



TCC International Holdings Limited 台泥國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1136

Interim Report

2015

中期報告



RESULTS

The board (the "Board") of directors (the "Directors") of TCC International Holdings Limited (the "Company") is pleased to announce the condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2015, which are unaudited but have been reviewed by the audit committee of the Company, together with the unaudited comparative figures for the corresponding period in 2014, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

業績

台泥國際集團有限公司(「本公司」)之董事(「董事」)會(「董事會」)欣然宣佈，本公司及其附屬公司(「本集團」)截至二零一五年六月三十日止六個月之未經審核但已由本公司審核委員會審閱之簡明綜合業績，連同二零一四年同期之未經審核比較數字如下：

簡明綜合損益及其他全面收益表

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	3	6,785,332
Cost of sales	銷售成本		(4,657,347)
Gross profit	毛利		2,127,985
Investment income	投資收入		25,241
Other income, gains and losses	其他收入、收益及虧損		(29,141)
Selling and distribution expenses	銷售及分銷開支		(307,537)
General and administrative expenses	一般及行政開支		(367,990)
Finance costs	融資成本	4	(149,685)
Share of profits of associates	應佔聯營公司之溢利		1,298,873
Profit before tax	除稅前溢利	5	96,142
Income tax expense	所得稅支出	6	(13,068)
Profit for the period	期內溢利		83,074
Other comprehensive (expense) income, net of income tax	其他全面(開支)收益，扣除所得稅		
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
Exchange differences arising on translation to presentation currency	換算為呈列貨幣產生之匯兌差額		(518,125)
Share of other comprehensive (expense) income of associates	應佔聯營公司之其他全面(開支)收益		667
Other comprehensive expense for the period, net of income tax	期內其他全面開支，扣除所得稅		(517,458)
Total comprehensive income for the period	期內全面收益總額		528,490

**CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME** (Continued)

**簡明綜合損益及其他全面收益表
(續)**

Six months ended 30 June
截至六月三十日止六個月

		Note 附註	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period attributable to:				
Owners of the Company	應佔期內溢利： 本公司擁有人		81,068	1,036,072
Non-controlling interests	非控股權益		2,006	9,876
			83,074	1,045,948
Total comprehensive income attributable to:				
Owners of the Company	應佔全面收益總額： 本公司擁有人		74,849	526,394
Non-controlling interests	非控股權益		2,060	2,096
			76,909	528,490
Earnings per share			2015 二零一五年	2014 二零一四年 (Restated) (經重列)
- Basic	每股盈利 — 基本	7	HK1.7 cents 港仙	HK25.1 cents港仙
- Diluted	— 攤薄		HK1.7 cents 港仙	HK25.1 cents港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		<i>Notes 附註</i>		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	18,706,873	16,192,592
Prepaid lease payments	預付租賃款項	10	2,100,244	1,862,720
Intangible assets	無形資產	11	3,654,140	3,104,141
Mining rights	採礦權		495,938	397,993
Interests in associates	聯營公司權益		1,533,619	1,497,663
Interest in a joint venture	一間合營公司權益		12,500	12,500
Other financial assets	其他金融資產		65,390	88,231
Deposits paid for acquisition of property, plant and equipment and other assets	就收購物業、廠房及設備及其他資產支付之訂金		191,133	245,604
Deposits paid for acquisition of subsidiaries	就收購附屬公司支付之訂金		-	519,701
Available-for-sale investments	可供出售投資		41,459	41,459
Pledged bank deposits	已抵押銀行存款		18,601	18,561
Deferred tax assets	遞延稅項資產		89,902	47,150
			26,909,799	24,028,315
Current assets	流動資產			
Inventories	存貨		1,360,945	1,271,002
Prepaid lease payments	預付租賃款項	10	61,192	57,399
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,282,011	1,321,740
Trade receivables	應收貿易賬款	12	2,999,988	4,108,429
Tax recoverables	可收回稅項		34,452	12,956
Held-for-trading investments	持作交易用途之投資		46,868	49,370
Restricted bank deposits	受限制銀行存款		148,570	-
Pledged bank deposits	已抵押銀行存款		80,530	3,262
Time deposits	定期存款		597,293	164,423
Cash and bank balances	現金及銀行結餘		3,752,302	4,624,719
			10,364,151	11,613,300

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION** (Continued)

簡明綜合財務狀況表 (續)

			30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Current liabilities	流動負債			
Trade payables	應付貿易賬款	13	1,261,128	1,007,831
Other payables and accrued liabilities	其他應付款項及 應計負債		2,296,555	1,510,546
Tax payables	應付稅項		38,915	313,958
Bank loans	銀行貸款	14	6,303,575	6,497,201
			9,900,173	9,329,536
Net current assets	流動資產淨值		463,978	2,283,764
Total assets less current liabilities	總資產減流動負債		27,373,777	26,312,079
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	14	6,729,954	6,380,672
Amount due to immediate holding company	應付直屬控股 公司款項		1,937,500	930,000
Deferred tax liabilities	遞延稅項負債		492,570	359,755
			9,160,024	7,670,427
			18,213,753	18,641,652
Capital and reserves	股本及儲備			
Share capital – ordinary shares	股本 – 普通股		329,565	329,565
Share capital – non-redeemable convertible preference shares	股本 – 不可贖回 可轉換優先股		49,433	49,433
Reserves	儲備		17,551,992	17,981,951
Equity attributable to owners of the Company	本公司擁有人應佔權益		17,930,990	18,360,949
Non-controlling interests	非控股權益		282,763	280,703
			18,213,753	18,641,652

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company 本公司擁有人應佔													
	Share capital – ordinary shares 股本 — 普通股 千港元 (unaudited) (未經審核)	Share capital – convertible preference shares — 可轉換優先股 千港元 (unaudited) (未經審核)	Share premium 股份溢價 千港元 (unaudited) (未經審核)	Share option reserve 購股權儲備 千港元 (unaudited) (未經審核)	Contributed surplus 繳入盈餘 千港元 (unaudited) (未經審核)	Capital redemption reserve 資本贖回儲備 千港元 (unaudited) (未經審核)	Land and building revaluation reserve 土地及樓宇重估儲備 千港元 (unaudited) (未經審核)	Exchange fluctuation reserve 外匯浮動儲備 千港元 (unaudited) (未經審核)	Statutory reserve fund 法定儲備基金 千港元 (unaudited) (未經審核)	Other reserve 其他儲備 千港元 (unaudited) (未經審核)	Retained earnings 保留盈利 千港元 (unaudited) (未經審核)	Total 總計 千港元 (unaudited) (未經審核)	Non-controlling interests 非控股權益 千港元 (unaudited) (未經審核)	Total equity 權益總額 千港元 (unaudited) (未經審核)
At 1 January 2014 於二零一四年一月一日	329,565	49,433	10,547,971	34,803	208,263	5,130	60,251	2,152,256	177,291	(104,197)	3,944,301	17,405,067	281,234	17,686,301
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	-	1,036,072	1,036,072	9,876	1,045,948
Exchange differences arising on translation of presentation currency 換算為呈列貨幣產生之匯兌差額	-	-	-	-	-	-	-	(510,345)	-	-	-	(510,345)	(7,780)	(518,125)
Share of other comprehensive income of associates 應佔營公司之其他全面收益	-	-	-	-	-	-	-	121	-	546	-	667	-	667
Total comprehensive (expense) income for the period, net of tax 期內全面(開支)收益總額，扣除稅項	-	-	-	-	-	-	-	(510,224)	-	546	1,036,072	526,394	2,096	528,490
Recognition of equity settled share-based payment 確認以股本結算以股份支付款項	-	-	-	748	-	-	-	-	-	-	-	748	-	748
Share options lapsed 購股權失效	-	-	-	(65,551)	-	-	-	-	-	35,551	-	-	-	-
Payment of dividends 支付股息	-	-	-	-	-	-	-	-	-	(435,847)	(435,847)	-	-	(435,847)
Preferred distribution to convertible preference shareholders 優先派發予可轉換優先股股東	-	-	-	-	-	-	-	-	-	(12,039)	(12,039)	-	-	(12,039)
At 30 June 2014 於二零一四年六月三十日	329,565	49,433	10,547,971	-	208,263	5,130	60,251	1,642,032	177,291	(103,651)	4,568,038	17,484,323	283,330	17,767,653

簡明綜合權益變動表 (續)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

Attributable to owners of the Company
本公司擁有人權益

	Share capital - ordinary shares	Share capital - convertible preference shares	Share premium	Contributed surplus	Capital redemption reserve	Land and building revaluation reserve	Exchange fluctuation reserve	Statutory reserve fund	Other reserve	Retained earnings	Total	Non-controlling interests	Total equity
	股本 - 普通股	股本 - 可轉換優先股	股份溢價	撥入盈餘	資本贖回儲備	土地及樓宇重估儲備	外匯浮動儲備	法定儲備基金	其他儲備	保留盈利	總計	非控股權益	權益總額
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2015	329,565	49,433	10,547,971	208,263	5,130	62,573	1,628,014	403,733	(104,602)	5,220,889	18,360,949	280,703	18,641,652
Profit for the period	-	-	-	-	-	-	-	-	-	81,068	81,068	2,006	83,074
Exchange differences arising on translation to presentation currency	-	-	-	-	-	-	(5,987)	-	-	-	(5,987)	54	(5,933)
Share of other comprehensive income (expense) of associates	-	-	-	-	-	-	90	-	(322)	-	(232)	-	(232)
Total comprehensive (expense) income for the period, net of tax	-	-	-	-	-	-	(5,897)	-	(322)	81,068	74,849	2,060	76,909
Payment of dividends	-	-	-	-	-	-	-	-	-	(492,697)	(492,697)	-	(492,697)
Preferred distribution to convertible preference shareholders	-	-	-	-	-	-	-	-	-	(12,111)	(12,111)	-	(12,111)
At 30 June 2015	329,565	49,433	10,547,971	208,263	5,130	62,573	1,622,117	403,733	(104,924)	4,807,929	17,990,990	282,763	18,273,753

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

簡明綜合現金流量表

Six months ended 30 June

截至六月三十日止六個月

		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得之現金淨額	1,036,004	1,766,769
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	40,186	21,703
Dividends received from associates	已收聯營公司股息	11,970	75,204
Dividends received from listed equity investments	已收上市股本投資股息	1,107	594
Purchase of property, plant and equipment	購買物業、廠房及設備	(224,344)	(369,057)
Payment for prepaid lease payments	支付預付租賃款項	(9,365)	(10,886)
Purchase of intangible assets	購買無形資產	(187)	(4,348)
Purchase of mining rights	購買採礦權	(103,225)	(3,445)
Payment for acquisition of associates	支付收購聯營公司款項	-	(4,249)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	222	2,032
Advance to joint ventures	墊支合營公司	(38)	(34)
Repayment of advance to an associate	一間聯營公司償還墊款	-	1,135
Repayment of loan receivables	償還應收貸款	14,166	6,683
Placement of restricted bank deposits	存置受限制銀行存款	(148,059)	-
Placement of pledged bank deposits	存置已抵押銀行存款	(44)	(9,795)

**CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS** *(Continued)*
簡明綜合現金流量表 (續)
Six months ended 30 June

截至六月三十日止六個月

		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
	<i>Note</i> <i>附註</i>		
Withdrawal of pledged bank deposits	提取已抵押銀行存款	60,167	8,162
Placement of time deposits	存置定期存款	(432,870)	-
Net cash outflow from acquisition of subsidiaries	收購附屬公司之現金流出淨額	(948,391)	-
	15		
Net cash used in investing activities	投資活動所用之現金淨額	(1,738,705)	(286,301)
Net cash used in financing activities	融資活動所用之現金淨額	(168,655)	(813,219)
Net (decrease) increase in cash and cash equivalents for the period	期內現金及現金等值(減少)增加淨額	(871,356)	667,249
Cash and cash equivalents at beginning of the period	期初之現金及現金等值	4,624,719	3,066,954
Effect of foreign exchange rate changes	外匯匯率變動之影響	(1,061)	(55,252)
Cash and cash equivalents at end of the period, represented by Cash and bank balances	期末之現金及現金等值，即現金及銀行結餘	3,752,302	3,678,951

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Basis of Preparation

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

2. Principal Accounting Policies

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

The accounting policies used in preparing the condensed consolidated financial statements for the six months ended 30 June 2015 are consistent with those used in the Group’s consolidated financial statements as set out in the Company’s annual report for the year ended 31 December 2014 (the “2014 Financial Statements”), except for the amendments and interpretations of Hong Kong Financial Reporting Standards (“New HKFRSs”) issued by the HKICPA which have become effective in this period as detailed in Note 2 of the 2014 Financial Statements. The adoption of such New HKFRSs has no material impact on the accounting policies in the Group’s condensed consolidated interim financial statements for the period.

