 (Date of appointment: 24 July 2014)
 Li Shujie (Date of appointment: 24 July 2014)
 Zhang Ruibin (Date of appointment: 24 July 2014)

REMUNERATION COMMITTEE

Cheng Kin Chung, *Chairman*
 (Date of resignation: 24 July 2014)
 Doris Yang Yan Tung (Date of resignation: 24 July 2014)
 Chan Sze Chung
 Zhang Ruibin, *Chairman*
 (Date of appointment: 24 July 2014)
 Li Shujie (Date of appointment: 24 July 2014)

公司資料

Corporate Information

提名委員會

鄭建中·主席
(辭任日期:二零一四年七月二十四日)
楊劭桐 (辭任日期:二零一四年七月二十四日)
陳思聰
黃清海
黃俞·主席
(委任日期:二零一四年七月二十四日)
李樹杰 (委任日期:二零一四年七月二十四日)
張瑞彬 (委任日期:二零一四年七月二十四日)

往來銀行

香港

中信銀行(國際)有限公司
渣打銀行(香港)有限公司

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
華一銀行
中國工商銀行股份有限公司
平安銀行股份有限公司

註冊辦事處

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

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

NOMINATION COMMITTEE

Cheng Kin Chung, *Chairman*
(Date of resignation: 24 July 2014)
Doris Yang Yan Tung
Chan Sze Chung
Ng Qing Hai
Huang Yu, *Chairman*
(Date of appointment: 24 July 2014)
Li Shujie
Zhang Ruibin
(Date of appointment: 24 July 2014)
(Date of appointment: 24 July 2014)

BANKERS

Hong Kong

China CITIC Bank International Limited
Standard Chartered Bank (Hong Kong) Limited

Mainland China

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

REGISTERED OFFICE

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

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

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

公司秘書

李駿鋒

核數師

德勤•關黃陳方會計師行

律師

胡百全律師事務所
中倫文德律師事務所
Appleby

股份代號

1312

網站

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

BRANCH SHARE REGISTRAR

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

COMPANY SECRETARY

Li Chun Fung

AUDITOR

Deloitte Touche Tohmatsu

SOLICITORS

P. C. Woo & Co.
ZhongLun W&D Law Firm
Appleby

STOCK CODE

1312

WEBSITES

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

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

(於二零一四年六月三十日)
(at 30th June, 2014)

			於二零一四年 六月三十日 At 30th June, 2014 未經審核 Unaudited 千港元 HK\$'000	於二零一三年 十二月三十一日 At 31st December, 2013 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	422,937	414,669
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		7,379	7,477
採礦權	Mining right		7,598	7,694
			524,332	516,258
流動資產	Current assets			
持作銷售物業	Properties held for sale		2,448	2,448
存貨	Inventories		47,947	51,506
應收貿易款項及應收票據	Trade and bills receivables	11	337,395	339,271
其他應收款項、按金及 預付款項	Other receivables, deposits and prepayments		62,214	51,983
應收貸款	Loans receivable	12	106,419	34,208
指定透過損益賬按公平 價值處理之金融資產	Financial assets designated as at fair value through profit or loss	13	39,706	252,838
其他保本型存款	Other principal protected deposits	14	292,360	325,326
土地使用權之預付 租賃款項	Prepaid lease payments on land use rights		198	198
其他關聯方欠款	Amounts due from other related parties	21	68,449	-
已抵押短期銀行存款	Pledged short-term bank deposits		17,595	12,446
定期存款	Time deposits		-	1,899
銀行結餘及現金	Bank balances and cash		270,130	37,615
			1,244,861	1,109,738
流動負債	Current liabilities			
應付貿易款項及應付票據	Trade and bills payables	15	86,390	138,719
其他應付款項及已收按金	Other payables and deposits received		44,226	43,403
欠其他關聯方款項	Amounts due to other related parties	21	90	8,967
稅項負債	Tax liabilities		96,715	99,502
一年內到期之銀行及 其他借貸	Bank and other borrowings due within one year	16	114,454	28,741
			341,875	319,332
流動資產淨額	Net current assets		902,986	790,406
總資產減流動負債	Total assets less current liabilities		1,427,318	1,306,664

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

(於二零一四年六月三十日)
(at 30th June, 2014)

			於二零一四年 六月三十日 At 30th June, 2014 未經審核 Unaudited 千港元 HK\$'000	於二零一三年 十二月三十一日 At 31st December, 2013 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	6,600	6,600
股份溢價及儲備	Share premium and reserves		788,753	773,539
	Equity attributable to owners of the Company		795,353	780,139
本公司股東 應佔權益	Non-controlling interests		425,345	430,169
非控股權益				
權益總額	Total equity		1,220,698	1,210,308
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	65,750
遞延稅項	Deferred taxation		21,620	30,606
			206,620	96,356
			1,427,318	1,306,664

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

(截至二零一四年六月三十日止六個月)

(for the six months ended 30th June, 2014)

		本公司股東應佔 Attributable to owners of the Company							非控股權益 Non-controlling interests	權益總額 Total equity
		股本 Share capital	股份溢價 Share premium	匯兌儲備 Translation reserve	特別儲備 Special reserve	資本儲備 Capital reserve	其他儲備 Other reserves	保留溢利 Retained profits	總額 Total	權益總額 Total equity
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一三年一月一日 (經審核)	At 1st January, 2013 (audited)	6,600	731,052	27,729	(392,735)	824	15,125	353,038	741,633	1,161,064
本期間溢利 兌換為呈列貨幣產生之 匯兌差額	Profit for the period Exchange difference arising on translation to presentation currency	-	-	-	-	-	-	10,043	10,043	15,607
		-	-	9,635	-	-	-	-	9,635	14,797
本期間全面收益總額	Total comprehensive income for the period	-	-	9,635	-	-	-	10,043	19,678	30,404
股息分配	Dividend recognised as distribution	-	-	-	-	-	-	(13,200)	(13,200)	(13,200)
分配予非控股權益之 股息	Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	(4,200)	(4,200)
於二零一三年六月三十日 (未經審核)	At 30th June, 2013 (unaudited)	6,600	731,052	37,364	(392,735)	824	15,125	349,881	748,111	1,174,068
本期間溢利 兌換為呈列貨幣產生之 匯兌差額	Profit for the period Exchange difference arising on translation to presentation currency	-	-	-	-	-	-	22,521	22,521	30,615
		-	-	9,507	-	-	-	-	9,507	14,502
本期間全面收益總額	Total comprehensive income for the period	-	-	9,507	-	-	-	22,521	32,028	45,117
分配予非控股權益之 股息	Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	(8,877)	(8,877)
於二零一三年十二月三十一日 (經審核)	At 31st December, 2013 (audited)	6,600	731,052	46,871	(392,735)	824	15,125	372,402	780,139	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	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 30th June, 2014 (unaudited)	6,600	731,052	46,871	(392,735)	824	32,814	369,927	795,353	1,220,698

簡明綜合現金流動表

Condensed Consolidated Statement of Cash Flows

(截至二零一四年六月三十日止六個月)
(for the six months ended 30th June, 2014)

		截至六月三十日止六個月 Six months ended 30th June,	
		二零一四年 2014 未經審核 Unaudited 千港元 HK\$'000	二零一三年 2013 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	(47,627)	(40,146)
投資業務所得現金淨額	Net cash 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	–	93
購買物業、廠房及設備	Purchase of property, plant and equipment	(19,080)	(10,807)
應收貸款之墊款	Advance of loans receivable	(536,709)	–
購買指定透過損益賬按公平 價值處理之金融資產	Purchase of financial assets designated as at fair value through profit or loss	(307,595)	(125,000)
新做其他 保本型存款	Placement of other principal protected deposits	(522,532)	(375,000)
贖回應收貸款之所得款項	Proceeds from redemption of loans receivable	462,025	–
贖回指定透過損益賬 按公平價值處理之 金融資產之所得款項	Proceeds from redemption of financial assets designated as at fair value through profit or loss	525,242	249,481
提取其他 保本型存款	Withdrawal of other principal protected deposits	547,215	212,500
新做已抵押短期 銀行存款	Placement of pledged short-term bank deposits	(15,864)	–
提取已抵押短期 銀行存款	Withdrawal of pledged short-term bank deposits	10,715	74,518
新做定期存款	Placement of time deposits	(63,291)	(226,250)
提取定期存款	Withdrawal of time deposits	65,190	288,750
應收貸款之已收利息	Interest received from loans receivable	3,477	3,188
其他保本型存款之 已收利息	Interest received from other principal protected deposits	16,113	7,267
其他已收利息	Other interest received	527	12,492
		165,433	111,232
融資業務所得(所用)現金淨額	Net cash from (used in) financing activities		
已付利息	Interest paid	(2,668)	(2,475)
新借銀行及其他貸款	New bank and other borrowings raised	251,800	378
償還銀行及其他貸款	Repayments of bank and other borrowings	(46,837)	(4,595)
已付股東股息	Dividends paid to equity shareholders	–	(13,200)
已付非控股權益之股息	Dividends paid to non-controlling interests	(19,232)	(1,150)
向一名非控股權益之墊款	Advance to a non-controlling interest	(68,354)	–
償還非控股權益借款	Repayment to non-controlling interests	–	(720)
		114,709	(21,762)
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	232,515	49,324
期初現金及 現金等價物	Cash and cash equivalents at the beginning of the period	37,615	30,162
匯率變動之影響	Effect of foreign exchange rate changes	–	(271)
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	270,130	79,215

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

(截至二零一四年六月三十日止六個月)

(for the six months ended 30th June, 2014)

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。

就 Autobest Holdings Limited (「Autobest」) 作為賣方與中國健康管理投資有限公司(「中國健康」) 作為買方於二零一三年十二月七日訂立之買賣協議完成後，中國健康已於二零一四年二月四日起成為本公司控股股東，持有本公司全部已發行股本之56.06%。詳情載於本公司與中國健康日期為二零一三年十二月十六日及二零一四年二月四日共同刊發之聯合公佈內。

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，截至二零一四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二零一三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新詮釋及香港財務報告準則(「香港財務報告準則」)之修訂本。

香港財務報告準則 第10號、香港財務 報告準則第12號及 香港會計準則第27號 修訂本	投資實體
香港會計準則第32號 修訂本	抵銷金融資產及 金融負債
香港會計準則第36號 修訂本	非金融資產可收回 金額之披露
香港會計準則第39號 修訂本	衍生工具之約務 更替及對沖會計 法之延續
香港(國際財務報告 詮釋委員會) — 詮釋第21號	徵費

於本期間應用上述新詮釋及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").

