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CHINA TIANRUI GROUP CEMENT COMPANY LIMITED

中國天瑞集團水泥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1252)

**SUMMARY OF FINANCIAL STATEMENTS OF
TIANRUI GROUP CEMENT COMPANY LIMITED,
A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY
FOR THE YEAR 2014 (AUDITED) AND
FOR THE FIRST QUARTER OF 2015 (UNAUDITED)**

Pursuant to the relevant rules and regulations in the PRC, the financial statements of Tianrui Group Cement Company Limited (“**Tianrui Cement**”) for the year ended 31 December 2014 (audited) and the three months ended 31 March 2015 (unaudited) (the “**Tianrui Cement Financials**”) shall be published on the websites of China Bond (<http://www.chinabond.com.cn>), Shanghai Stock Exchange (<http://www.sse.com.cn>) and ChinaMoney (<http://www.chinamoney.com.cn>) during the maturities of the 2013 Tianrui Cement Corporate Bonds.

Set out below are certain key financial figures of the Tianrui Cement Financials:

	As of 31 March 2015 <i>(RMB'000)</i> <i>(unaudited)</i>	As of 31 December 2014 <i>(RMB'000)</i> <i>(audited)</i>
Total assets	22,203,483	20,460,307
Total liabilities	14,398,849	13,227,649
Owner's equity (or shareholder's equity)	7,804,634	7,232,658
	For the three months ended 31 March 2015 <i>(RMB'000)</i> <i>(unaudited)</i>	For the three months ended 31 March 2014 <i>(RMB'000)</i> <i>(unaudited)</i>
Revenue	1,427,712	1,632,922
Net profit	64,047	65,090
Net cash generated from operating activities	212,567	846,247
Net increase in cash and cash equivalents	1,006,395	101,048
Cash and cash equivalents at the end of the period	4,938,431	3,253,173

The Tianrui Cement Financials have been prepared based on the internal management accounts of Tiaurui Cement in accordance with the PRC generally accepted accounting principles, which have not been audited nor reviewed and may be subject to adjustment during the course of auditing. They are limited solely to Tianrui Cement and do not represent or provide a full picture of the financial condition or status of the Company and its subsidiaries as a whole. Shareholders and potential investors should exercise caution when dealing in the securities of the Company and should not unduly rely on or use such information.

By order of the Board
China Tianrui Group Cement Company Limited
Li Liufa
Chairman

Ruzhou City, Henan Province, PRC, 30 April 2015

As at the date of this announcement, the Board consists of:

Chairman and Non-executive Director

Mr. Li Liufa

Executive Directors

Mr. Yang Yongzheng, Mr. Xu Wuxue and Mr. Li Jiangming

Independent Non-executive Directors

Mr. Kong Xiangzhong, Mr. Wang Ping and Mr. Du Xiaotang