3. Segment Information

The Group’s operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group’s operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments. Summary details of the reportable segments are as follows:

- (i) the import, distribution and handling of cement segment which is the import, distribution and handling of cement in Hong Kong;
- (ii) the manufacture and distribution of cement, clinker, concrete and other cement related products segment which is the manufacture and distribution of cement, clinker, concrete and other cement related products in the People’s Republic of China (the “PRC”); and
- (iii) the investment holding segment which invests in listed and unlisted equity securities.

簡明綜合中期財務報表附註

1. 編製基準

簡明綜合財務報表乃按照香港會計師公會（「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」以及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六之適用披露規定編製。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本法編製，惟若干物業及金融工具乃按重估金額或公平值（倘適用）計量除外。

除由香港會計師公會頒佈，並於本會計期間生效之香港財務報告準則的多項修訂及詮釋（「新香港財務報告準則」）外，編製截至二零一五年六月三十日止六個月之簡明綜合財務報表所採用之會計政策與本公司截至二零一四年十二月三十一日止年度之年報所載之本集團之綜合財務報表（「二零一四年財務報表」）所採用之會計政策一致。該等新香港財務報告準則已詳列於二零一四年財務報表附註2。採納該等新香港財務報告準則對本集團於本期間之簡明綜合中期財務報表的會計政策並無重大影響。

3. 分部資料

本集團之經營業務乃按業務之性質及該等業務所提供之產品及服務作出分類安排及管理。本集團各經營分部為一策略業務單位，所提供產品及服務之風險與回報均與其他經營分部有所不同。可呈報分部之詳情概要如下：

- (i) 進口、分銷及處理水泥分部（即於香港進口、分銷及處理水泥）；
- (ii) 製造及分銷水泥、熟料、混凝土及其他水泥相關產品分部（即於中華人民共和國（「中國」）製造及分銷水泥、熟料、混凝土及其他水泥相關產品）；及
- (iii) 投資控股分部（即投資於上市及非上市股本證券）。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

3. Segment Information (Continued)

Segment revenue and results

The following table presents revenue and results by reportable segments.

For the six months ended 30 June (unaudited)

		Import, distribution and handling of cement		Manufacture and distribution of cement, clinker, concrete and other cement related products		Investment holding		Consolidated	
		進口、分銷及處理水泥		製造及分銷水泥、熟料、混凝土及其他水泥相關產品		投資控股		綜合	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Segment revenue	分部收益								
Sales to customers	銷售予客戶	232,216	186,507	4,900,545	6,598,825	-	-	5,132,761	6,785,332
Segment profit (loss)	分部溢利(虧損)	42,285	32,311	85,137	1,409,489	(7,769)	(9,730)	119,653	1,432,070
Unallocated central administration costs	未分配中央行政成本							(36,032)	(9,943)
Unallocated other income, gains and losses	未分配其他收入、收益及虧損							88,733	26,431
Finance costs	融資成本							172,354	1,448,558
Share of profits of associates	應佔聯營公司之溢利							(140,865)	(149,685)
								64,653	116,511
Profit before tax	除稅前溢利							96,142	1,415,384

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of central administration costs (including Directors' salaries), certain other income, gains and losses, finance costs and share of profits of associates. This is the measure reported to the executive Directors, being the chief operating decision makers, for the purposes of resource allocation and performance assessment.

There are no inter-segment sales for both periods.

No analysis of the Group's assets and liabilities by operating segments is disclosed as it is not regularly provided to the executive Directors for review.

3. 分部資料 (續)

分部收益及業績

下表呈列按可呈報分部劃分之收益及業績。

截至六月三十日止六個月(未經審核)

經營分部之會計政策與本集團會計政策相同。分部溢利乃指在未分配中央行政成本(包括董事薪金)、若干其他收入、收益及虧損、融資成本及應佔聯營公司之溢利之情況下，各分部所賺取之溢利。此為向執行董事(即主要經營決策者)報告以作資源分配及表現評估之方式。

兩個期間均無分部間銷售。

本集團並無作出按經營分部劃分之資產及負債之分析披露，乃因其並無定期提供予執行董事以供審閱。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

4. Finance Costs

4. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on:	以下之利息：		
Bank loans wholly repayable within five years	須於五年內全數償還之 銀行貸款	129,836	145,131
Loan from immediate holding company	應付直屬控股公司之貸款	12,141	5,585
Total borrowing costs	總借貸成本	141,977	150,716
Less: Amounts capitalised in construction in progress	減：於在建工程中資本化金額	(1,112)	(1,031)
		140,865	149,685

Borrowing costs capitalised arose on specific borrowings to finance the construction in progress during the both periods.

於兩個期間內資本化之借貸成本均源自為在建工程提供資金之特定借貸。

5. Profit Before Tax

5. 除稅前溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit before tax has been arrived at after charging (crediting) the following:	除稅前溢利已扣除(計入)下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	590,517	545,111
Amortisation of prepaid lease payments	預付租賃款項攤銷	30,404	25,650
Amortisation of intangible assets	無形資產攤銷	2,832	2,201
Amortisation of mining rights	採礦權攤銷	21,069	17,651
Change in fair value of derivative financial instruments – warrants	衍生金融工具－認股權證之 公平值變動	-	(5,503)
Change in fair value of held-for-trading investments	持作交易用途之投資公平值變動	2,502	2,912
Impairment losses of inventories	存貨之減值虧損	3,629	59,422
Impairment losses recognised in respect of loan and other receivables	有關應收貸款及其他應收款項之 已確認減值虧損	12,457	27,273
Net exchange (gain) loss	匯兌淨(收益)虧損	(9,413)	58,990
		(9,413)	58,990

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

6. Income Tax Expense

6. 所得稅支出

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	當期稅項：		
Hong Kong	香港	7,484	5,832
PRC Enterprise Income Tax	中國企業所得稅	82,501	320,236
Withholding tax	預扣稅	110	52
		<u>90,095</u>	<u>326,120</u>
(Over) under provision in prior years:	過往年度(超額撥備)撥備不足：		
Hong Kong	香港	(1,000)	-
PRC Enterprise Income Tax	中國企業所得稅	(43,032)	37,202
		<u>(44,032)</u>	<u>37,202</u>
Deferred tax	遞延稅項	(32,995)	6,114
		<u>13,068</u>	<u>369,436</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods. Taxation arising in the PRC and other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

香港利得稅乃根據兩個期內之估計應課稅溢利按16.5%之稅率計算。中國及其他司法權區所產生之稅項乃根據相關司法權區之現行稅率計算。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

7. Earnings per Share

The calculation of the basic and diluted earnings per share attributable to ordinary shareholders of the Company is based on the following data:

Earnings for the purposes of basic and diluted earnings per share

Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	81,068	1,036,072
Less: Preferred distribution in respect of convertible preference shares	減：有關可轉換優先股之優先分派	(12,111)	(12,039)
Undistributed earnings attributable to convertible preference shareholders	可轉換優先股股東應佔之未分派盈利	(9,106)	(135,234)
Profit for the period attributable to ordinary shareholders of the Company	本公司普通股股東應佔期內溢利	59,851	888,799

Number of shares

Weighted average number of ordinary shares in issue for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利所用之已發行普通股加權平均數	3,545,570	3,545,570
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The computation of diluted earnings per share does not assume the conversion of the outstanding convertible preference shares because their exercise would result in an increase in earnings per share.

The weighted average number of ordinary shares in issue during the period and the comparative period were adjusted to reflect the effect of bonus element of the rights issue which was completed in July 2015.

簡明綜合中期財務報表附註 (續)

7. 每股盈利

本公司普通股股東應佔每股基本及攤薄盈利乃根據以下數據計算：

用以計算每股基本及攤薄盈利之盈利

Six months ended 30 June 截至六月三十日止六個月		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (Restated) (經重列)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	81,068	1,036,072
Less: Preferred distribution in respect of convertible preference shares	減：有關可轉換優先股之優先分派	(12,111)	(12,039)
Undistributed earnings attributable to convertible preference shareholders	可轉換優先股股東應佔之未分派盈利	(9,106)	(135,234)
Profit for the period attributable to ordinary shareholders of the Company	本公司普通股股東應佔期內溢利	59,851	888,799

股份數目

30 June 2015 二零一五年 六月三十日 '000 千股 (Unaudited) (未經審核)		30 June 2014 二零一四年 六月三十日 '000 千股 (Unaudited) (Restated) (經重列)	
Weighted average number of ordinary shares in issue for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利所用之已發行普通股加權平均數	3,545,570	3,545,570

計算每股攤薄盈利時並無假設兌換尚未行使之可轉換優先股（由於其行使將導致每股盈利增加）。

已對本期間及比較期間之已發行普通股加權平均數作出調整以反映已於二零一五年七月完成之供股產生之紅利的影響。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

8. Dividends

The 2014 final dividend of HK13.0 cents (2013: HK11.5 cents) per ordinary and preference share, totalling approximately HK\$492,697,000 (2013: HK\$435,847,000) was recognised as distribution during the period ended 30 June 2015. The 2015 preferred distribution payable to convertible preference shareholders totalling approximately HK\$12,111,000 (2014: HK\$12,039,000) was also recognised as distribution during the period ended 30 June 2015.

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2015 (2014: HK3.0 cents).

9. Property, Plant and Equipment

During the six months ended 30 June 2015, the Group acquired property, plant and equipment of approximately HK\$3,108,941,000 (2014: HK\$289,594,000) of which HK\$2,894,765,000 (2014: Nil) was arising from the acquisition of subsidiaries (Note 15).

10. Prepaid Lease Payments

During the six months ended 30 June 2015, the Group acquired prepaid lease payments of approximately HK\$271,755,000 (2014: HK\$59,232,000) of which HK\$251,232,000 (2014: Nil) was arising from the acquisition of subsidiaries (Note 15).

11. Intangible Assets

During the six months ended 30 June 2015, goodwill of approximately HK\$552,025,000 (2014: Nil) was arising on acquisition of subsidiaries (Note 15).