Following the completion of the sale and purchase agreement entered into between Autobest Holdings Limited ("Autobest") as vendor and China Health Management Investment Limited ("China Health") as purchaser on 7th December, 2013, China Health has become the controlling shareholder of the Company, holding 56.06% of the entire issued share capital of the Company, since 4th February, 2014. Details of which were set out in the joint announcements dated 16th December, 2013 and 4th February, 2014 issued jointly by the Company and China Health.

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, 2014 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2013.

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

The application of the above new Interpretation and 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

(截至二零一四年六月三十日止六個月)

(for the six months ended 30th June, 2014)

3. 分部資料

3. SEGMENT INFORMATION

截至六月三十日止六個月
Six months ended 30th June,

		二零一四年 2014 未經審核 Unaudited 千港元 HK\$'000	二零一三年 2013 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	357,234	306,669
熟料	Clinker	6,833	–
		364,067	306,669

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期內所有收入及溢利。

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

(截至二零一四年六月三十日止六個月)

(for the six months ended 30th June, 2014)

4. 其他收入

4. OTHER INCOME

截至六月三十日止六個月
Six months ended 30th June,

	二零一四年 2014 未經審核 Unaudited 千港元 HK\$'000	二零一三年 2013 未經審核 Unaudited 千港元 HK\$'000
來自銀行之利息收入	216	2,101
應收貸款利息收入	1,005	1,744
來自本集團附屬公司之 一名非控股股東之利息收入	342	-
雜項收入	531	505
	2,094	4,350

5. 融資成本

5. FINANCE COSTS

截至六月三十日止六個月
Six months ended 30th June,

	二零一四年 2014 未經審核 Unaudited 千港元 HK\$'000	二零一三年 2013 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：		
銀行貸款	2,668	2,476
其他借貸	202	-
	2,870	2,476

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

(截至二零一四年六月三十日止六個月)
(for the six months ended 30th June, 2014)

6. 稅項

6. TAXATION

		截至六月三十日止六個月 Six months ended 30th June,	
		二零一四年 2014 未經審核 Unaudited 千港元 HK\$'000	二零一三年 2013 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	(19,219)	(6,995)
過往年度之超額撥備	Overprovision in prior years	1,127	2,799
— 中國企業所得稅	— PRC Enterprise Income Tax		
遞延稅項	Deferred tax	8,986	1,440
		(9,106)	(2,756)

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 30th June,	
		二零一四年 2014 未經審核 Unaudited 千港元 HK\$'000	二零一三年 2013 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)	96	94
物業、廠房及 設備折舊	Depreciation of property, plant and equipment	10,814	10,684
攤銷及折舊總額	Total amortisation and depreciation	10,910	10,778
確認為支出的存貨成本	Cost of inventories recognised as expenses	320,384	282,427
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
出售及撇銷物業、廠房及 設備之收益淨額	Net gain on disposal and write-off of property, plant and equipment	—	(20)
物業之經營租賃 租金	Operating lease rentals in respect of premises	457	449

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

(截至二零一四年六月三十日止六個月)

(for the six months ended 30th June, 2014)

8. 每股盈利

本公司股東應佔之每股基本盈利乃根據以下數據計算：

盈利
用以計算每股
基本盈利之盈利
(本公司股東應佔本期間溢利)

Earnings
Earnings for the purpose of basic
earnings per share (profit for the period
attributable to owners of the Company)

股份數目
用以計算每股
基本盈利之普通股
加權平均數

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

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盈利。

9. 股息

董事會不建議派付中期股息(二零一三年：無)。

於本期間，本公司並無宣派或派付股息。於上一期間，本公司已宣派及派付股息13,200,000港元，即二零一二年之末期股息每股2港仙。

8. EARNINGS PER SHARE

The calculation of the basic 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 30th June,	
二零一四年 2014 未經審核 Unaudited 千港元 HK\$'000	二零一三年 2013 未經審核 Unaudited 千港元 HK\$'000
15,214	10,043

截至六月三十日止六個月 Six months ended 30th June,	
二零一四年 2014 未經審核 Unaudited 股 Shares	二零一三年 2013 未經審核 Unaudited 股 Shares
660,000,000	660,000,000

No diluted 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.

9. DIVIDEND

The Board does not recommend the payment of an interim dividend (2013: Nil).

No dividend was declared or paid by the Company during the current period. The Company declared and paid dividends of HK\$13,200,000, representing HK2 cents per share being the final dividend of 2012, during the prior period.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

(截至二零一四年六月三十日止六個月)
(for the six months ended 30th June, 2014)

10. 物業、廠房及設備

於截至二零一四年六月三十日止六個月，本集團以代價19,080,000港元（二零一三年十二月三十一日止年度：17,010,000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：

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

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。

於二零一四年六月三十日，本集團賬面值為9,241,000港元（二零一三年十二月三十一日：11,392,000港元）之應收票據已透過按全面追索權基準向銀行貼現轉讓予銀行。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。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2014, the Group acquired property, plant and equipment at a consideration of HK\$19,080,000 (year ended 31st December, 2013: HK\$17,010,000).

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:

於二零一四年 六月三十日 At 30th June, 2014 未經審核 Unaudited 千港元 HK\$'000	於二零一三年 十二月三十一日 At 31st December, 2013 經審核 Audited 千港元 HK\$'000
195,578	267,495
84,473	56,954
51,276	10,451
6,068	4,371
337,395	339,271

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

As at 30th June, 2014, the Group's bills receivables with carrying amount of HK\$9,241,000 (31st December, 2013: HK\$11,392,000) were transferred to banks 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.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

(截至二零一四年六月三十日止六個月)

(for the six months ended 30th June, 2014)

12. 應收貸款

12. LOANS RECEIVABLE

應收貸款
逆回購合同
信託貸款

Loans receivable
Reverse repurchase agreements
Trust loan

於二零一四年 六月三十日 At 30th June, 2014 未經審核 Unaudited 千港元 HK\$'000	於二零一三年 十二月三十一日 At 31st December, 2013 經審核 Audited 千港元 HK\$'000
106,419	-
-	34,208
106,419	34,208

逆回購合同

於截至二零一四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計值，本金總額為人民幣424,000,000元（相當於536,709,000港元），到期期間介乎一至二十八天，年息介乎於1.81%至10.21%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。

於截至二零一四年六月三十日止六個月，本金總額為人民幣340,000,000元（相當於430,380,000港元）之逆回購合同已到期及已贖回。於二零一四年六月三十日之結餘指到期日為二零一四年七月之逆回購合同。

Reverse repurchase agreements

During the six months ended 30th June, 2014, the Group, as the reverse repo party, entered into pledge-style bond repo transactions that were denominated in RMB with the aggregate principal amount of RMB424,000,000 (equivalent to HK\$536,709,000) through the Shanghai Stock Exchange with maturity periods from 1 day to 28 days and carried interest ranged from 1.81% to 10.21% per annum. Such reverse repurchase agreements are classified as loans and receivables and stated at amortised cost.

During the six months ended 30th June, 2014, reverse repurchase agreements with aggregate principal amount of RMB340,000,000 (equivalent to HK\$430,380,000) had matured and been redeemed. The balance as at 30th June, 2014 represented reverse repurchase agreements with maturity date in July 2014.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

(截至二零一四年六月三十日止六個月)

(for the six months ended 30th June, 2014)

13. 指定透過損益賬按公平價值處理之金融資產

13. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

指定透過損益賬按公平價值處理之金融資產
匯率掛鈎結構性存款

Financial assets designated as at fair value through profit or loss
Exchange rate linked structured deposits

於二零一四年 六月三十日 At 30th June, 2014 未經審核 Unaudited 千港元 HK\$'000	於二零一三年 十二月三十一日 At 31st December, 2013 經審核 Audited 千港元 HK\$'000
39,706	252,838

於截至二零一四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243,000,000元（相當於307,595,000港元），到期期間介乎一至兩個月之新做保本型匯率掛鈎結構性存款。

During the six months ended 30th June, 2014, the Group entered into new principal protected exchange rate linked structured deposits that were denominated in RMB with the aggregate principal amount of RMB243,000,000 (equivalent to HK\$307,595,000) with a bank with maturity periods ranging from one month to two months.

