



# **TCC International Holdings Limited**

台泥國際集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 1136)

**Interim Report 2009**

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## RESULTS

The Board of 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 2009, which are unaudited but reviewed by the audit committee of the Company, together with the unaudited comparative figures for the corresponding period in 2008, as follows:

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 業績

台泥國際集團有限公司(「本公司」)之董事會欣然宣佈，本公司及其附屬公司(「本集團」)截至二零零九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，連同二零零八年同期之未經審核比較數字如下：

### 簡明綜合全面收益表

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2009</b>	<b>2008</b>
		<b>二零零九年</b>	<b>二零零八年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Revenue	收益	<b>1,503,616</b>	1,170,324
Cost of sales	銷售成本	<b>(1,422,596)</b>	(999,561)
Gross profit	毛利	<b>81,020</b>	170,763
Investment income	投資收入	<b>4,837</b>	7,931
Other income, gains and losses	其他收入、收益及虧損	<b>40,992</b>	93,536
Selling and distribution expenses	銷售及分銷開支	<b>(64,793)</b>	(75,549)
General and administrative expenses	一般及行政開支	<b>(62,303)</b>	(68,651)
Finance costs	融資成本	<b>(64,492)</b>	(61,124)
Share of results of associates	應佔聯營公司之業績	<b>(64,739)</b>	66,906
(Loss) profit before tax	除稅前(虧損)溢利	<b>7,627</b>	18,224
Income tax credit (expense)	所得稅抵免(支出)	<b>(57,112)</b>	85,130
(Loss) profit for the period	期內(虧損)溢利	<b>4,744</b>	(5,446)
Other comprehensive income	其他全面收益	<b>(52,368)</b>	79,684
Exchange difference arising on translation of foreign operations	國外業務產生之匯兌差額	<b>107,094</b>	126,151
Share of changes in equity of associates	分佔聯營公司之權益變動	<b>(1,926)</b>	(2,392)
Other comprehensive income for the period	期內其他全面收益	<b>105,168</b>	123,759
Total comprehensive income for the period	期內全面收益總額	<b>52,800</b>	203,443

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2009</b> 二零零九年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	<b>2008</b> 二零零八年 <b>HK\$'000</b> 千港元 (Unaudited) (未經審核)
		<i>Notes</i> 附註	
(Loss) profit for the period attributable to:	應佔期內 (虧損)溢利:		
Owners of the Company	本公司擁有人	<b>(65,831)</b>	54,351
Minority interests	少數股東權益	<b>13,463</b>	25,333
		<b>(52,368)</b>	79,684
Total comprehensive income attributable to:	應佔全面收益總額:		
Owners of the Company	本公司擁有人	<b>36,159</b>	172,340
Minority interests	少數股東權益	<b>16,641</b>	31,103
		<b>52,800</b>	203,443
(Loss) earnings per share	每股(虧損)盈利		
– Basic	– 基本	<b>(5.1) cents</b> 港仙	4.2 cents 港仙
– Diluted	– 攤薄	<b>N/A</b> 不適用	4.2 cents 港仙

**CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**

**簡明綜合財務狀況表**

			<b>30 June 2009 二零零九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	<b>5,391,838</b>	5,053,368
Prepaid lease payments	預付租賃款項		<b>698,093</b>	702,429
Intangible assets	無形資產		<b>72,028</b>	63,829
Interests in associates	聯營公司權益		<b>117,262</b>	116,285
Loan to an associate	聯營公司貸款		<b>16,800</b>	16,800
Long term deposits	長期存款		<b>720</b>	720
Deposits for the acquisition of property, plant and equipment	採購物業、廠房及 設備之按金		<b>391,800</b>	302,561
Available-for-sale investments	可供出售投資		<b>53,236</b>	58,713
Deferred tax asset	遞延稅項資產		-	33
			<b>6,741,777</b>	6,314,738
Current assets	流動資產			
Inventories	存貨	9	<b>453,934</b>	410,283
Prepaid lease payments	預付租賃款項		<b>20,192</b>	20,019
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		<b>133,024</b>	123,048
Loan receivables	應收貸款		<b>16,754</b>	49,309
Trade receivables	應收貿易賬款	10	<b>377,246</b>	210,435
Held-for-trading investments	持作交易用途之投資		<b>269,885</b>	257,810
Pledged bank deposits	已抵押銀行存款		-	452
Time deposits	定期存款		<b>71,166</b>	111,703
Cash and bank balances	現金及銀行結餘		<b>724,344</b>	921,882
			<b>2,066,545</b>	2,104,941