簡明綜合中期財務報表附註(續)

8. 股息

於截至二零一五年六月三十日止期間，本公司已確認分派二零一四年末期股息每股普通股及優先股13.0港仙(二零一三年：11.5港仙)，總額約為492,697,000港元(二零一三年：435,847,000港元)。本公司亦已於截至二零一五年六月三十日止期間確認二零一五年優先分派予可轉換優先股股東總計約12,111,000港元(二零一四年：12,039,000港元)。

董事會不建議派付截至二零一五年六月三十日止六個月之中期股息(二零一四年：3.0港仙)。

9. 物業、廠房及設備

截至二零一五年六月三十日止六個月，本集團購入物業、廠房及設備約為3,108,941,000港元(二零一四年：289,594,000港元)，其中2,894,765,000港元(二零一四年：無)乃自收購附屬公司所產生(附註15)。

10. 預付租賃款項

截至二零一五年六月三十日止六個月，本集團購入預付租賃款項約為271,755,000港元(二零一四年：59,232,000港元)，其中251,232,000港元(二零一四年：無)乃自收購附屬公司所產生(附註15)。

11. 無形資產

截至二零一五年六月三十日止六個月，收購附屬公司產生之商譽約為552,025,000港元(二零一四年：無)(附註15)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

12. Trade Receivables

12. 應收貿易賬款

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables from outsiders	應收外界人士之貿易賬款	3,000,679	4,113,090
Trade receivable from an associate	應收一間聯營公司之貿易賬款	16,913	16,023
Trade receivable from a related party	應收一名關連人士之貿易賬款	4,829	-
Less: Allowance for doubtful debts	減：呆賬撥備	(22,433)	(20,684)
		2,999,988	4,108,429

The Group's policy is to allow a credit period of 90-180 days to its trade customers (including the associate and related party). The following is an aged analysis of trade receivables, net of allowance for doubtful debts, based on the invoice date at the end of the reporting period:

本集團政策為給予其貿易客戶(包括聯營公司及關連人士)90至180日之除賬期。以下為於報告期末應收貿易賬款(扣除呆賬撥備)按發票日期之賬齡分析:

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-90 days	0至90日	1,813,532	2,423,717
91-180 days	91至180日	1,092,121	1,653,866
181-365 days	181至365日	94,335	30,846
		2,999,988	4,108,429

At the end of the reporting period, trade receivables of approximately HK\$47,510,000 (31 December 2014: HK\$12,287,000) which have been aged within 181-365 days and past due as at the end of the reporting period for which the Group has not provided for impairment loss because management is of the opinion that the fundamental credit quality of these customers has not deteriorated. Hence, there is no expectation of significant recoverability problem.

於報告期末，應收貿易賬款約為47,510,000港元(二零一四年十二月三十一日：12,287,000港元)按賬齡介乎181至365日內並於報告期末已逾期，但本集團並未就該等款項作出減值虧損撥備，此乃由於管理層認為該等客戶之基本信貸質素並無下降。因此，預期不會出現重大收回性問題。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

13. Trade Payables

13. 應付貿易賬款

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables to outsiders	應付外界人士之貿易賬款	1,208,473	948,312
Trade payable to ultimate holding company	應付最終控股公司之貿易賬款	15,511	15,631
Trade payables to fellow subsidiaries	應付同系附屬公司之貿易賬款	35,749	41,209
Trade payable to an associate	應付一間聯營公司之貿易賬款	1,395	2,679
		1,261,128	1,007,831

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

以下為於報告期末之應付貿易賬款按發票日期之賬齡分析：

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-90 days	0至90日	1,043,234	949,010
91-180 days	91至180日	73,802	7,024
181-365 days	181至365日	48,043	16,903
Over 365 days	超過365日	96,049	34,894
		1,261,128	1,007,831

The trade balances due to ultimate holding company, fellow subsidiaries and the associate are unsecured, interest-free and repayable in accordance with normal trading terms.

應付最終控股公司、同系附屬公司及聯營公司之貿易結餘為無抵押、免息及須按正常貿易條款償還。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

14. Bank Loans

14. 銀行貸款

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured	有抵押	187,375	-
Unsecured	無抵押	<u>12,846,154</u>	<u>12,877,873</u>
		<u>13,033,529</u>	<u>12,877,873</u>
The loans are repayable as follows:		貸款還款期如下:	
Within one year	於一年內	6,303,575	6,497,201
More than one year but not exceeding two years	超過一年但不超過兩年	2,599,209	3,428,700
More than two years but not exceeding five years	超過兩年但不超過五年	<u>4,130,745</u>	<u>2,951,972</u>
		13,033,529	12,877,873
Less: Amounts due for settlement within one year (shown under current liabilities)	減: 須於一年內償還之款項 (列於流動負債項下)	<u>(6,303,575)</u>	<u>(6,497,201)</u>
Amounts due for settlement after one year	須於一年後償還之款項	<u>6,729,954</u>	<u>6,380,672</u>

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

15. Acquisition of Subsidiaries

In order to enlarge the market share in the PRC, the Group completed the following acquisitions during the period ended 30 June 2015.

In January 2015, the Group completed the acquisition of the entire equity interest in 四川鐵路集團水泥有限責任公司 (Sichuan Railway Group Cement Company Limited*) at a cash consideration of RMB641.6 million (equivalent to approximately HK\$801.7 million) from an independent third party. The company name was changed to TCC Huaying Cement Company Limited ("TCC Huaying") after acquisition. TCC Huaying is principally engaged in the manufacture and sale of cement and clinker in Sichuan province of the PRC.

In May 2015, the Group completed the acquisition of the entire equity interest in 湖南金大地材料有限責任公司 (Hunan Jindadi Materials Company Limited*) at a cash consideration of RMB1,177.5 million (equivalent to approximately HK\$1,465.7 million) from six independent third parties. The company name was changed to TCC Huaihua Cement Company Limited ("TCC Huaihua") after acquisition. TCC Huaihua and its subsidiaries (the "TCC Huaihua Group") are principally engaged in the manufacture and sale of cement, clinker, concrete and other cement related products in Hunan province of the PRC.

Both acquisitions have been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisitions of TCC Huaying and TCC Huaihua were approximately HK\$66,253,000 and HK\$485,772,000 respectively.

Acquisition related costs amounting to approximately HK\$1,750,000 in aggregate have been excluded from the cost of acquisition and have been recognised as an expense during the period, and included in the "general and administrative expenses" line item in the condensed consolidated statement of profit or loss and other comprehensive income.

* For identification purpose only

簡明綜合中期財務報表附註 (續)

15. 收購附屬公司

為擴大於中國之市場份額，本集團於截至二零一五年六月三十日止期間內完成下列收購。

於二零一五年一月，本集團完成以現金代價人民幣641,600,000元（相等於約801,700,000港元）從一名獨立第三方收購四川鐵路集團水泥有限責任公司之全部股權。該公司名稱已於收購後變更為華瑩台泥水泥有限公司（「華瑩台泥」）。華瑩台泥主要在中國四川省從事製造及銷售水泥及熟料業務。

於二零一五年五月，本集團完成以現金代價人民幣1,177,500,000元（相等於約1,465,700,000港元）從六名獨立第三方收購湖南金大地材料有限責任公司之全部股權。該公司名稱已於收購後變更為台泥（懷化）水泥有限公司（「台泥（懷化）」）。台泥（懷化）及其附屬公司（「台泥（懷化）集團」）主要在中國湖南省從事製造及銷售水泥、熟料、混凝土及其他水泥相關產品業務。

兩項收購均已採用收購法入賬。因收購華瑩台泥及台泥（懷化）而產生之商譽金額分別約為66,253,000港元及485,772,000港元。

於期內，有關收購事項之成本總計約1,750,000港元並未計入收購事項之成本內，而於簡明綜合損益及其他全面收益表之「一般及行政開支」項目內確認為開支。

* 僅供識別



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

15. Acquisition of Subsidiaries (Continued)

The net assets acquired in the transactions, and the goodwill arising, are as follows (determined on a provisional basis):

15. 收購附屬公司 (續)

該等交易所收購之資產淨值及產生之商譽如下(按臨時基準釐定):

		TCC Huaying 華鑾台泥 HK\$'000 千港元	TCC Huaihua Group 台泥(懷化)集團 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	975,741	1,919,024	2,894,765
Prepaid lease payments	預付租賃款項	43,346	205,743	249,089
Intangible assets	無形資產	435	193	628
Mining rights	採礦權	16,515	10,717	27,232
Deposits paid for acquisition of other assets	就收購其他資產 支付之訂金	-	1,875	1,875
Deferred tax assets	遞延稅項資產	-	7,635	7,635
		1,036,037	2,145,187	3,181,224
Current assets	流動資產			
Inventories	存貨	42,055	147,655	189,710
Prepaid lease payments	預付租賃款項	954	1,189	2,143
Prepayments, deposits and other receivables (note)	預付款項、按金及 其他應收款項 (附註)	56,344	69,698	126,042
Trade receivables (note)	應收貿易賬款(附註)	16,714	24,112	40,826
Tax recoverables	可收回稅項	625	11,546	12,171
Pledged bank deposits	已抵押銀行存款	-	137,640	137,640
Cash and bank balances	現金及銀行結餘	16,983	44,977	61,960
		133,675	436,817	570,492
Current liabilities	流動負債			
Trade payables	應付貿易賬款	32,300	556,784	589,084
Other payables and accrued liabilities	其他應付款項及 應計負債	34,815	608,122	642,937
Bank loans	銀行貸款	356,225	248,625	604,850
		423,340	1,413,531	1,836,871
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	-	25,000	25,000
Long term payables	長期應付款項	-	43,354	43,354
Deferred tax liabilities	遞延稅項負債	10,907	120,238	131,145
		10,907	188,592	199,499
		735,465	979,881	1,715,346

note: The trade and other receivables acquired with an aggregate fair value of HK\$72,462,000 have gross contractual amounts of HK\$81,552,000. The best estimate at acquisition date of contractual cash flows not expected to be collected was HK\$9,090,000.

附註: 已取得總公平值為72,462,000港元之應收貿易賬款及其他應收款項之已訂約總額為81,552,000港元。預期不可收回之已訂約現金流於收購日期之最佳估算為9,090,000港元。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

15. Acquisition of Subsidiaries (Continued)

15. 收購附屬公司 (續)

		TCC Huaying 華鑾台泥 HK\$'000 千港元	TCC Huaihua Group 台泥(懷化)集團 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Goodwill arising on acquisition	收購事項產生之商譽			
Consideration transferred	已轉讓代價	801,718	1,465,653	2,267,371
Less: Provisional fair value of identifiable net assets acquired	減: 已收購可識別資產淨值之臨時公平值	(735,465)	(979,881)	(1,715,346)
Goodwill arising on acquisition	收購事項產生之商譽	<u>66,253</u>	<u>485,772</u>	<u>552,025</u>
		TCC Huaying 華鑾台泥 HK\$'000 千港元	TCC Huaihua Group 台泥(懷化)集團 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Net cash outflow arising on acquisition	收購事項產生之現金流出淨額			
Cash consideration	現金代價	801,718	1,465,653	2,267,371
Less: Cash and bank balances acquired	減: 已收購之現金及銀行結餘	(16,983)	(44,977)	(61,960)
Outstanding payments	尚未支付款項	(74,959)	(662,360)	(737,319)
Deposit paid in prior year	去年已付之訂金	(344,793)	(174,908)	(519,701)
Net cash outflow arising on acquisition	收購事項產生之現金流出淨額	<u>364,983</u>	<u>583,408</u>	<u>948,391</u>

Goodwill arose on the acquisition of TCC Huaying and TCC Huaihua Group because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to expected synergies, revenue growth, future market development and the assembled workforce for TCC Huaying and TCC Huaihua Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Impact of acquisitions on the results of the Group

During the period ended 30 June 2015, TCC Huaying contributed approximately HK\$130,834,000 to the Group's revenue and loss of approximately HK\$47,457,000 to the Group's results for the period from the date of acquisition to 30 June 2015.

因合併成本包括控制權溢價，故收購華鑾台泥及台泥(懷化)集團產生商譽。此外，就合併支付之代價實際上包括有關預期協同效應、收益增長、未來市場發展，以及華鑾台泥及台泥(懷化)集團之裝配勞動力之金額。由於該等利益不符合可識別無形資產之確認標準，故並無與商譽分開確認。

收購事項對本集團業績之影響

截至二零一五年六月三十日止期間內，華鑾台泥自收購日期起至二零一五年六月三十日止期間為本集團之收益貢獻約130,834,000港元及為本集團之業績帶來虧損約47,457,000港元。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

15. Acquisition of Subsidiaries (Continued)

Impact of acquisitions on the results of the Group (Continued)

During the period ended 30 June 2015, TCC Huaihua Group contributed approximately HK\$58,985,000 to the Group's revenue and loss of approximately HK\$11,355,000 to the Group's results for the period from the date of acquisition to 30 June 2015.