於截至二零一四年六月三十日止六個月，本金總額為人民幣410,000,000元（相當於518,987,000港元）之結構性存款已到期及已贖回人民幣414,941,000元（相當於525,242,000港元），且產生截至二零一四年六月三十日止六個月指定透過損益賬按公平價值處理之金融資產之公平價值收益人民幣2,731,000元（相當於3,457,000港元）。於二零一四年六月三十日，指定透過損益賬按公平價值處理之金融資產結餘指到期日為二零一四年七月之一項結構性存款。

Structured deposits with aggregate principal amount of RMB410,000,000 (equivalent to HK\$518,987,000) had matured and been redeemed at RMB414,941,000 (equivalent to HK\$525,242,000) during the six months ended 30th June, 2014 and resulted in fair value gains on financial assets designated as at fair value through profit or loss of RMB2,731,000 (equivalent to HK\$3,457,000) for the six months ended 30th June, 2014. The balance of financial assets designated as at fair value through profit or loss as at 30th June, 2014 represented a structured deposit with maturity date in July 2014.

該等結構性存款的利息因應美元與歐元或美元與澳元的匯率變動而浮動。於首次確認時，該等結構性存款被指定為透過損益賬按公平價值處理之金融資產。

Interest rates of these structured deposits vary depending on the movement of exchange rate between the United States Dollars and Euro or the United States Dollars and the Australian Dollars. Such structured deposits are designated as financial assets at fair value through profit or loss on initial recognition.

於二零一四年六月三十日，被分類為指定透過損益賬按公平價值處理之金融資產之結構性存款之公平價值乃根據普敦國際評估有限公司（一間與本集團並無關連之獨立及合資格專業估值師）於該日作出評估之基準計算，且產生截至二零一四年六月三十日止六個月指定透過損益賬按公平價值處理之金融資產之公平價值收益人民幣836,000元（相當於1,058,000港元）。

The fair value of structured deposit classified as financial assets designated as at fair value through profit or loss as at 30th June, 2014 has been arrived at the basis on the valuation carried out at that date by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group, and resulted in fair value gain on financial assets designated as at fair value through profit or loss of RMB836,000 (equivalent to HK\$1,058,000) for the six months ended 30th June, 2014.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

(截至二零一四年六月三十日止六個月)

(for the six months ended 30th June, 2014)

14. 其他保本型存款

14. OTHER PRINCIPAL PROTECTED DEPOSITS

其他保本型存款
利率掛鈎結構性存款
其他存款

Other principal protected deposits
Interest rate linked structured deposits
Other deposit

於二零一四年 六月三十日 At 30th June, 2014 未經審核 Unaudited 千港元 HK\$'000	於二零一三年 十二月三十一日 At 31st December, 2013 經審核 Audited 千港元 HK\$'000
292,360	221,386
-	103,940
292,360	325,326

利率掛鈎結構性存款

於截至二零一四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412,800,000元（相當於522,532,000港元），到期期間介乎一至四個月，年息介乎於4.70%至5.00%之保本型利率掛鈎結構性存款。

於截至二零一四年六月三十日止六個月，本金總額為人民幣352,300,000元（相當於445,949,000港元）之結構性存款已到期及已贖回。於二零一四年六月三十日之結餘指到期日介乎二零一四年七月至二零一四年十月之結構性存款。

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, 2014, the Group entered into principal protected interest rate linked structured deposits that were denominated in RMB with the aggregate principal amount of RMB412,800,000 (equivalent to HK\$522,532,000) with a bank with maturity periods ranging from one month to four months and carried interest ranged from 4.70% to 5.00% per annum.

During the six months ended 30th June, 2014, structured deposits with aggregate principal amount of RMB352,300,000 (equivalent to HK\$445,949,000) had matured and been redeemed. The balance as at 30th June, 2014 represented structured deposits with maturity dates ranging from July 2014 to October 2014.

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 stated at amortised cost.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

(截至二零一四年六月三十日止六個月)
(for the six months ended 30th June, 2014)

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:

於二零一四年 六月三十日 At 30th June, 2014 未經審核 Unaudited 千港元 HK\$'000	於二零一三年 十二月三十一日 At 31st December, 2013 經審核 Audited 千港元 HK\$'000
62,733	64,644
18,825	68,641
976	1,419
3,856	4,015
86,390	138,719

16. 銀行及其他借貸

於截至二零一四年六月三十日止六個月，本集團獲得新借銀行貸款及其他借貸251,800,000港元（二零一三年六月三十日：378,000港元）及償還銀行貸款46,837,000港元（二零一三年六月三十日：4,595,000港元）。新借款所得款項用於本集團之日常經營。

本集團之銀行及其他借貸須於兩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3.06%至8.00%。

16. BANK AND OTHER BORROWINGS

During the six months ended 30th June, 2014, the Group obtained new bank loans and other borrowing of HK\$251,800,000 (30th June, 2013: HK\$378,000) and repaid bank loans of HK\$46,837,000 (30th June, 2013: HK\$4,595,000). 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 2 years and bear interest at fixed or floating market rates which on average range from 3.06 to 8.00% per annum.

17. 股本

17. SHARE CAPITAL

	股份數目 Number of shares	價值 Value 千港元 HK\$'000
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each	
法定：	Authorised:	
於二零一三年一月一日，	At 1st January, 2013,	
二零一三年十二月三十一日及	31st December, 2013 and	
二零一四年六月三十日	30th June, 2014	200,000
發行及已繳足：	Issued and fully paid:	
於二零一三年一月一日，	At 1st January, 2013,	
二零一三年十二月三十一日及	31st December, 2013 and	
二零一四年六月三十日	30th June, 2014	6,600

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(for the six months ended 30th June, 2014)

18. 資本承擔

本集團有以下資本承擔：

已訂約但未於簡明
綜合財務報表撥備之
資本承擔：

- 注入股本予一間合營公司
- 購置物業、廠房及
設備

Capital commitments contracted for but not
provided in the condensed consolidated
financial statements:

- capital contribution to a joint venture
- acquisition of property, plant and
equipment

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」）與國有企業上海建築材料（集團）總公司（「上海建築材料」）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，上海建築材料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」）之有關政府批文後三個月內，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（二零一三年十二月三十一日：506,329,000港元））將由本集團提供。交易詳情載於本公司日期為二零一二年二月十五日及二零一四年一月三十日之公佈及日期為二零一二年三月十六日之通函內。

18. CAPITAL COMMITMENTS

The Group had the following capital commitments:

於二零一四年 六月三十日 At 30th June, 2014 未經審核 Unaudited 千港元 HK\$'000	於二零一三年 十二月三十一日 At 31st December, 2013 經審核 Audited 千港元 HK\$'000
506,329	506,329
1,484	2,249
507,813	508,578

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 within three months 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, 2013: HK\$506,329,000)). Details of the transaction were set out in the announcement of the Company dated 15th February, 2012 and 30th January, 2014, and circular of the Company dated 16th March, 2012.

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(for the six months ended 30th June, 2014)

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（二零一三年十二月三十一日：481,013,000港元））。於二零一四年六月三十日，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（二零一三年十二月三十一日：人民幣68,270,000元）（相當於約86,418,000港元（二零一三年十二月三十一日：86,418,000港元））。三項購買協議項下購買之設備及機器旨在日後用於白龍港項目，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佈及通函內。

由於三項購買協議項下購買之設備及機器旨在日後用於白龍港項目，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（二零一三年十二月三十一日：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, 2013: HK\$481,013,000)). As at 30th June, 2014, Shanghai SAC has settled the respective first payments of the total consideration in an aggregate amount of RMB68,270,000 (31st December, 2013: RMB68,270,000) (equivalent to approximately HK\$86,418,000 (31st December, 2013: 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, 2013: HK\$506,329,000)) being the commitment on capital contribution to a joint venture.

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19. 資產抵押

於報告期末，本集團賬面值合共為143,839,000港元（二零一三年十二月三十一日：95,629,000港元）之若干樓宇及建築物以及廠房及機器、賬面值為6,564,000港元（二零一三年十二月三十一日：6,647,000港元）之土地使用權之預付租賃款項、賬面值為9,241,000港元（二零一三年十二月三十一日：15,696,000港元）之若干應收票據、賬面值為15,620,000港元（二零一三年十二月三十一日：74,908,000港元）之若干其他保本型存款以及附有固定年利率介乎0.00%至3.08%（二零一三年十二月三十一日：0.00%至3.08%）的短期銀行存款17,595,000港元（二零一三年十二月三十一日：12,446,000港元），已作為授予本集團之銀行貸款76,479,000港元（二零一三年十二月三十一日：82,592,000港元）及向供應商開具應付票據46,234,000港元（二零一三年十二月三十一日：105,756,000港元）相關的短期銀行融資之抵押。

20. 金融工具之公平價值計量

本集團之指定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。

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\$143,839,000 (31st December, 2013: HK\$95,629,000), prepaid lease payments on land use rights with carrying amount of HK\$6,564,000 (31st December, 2013: HK\$6,647,000), certain bills receivables with carrying amount of HK\$9,241,000 (31st December, 2013: HK\$15,696,000), certain other principal protected deposits with carrying value of HK\$15,620,000 (31st December, 2013: HK\$74,908,000) together with short-term bank deposits, carrying fixed interest rate ranging from 0.00% to 3.08% (31st December, 2013: 0.00% to 3.08%) per annum, of HK\$17,595,000 (31st December, 2013: HK\$12,446,000) were pledged to secure bank loans to the extent of HK\$76,479,000 (31st December, 2013: HK\$82,592,000) granted to the Group and short-term bank facilities in respect of the issuance of bills payable to suppliers amounting to HK\$46,234,000 (31st December, 2013: HK\$105,756,000).