During the period ended 30 June 2015, TCC Huaying and TCC Huaihua Group (altogether the "New Acquiring Subsidiaries") contributed approximately HK\$189,819,000 to the Group's revenue and loss of approximately HK\$58,812,000 to the Group's results in aggregate for the period from the respective date of acquisition to 30 June 2015.

If the acquisition of the New Acquiring Subsidiaries had been completed on 1 January 2015, taking into account of the revenue and the loss (excluding the one-off impairment losses of property, plant and equipment and other assets of approximately HK\$243,805,000 before the completion of the acquisition) of the New Acquiring Subsidiaries for the period from 1 January 2015 to 30 June 2015, the Group's total revenue and the profit (excluding the one-off impairment losses of property, plant and equipment and other assets of the New Acquiring Subsidiaries) for the period ended 30 June 2015 would have been approximately HK\$5,406,239,000 and HK\$24,678,000 respectively. If including the one-off impairment losses of property, plant and equipment and other assets of approximately HK\$243,805,000 of the New Acquiring Subsidiaries, the Group would record a pro forma loss of approximately HK\$219,127,000 for the six months period ended of 30 June 2015. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2015, nor is it intended to be a projection of future results.

16. Fair Value Measurements of Financial Instruments

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets 金融資產	Fair value as at 30 June 2015 於二零一五年六月三十日之公平值	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入資料
Financial assets 金融資產			
Held-for-trading investments 持作交易用途之投資	Listed equity securities in Hong Kong: cement industry – HK\$37,210,000 (31 December 2014: HK\$39,740,000); and quoted investment funds in Taiwan – HK\$9,658,000 (31 December 2014: HK\$9,630,000) 於香港上市之股本證券： 水泥行業—37,210,000港元 (二零一四年十二月三十一日：39,740,000港元)；及 於台灣之有價投資基金—9,658,000港元 (二零一四年十二月三十一日：9,630,000港元)	Level 1 第一級	Quoted bid prices in active markets. 於活躍市場所報之買賣價。

15. 收購附屬公司 (續)

收購事項對本集團業績之影響 (續)

截至二零一五年六月三十日止期間內，台泥(懷化)集團自收購日期起至二零一五年六月三十日止期間為本集團之收益貢獻約58,985,000港元及為本集團之業績帶來虧損約11,355,000港元。

截至二零一五年六月三十日止期間內，華瑩台泥及台泥(懷化)集團(合稱「新收購附屬公司」)自有關收購日期起至二零一五年六月三十日止期間為本集團之收益貢獻合共約189,819,000港元及為本集團之業績帶來虧損合共約58,812,000港元。

倘收購新收購附屬公司已於二零一五年一月一日完成，將新收購附屬公司自二零一五年一月一日至二零一五年六月三十日止期間之收益及虧損(不包括於收購完成前物業、廠房及設備及其他資產之一次性減值虧損約243,805,000港元)計算在內，則本集團截至二零一五年六月三十日止期間之總收益及溢利(不包括新收購附屬公司之物業、廠房及設備及其他資產之一次性減值虧損)將分別約為5,406,239,000港元及24,678,000港元。倘包括新收購附屬公司之物業、廠房及設備及其他資產之一次性減值虧損約243,805,000港元，則本集團於截至二零一五年六月三十日止六個月期間將錄得備考虧損約219,127,000港元。備考資料乃僅供說明之用，且不可作為倘收購事項已於二零一五年一月一日完成，本集團實際可取得之收益及營運業績之指標，亦不擬作為未來業績之預測。

16. 金融工具之公平值計量

本集團金融資產之公平值乃按經常性基準以公平值計量

本集團若干金融資產乃於各報告期末按公平值計量。下表為有關如何釐定該等金融資產之公平值(特別是所使用之估值技術及輸入資料)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

16. Fair Value of Financial Instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values. In addition, available-for-sale investments are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant the Directors are of the opinion that their fair values cannot be measured reliably.

17. Contingent Liabilities

As at 30 June 2015, the Group provided a corporate guarantee jointly with other shareholders of an associate to a bank in respect of banking facilities granted to and utilized by that associate in aggregate amounted to RMB400,000,000 (equivalent to approximately HK\$500,000,000) (31 December 2014: RMB400,000,000 (equivalent to approximately HK\$500,000,000)). Pursuant to the corporate guarantee agreement, the Group has provided the guarantee amount proportioned to its equity interest in the associate, which represents RMB120,000,000 (equivalent to approximately HK\$150,000,000) (31 December 2014: RMB120,000,000 (equivalent to approximately HK\$150,000,000)).

Save as disclosed above, the Group had no other material contingent liabilities as at the end of the reporting period.

18. Capital Commitments

The Group's capital expenditure in respect of the following items contracted but not provided for in the consolidated financial statements are as follows:

Acquisition of property, plant and equipment 購買物業、廠房及設備
Acquisition of subsidiaries (note) 收購附屬公司(附註)

30 June
2015
二零一五年
六月三十日
HK\$'000
千港元
(Unaudited)
(未經審核)

31 December
2014
二零一四年
十二月三十一日
HK\$'000
千港元
(Audited)
(經審核)

967,487

—

967,487

940,206

1,752,902

2,693,108

note: As at 31 December 2014, amount represents consideration contracted for but not provided in the consolidated financial statements for the acquisition of two groups of subsidiaries operating cement, clinker, concrete and other cement related products businesses in the PRC.

簡明綜合中期財務報表附註(續)

16. 金融工具之公平值(續)

本集團金融資產之公平值乃按經常性基準以公平值計量(續)

董事認為，按攤銷成本於簡明綜合財務報表內入賬之金融資產及金融負債之賬面值與其公平值相若。此外，於報告期末，可供出售投資乃按成本扣除減值計量，原因為其合理公平值估計之範圍甚廣，故董事認為彼等之公平值無法可靠計量。

17. 或然負債

於二零一五年六月三十日，本集團連同一間聯營公司之其他股東就該聯營公司獲授及已動用之總額為人民幣400,000,000元(相等於約500,000,000港元)(二零一四年十二月三十一日：人民幣400,000,000元(相等於約500,000,000港元))之銀行融資而向一家銀行提供企業擔保。根據企業擔保協議，本集團已按其於該聯營公司之股權比例提供擔保金額，即為人民幣120,000,000元(相等於約150,000,000港元)(二零一四年十二月三十一日：人民幣120,000,000元(相等於約150,000,000港元))。

除上文所披露者外，於報告期末，本集團概無其他重大或然負債。

18. 資本承擔

本集團就下列各項之已訂約但未於綜合財務報表撥備之資本支出如下：

	30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Acquisition of property, plant and equipment	967,487	940,206
Acquisition of subsidiaries (note)	—	1,752,902
	967,487	2,693,108

附註：於二零一四年十二月三十一日，該金額指已訂約但未於綜合財務報表撥備之收購兩組於中國經營水泥、熟料、混凝土及其他水泥相關產品業務之附屬公司之代價。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

19. Related Parties Transactions

In addition to the transactions and balances set out in Notes 4, 12 and 13, the Group entered into the following material related party transactions during the period:

19. 關連人士交易

除於附註4、12及13所述之交易及結餘外，本集團於本期間已進行下列重大關連人士交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
		notes 附註	
(i)	Rental expenses payable to a fellow subsidiary	(i) 應付一間同系附屬公司之租金費用	2,484
(ii)	Purchases of cement and clinker from ultimate holding company	(ii) 向最終控股公司購買水泥及熟料	65,972
(iii)	Transportation and management services fee payable to fellow subsidiaries	(iii) 應付同系附屬公司之運輸及管理服務費	151,415
(iv)	Maintenance service and one-off implementation service fee of a computer software system payable to fellow subsidiaries	(iv) 應付同系附屬公司之電腦軟件系統之維護服務及一次性導入服務費	13,692
(v)	Sales of limestone to ultimate holding company	(v) 向最終控股公司銷售石灰石	-
(vi)	Management fee payable to a related party (note 1)	(vi) 應付一名關連人士之管理費(附註1)	5,327
(vii)	Trademark fee payable to a related party (note 1)	(vii) 應付一名關連人士之商標使用費(附註1)	1,158
(viii)	Sales of raw materials to an associate	(viii) 向一間聯營公司銷售原材料	29,747
(ix)	Purchases of raw materials from an associate	(ix) 向一間聯營公司購買原材料	21,026
(x)	Sales of cement to an associate	(x) 向一間聯營公司銷售水泥	42,244
(xi)	Interest income from an associate	(xi) 來自一間聯營公司之利息收入	1,856
(xii)	Service fee payable to ultimate holding company	(xii) 應付最終控股公司之服務費	-
(xiii)	Sales of cement to a related party (note 2)	(xiii) 向一名關連人士銷售水泥(附註2)	-
			27,808

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

19. Related Parties Transactions (Continued)

notes:

- (1) The related party is the holding company of a non-controlling shareholder of a subsidiary of the Company.
- (2) The related party is a minority shareholder of a subsidiary.
 - (a) The prices of these transactions were determined between the parties with reference to the agreements signed.
 - (b) The prices of these transactions were determined between the parties with reference to market prices.

During the period ended 30 June 2015, the remuneration of key management personnel which represents the short-term benefits of Directors remuneration is approximately HK\$1,556,000 (six months ended 30 June 2014: HK\$2,028,000).

20. Events after the Reporting Period

On 16 July 2015, the Company issued 1,647,821,617 ordinary shares, on the basis of one rights share for every two existing ordinary shares at the issue price of HK\$2.20 per share. The net proceeds of approximately HK\$3,607.2 million were raised by the Company. The Company's issued ordinary share capital was increased to 4,943,464,851 shares. The new shares issued rank pari passu in all respects with the existing shares in issue.

簡明綜合中期財務報表附註(續)

19. 關連人士交易(續)

附註:

- (1) 該關連人士為本公司一間附屬公司之非控股股東之控股公司。
- (2) 該關連人士為一間附屬公司之少數股東。
 - (a) 該等交易之價格由訂約雙方參考已簽訂之協議釐定。
 - (b) 該等交易之價格由訂約雙方參考市場價格釐定。

截至二零一五年六月三十日止期間，主要管理人員之薪酬(指董事酬金之短期福利)約為1,556,000港元(截至二零一四年六月三十日止六個月: 2,028,000港元)。

20. 報告期後事項

於二零一五年七月十六日，本公司按每持有兩股現有普通股可獲發一股供股股份之基準，以每股2.20港元之發行價發行1,647,821,617股普通股。本公司籌集所得款項淨額約3,607,200,000港元。本公司之已發行普通股本增至4,943,464,851股。已發行新股份在各方面與現有已發行股份享有同等權益。

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

Market Overview

Modest growth in the Mainland China's economy has become a "new normal" mode. The State's GDP growth during the first half of 2015 reached 7 per cent, which was basically in line with expectation. The milder economic development was evidenced by a slowdown in the growth of Mainland China's fixed asset investment to 11.4 per cent, which was 5.9 percentage points lower year-on-year. Capital outlay for property development and infrastructure were also tightened, leading to shrunken cement consumption. Total cement output during the six-month period dropped by 5.3 per cent from that of the corresponding period last year to 1,077 million metric tons.

The fundamentals of the Mainland's cement industry encountered the most severe challenge with average selling price ("ASP") plunged to its lowest level in a decade.

Although the State government had earmarked trillions of yuan for infrastructure development, many projects had been delayed due to tightened budget of local administrations.

Growth in new construction spending of the property sector had been slowed down and had yet to pick up, following the relaxation of austerity measures since the end of 2014.

The punishing market conditions had shattered concerted effort among cement manufacturers aiming to regulate market competition in certain regions. Desperate attempt by cement manufacturers to reduce their inventories further sliced cement ASP and squeezed the sector's gross profit margins, leaving many players operating below their bottom line.