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Group's financial assets designated as 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).

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20. 金融工具之公平價值計量 (續)

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

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
	於二零一四年 六月三十日 At 30th June, 2014 未經審核 Unaudited 千港元 HK\$'000	於二零一三年 十二月三十一日 At 31st December, 2013 經審核 Audited 千港元 HK\$'000		
指定透過損益賬按公平價值 處理之金融資產－ 匯率掛鉤結構性存款 Financial assets designated as at fair value through profit or loss – Exchange rate linked structured deposits	39,706	252,838	第二級 Level 2	貼現現金流量。根據未來匯率變動之概率(根據於報告 期末從外匯期權市場取得的引伸波幅價格而模擬) 及合約利率估算未來現金流量,並將其以反映本集 團或各交易對手(如適用)的信貸風險之貼現率貼 現。 Discounted cash flow. Future cash flows are estimated based on the probabilities of future exchange rate movements (which are modelled using the implied volatility prices at the end of the reporting period from the foreign exchange options market) and contracted interest rates, discounted at a rate that reflects the credit risk of the Group or the counterparties, as appropriate.

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.

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 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.

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(for the six months ended 30th June, 2014)

21. 關聯方交易及結餘

於截至二零一四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, 2014, 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 30th June,	
		二零一四年 2014 未經審核 Unaudited 千港元 HK\$'000	二零一三年 2013 未經審核 Unaudited 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		246
行政費用	Administrative expenses		69
管理服務費用	Management service fee		733
		41	
		3	
		122	
前最終控股公司	The former ultimate holding company	(i)	
行政費用	Administrative expenses		128
		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		
利息收入	Interest income		-
		(342)	
本公司之前最終控股公司之非執行董事為合夥人的合夥企業	A partnership of which a non-executive director of the former ultimate holding company of the Company is a partner	(i)	
法律及專業費用	Legal and professional fees		76
		-	

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21. 關聯方交易及結餘 (續)

(b) 主要管理層人員酬金

薪金及其他短期福利
退休福利費用

Salaries and other short-term benefits
Post-employment costs

本集團若干前主要管理層人員從一間於本期間直至二零一四年二月四日擁有本公司重大實益權益之公司或該公司之全資附屬公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等人員及其他並非本集團之主要管理層人員所提供服務收取費用。管理服務協議已於二零一四年四月三十日屆滿，而有關人員不再為本集團之主要管理層人員。

上述管理服務費用乃按前管理層人員從事本集團事務之時間計算，並可分配至上述前主要管理層人員。總分配金額60,000港元(二零一三年：213,000港元)已包括在上述主要管理層人員酬金內。

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 30th June,

二零一四年 2014 未經審核 Unaudited 千港元 HK\$'000	二零一三年 2013 未經審核 Unaudited 千港元 HK\$'000
3,300	2,851
177	176
3,477	3,027

Certain former key management personnel of the Group received remuneration from a company, or a wholly-owned subsidiary of such company, which has significant beneficial interests in the Company during the current period until 4th February, 2014. Such company provided management services to the Group and charged the Group a fee for services provided by those personnel as well as others who were not key management personnel of the Group. The management services agreement is expired on 30th April, 2014 and such personnel cease to be key management personnel of the Group.

The above-mentioned management service fee is calculated by reference to the time devoted by the former management personnel on the affairs of the Group and can be apportioned to the above former key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK\$60,000 (2013: HK\$213,000).

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(截至二零一四年六月三十日止六個月)

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21. 關聯方交易及結餘 (續)

21. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) 結餘總結

(c) Summary of balances

		於二零一四年 六月三十日 At 30th June, 2014 未經審核 Unaudited 千港元 HK\$'000	於二零一三年 十二月三十一日 At 31st December, 2013 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) 68,354	—
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	95	—
其他關聯方欠款	Amounts due from other related parties	68,449	—
流動負債	Current liabilities		
應付本集團附屬公司之 一名非控股股東之股息	Dividend payable to a non-controlling shareholder of the Group's subsidiary	(iv) —	8,877
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) 90	90
欠其他關聯方款項	Amounts due to other related parties	90	8,967

附註：

- (i) 自二零一四年二月四日起，於Autobest與中國健康訂立之買賣協議完成後，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及二零一三年十二月三十一日，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) 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。貸款本金按每年5.0%計息，為無抵押並須於二零一五年五月償還。
- (iv) 結餘為無抵押、免息及須於要求時償還。

Notes:

- (i) Since 4th February, 2014, following the completion of the sale and purchase agreement entered into between Autobest and China Health, Tian An China Investments Company Limited ("TACI") become shareholder holds 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 and 31st December, 2013, APL is a substantial shareholder with significant influence over TACI. The amounts included transactions before 4th February, 2014.
- (iii) The balance represents the provision of an entrusted loan through a bank to a non-controlling shareholder of the Group's subsidiary. The principal of the loan bears interest at 5.0% per annum, is unsecured and repayable in May 2015.
- (iv) The balances are unsecured, non-interest bearing and are repayable on demand.

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(for the six months ended 30th June, 2014)

22. 報告期末後事項

於二零一四年七月二日，上海上聯與上海建築材料訂立借款合同，據此，雙方於同日與一間銀行訂立委託貸款合同，由上海上聯（作為貸款人）透過該銀行（作為貸款代理）向上海建築材料（作為借款人）提供本金額為人民幣78,000,000元（相當於約98,734,000港元）之第二份委託貸款。交易詳情載於本公司日期為二零一四年七月二日之公佈內。

22. EVENT AFTER THE END OF THE REPORTING PERIOD

On 2nd July, 2014, Shanghai SAC entered into the loan agreement with Shanghai Building Material, pursuant to which the parties entered into the entrusted loan agreement on the same date with a bank for the provision by Shanghai SAC (as lender) of the second entrusted loan in the principal amount of RMB78,000,000 (equivalent to approximately HK\$98,734,000) to Shanghai Building Material (as borrower) through the bank (as lending agent). Details of the transaction were set out in the announcement of the Company dated 2nd July, 2014.

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)

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,包括於二零一四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。

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。

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,二零一四年八月二十五日

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

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, 2014 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.

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.

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, 25th August, 2014

中期股息 Interim Dividend

董事會認為保留適當水平之資金，以便充份掌握日後之業務發展機會，乃審慎之舉，故此不建議宣派中期股息（二零一三年：無）。

The Board 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 (2013: Nil).

非競爭確認 Non-Competition Confirmation

於截至二零一三年十二月三十一日止年度，本公司已遵守非競爭契據。本集團主要於中華人民共和國山東省及上海市從事生產和銷售水泥、熟料及礦渣、買賣水泥以及提供技術服務業務，而天安中國投資有限公司（「天安」，其股份於聯交所主板上市（股份代號：28），並為本公司當時之控股股東）主要從事物業發展及投資業務。前董事會並不知悉，於截至二零一三年十二月三十一日止財政年度，天安及本公司有任何違約行為。

The Company has complied with the Non-competition Deed during the year ended 31st December, 2013. The Group is principally engaged 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 People's Republic of China whereas Tian An China Investments Company Limited ("Tian An", the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 28) and the then controlling shareholder of the Company) is principally engaged in property development and investment. The previous board of directors was not aware of any breach done by Tian An and the Company during the financial year ended 31st December, 2013.

為確保本公司遵守非競爭契據，本公司管理層未獲授權進行偏離本集團之主要業務之任何業務。

To ensure the compliance with the Non-competition Deed by the Company, the management of the Company was not authorized to do any business which deviates from the Group's principal activities.

於截至二零一三年止財政年度，並無對非競爭契據作出任何修訂。由於天安及其聯繫人士(i)於二零一四年二月四日不再持有本公司全部已發行股本30%或以上，及(ii)其後並無任何權力控制本公司之董事會，因此，非競爭契據已於二零一四年二月四日根據其條款終止。本公司之新控股股東中國健康管理投資有限公司與本公司並無訂立任何新非競爭契據。

There is no amendment made to the Non-competition Deed during the financial year ended 2013. As Tian An and its associates (i) ceased to hold 30% or more of the entire issued share capital of the Company on 4th February, 2014 and (ii) do not have any power to control the board of directors of the Company thereafter, the Non-competition Deed was therefore terminated in accordance with its terms on 4th February, 2014. China Health Management Investment Limited, the new controlling shareholders of the Company, and the Company have not entered into any new non-competition deed.

管理層討論及分析

Management Discussion and Analysis

財務業績

本集團截至二零一四年六月三十日止六個月之收入為364.1百萬港元（二零一三年：306.7百萬港元），較去年同期上升18.7%。期內本公司股東應佔溢利為15.2百萬港元（二零一三年：10.0百萬港元）。每股基本盈利為2.31港仙（二零一三年：1.52港仙）。

本集團截至二零一四年六月三十日止六個月之毛利及溢利較去年同期大幅增長，主要得益於山東聯合王冕水泥有限公司（「聯合王冕」）期內業績顯著提升。相對二零一三年上半年，本期間聯合王冕水泥產品之平均銷售價格得以提升，而平均生產成本則有所下降。

截至二零一四年六月三十日止六個月之行政費用為21.0百萬港元（二零一三年：19.3百萬港元），其乃主要由於員工費用增加所致。

截至二零一四年六月三十日止六個月，本集團之稅項約為9.1百萬港元（二零一三年：約2.8百萬港元），較去年同期增加約2.3倍，此乃主要由於聯合王冕之除稅前溢利增加。

業務回顧

本集團主要於中華人民共和國（「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。

截至二零一四年六月三十日止六個月，本集團的水泥及熟料銷量為1,110,000噸（二零一三年：水泥銷量為1,080,000噸），較去年同期增長2.8%。

1. 上海聯合水泥有限公司（「上海上聯」）

截至二零一四年六月三十日止六個月，上海上聯分銷水泥461,000噸（二零一三年：407,000噸），比去年同期增長13.3%，賺取毛利10.8百萬港元（二零一三年：10.6百萬港元），比去年同期輕微上升1.9%。毛利率由去年同期之7.6%減至本期間之5.8%，主要原因是受華東及長江三角地區水泥價格浮動之影響。期內，上海上聯繼續利用部分搬遷補償所得款項淨額通過銀行作理財。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12.7百萬港元（二零一三年：12.3百萬港元），比去年同期增加3.3%。

FINANCIAL RESULTS

The revenue of the Group for the six months ended 30th June, 2014 was HK\$364.1 million (2013: HK\$306.7 million), representing an increase of 18.7% as compared to the same period of last year. The profit attributable to owners of the Company for the period was HK\$15.2 million (2013: HK\$10.0 million). The basic earnings per share amounted to HK2.31 cents (2013: HK1.52 cents).

The gross profit and profits of the Group for the six months ended 30th June, 2014 showed a significant increase as compared to the same period of last year. This was mainly attributable to the significant improvement in the results of Shandong Allied Wangchao Cement Limited ("Allied Wangchao") for the period. The average selling prices of cement products of Allied Wangchao for the period increased as compared to that of the first half of 2013, while the average cost of production decreased.

Administrative expenses for the six months ended 30th June, 2014 amounted to HK\$21.0 million (2013: HK\$19.3 million), which was mainly due to an increase in staff costs.

The taxation of the Group for the six months ended 30th June, 2014 was approximately HK\$9.1 million (2013: approximately HK\$2.8 million), increased by approximately 2.3 times over the same period of last year. It was mainly attributable to the increase in profit before taxation of Allied Wangchao.

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 People's Republic of China ("PRC").

The Group's cement and clinker sales amounted to 1,110,000 tons (2013: cement sales of 1,080,000 tons) for the six months ended 30th June, 2014, increased by 2.8% as compared to the same period of last year.

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

For the six months ended 30th June, 2014, cement distributed by Shanghai SAC amounted to 461,000 tons (2013: 407,000 tons), representing an increase of 13.3% over the same period of last year. Gross profit earned amounted to HK\$10.8 million (2013: HK\$10.6 million), representing a slight increase of 1.9% over the same period of last year. Gross profit margin decreased to 5.8% for the period from 7.6% of the same period of last year. This was mainly attributable to the impact of cement prices fluctuation in Eastern China and Yangtze River Delta region. During the period, Shanghai SAC continued to invest part of its net proceeds from the compensation of relocation into wealth management products launched by banks. Through such treasury management, Shanghai SAC recorded fair value gains and interest income on financial assets of HK\$12.7 million (2013: HK\$12.3 million), increased by 3.3% over the same period of last year.

管理層討論及分析

Management Discussion and Analysis

業務回顧 (續)

2. 聯合王晁

截至二零一四年六月三十日止六個月，聯合王晁銷售水泥617,000噸(二零一三年：673,000噸)，比去年同期下降8.3%，毛利為34.1百萬港元(二零一三年：12.6百萬港元)，比去年同期增加170.6%。生產熟料444,000噸(二零一三年：440,000噸)，比去年同期增長0.9%。生產水泥638,000噸(二零一三年：686,000噸)，比去年同期下降7.0%。

值得一提的是，聯合王晁二零一四年上半年之除稅前溢利實現了大幅的增長，同比增加約3.9倍。這主要得益於三點因素。一是生產成本下降：其中32.5及42.5等級水泥每噸平均生產成本同比分別下降7.0%及4.2%，熟料每噸平均生產成本同比下降5.2%；二是二零一四年上半年水泥銷售價格回暖：其中32.5及42.5等級水泥每噸平均銷售價格同比分別增加11.3%及9.5%；三是聯合王晁加強了內控管理，有效控制各項費用。

3. 山東上聯水泥發展有限公司(「山東上聯」)

山東上聯期內生產礦粉29,000噸，其產品主要供應聯合王晁作為水泥之混合材。

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：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。該項目以處理城市廢棄物為目的，採用新型乾法水泥工藝技術，透過水泥回轉窯處理及消納各種廢棄物，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。

BUSINESS REVIEW (CONTINUED)

2. Allied Wangchao

For the six months ended 30th June, 2014, Allied Wangchao's sales of cement amounted to 617,000 tons (2013: 673,000 tons), decreased by 8.3% as compared to the same period of last year. Gross profit amounted to HK\$34.1 million (2013: HK\$12.6 million), representing an increase of 170.6% over the same period of last year. Clinker production reached 444,000 tons (2013: 440,000 tons), representing a 0.9% increase over the same period of last year. Cement production was 638,000 tons (2013: 686,000 tons), down by 7.0% from the same period of last year.

It is worth noticed that Allied Wangchao achieved a significant growth in profit before taxation in the first half of 2014, increased by approximately 3.9 times over the same period of last year. This was mainly attributable to three factors, firstly, production costs decreased, among which grade 32.5 and 42.5 cement average production costs per ton represented drops of 7.0% and 4.2% respectively from the same period of last year, and clinker average production costs per ton represented a decrease of 5.2% as compared to the same period of last year. Secondly, cement selling prices recovered in the first half of 2014, among which grade 32.5 and 42.5 cement average selling prices per ton represented increases of 11.3% and 9.5% respectively over the same period of last year. Thirdly, Allied Wangchao reinforced its internal control management and effectively controlled its expenses.

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

The slag production of Shandong SAC during the period reached 29,000 tons, which was mainly used as additives in cement for Allied Wangchao.

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 construction included the construction of two new dry process cement production lines, each with a capacity of 4,000 ton per day is 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. By aiming at treating urban wastes, the project would adopt the new dry process cement technology, dealing with and absorbing various wastage through cement rotary kiln to enable them to become harmless, reduced volume and resource-oriented. This project is a resource-saving and environment-friendly green environmental project.

管理層討論及分析

Management Discussion and Analysis

業務回顧 (續)

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」) (續)

白龍港項目自二零零八年底啟動，編制了項目可行性報告和項目申請報告；二零一二年獲得了上海市人民政府的詳規批覆，中國環境保護部批准的《關於上海建材資源綜合利用示範基地環境影響報告書的批覆》及上海市浦東新區規劃和土地管理局對項目地塊土地前期開發項目土地儲備工程《建設用地規劃許可證》的批覆；二零一三年十一月獲得中國國土資源部對項目建設用地預審的批覆；碼頭方面，碼頭工程可行性報告已通過審核，六份專題報告獲得批覆，並取得了「上海港口岸線使用證」；二零一四年一月二十六日取得了上海市發展和改革委員會對項目的核准文件。

本集團正推動為白龍港項目成立合資公司並已取得上海市工商行政管理局的公司名稱核准，新公司名稱是「上海萬華聯合生態材料股份有限公司」，現正進行公司設立事宜。

白龍港項目還獲得國家發展和改革委員會節能重點工程、循環經濟和資源節約重大示範項目，二零一四年中央預算內投資人民幣1,000萬元。

BUSINESS REVIEW (CONTINUED)

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

Bailonggang Project was commenced since the end of 2008 and project feasibility report and project application report were prepared. In 2012, Bailonggang Project was granted the approval on the regulatory plan by Shanghai Municipal People's Government, the “Approval and Reply for Environmental Impact Statement on the Demonstrative Base for Comprehensive Utilisation of Resources in Shanghai” was approved by the Ministry of Environmental Protection of the PRC, and the approval and reply on the “land use permit” for the land retention in the early phase development of the land used for the project was issued by Pudong New Area Planning and Land Authority. In November 2013, the reply on the preliminary review of the land used for construction of the project was issued by the Ministry of Land and Resources of the PRC. In respect of the dock, Bailonggang Project has passed the dock project feasibility report review, with six special reports being approved, and obtained the “Shanghai Port Coastline Use Permit”. On 26th January, 2014, Bailonggang Project obtained the approval letter issued by Shanghai Municipal Development & Reform Commission.

The Group will form a joint venture company for the Bailonggang Project. Shanghai Administration for Industry & Commerce has approved “Shanghai Wanhua Allied Eco Materials Co., Ltd.” as the name for the joint venture company. The establishment of the joint venture company is currently in progress.

Moreover, as an important demonstrative project in energy-saving key engineering, recycling economy and resources-saving of National Development and Reform Commission, Bailonggang Project has obtained the 2014 central budgeted investment of RMB10 million.