Southern China, from where the Group generated the largest proportion of its sales, although maintained its output volume amidst a nationwide market slump, local leading players had proactively dropped their ASP to fend off influx of clinker and cement from Northern provinces. Compounded by softened demand, cement ASP in Southern China suffered significant decline during the period under review.

中期股息

董事會不建議派付截至二零一五年六月三十日止六個月之中期股息。

管理層討論及分析

市場概況

中國內地經濟已步入溫和增長的新常態。二零一五年上半年，中國內地之國內生產總值增速僅為7%，基本符合預期。由於經濟放緩，中國內地固定資產投資增幅較去年同期下滑5.9個百分點至11.4%。國內投放房地產開發及基礎設施建設之資金收緊，導致水泥需求下滑。國內首六個月水泥總產量同比下跌5.3%至1,077,000,000公噸。

中國內地水泥行業基本面遭遇了最嚴峻的挑戰，水泥平均售價跌至十年來最低點。

雖然中央政府批核了數以萬億計的基建項目，但地方政府財政緊絀導致大量項目的進度延誤。

房地產行業對新項目投資增速減緩，即使於二零一四年末調控措施開始放鬆，但相關投資仍未有回升。

惡劣的市場情況粉碎了部分地區水泥生產商試圖協同推動市場有序競爭的努力。水泥生產商紛紛爭相去減庫存的舉措進一步削弱水泥平均售價，致使水泥行業毛利率一再壓縮，令不少生產商營運出現虧損。

佔本集團銷售最大比例的華南地區，雖然在全國市況不景下仍維持平穩產出，然而該地域的主要生產商主動調低平均售價以抗衡從北部省份湧入的熟料及水泥供應，加上偏軟的市場需求，華南地區之水泥平均售價於回顧期內錄得大幅下跌。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Review of Operations

The Group's sales volume of cement, clinker and slag powder for the six months ended 30 June 2015 slightly adjusted by 4.3 per cent from that of the corresponding period last year to 20.4 million metric tons. Unstable weather during the second quarter of the year led to further retreat in cement consumption and further impact on the Group's sales, in particular, in the Southern and Eastern regions.

The Group's overall product ASP had been severely trimmed due to intensified price competition under adverse market condition, which was in tandem with the market average.

The Group's half-year revenue was HK\$5,132.8 million. Despite relatively low coal costs during the half-year period, significant decline in overall ASP had forced the Group's gross profit margin to drop to 16.2 per cent, and led to substantial adjustment in the profit attributable to owners of the Company to HK\$81.1 million for the interim period.

管理層討論及分析 (續)

業務回顧

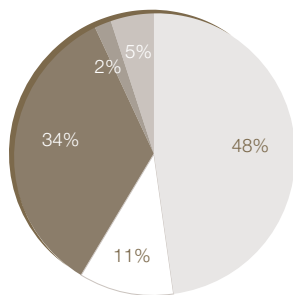
本集團截至二零一五年六月三十日止六個月的水泥、熟料及礦渣粉銷量較去年同期輕微下調4.3%至20,400,000公噸。由於受到第二季度不穩定天氣的影響，水泥消耗進一步減弱，並進一步影響到本集團尤其是華南地區及華東地區的銷售。

由於市場環境惡化，價格競爭日趨激烈，期內本集團整體產品平均售價嚴重受挫，基本與市場平均調整水平一致。

本集團上半年收益為5,132,800,000港元。儘管期內煤炭價格相對較低，但整體平均售價大幅下滑導致本集團毛利率跌至16.2%，本公司擁有人應佔溢利於期內亦大幅下調至81,100,000港元。

SALES VOLUME OF CEMENT, CLINKER AND SLAG POWER IN 2015 FIRST HALF YEAR BY REGION

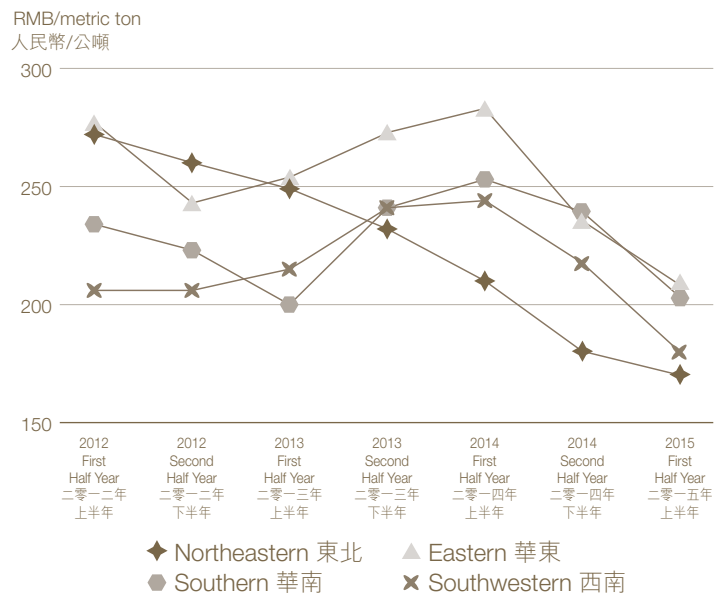
二零一五年上半年
按地區劃分之水泥、
熟料及礦渣粉銷量



Total sales volume : 20.4 million metric tons
總銷量：20.4百萬公噸

Southern 華南 ● 9.8 million metric tons 百萬公噸
Eastern 華東 ○ 2.2 million metric tons 百萬公噸
Southwestern 西南 ● 7.0 million metric tons 百萬公噸
Northeastern 東北 ● 0.4 million metric tons 百萬公噸
Others 其他 ● 1.0 million metric tons 百萬公噸

CEMENT AND CLINKER ASP BY REGION 按地區劃分之水泥及熟料平均售價



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Southern Region

During the period under review, the Group's operations in the Southern region, which comprised its plants in Guangdong and Guangxi provinces, reported a sales volume of 9.8 million metric tons, which was 9.0 per cent less than that of the same period last year.

The Group's two plants in Guangdong generated an aggregate sales volume of 5.9 million metric tons (excluding 315,000 metric tons of clinker sold to the Group's Fuzhou grinding mill), which was 0.9 million metric tons less than that of the same period last year.

Significant product ASP adjustment resulting from intensified competition had affected the Group's sales as well as profit in the province.

The Group's Guigang plant in Guangxi achieved, for the half-year period, a sales volume of 3.9 million metric tons, after deducting 25,000 metric tons of clinker shipped to Fuzhou. Decline in product ASP in Guangxi had been relatively modest compared with the market average despite addition of new capacity, as demand remaining stable during the period under review.

All three plants of the Group under its Southern region operations remained profitable during the period under review, despite deteriorated market condition.

管理層討論及分析 (續)

華南地區

本集團華南地區業務涵蓋廣東與廣西兩省的廠房。於回顧期內，該地區業務錄得銷量合共9,800,000公噸，較去年同期下調9.0%。

本集團於廣東省的兩個廠房錄得銷量合共5,900,000公噸（不含供應福州粉磨廠的315,000公噸熟料），較去年同期減少900,000公噸。

激烈的競爭導致產品平均售價大幅下調，進而影響到本集團於該省的銷售及盈利。

本集團在廣西省貴港的廠房扣除供應到福州的25,000公噸熟料後，錄得銷量約3,900,000公噸。廣西省於期內雖有新增產能但需求穩定，故該地區產品平均售價跌幅較國內整體市場平均跌幅為溫和。

雖然市場環境惡化，本集團於華南地區的三間廠房於回顧期內仍錄得盈利。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Southwestern Region

The Group continued to strengthen its presence in the Southwestern region, with the completion of the acquisition of 四川鐵路集團水泥有限責任公司 (Sichuan Railway Group Cement Company Limited*) (the name of which was subsequently changed to TCC Huaying Cement Company Limited (“TCC Huaying”)) and 湖南金大地材料有限責任公司 (Hunan Jindadi Materials Company Limited*) (the name of which was subsequently changed to TCC Huaihua Cement Company Limited (“TCC Huaihua”) during the half-year period. The Group’s Southwestern operations, which include plants in Chongqing municipality, Sichuan, Guizhou and Hunan provinces, managed to maintain a sales volume of 7.0 million metric tons (excluding 431,000 metric tons of internal sales) during the period under review.

The Group’s production lines in Chongqing and Sichuan together generated a sales volume of approximately 4.4 million metric tons, including 608,000 metric tons of output from the recently acquired TCC Huaying.

The plunge in product ASP and clash of leading players in Chongqing and Sichuan had pressurised local manufacturers’ gross profit margins. Chongqing and Guangan plants incurred mild losses, while the production line in Xuyong, Luzhou, Sichuan province remained profitable during the period.

The Group’s three plants in Guizhou reported an aggregate sales volume of 2.4 million metric tons, which was 9.6 per cent less than that of the same period last year. The Group’s second production line in Kaili had yet to reach its rated utilization rate and was affected by start-up costs during the period under review. Intensified competition and slack ASP had pushed the Group’s plants in the province to operate below bottom line.

TCC Huaihua, which was consolidated into the Group’s accounts at the end of May 2015, generated a sale volume of 241,000 metric tons for the period under review.

* For identification purpose only

管理層討論及分析 (續)

西南地區

本集團繼續在西南地區擴展市場，並於期內完成收購四川鐵路集團水泥有限責任公司(已改名為華瑩台泥水泥有限公司(「華瑩台泥」))及湖南金大地材料有限責任公司(已改名為台泥(懷化)水泥有限公司(「台泥(懷化)」))。本集團的西南地區涵蓋重慶市、四川省、貴州省及湖南省。於回顧期內，該地區業務錄得銷量7,000,000公噸(不含431,000公噸內部銷售)。

本集團位於重慶及四川的生產線合共錄得銷量約4,400,000公噸，其中608,000公噸來自新近收購的華瑩台泥。

產品平均售價下跌以及重慶及四川多家龍頭企業的直接競爭令當地生產商的毛利率受壓。除位於四川省瀘州敘永的生產線保持盈利外，本集團於重慶及廣安的廠房於期內均錄得溫和虧損。

本集團於貴州的三間廠房合共錄得銷量2,400,000公噸，較去年同期下調9.6%。本集團於凱里的第二條生產線仍未達至其額定使用率，同時業績亦受期內啟動成本所影響。激烈的市場競爭及疲軟的平均售價導致本集團於該省的廠房均出現虧損。

於二零一五年五月底併入本集團綜合賬目的台泥(懷化)，期內錄得銷量241,000公噸。

* 僅供識別



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Eastern Region

The Group's Eastern region operations were also subject to the impact of significant decline in product ASP resulting from severe competition amidst shrinking demand. During the six-month period, the Group's Eastern region operations reported a sales volume of 2.2 million metric tons, which was the same as that of the same period last year.

Product ASP of the Group's Jurong plant dropped by 28.0 per cent year-on-year, leading to the plant's incursion of a loss during the period under review. The Group's Fuzhou grinding mill managed to break even with an increase in sales volume for the half-year period.

Northeastern Region

The Group's Liaoning plant continued to suffer from under-utilisation and weak product ASP. The plant reported a sales volume of 398,000 metric tons, which was significantly less than that of the same period last year. Cut-throat competition and diminished demand in the region had placed the Group's operations in a difficult situation and incurred a loss for the period.

Others

The Group's two slag powder non-wholly owned subsidiaries in Anhui and Guangxi provinces together generated a sales volume of 531,000 metric tons.

Hong Kong

Healthy product ASP in Hong Kong had contributed to favourable performance for the Group's cement trading business in the territory. The Group sold a total of 329,000 metric tons of cement in Hong Kong. The amount was 19.8 per cent higher year-on-year. Increase in ASP and sales volume had contributed to 28.7 per cent surge in the cement trading net profit in Hong Kong during the half-year period.

管理層討論及分析 (續)

華東地區

由於華東地區市場競爭激烈及需求萎縮導致產品平均售價大幅下降，本集團於該地區的業務因而受到影響。於上半年內，本集團華東地區業務錄得銷量2,200,000公噸，與去年同期持平。

本集團之句容廠房的產品平均售價同比下跌28.0%，導致該廠房於回顧期內錄得經營虧損。本集團的福州粉磨廠因期內銷量提升而達至收支平衡。

東北地區

本集團遼寧廠房之產能利用率持續偏低，並受壓於低迷的產品平均售價。該廠房錄得銷量398,000公噸，較去年同期大幅下調。割喉式競爭及需求減少使本集團於該地區的運營步履維艱，並因而錄得虧損。

其他

本集團的兩家分別位於安徽省及廣西省的礦渣粉非全資附屬公司的銷量合計達531,000公噸。

香港

受惠於香港穩健的產品平均售價，本集團於香港的水泥貿易業務錄得理想業績，並於上半年實現總銷量329,000公噸。此數量較去年同期上升19.8%。期內，受惠於平均售價及銷量提升，於香港的水泥貿易淨利潤上升28.7%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Other significant investments held

A net decrease in fair value of approximately HK\$2.5 million (30 June 2014: HK\$2.9 million) was recognised for held-for-trading investments upon stating them at market prices as at 30 June 2015. As at 30 June 2015, the carrying amount of held-for-trading investments was approximately HK\$46.9 million (31 December 2014: HK\$49.4 million).

Liquidity, financial resources, capital structure and net gearing ratio

The Group adopts prudent treasury policies in managing cash resources and bank borrowings.

The current ratio of the Group as at 30 June 2015 are as follows:

Current assets	流動資產
Current liabilities	流動負債
Current ratio	流動比率

The Group's current ratio as at 30 June 2015 was 1.05 (31 December 2014: 1.24). The change in current ratio at 30 June 2015 was mainly attributable to the cash outflow for the capital expenditure during the period under review. The liquidity position is still maintained at a healthy level.

管理層討論及分析 (續)

其他所持重大投資

按於二零一五年六月三十日的市場價格對持作交易用途之投資作出計量後，已就此確認公平值淨減少約2,500,000港元(二零一四年六月三十日: 2,900,000港元)。於二零一五年六月三十日，持作交易用途投資之賬面值約為46,900,000港元(二零一四年十二月三十一日: 49,400,000港元)。

流動資金、財務資源、資本架構及淨資產負債比率

本集團採用審慎之庫務政策以管理現金資源及銀行借貸。

本集團於二零一五年六月三十日之流動比率如下：

	30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current assets	10,364,151	11,613,300
Current liabilities	9,900,173	9,329,536
Current ratio	1.05	1.24

本集團於二零一五年六月三十日之流動比率為1.05(二零一四年十二月三十一日: 1.24)。於二零一五年六月三十日之流動比率變動主要由於在回顧期內資本開支之現金流出所致。流動資金狀況仍維持於穩健水平。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Liquidity, financial resources, capital structure and net gearing ratio (Continued)

Total cash and bank balances of the Group as at 30 June 2015 amounted to HK\$4,597.3 million (31 December 2014: HK\$4,811.0 million), including restricted bank deposits, pledged bank deposits and time deposits of HK\$148.6 million, HK\$99.1 million and HK\$597.3 million (31 December 2014: Nil, HK\$21.8 million and HK\$164.4 million) respectively. Highly liquid short term investments, classified as held-for-trading investments, with a market value of HK\$46.9 million as at 30 June 2015 (31 December 2014: HK\$49.4 million), were also held by the Group.

The maturity profile of the Group's bank loans as at 30 June 2015 are repayable as follows:

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	於一年內	6,303,575	6,497,201
More than one year but not exceeding two years	超過一年但不超過兩年	2,599,209	3,428,700
More than two years but not exceeding five years	超過兩年但不超過五年	4,130,745	2,951,972
Total bank loans	銀行貸款總額	13,033,529	12,877,873

There was no material effect of seasonality on the Group's borrowing requirement. As at 30 June 2015, HK\$3,333.5 million of the bank loans was denominated in HK\$, HK\$9,260.6 million in US\$ and HK\$439.4 million in RMB. All of the bank loans are of floating rate structures.

管理層討論及分析 (續)

流動資金、財務資源、資本架構及淨資產負債比率 (續)

於二零一五年六月三十日，本集團之現金及銀行結餘總額為4,597,300,000港元（二零一四年十二月三十一日：4,811,000,000港元）（包括受限制銀行存款、已抵押銀行存款及定期存款分別為148,600,000港元、99,100,000港元及597,300,000港元（二零一四年十二月三十一日：無、21,800,000港元及164,400,000港元））。於二零一五年六月三十日，本集團亦持有市值為46,900,000港元（二零一四年十二月三十一日：49,400,000港元）分類為持作交易用途投資之高流動性短期投資。

於二零一五年六月三十日，本集團銀行貸款之到期還款概況如下：

本集團之借貸需要並未受到重大季節性影響。於二零一五年六月三十日，銀行貸款中3,333,500,000港元以港元為貨幣單位、9,260,600,000港元以美元為貨幣單位及439,400,000港元以人民幣為貨幣單位。所有銀行貸款均為浮動利率模式。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Liquidity, financial resources, capital structure and net gearing ratio (Continued)

The net gearing ratio of the Group as at 30 June 2015 are as follows:

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Total bank loans	銀行貸款總額	13,033,529	12,877,873
Less: Cash and bank balances, time deposits, pledged bank deposits and restricted bank deposits	減：現金及銀行結餘、 定期存款、 已抵押銀行存款及 受限制銀行存款	(4,597,296)	(4,810,965)
Net borrowings	借貸淨額	8,436,233	8,066,908
Equity attributable to owners of the Company	本公司擁有人應佔權益	17,930,990	18,360,949
Net gearing ratio	淨資產負債比率	47.0%	43.9%

As at 30 June 2015, the Group's net gearing ratio, which was calculated as the ratio of net borrowings divided by equity attributable to owners of the Company, was 47.0% (31 December 2014: 43.9%). The change in the Group's net gearing ratio was mainly attributable to the new bank loans raised by the Group for the capital expenditure during the period under review. The net gearing ratio as at 30 June 2015 maintained at a healthy level.

管理層討論及分析 (續)

流動資金、財務資源、資本架構及淨資產負債比率 (續)

本集團於二零一五年六月三十日之淨資產負債比率如下：

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Total bank loans	銀行貸款總額	13,033,529	12,877,873
Less: Cash and bank balances, time deposits, pledged bank deposits and restricted bank deposits	減：現金及銀行結餘、 定期存款、 已抵押銀行存款及 受限制銀行存款	(4,597,296)	(4,810,965)
Net borrowings	借貸淨額	8,436,233	8,066,908
Equity attributable to owners of the Company	本公司擁有人應佔權益	17,930,990	18,360,949
Net gearing ratio	淨資產負債比率	47.0%	43.9%

於二零一五年六月三十日，本集團之淨資產負債比率（其計算方法為借貸淨額除以本公司擁有人應佔權益之比率）為47.0%（二零一四年十二月三十一日：43.9%）。本集團之淨資產負債比率變動乃主要由於在回顧期內本集團為資本開支而新造銀行貸款所致。於二零一五年六月三十日，淨資產負債比率維持在穩健水平。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Significant investments, material acquisitions or disposals

During the period under review, the Group acquired property, plant and equipment and prepaid lease payments of approximately HK\$3,108.9 million and HK\$271.8 million, of which approximately HK\$2,894.8 million and HK\$251.2 million was arising from the acquisition of subsidiaries, respectively.

On 31 October 2014, the Group entered into an agreement with an independent third party to acquire the entire equity interest in 四川鐵路集團水泥有限責任公司 (Sichuan Railway Group Cement Company Limited*) at a cash consideration of RMB641.6 million (equivalent to approximately HK\$801.7 million). The company name was changed to TCC Huaying Cement Company Limited ("TCC Huaying") after acquisition. TCC Huaying is principally engaged in the manufacture and sale of cement and clinker in Sichuan province of the PRC. The acquisition of TCC Huaying has completed in January 2015.

On 10 November 2014, the Group entered into framework agreement with six independent third parties, and further entered into formal agreement in December 2014, under which the Group has agreed to acquire the entire equity interest in 湖南金大地材料有限責任公司 (Hunan Jindadi Materials Company Limited*) at a cash consideration of RMB1,177.5 million (equivalent to approximately HK\$1,465.7 million). The company name was changed to TCC Huaihua Cement Company Limited ("TCC Huaihua") after acquisition. TCC Huaihua and its subsidiaries are principally engaged in the manufacture and sale of cement, clinker, concrete and other cement related products in Hunan province of the PRC. The acquisition of TCC Huaihua has completed in May 2015.

Save for aforesaid, the Group had no other significant investments, material acquisitions or disposals.

管理層討論及分析 (續)

重大投資、重大收購或出售事項

於回顧期內，本集團購入物業、廠房及設備及預付租賃款項分別約為3,108,900,000港元及271,800,000港元，其中分別約2,894,800,000港元及251,200,000港元乃源自收購附屬公司所產生。

於二零一四年十月三十一日，本集團與獨立第三方訂立一份協議以現金代價人民幣641,600,000元（相等於約801,700,000港元）收購四川鐵路集團水泥有限責任公司之全部股權。該公司名稱已於收購後變更為華瑩台泥水泥有限公司（「華瑩台泥」）。華瑩台泥主要在中國四川省從事製造及銷售水泥及熟料業務。於二零一五年一月，對華瑩台泥之收購已完成。

於二零一四年十一月十日，本集團與六名獨立第三方訂立一份框架協議，並於二零一四年十二月進一步訂立正式協議，據此，本集團已同意以現金代價人民幣1,177,500,000元（相等於約1,465,700,000港元）收購湖南金大地材料有限責任公司之全部股權。該公司名稱已於收購後變更為台泥（懷化）水泥有限公司（「台泥（懷化）」）。台泥（懷化）及其附屬公司主要在中國湖南省從事製造及銷售水泥、熟料、混凝土及其他水泥相關產品業務。於二零一五年五月，對台泥（懷化）之收購已完成。

除上文所述者外，本集團概無其他重大投資、重大收購或出售事項。

* For identification purpose only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Fund raising activities

As refer to the Company's announcement dated 1 June 2015 and the listing document of the Company dated 22 June 2015, the Company proposed a fully underwritten one-for-two rights issue of 1,647,821,617 ordinary shares at the issue price of HK\$2.20 per share. The rights issue became unconditional on 9 July 2015 and net proceeds of approximately HK\$3,607.2 million were raised by the Company. The Company intends to use the net proceeds of the rights issue (i) for repayment of some of the bank borrowings of the Group, (ii) to finance commitments under previously agreed acquisitions and any future acquisitions as and when suitable opportunities arise, and (iii) as general working capital for the Group.

Charge on assets

As at 30 June 2015, bank deposits amounting to HK\$99.1 million have been pledged by the Group as a performance guarantee in relation to certain sales or purchases contracts.

As at 30 June 2015, certain property, plant and equipment and prepaid lease payment have been pledged to secure bank loans of the Group with the carrying amount of approximately HK\$935.8 million and HK\$202.2 million respectively.

Foreign currency exposures

The Group's sales and purchases during the reporting period were mostly denominated in RMB. However, most of the Group's bank borrowings were denominated in currencies other than RMB.

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

管理層討論及分析 (續)

集資活動

誠如本公司日期為二零一五年六月一日之公佈及本公司日期為二零一五年六月二十二日之上市文件所述，本公司建議以悉數包銷基準按發行價每股2.20港元，並按每持有兩股股份獲發一股供股股份進行供股而發行1,647,821,617股普通股。供股已於二零一五年七月九日成為無條件，而本公司集資所得款項淨額約為3,607,200,000港元。本公司擬動用供股之所得款項淨額(i)償還本集團之部分銀行借貸，(ii)為先前協定收購項下之承諾及當合適機會出現時之任何日後收購提供資金，及(iii)作為本集團之一般營運資金。

質押資產

於二零一五年六月三十日，99,100,000港元之銀行存款已由本集團抵押作為就若干銷售或採購合約之履約保證。

於二零一五年六月三十日，賬面值分別約為935,800,000港元及202,200,000港元之若干物業、廠房及設備及預付租賃款項已作抵押，以為本集團取得銀行貸款。

外幣風險

本集團於報告期間之銷售額及採購額大部分以人民幣列值。然而，本集團大部分銀行借貸以除人民幣外之貨幣列值。

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Foreign currency exposures (Continued)

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

No foreign exchange contracts were outstanding as at 30 June 2015.