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自主要往來銀行及金融機構的貸款提供資金。

截至二零一四年六月三十日止六個月，本集團向第三方發行以港元（「港元」）計值之本金總額為185.0百萬港元之無抵押貸款票據。

於二零一四年六月三十日，本集團持有銀行結餘及現金儲備約287.7百萬港元（二零一三年十二月三十一日：52.0百萬港元）（包括已抵押短期銀行存款約17.6百萬港元（二零一三年十二月三十一日：包括已抵押短期銀行存款約12.4百萬港元及定期存款約1.9百萬港元））。借款總額約為299.5百萬港元（二零一三年十二月三十一日：94.5百萬港元）。於二零一四年六月三十日，本公司股東應佔權益為795.4百萬港元（二零一三年十二月三十一日：780.1百萬港元）。

本集團的資產負債比率（借款淨額除以本公司股東應佔權益）為2%（二零一三年十二月三十一日：5%）。

於二零一四年六月三十日，本集團之未償還借款114.5百萬港元須於一年內償還，185.0百萬港元須於一年後償還（二零一三年十二月三十一日：分別為28.7百萬港元及65.8百萬港元）。本集團之未償還借款中約84.2%以港元計值，餘下部分以人民幣（「人民幣」）計值。本集團之付息借款中約64.9%為定息借款，其餘則為浮息借款。

於二零一四年六月三十日，其他關連方欠款為68.4百萬港元（二零一三年十二月三十一日：無），指透過一間銀行向上海建築材料（集團）總公司（「上海建築材料」）提供之一項委託貸款及相關應收利息。交易詳情載於本公司日期為二零一四年五月二十三日之公佈內。

財務管理及政策

本集團的財務政策旨在把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 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, 2014, the Group issued Hong Kong dollars ("HK\$") denominated unsecured loan notes to third parties with aggregate principal amount of HK\$185.0 million.

As at 30th June, 2014, the Group maintained bank balances and cash reserves of approximately HK\$287.7 million (31st December, 2013: HK\$52.0 million), including pledged short-term bank deposits of approximately HK\$17.6 million (31st December, 2013: including pledged short-term bank deposits of approximately HK\$12.4 million and time deposits of approximately HK\$1.9 million). Total borrowings amounted to approximately HK\$299.5 million (31st December, 2013: HK\$94.5 million). As at 30th June, 2014, the equity attributable to owners of the Company amounted to HK\$795.4 million (31st December, 2013: HK\$780.1 million).

The gearing ratio (net borrowings over equity attributable to owners of the Company) of the Group was 2% (31st December, 2013: 5%).

As at 30th June, 2014, the Group's outstanding borrowings HK\$114.5 million were repayable within one year and HK\$185.0 million were repayable after one year (31st December, 2013: HK\$28.7 million and HK\$65.8 million respectively). Approximately 84.2% of the Group's outstanding borrowings were denominated in HK\$ and the remainder were in Renminbi ("RMB"). Around 64.9% of the Group's interest bearing borrowings bore interest at fixed rates while the remainder were at floating rates.

As at 30th June, 2014, the amounts due from other related parties were HK\$68.4 million (31st December, 2013: Nil), which represent the provision of an entrusted loan through a bank to 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 23rd May, 2014.

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

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財務回顧 (續)

外匯波動風險

本集團的業務主要位於中國大陸，其交易、相關營運資金及借款主要以人民幣及港元計值。本集團會密切監控外匯風險並將於需要時考慮對沖重大外匯風險。但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此等因兌換賬目為呈列貨幣而產生之外匯風險，而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22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築材料訂立《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，上海建築材料及上海上聯同意於取得白龍港項目之有關政府批文後三個月內，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。於成立後，合資公司將由上海建築材料及本集團之上海上聯分別持有50%及50%權益。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（二零一三年十二月三十一日：506.3百萬港元））將由本集團之內部資源注資及提供資金。交易詳情載於本公司日期為二零一二年二月十五日及二零一四年一月三十日之公佈及日期為二零一二年三月十六日之通函內。

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（二零一三年十二月三十一日：481.0百萬港元））。三項購買協議項下購買之設備及機器旨在日後用於白龍港項目，本公司不計劃把該等設備及機器留作自用。於二零一四年六月三十日，上海上聯已償付三項購買協議項下總代價之各首期付款合共人民幣68.3百萬元（二零一三年十二月三十一日：人民幣68.3百萬元）（相當於約86.5百萬港元（二零一三年十二月三十一日：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佈及通函內。

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 arise. 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 statements on page 22.

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 within three months after the relevant government approvals for the Bailonggang Project being obtained. Upon establishment, the JV Company will be held as to 50% by Shanghai Building Material and 50% by Shanghai SAC of the Group respectively. The 50% share of registered capital of the JV Company amounting to RMB400 million (equivalent to approximately HK\$506.3 million (31st December, 2013: HK\$506.3 million)) will be contributed and funded by internal resources of the Group. Details of the transaction were set out in the announcement of the Company dated 15th February, 2012 and 30th January, 2014, and circular of the Company dated 16th March, 2012.

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, 2013: 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. As at 30th June, 2014, Shanghai SAC has settled the respective first payments of the total consideration in an aggregate amount of RMB68.3 million (31st December, 2013: RMB68.3 million) (equivalent to approximately HK\$86.5 million (31st December, 2013: HK\$86.5 million)) under the three purchase agreements. Details of the transaction were set out in the announcement and circular of the Company dated 3rd October, 2012 and 15th November, 2012 respectively.

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財務回顧 (續)

報告期末後事項

有關報告期末後事項之詳情載於第27頁簡明綜合財務報表附註22。

主要事件：控股股東之變動

於二零一四年二月四日，於日期為二零一三年十二月七日有關銷售本公司之370,000,000股股份之買賣協議完成後，中國健康管理投資有限公司已成為本公司之控股股東。於二零一四年三月四日，於強制性全面要約結束後，中國健康管理投資有限公司持有本公司之370,000,000股股份，佔本公司於二零一四年六月三十日之已發行股份總數之56.06%。其詳情分別載於本公司日期為二零一四年二月十一日及二零一四年三月四日之通函及公告內。

業務發展及展望

二零一四年上半年，中國實現國內生產總值人民幣269,044億元，比去年同期增長7.4%¹。全國固定資產投資人民幣212,770億元，同比名義增長17.3%（扣除價格因素實際增長16.3%）²。上海市實現生產總值人民幣10,952.64億元，比去年同期增長7.1%³，略低於7.4%之全國水平。

上海市全社會固定資產投資人民幣2,403.53億元，比去年同期增長3.8%，增幅同比回落8.3個百分點³。

FINANCIAL REVIEW (CONTINUED)

Event after the End of the Reporting Period

Details regarding the event after the end of the reporting period are set out in note 22 to the condensed consolidated financial statements on page 27.

KEY EVENT: CHANGE OF CONTROLLING SHAREHOLDERS

On 4th February, 2014, China Health Management Investment Limited has become the controlling shareholder of the Company upon completion of a sale and purchase agreement dated 7th December, 2013 relating to the sale of 370,000,000 Shares of the Company. On 4th March, 2014, after the close of the mandatory general offer, China Health Management Investment Limited held 370,000,000 shares of the Company, which constituted 56.06% of the total issued shares of the Company as at 30th June, 2014. The details of which were set out in the circular and announcement of the Company dated 11th February, 2014 and 4th March, 2014 respectively.

BUSINESS DEVELOPMENT AND OUTLOOK

In the first half of 2014, China's gross domestic products amounted to RMB26,904.4 billion, representing an increase of 7.4% over the same period of last year¹. China national investment in fixed assets reached RMB21,277 billion, a nominal increase of 17.3% (actual increase of 16.3% after deducting the price factors) as compared to the same period of last year². The gross domestic products of Shanghai was RMB1,095,264 million, up by 7.1% over the same period of last year³, and was slightly lower than the national level of 7.4%.

Overall fixed asset investment of Shanghai amounted to RMB240,353 million, representing an increase of 3.8% over the same period of last year, with the growth rate decreased by 8.3 percentage points from the same period of last year³.

¹ 中華人民共和國國家統計局 • (17/7/2014)“2014年上半年我國GDP（國內生產總值）初步核算情況”，<http://www.stats.gov.cn/tjsj/zxfb/201407/t20140717_582698.html> [25/8/2014]

² 中華人民共和國國家統計局 • (16/7/2014)“2014年1-6月份全國固定資產投資（不含農戶）增長17.3%”，<http://www.stats.gov.cn/tjsj/zxfb/201407/t20140716_581938.html> [25/8/2014]

³ 上海市統計局 • (18/7/2014)“上半年上海市國民經濟運行情況”，<<http://www.stats-sh.gov.cn/xwdt/201407/271710.html>> [25/8/2014]

¹ National Bureau of Statistics of China • (17/7/2014) “Preliminary Accounting Results of GDP for the First Half of 2014”, <http://www.stats.gov.cn/english/PressRelease/201407/t20140717_582998.html> [25/8/2014]

² National Bureau of Statistics of China • (16/7/2014) “Investment in Fixed Assets for January to June 2014”, <http://www.stats.gov.cn/english/PressRelease/201407/t20140717_582822.html> [25/8/2014]

³ 上海市統計局 • (18/7/2014) “上半年上海市國民經濟運行情況”，<<http://www.stats-sh.gov.cn/xwdt/201407/271710.html>> [25/8/2014]

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業務發展及展望 (續)

從水泥產量來看，二零一四年上半年全國水泥總產量114,374萬噸，同比增長3.6%⁴，增長較去年同期低6.1個百分點。上海水泥用量1,084.29萬噸，同比下降2.96%⁵。

今年是中國「十二五」規劃的壓軸之年，是全面建設小康社會之重要時期，國民經濟仍將保持穩定快速增長。工業化、城鎮化和新農村建設繼續拉動內需，國家安居工程、高架公路和軌交高鐵等基礎設施建設進一步帶動水泥需求的持續增長。尤其是鐵路建設，於二零一四年六月三十日中國國內有四條鐵路同時開工建設，七月三日哈密至額濟納鐵路項目啟動，五條鐵路建設投資額達人民幣2,400億元；未來數月內另有十三條鐵路將開工建設，年內鐵路投資總額有望逼近或超過人民幣一萬億元。水泥行業正面臨一定的市場機遇，預計年均需求增長將達3%至4%。然而總體經濟形勢不容樂觀，主要是作為中國經濟增長的三大引擎：出口、消費和投資的增長都出現疲態，特別是為經濟增長提供長期支持的房地產業似有見頂跡象。中國政府必須找到新的經濟增長點以彌補房地產調整對經濟增長所帶來的負面影響。近期中國央行向國家開發銀行放出三年期抵押補充貸款人民幣1萬億，說明中國決策層已採取新的貨幣政策來支撐經濟增長，下半年降息的可能性增大。

BUSINESS DEVELOPMENT AND OUTLOOK (CONTINUED)

In terms of cement production, total production of cement in China was 1,143.74 million tons in the first half of 2014, up by 3.6% over the same period of last year⁴, with the growth rate decreased by 6.1 percentage points from the same period of last year. Cement consumption in Shanghai reached 10,842,900 tons, down by 2.96% from the same period of last year⁵.

As the ultimate year of the “Twelfth Five-Year” plan of China, this year is an important phase for the full construction of a well-off society. China’s economy will still maintain a stable and fast growth. Industrialisation, urbanisation and new rural community construction will continue to fuel domestic demand, and infrastructure constructions like national housing project, elevated expressways and cross high-speed rail will further drive the sustainable growth of cement demand. In particular, for railway construction, a total of 4 railways had commenced construction simultaneously within China as at 30th June, 2014, together with Hami to Ejina railway project being initiated on 3rd July, with total investment for these 5 railways construction reaching RMB240 billion. Another 13 railways will commence construction in next few months. The total railway investment is expected to be close to or even over RMB1,000 billion during the year. The cement industry is certain to experience market opportunities and an annual average demand increase of 3% to 4% is expected. However, the overall economic situation is not optimistic. This is mainly attributable to lack lustre growth in export, consumption and investment, the three main engines for economic growth in the PRC. In particular, the real estate industry which provides long-term support for economic growth now seems to show signs of reaching its peak. The PRC government has been finding new economic growth point to compensate the negative impact on economic growth brought by the adjustment in real estate market. Recently, the central bank in China has granted the three-year mortgage supplement loan of RMB1 trillion to China Development Bank, illustrating the policymakers of the PRC have adopted a new monetary policy to support economic growth, and the possibility of reducing interest rates in the second half year is increasing.

⁴ 中華人民共和國國家統計局 • (16/7/2014) “2014年6月份規模以上工業增加值增長9.2%”，<http://www.stats.gov.cn/tjsj/zxfb/201407/t20140716_581946.html> [25/8/2014]

⁵ 上海市水泥行業協會編印 • 《上海水泥技術信息》第290期

⁴ National Bureau of Statistics of China • (16/7/2014) “Industrial Production Operation in June 2014”, <http://www.stats.gov.cn/english/PressRelease/201407/t20140717_582819.html> [25/8/2014]

⁵ 上海市水泥行業協會編印 • 《上海水泥技術信息》第290期

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業務發展及展望 (續)

本集團下半年還有三大任務要完成：一是努力爭取本集團二零一四年盈利超過二零一三年水平；二是繼續推進白龍港項目的建設；三是進一步推動本集團技術革新工作。

關於本集團盈利，下半年將進一步提升水泥銷量，降低各項費用之水平。上海上聯將進一步提升理財收益率，並積極想方設法提高現有物業之租金收入。

關於技術革新，本集團將繼續高度重視水泥生產和儲運技術水平之發展。聯合王晁下半年將繼續降低生產能耗，提高生產效率，從而使生產成本持續下降，提升本集團之核心競爭力。

除了以上任務，本集團仍將繼續履行社會責任，為城市的環保事業做貢獻；以客戶需求為導向，提升股東之核心價值。

董事會已對本集團之業務進行審閱，並將探索醫療醫藥及健康產業之業務或投資機遇，例如醫院管理、健康養老服務、醫藥等，旨在提升本公司未來發展及加強收入基礎。

僱員

於二零一四年六月三十日，本集團聘用329 (二零一三年十二月三十一日：344) 名員工。本集團確保薪酬制度與市場相若，並按僱員表現發放薪金及花紅獎勵。

購股權計劃

Share Option Scheme

於截至二零一四年六月三十日止六個月內，並無根據本公司之購股權計劃授出任何購股權，於二零一三年十二月三十一日及二零一四年六月三十日亦無任何購股權尚未行使。

BUSINESS DEVELOPMENT AND OUTLOOK (CONTINUED)

The Group has three major missions to achieve in the second half year, firstly, striving to realise that its profit for 2014 will surpass the 2013 level, secondly, proceeding with the construction of the Bailonggang Project, thirdly, further promoting its technology reform.

In terms of the Group's profit, the Group will further promote cement sales and reduce the level of expenditures. Shanghai SAC will further enhance its treasury management yield and actively manage to improve the rental income of the existing properties.

In terms of technology reform, the Group will continue to attach great importance to cement production and the development of storage and transportation technology. In the second half year, Allied Wangchao will continue to reduce production energy consumption and improve production efficiency, thereby reducing production cost continuously and strengthening the core competitive edge of the Group.

Apart from the aforesaid missions, the Group will continue to perform its social responsibilities, contribute to urban environmental protection, and enhance the core value of shareholders in a customer-oriented approach.

The Board has reviewed the businesses of the Group and will explore pharmaceutical and health industry business or investment opportunities, such as hospital management, healthcare and elderly care services, pharmaceutical and so on, in order to enhance the future development and income bases of the Company.

EMPLOYEES

As at 30th June, 2014, the Group employed 329 (31st December, 2013: 344) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

No option was granted under the share option scheme of the Company during the six months ended 30th June, 2014, nor was there any option outstanding at 31st December, 2013 and 30th June, 2014.

董事之權益

Directors' Interests

於二零一四年六月三十日，根據本公司按證券及期貨條例第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：

(a) 於本公司股份之好倉

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	370,000,000	56.06%

附註：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（「華融泰深圳」）註冊資本60%之權益。華融泰深圳透過其附屬公司華融泰資產管理（香港）有限公司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370,000,000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。

As at 30 June 2014, the interests and short positions of the 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 ("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) Long positions in Shares of the Company

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	370,000,000	56.06%

Note: 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.* ("Warranty Shenzhen"). Warranty Shenzhen, through its subsidiary, namely Warranty Assets Management (HK) Limited, owned 100% interests in the issued share capital of China Health Management Investment Limited ("China Health"). Since China Health is the beneficial owner of 370,000,000 Shares, Mr. Huang Yu was indirectly interested in the Shares held by China Health.

(b) 於相聯法團之權益

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	深圳市奧融信投資發展有限公司 Shenzhen Aorongxin Investment Development Co., Ltd.	實益擁有人 Beneficial Owner	83.4%

除上文所披露者外，於二零一四年六月三十日，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 30 June 2014, 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.

* 僅供識別

* For identification purpose only

主要股東及其他人士之權益

Substantial Shareholders' and Other Persons' Interests

於二零一四年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份（「股份」）或相關股份權益之本公司股東（「股東」）如下：

At 30th June, 2014, the following shareholders of the Company (“Shareholders”) had interests in the shares (“Shares”) or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

名稱 Name	身份 Capacity	好倉		於2014年 6月30日之 持股百分比 Percentage of Shareholding as at 30 June 2014 (概約) (Approximate)
		Long Positions	本公司 普通股數目 Number of ordinary shares in the Company	
中國健康管理投資有限公司（「中國健康」） China Health Management Investment Limited (“China Health”)	實益擁有人 Beneficial owner	370,000,000 (附註1) (Note 1)	56.06%	
華融泰資產管理（香港）有限公司 Waranty Assets Management (HK) Limited	受控制法團權益 Interest of a controlled corporation	370,000,000 (附註2) (Note 2)	56.06%	
深圳市華融泰資產管理有限公司 （「華融泰深圳」） Shenzhen Waranty Assets Management Co., Ltd.* (“Waranty Shenzhen”)	受控制法團權益 Interest of a controlled corporation	370,000,000 (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	370,000,000 (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	370,000,000 (附註5) (Note 5)	56.06%	
深圳市奧融信投資發展有限公司 （「深圳奧融信」） Shenzhen Aorongxin Investment Development Co., Ltd.* （“Shenzhen Aorongxin”）	受控制法團權益 Interest of a controlled corporation	370,000,000 (附註6) (Note 6)	56.06%	
黃俞 Huang Yu	受控制法團權益 Interest of a controlled corporation	370,000,000 (附註7) (Note 7)	56.06%	
黃雪忠 Huang Xuezhong	受控制法團權益 Interest of a controlled corporation	370,000,000 (附註8) (Note 8)	56.06%	