Major capital commitments

As at 30 June 2015, the Group's capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for in the condensed consolidated interim financial statements amounted to approximately HK\$967.5 million. The Group anticipates funding those commitments from its internal resources and bank borrowings.

Contingent liabilities

As at 30 June 2015, the Group provided a corporate guarantee jointly with other shareholders of an associate to a bank in respect of banking facilities granted to and utilised by that associate in aggregate amounted to RMB400,000,000 (equivalent to approximately HK\$500,000,000). Pursuant to the corporate guarantee agreement, the Group has provided the guarantee amount proportioned to its equity interest in the associate, which represents RMB120,000,000 (equivalent to approximately HK\$150,000,000).

Save as disclosed above, the Group had no other material contingent liabilities as at the end of the reporting period.

Employees

As at 30 June 2015, the Group had 9,963 full-time employees. Total expenses in wages and salaries of the Group for the period ended 30 June 2015 amounted to HK\$369.6 million. Discretionary bonuses, recommended by management and reviewed by the remuneration committee, are payable to employees in Hong Kong and senior management of subsidiaries based on performance. In addition, the Directors may invite employees, including executive Directors (in which case approval of independent non-executive Directors is required), of the Company or any of its subsidiaries and associates to take up options to subscribe for shares of the Company. During the period, no share options were granted to Directors or employees.

管理層討論及分析 (續)

外幣風險 (續)

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

於二零一五年六月三十日，並無任何未完成之外匯兌換合約。

主要資本承擔

於二零一五年六月三十日，本集團就購買物業、廠房及設備之已訂約但未於簡明綜合中期財務報表撥備之資本支出約為967,500,000港元。本集團預期以其內部資源及銀行借貸撥付該等承擔。

或然負債

於二零一五年六月三十日，本集團連同一間聯營公司之其他股東就該聯營公司獲授及已動用之總額為人民幣400,000,000元（相等於約500,000,000港元）之銀行融資而向一家銀行提供企業擔保。根據企業擔保協議，本集團已按其於該聯營公司之股權比例提供擔保金額，即為人民幣120,000,000元（相等於約150,000,000港元）。

除上文所披露者外，於報告期末，本集團概無其他重大或然負債。

僱員

於二零一五年六月三十日，本集團共有9,963名全職僱員。本集團於截至二零一五年六月三十日止期間之工資及薪金開支總額達369,600,000港元。管理層可按香港僱員及附屬公司之高級管理層之表現建議向彼等發放酌情花紅，並由薪酬委員會進行審閱。此外，董事可邀請本公司或其任何附屬公司及聯營公司之僱員，包括執行董事（在此情況下須由獨立非執行董事批准），接納可認購本公司股份之購股權。期內，董事或僱員並無獲授任何購股權。

PROSPECTS

Entering the second half of the year, there is still no clear indication of a significant market rebound. Cement ASP continued to slide in July. High temperature and heavy precipitation in many parts of Mainland China have slowed down construction progress, and thus the consumption of cement.

With improvement in property market sentiment, it is expected that the pace of building construction will accelerate in the fourth quarter. Works on infrastructure development and affordable housing committed by the State government will gradually be realised, as local administrations have to fulfil their assigned mission for the year. Cement consumption is likely to improve in the last quarter of the year with the arrival of the industry's traditional peak season.

Ruthless price war in many regions of the Mainland is going to expedite the cement industry's consolidation. Large cement conglomerates with distinguished cost-efficiency are able to take advantage of the highly competitive environment to force inefficient manufacturers out of the market or to become target of mergers for their territorial expansion. Such development may, in a way, help to eliminate excess supply from under-utilised clinker lines and grinding mills.

It is imperative for the Group to maintain a healthy balance sheet and strong cash position to allow it to swiftly respond to any market changes, under a relatively volatile industrial environment.

The Group announced, in early June, a rights issue in the proportion of one rights share for every two existing shares to raise net proceeds of approximately HK\$3,607.2 million.

With the completion of the rights issue, the Group is able to further strengthen its financial position with reduced bank borrowings and additional capital to finance its acquisitions.

The Group will stay vigilant to the ever-changing market situation. While maintaining its momentum in geographical and operation expansion, the Group is also committing significant resources in uplifting its overall efficiency to enable itself to benefit from the transformation and consolidation of the cement sector.

展望

雖然已踏入下半年，但目前仍未有明顯跡象顯示市況將會好轉。水泥平均售價於七月繼續下跌，而中國內地許多地區的高溫、暴雨天氣又減緩了工程進度，影響到水泥消耗。

隨著房地產市場景氣逐漸回暖，預期房屋建築進度將於第四季度加快。由於地方政府須完成年度任務，故由中央政府批核的基礎設施及經濟適用房建設將得以逐步推進。隨著行業傳統旺季來臨，水泥消耗有望於今年第四季度內提升。

於中國內地多個地區激烈的價格戰將加速水泥產業的整合。具備顯著成本優勢的大型水泥集團將可因市場競爭激烈受惠，迫使低效的生產商退出市場，或併購此等生產商，以達致彼等地域市場擴張的目的。這些趨勢在一定程度上或將有利於遏制低效熟料生產線及粉磨廠造成的產能過剩現象。

在動蕩的行業環境中，本集團必須維持穩健的財政及充裕現金，以迅速應對市場變化。

本集團於六月初公佈了一項供股計劃：按每持有兩股現有股份可獲發一股供股股份，以籌集資金淨額約3,607,200,000港元。

在供股完成後，本集團能減少銀行貸款，增加用作收購的資金，並進一步加強其財政狀況。

在瞬息萬變的市場狀況下，本集團將保持警惕，在維持地域擴展及營運擴張的同時，亦投入大量資源提高整體效率，以使本集團能夠從水泥行業的轉型及整合中受惠。



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2015, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under the provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which had otherwise been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

(i) Long positions in ordinary shares of the Company as at 30 June 2015

Name of Directors	Capacity and nature of interest	Number of ordinary shares held	Approximate percentage of shareholding
董事姓名	身份及權益性質	所持普通股數目	股權概約百分比
KOO, Cheng-Yun, Leslie 辜成允	Directly beneficially owned 直接實益擁有	66,061,019 (note 1) (附註1)	2.00%
WU Yih Chin 吳義欽	Directly beneficially owned 直接實益擁有	5,650,000	0.17%
CHANG, Kang-Lung, Jason 張剛綸	Directly beneficially owned 直接實益擁有	2,000,000	0.06%
		73,711,019	2.23%

note:

- 40,215,000 ordinary shares were directly beneficially owned by Mr. Koo, Cheng-Yun, Leslie. An additional 17,828,019 and 8,018,000 ordinary shares were also held by two corporations which are 49.85% and 49.45% beneficially owned by him respectively.

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一五年六月三十日，董事及本公司行政總裁於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括其根據證券及期貨條例條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須載入該條所述之登記冊之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

(i) 於二零一五年六月三十日，於本公司普通股之好倉

附註：

- 辜成允先生直接實益擁有40,215,000股普通股。同時，彼分別實益擁有49.85%及49.45%權益之兩間公司分別持有額外17,828,019股及8,018,000股普通股。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES
(Continued)

董事及行政總裁於股份、相關股份及債券之權益及淡倉 (續)

(ii) Long positions in shares and underlying shares of associated corporations as at 30 June 2015

(ii) 於二零一五年六月三十日，於相聯法團股份及相關股份之好倉

*Taiwan Cement Corporation ("T'Cement") **

台灣水泥股份有限公司
(「T'Cement」) *

Name of Directors 董事姓名	Number of shares held, capacity and nature of interest 所持股份數目、身份及權益性質			Total 總計	Approximately percentage of shareholding 股權概約百分比
	Directly beneficially owned 直接實益擁有	Through spouse or minor children 透過配偶或未成年子女	Through controlled corporation 透過受控制法團		
KOO, Cheng-Yun, Leslie 辜成允	46,827,543	91 (note 1) (附註1)	173,238,052 (note 2) (附註2)	220,065,686	5.96%
CHANG, An-Ping, Nelson 張安平	156,573	3,059,817 (note 1) (附註1)	7,155,821 (note 3) (附註3)	10,372,211	0.28%
LIAO Poon Huai, Donald 廖本懷	12,616	789,293 (note 1) (附註1)	–	801,909	0.02%
CHANG, Kang-Lung, Jason 張剛綸	190,000	–	–	190,000	0.01%

* The ultimate holding company of the Company

* 本公司之最終控股公司

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

(ii) Long positions in shares and underlying shares of associated corporations as at 30 June 2015 (Continued)

notes:

- (1) The shares are held by the respective Directors' spouses as the registered and beneficial shareholders.
- (2) Mr. Koo, Cheng-Yun, Leslie is interested in companies controlled by him, which held an aggregate of 173,238,052 shares of T'Cement.
- (3) Mr. Chang, An-Ping, Nelson is interested in companies controlled by him, which held an aggregate of 7,155,821 shares of T'Cement.

Save as disclosed above, as at 30 June 2015, no person (not being a Director or chief executive of the Company) had any interest or short position in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which had otherwise been notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period, there were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or minor children, or were any such rights exercised by the Directors; or was the Company, or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事及行政總裁於股份、相關股份及債券之權益及淡倉 (續)

(ii) 於二零一五年六月三十日，於相聯法團股份及相關股份之好倉 (續)

附註：

- (1) 股份由各董事之配偶作為登記及實益股東持有。
- (2) 辜成允先生於彼所控制之公司中擁有權益，而有關公司合共持有T'Cement之173,238,052股股份。
- (3) 張安平先生於彼所控制之公司中擁有權益，而有關公司合共持有T'Cement之7,155,821股股份。

除上文所披露者外，於二零一五年六月三十日，概無人士（並非董事或本公司行政總裁）於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括其根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須載入該條所述之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事收購股份或債券之權利

於本期間內，並無任何董事或彼等各自之配偶或未成年子女獲授權透過購入本公司股份或債券而得益，亦無董事行使該等權利；或本公司或其任何控股公司、同系附屬公司及附屬公司概無參與任何安排，致使董事可收購任何其他公司之該等權利。

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2015, according to the register kept by the Company pursuant to Section 336 of the SFO and, so far as was known to the Directors or chief executive of the Company, the persons or entities, other than a Director or chief executive of the Company, who had an interest or a short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other company which is a subsidiary of the Company, or in any options in respect of such share capital were as follows:

(i) Long positions in the ordinary shares of the Company as at 30 June 2015

Name of shareholders	Capacity and nature of interest	Number of ordinary shares held	Approximate percentage of shareholding
股東名稱	身份及權益性質	所持普通股數目	股權概約百分比
TCC International Limited ("TCCI") TCC International Limited ("TCCI")	Directly beneficially owned 直接實益擁有	1,861,802,000	56.49%
T'Cement (note 1) T'Cement (附註1)	Through a controlled corporation 透過受控制法團	1,861,802,000	56.49%
Chia Hsin Pacific Limited ("CHPL") Chia Hsin Pacific Limited ("CHPL")	Directly beneficially owned 直接實益擁有	521,899,500	15.84%
Chia Hsin Cement Corporation ("Chia Hsin Cement") (note 2) 嘉新水泥股份有限公司 ("嘉新水泥") (附註2)	Through a controlled corporation 透過受控制法團	521,899,500	15.84%

notes:

- (1) T'Cement is interested in the shares of the Company by virtue of its beneficial ownership of the entire issued share capital of TCCI.
- (2) Chia Hsin Cement is interested in the shares of the Company held by its subsidiary, CHPL.

擁有須申報權益之股東

於二零一五年六月三十日，根據本公司根據證券及期貨條例第336條所存置之登記冊及據董事或本公司行政總裁所知，下列人士或實體（董事或本公司行政總裁除外）於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文規定向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或為本公司附屬公司之任何其他公司之股東大會上投票之任何類別股本面值5%或以上或擁有涉及有關股本之任何購股權之權益：

(i) 於二零一五年六月三十日，於本公司普通股之好倉

Number of ordinary shares held	Approximate percentage of shareholding
所持普通股數目	股權概約百分比

1,861,802,000	56.49%
1,861,802,000	56.49%
521,899,500	15.84%
521,899,500	15.84%

附註：

- (1) T'Cement因實益擁有TCCI全部已發行股本而擁有本公司股份之權益。
- (2) 嘉新水泥於其附屬公司CHPL持有之本公司股份中擁有權益。

SHAREHOLDERS WITH NOTIFIABLE INTERESTS*(Continued)***(ii) Long positions in the underlying shares of the convertible preference shares of the Company as at 30 June 2015**

Name of shareholders	Number of the underlying ordinary shares held	Percentage of the Company's total issued ordinary share capital
股東名稱	所持相關普通股數目	佔本公司已發行普通股股本總額之百分比
TCCI	494,251,511	15.0%
T'Cement <i>(note 1)</i> T'Cement (附註1)	494,251,511	15.0%

note:

- (1) T'Cement is deemed to be interested in the underlying shares of the convertible preference shares of the Company held by TCCI as TCCI is wholly-owned by T'Cement.

Save as disclosed above, as at 30 June 2015, no person (not being a Director or chief executive of the Company) had an interest or a short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other company which is a subsidiary of the Company, or in any options in respect of such share capital.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2015.

擁有須申報權益之股東 (續)**(ii) 於二零一五年六月三十日，於本公司可轉換優先股之相關股份之好倉**

Number of the underlying ordinary shares held	Percentage of the Company's total issued ordinary share capital
所持相關普通股數目	佔本公司已發行普通股股本總額之百分比
494,251,511	15.0%
494,251,511	15.0%

附註:

- (1) T'Cement因全資擁有TCCI而被視為擁有TCCI所持有之本公司可轉換優先股之相關股份之權益。

除上文所披露者外，於二零一五年六月三十日，概無人士（並非董事或本公司行政總裁）於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文規定向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或為本公司附屬公司之任何其他公司之股東大會上投票之任何類別股本面值5%或以上或擁有涉及有關股本之任何購股權之權益。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司概無於截至二零一五年六月三十日止六個月內購買、出售或贖回本公司之任何上市證券。

DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respect of the Company's loan agreements, which contain covenants requiring performance obligations of the controlling shareholder of the Company.

Pursuant to a loan agreement dated 4 September 2014 between the Company and certain banks relating to a five-year term loan facility of US\$350,000,000, and a loan agreement dated 14 December 2011 between the Company and certain banks relating to a five-year term loan facility of US\$550,000,000, a termination event would arise if (i) T'Cement ceases to own legally and beneficially, at least 40% and 30% of the shares in the Company's capital respectively or (ii) the Group fails to meet the financial covenants stipulated in the loan facility.

Pursuant to a loan agreement dated 3 September 2010 between the Company and certain banks relating to a three-year term loan facility of HK\$1,920,000,000 and further extended for another two years, a loan agreement dated 22 June 2011 between the Company and a bank relating to a three-year loan facility of US\$40,000,000 and further extended for another two years, and a loan agreement dated 30 March 2015 between the Company and a bank relating to a three-year loan facility of HK\$100,000,000, a termination event would arise if (i) T'Cement ceases to own legally and beneficially, at least 30% of the shares in the Company's capital or (ii) the Group fails to meet the financial covenants stipulated in the loan facility.

Pursuant to a loan agreement dated 16 December 2014 between the Company and a bank relating to a two-year loan facility of HK\$128,000,000, a termination event would arise if (i) T'Cement ceases to own legally and beneficially, at least 40% of the shares in the Company's capital or (ii) the Group fails to meet the financial covenants stipulated in the loan facility.

Pursuant to a loan agreement dated 5 May 2015 between the Company and a bank relating to a one-year loan facility of US\$30,000,000, a termination event would arise if T'Cement ceases to own legally and beneficially, at least 40% of the shares in the Company's capital.

根據上市規則第13.21條之規定作出披露

根據上市規則第13.21條之披露規定，以下披露有關本公司簽訂之貸款協議，其中載有本公司控股股東須予履行之責任之契約。

根據本公司與若干銀行在二零一四年九月四日訂立有關350,000,000美元之五年期貸款融資之貸款協議，以及本公司與若干銀行在二零一一年十二月十四日訂立有關550,000,000美元之五年期貸款融資之貸款協議，如(i)T'Cement終止合法及實益擁有本公司股本中至少分別40%及30%股份或(ii)本集團不能符合該等貸款融資所指定之財務契約，該等貸款協議將被視為發生終止事件。

根據本公司與若干銀行在二零一零年九月三日訂立有關1,920,000,000港元之三年期貸款融資及其後進一步再延期兩年之貸款協議，本公司與一間銀行在二零一一年六月二十二日訂立有關40,000,000美元之三年期貸款融資及其後進一步再延期兩年之貸款協議，及本公司與一間銀行在二零一五年三月三十日訂立有關100,000,000港元之三年期貸款融資之貸款協議，如(i)T'Cement終止合法及實益擁有本公司股本中至少30%股份或(ii)本集團不能符合該等貸款融資所指定之財務契約，該等貸款協議將被視為發生終止事件。

根據本公司與一間銀行在二零一四年十二月十六日訂立有關128,000,000港元之兩年期貸款融資之貸款協議，如(i)T'Cement終止合法及實益擁有本公司股本中至少40%股份或(ii)本集團不能符合該等貸款融資所指定之財務契約，該貸款協議將被視為發生終止事件。

根據本公司與一間銀行在二零一五年五月五日訂立有關30,000,000美元之一年期貸款融資之貸款協議，如T'Cement終止合法及實益擁有本公司股本中至少40%股份，該貸款協議將被視為發生終止事件。

DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES (Continued)

Pursuant to a loan agreement dated 5 May 2015 between the Company and a bank relating to a one-year loan facility of HK\$40,000,000, a loan agreement dated 23 July 2012 and further extended each year between the Company and a bank relating to a one-year loan facility of HK\$40,000,000, and a loan agreement dated 17 June 2013 and further extended each year between the Company and a bank relating to a one-year loan facility of US\$15,000,000, a termination event would arise if T'Cement ceases to own legally and beneficially, at least 30% of the shares in the Company's capital.

CORPORATE GOVERNANCE CODE

The Company recognises the value and importance of achieving good corporate governance standards to enhance corporate performance, sound internal control, transparency and accountability to the shareholders. The board of directors and the management of the Company are committed to adhere to the principles of corporate governance and adopt good corporate governance practices and procedures to meet the legal and commercial standards by focusing on areas such as internal control, fair disclosure and accountability to all shareholders.

Save as disclosed below, the Company has complied with all code provisions in the Corporate Governance Code (the "CG Code") as set out in the Appendix 14 to the Listing Rules on the Stock Exchange throughout the six months ended 30 June 2015. In respect of code provision A6.7 of the CG Code, four non-executive Directors and one independent non-executive Directors were not in a position to attend the annual general meeting of the Company held on 15 May 2015 due to other overseas commitments. In respect of code provision A4.1 stipulate that non-executive directors should be appointed for a specific term and directors should have formal letters of appointment. The non-executive Directors are not appointed for a specific term and do have a formal letters of appointment but they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision to the Company's Articles of Association, and their appointment will be reviewed when they are due for re-election.

根據上市規則第13.21條之規定作出披露 (續)

根據本公司與一間銀行在二零一五年五月五日訂立有關40,000,000港元之一年期貸款融資之貸款協議，本公司與一間銀行在二零一二年七月二十三日訂立有關40,000,000港元之一年期貸款融資及其後於每年進一步延期之貸款協議及本公司與一間銀行在二零一三年六月十七日訂立有關15,000,000美元之一年期貸款融資及其後於每年進一步延期之貸款協議，如T'Cement終止合法及實益擁有本公司股本中至少30%股份，該等貸款協議將被視為發生終止事件。

企業管治守則

本公司認同實現高標準的企業管治以提高企業業績、健全之內部監控、以及對股東之透明度及問責性的價值及重要性。本公司董事會及管理層致力於遵守企業管治原則及採納有效的企業管治常規及程序，如專注於內部監控、公平的披露及對全體股東的問責性等範疇，以達到法律上及商業上的標準。

除下文所披露者外，截至二零一五年六月三十日止六個月，本公司一直遵守聯交所上市規則附錄十四所載之企業管治守則（「企業管治守則」）內所有守則條文。就企業管治守則之守則條文第A6.7條而言，四名非執行董事及一名獨立非執行董事因其他海外事務未克出席於二零一五年五月十五日舉行之本公司股東週年大會。就守則條文第A4.1條而言，規定非執行董事的委任應有指定任期，並應有正式的董事委任書。非執行董事無特定任期，但有正式的董事委任書，惟須根據本公司的組織章程細則條文於本公司股東週年大會上輪值告退及重選連任，且彼等到期重選連任時須檢討其委任。

CODES OF CONDUCT ON DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for securities transactions and dealings (the "Code of Conduct") based on the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules. The terms of the Code of Conduct are no less exacting than the standards in the Model Code, and the Code of Conduct applies to all the relevant persons as defined in the Model Code, including the Directors, any employee of the Company, or a director or employee of a subsidiary or holding company of the Company who, because of such office or employment, are likely to be in possession of unpublished price sensitive information in relation to the Company or its securities. Having made specific enquiry, all Directors confirmed that they had complied with the required standard set out in the Model Code and the Code of Conduct throughout the period ended 30 June 2015.

AUDIT COMMITTEE

The Company's Audit Committee has been established since 1999 and has formulated its written terms of reference, which have from time to time been modified, in accordance with the prevailing provisions of the CG Code. The Audit Committee mainly comprises three independent non-executive Directors and a non-executive Director. The Audit Committee has reviewed the accounting principles and policies adopted by the Company and discussed with management the internal control and financial reporting matters. The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2015.

ACKNOWLEDGEMENT

The Directors would like to take this opportunity to express our sincere gratitude to our shareholders for their support and to our staff for their commitment and hard work during the period.

On behalf of the Board
KOO, Cheng-Yun, Leslie
Chairman

11 August 2015

董事進行證券交易之操守守則

本公司已根據上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）採納一套證券交易及買賣操守守則（「操守守則」）。操守守則之條款不遜於標準守則之標準，而操守守則適用於標準守則所界定之所有相關人士，包括董事、本公司任何僱員，或本公司之附屬公司或控股公司之董事或僱員，而彼等因其職務或受聘可能獲得有關本公司或其證券之未公佈股價敏感資料。經作出特定查詢後，全體董事確認於截至二零一五年六月三十日止整個期間已遵守標準守則及操守守則所載之規定標準。

審核委員會

本公司之審核委員會已於一九九九年成立，並根據現行企業管治守則的條文制定書面職權範圍及已不時作出修訂。審核委員會主要由三名獨立非執行董事及一名非執行董事組成。審核委員會已審閱本公司採納之會計原則及政策，並與管理層討論內部監控及財務報告事宜。審核委員會已審閱本集團截至二零一五年六月三十日止六個月之未經審核簡明綜合中期財務報表。

致謝

董事藉此機會向於本期間鼎力支持本集團之股東致以衷心感謝，並感激各員工為本集團作出之承擔及努力。

代表董事會
主席
辜成允

二零一五年八月十一日



TCC International Holdings Limited
台泥國際集團有限公司