主要股東及其他人士之權益

Substantial Shareholders' and Other Persons' Interests

名稱 Name	身份 Capacity	好倉		於2014年 6月30日之 持股百分比 Percentage of Shareholding as at 30 June 2014 (概約) (Approximate)
		Long Positions	本公司 普通股數目 Number of ordinary shares in the Company	
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	125,000,000 (附註9) (Note 9)	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	125,000,000 (附註10) (Note 10)	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	125,000,000 (附註11) (Note 11)	18.94%	
Lee and Lee Trust	受控制法團權益 Interest of a controlled corporation	125,000,000 (附註12) (Note 12)	18.94%	

主要股東及其他人士之權益

Substantial Shareholders' and Other Persons' Interests

附註：

1. 此數字指中國健康持有之370,000,000股股份之權益。
2. 華融泰資產管理(香港)有限公司擁有中國健康註冊資本100%之權益，故被視作擁有中國健康所持有之股份之權益。此數字指中國健康持有之同一批銷售股份之權益。
3. 華融泰深圳透過其附屬公司華融泰資產管理(香港)有限公司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。此數字指中國健康持有之同一批銷售股份之權益。
4. 清華控股擁有華融泰深圳註冊資本40%之權益，故被視作擁有華融泰深圳所持有之股份之權益。此數字指中國健康持有之同一批銷售股份之權益。
5. 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。此數字指中國健康持有之同一批銷售股份之權益。
6. 深圳奧融信擁有華融泰深圳註冊資本60%之權益，故被視作擁有華融泰深圳所持有之股份之權益。此數字指中國健康持有之同一批銷售股份之權益。
7. 黃俞先生擁有深圳奧融信註冊資本83.4%之權益，故被視作擁有深圳奧融信所持有之股份之權益。此數字指中國健康持有之同一批銷售股份之權益。
8. 黃雪忠先生擁有深圳奧融信註冊資本16.6%之權益，故被視作擁有深圳奧融信所持有之股份之權益。此數字指中國健康持有之同一批銷售股份之權益。
9. 有關權益由天安之全資附屬公司Autobest Holdings Limited (「Autobest」) 持有，故天安被視作擁有Autobest所持有之股份之權益。此數字指天安持有之同一批125,000,000股股份之權益。
10. 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。此數字指天安持有之同一批125,000,000股股份之權益。
11. 聯合集團擁有聯合地產已發行股份總數約74.99%之權益，故被視作擁有聯合地產所持有之股份之權益。此數字指天安持有之同一批125,000,000股股份之權益。
12. 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69.38%之權益(包括李成輝先生之個人權益)，故被視作擁有聯合集團所持有之股份之權益。

Notes:

1. The figure refers to the interest of China Health in 370,000,000 Shares.
2. Warranty Assets Management (HK) Limited owned 100% interest in the registered 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 Sale Shares.
3. Warranty Shenzhen, through its subsidiary, namely Warranty Assets Management (HK) Limited, 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 Sale Shares.
4. Tsinghua Holdings owned 40% interests in the registered capital of Warranty Shenzhen and was therefore deemed to have an interest in the Shares in which Warranty Shenzhen was interested. The figure refers to the same interests of China Health in the Sale Shares.
5. 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 Sale Shares.
6. Shenzhen Aorongxin owned 60% interests in the registered capital of Warranty Shenzhen and was therefore deemed to have an interest in the Shares in which Warranty Shenzhen was interested. The figure refers to the same interests of China Health in the Sale Shares.
7. Mr. Huang Yu owned 83.4% interests in the registered capital of Shenzhen Aorongxin and was therefore deemed to have an interest in the Shares in which Shenzhen Aorongxin was interested. The figure refers to the same interests of China Health in the Sale Shares.
8. Mr. Huang Xuezhong owned 16.6% interests in the registered capital of Shenzhen Aorongxin. He was deemed to have an interest in the Shares in which Shenzhen Aorongxin was interested. The figure refers to the same interests of China Health in the Sale Shares.
9. The interests was held by Autobest Holdings Limited ("Autobest"), a wholly-owned subsidiary of TACI. TACI was therefore deemed to have an interest in the Shares in which Autobest was interested. The figure refers to the same interests of TACI in 125,000,000 Shares.
10. 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 TACI in 125,000,000 Shares.
11. AGL owned approximately 74.99% 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 TACI in 125,000,000 Shares.
12. 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 69.38% 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.

企業管治及其他資料

Corporate Governance and Other Information

企業管治守則

於截至二零一四年六月三十日止六個月內，除下列概述之若干偏離行為外，本公司已應用及一直遵守上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）之原則及適用之守則條文：

(1) 守則條文A.2.1至A.2.9及E.1.2

企業管治守則之守則條文A.2.1規定，主席及行政總裁之角色應有所區分，並不應由一人同時兼任。另外，企業管治守則之守則條文A.2.2至A.2.9規定主席之角色及職責。並且，企業管治守則之守則條文E.1.2規定（其中包括）董事會主席應出席股東週年大會及在股東週年大會上回答提問。

本公司董事總經理兼執行董事黃清海先生負責本集團之整體管理及董事會主席之部份職能，此構成偏離企業管治守則之守則條文A.2.1。

黃俞先生已獲委任為董事會主席，自二零一四年七月二十四日起生效。屆時，主席及董事總經理由不同人士擔任，並根據守則條文A2.1至A2.9分別負責管理董事會及本公司業務之日常管理。

(2) 守則條文B.1.2及C.3.3

企業管治守則之守則條文B.1.2及C.3.3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」）之職權範圍乃遵照企業管治守則之守則條文B.1.2之規定，惟薪酬委員會僅會就執行董事（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。

CORPORATE GOVERNANCE CODE

During the six months ended 30th June, 2014, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report ("CG Code") as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

(1) Code Provisions A.2.1 to A.2.9 and E.1.2

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Further, code provisions A.2.2 to A.2.9 of the CG Code stipulate the roles and responsibilities of the chairman. Also, code provision E.1.2 of the CG Code stipulates that, inter alia, the chairman of the board should attend the annual general meeting and be available to answer questions at the annual general meeting.

Mr. Ng Qing Hai, being the Managing Director and Executive Director of the Company, is responsible for the overall management of the Group as well as part of the duties of Chairman of the Board which deviates from the code provisions A.2.1 of the CG Code.

Mr. Huang Yu have been appointed as the Chairman of the Board with effect from 24th July 2014. Then, the Chairman and the Managing Director are performed by different individuals, and are responsible for the management of the board and the day-to-day management of business of the Company respectively in accordance to code provision A2.1 to A2.9.

(2) 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 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 the 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).

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B.1.2及C.3.3 (續)

本公司已採納之審核委員會(「審核委員會」)之職權範圍乃遵照企業管治守則之守則條文C.3.3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)僅具備監察(而非守則條文所述之確保)管理層已履行其職責建立有效之內部監控系統之有效能力；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作，及核查(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二零一三年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。

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：

本公司之董事總經理兼執行董事黃清海先生(「黃先生」)獲得本集團截至二零一三年十二月三十一日止年度之花紅為1,129,679港元(此並不包括本集團按月度目標計劃於二零一三年向黃先生支付之249,556港元)。黃先生之董事薪金由二零一四年一月一日起增加至每月港幣205,817元。

CORPORATE GOVERNANCE CODE (CONTINUED)

(2) Code Provisions B.1.2 and C.3.3 (continued)

The terms of reference of the audit committee (“Audit Committee”) adopted by the Company are in compliance with the 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 2013 Annual Report. 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.

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 have 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 Executive Director of the Company, was awarded a bonus for the year ended 31st December, 2013 from the Group in the amount of HK\$1,129,679 (which was exclusive of HK\$249,556 paid by the Group to Mr. Ng during 2013 under the monthly target scheme). Director’s salary of Mr. Ng’s was changed to HK\$205,817 per month with effect from 1st January, 2014.

企業管治及其他資料

Corporate Governance and Other Information

董事之資料變更 (續)

本公司之執行董事余忠先生(「余先生」)(於二零一四年三月十五日辭任)獲得本集團截至二零一三年十二月三十一日止年度之花紅為港幣46,195元(此並不包括本集團按月度銷售獎勵計劃於二零一三年向余先生支付之110,420港元)。余先生之董事薪金由二零一四年一月一日起增加至每月港幣51,052元。

CHANGES IN DIRECTORS' INFORMATION (CONTINUED)

Mr. Yu Zhong ("Mr. Yu"), the Executive Director of the Company (resigned on 15th March 2014), was awarded a bonus for the year ended 31st December, 2013 from the Group in the amount of HK\$46,195 (which was exclusive of HK\$110,420 paid by the Group to Mr. Yu during 2013 under the monthly sales incentive scheme). Director's salary of Mr. Yu was changed to HK\$ HK\$51,052 per month with effect from 1st January, 2014.

審核委員會之審閱

Audit Committee Review

審核委員會連同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，包括對截至二零一四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 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, 2014. 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

截至二零一四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, 2014, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares.

承董事會命
董事總經理
黃清海

On behalf of the Board
Ng Qing Hai
Managing Director

香港，二零一四年八月二十五日

Hong Kong, 25th August, 2014



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