			<b>30 June</b> <b>2009</b> 二零零九年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current liabilities	流動負債			
Trade payables	應付貿易賬款	11	<b>531,688</b>	311,572
Other payables and accrued liabilities	其他應付款項及應計負債		<b>198,699</b>	264,501
Tax payable	應付稅項		<b>3,749</b>	4,756
Bank loans	銀行貸款	12	<b>1,669,624</b>	1,440,520
Amount due to minority shareholder	應付少數股東款項		<b>17,619</b>	17,619
			<b>2,421,379</b>	2,038,968
Net current (liabilities) assets	流動(負債)資產淨值		<b>(354,834)</b>	65,973
Total assets less current liabilities	總資產減流動負債		<b>6,386,943</b>	6,380,711
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		<b>135,810</b>	143,748
Bank loans	銀行貸款	12	<b>1,942,229</b>	2,109,999
Amount due to immediate holding company	應付直屬控股公司款項		<b>405,500</b>	265,500
			<b>2,483,539</b>	2,519,247
			<b>3,903,404</b>	3,861,464
Capital and reserves	股本及儲備			
Share capital	股本		<b>128,365</b>	128,245
Reserves	儲備		<b>3,599,655</b>	3,562,096
Equity attributed to owners of the Company	本公司擁有人應佔權益		<b>3,728,020</b>	3,690,341
Minority interests	少數股東權益		<b>175,384</b>	171,123
			<b>3,903,404</b>	3,861,464

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

Attributable to owners of the Company  
本公司擁有人應佔

	Share capital	Share premium	Shares to be issued	Share options reserve	Share contributed surplus	Capital reserve	Capital redemption reserve	Land & building revaluation reserve	Exchange fluctuation reserve	Statutory reserve fund	(Accumulated losses) Retained profits	Total	Minority interests	Total equity
	股本	股份溢價	將予發行股份	購股權儲備	撥入盈餘	資本儲備	贖回儲備	土地及樓宇重估儲備	外匯波動儲備	法定儲備基金	(累計虧損) 保留溢利	總計	少數股東權益	權益總額
	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	千港元
	(unaudited)	(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)	(未經審核)
As at 1 January 2008	128,159	6,745,816	152,894	2,655	208,263	2,076	3,678	31,380	184,693	17,868	(3,719,754)	3,757,728	161,253	3,918,981
Profit for the period	-	-	-	-	-	-	-	-	-	-	54,351	54,351	25,333	79,684
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	-	-	120,381	-	-	120,381	5,770	126,151
Share of changes in equity of associates	-	-	-	-	-	-	-	-	(1,720)	(672)	-	(2,392)	-	(2,392)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	118,661	(672)	54,351	172,340	31,103	203,443
Issue of share capital	1,330	151,564	(152,894)	-	-	-	-	-	-	-	-	-	-	-
Exercise of share options	193	2,824	-	(574)	-	-	-	-	-	-	-	2,443	-	2,443
Share issue expenses	-	(5)	-	-	-	-	-	-	-	-	-	(5)	-	(5)
Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	-	-	-	-	(4,400)	(4,400)
Elimination of accumulated losses as at 31 December 2007 against share premium account (note)	-	-	-	-	-	-	-	-	-	-	3,719,754	-	-	-
Transfer to statutory reserve fund	-	-	-	-	-	-	-	-	-	1,725	(1,725)	-	-	-
At 30 June 2008	129,682	3,180,445	-	2,081	208,263	2,076	3,678	31,380	303,354	18,921	52,626	3,932,506	187,956	4,120,462

Note: Pursuant to a special resolution passed at the annual general meeting of the Company held on 27 May 2008, the amount of HK\$3,719,754,000 standing to the credit of the share premium account of the Company was set off in full of the accumulated losses in accordance with the articles of association of the Company and all applicable laws.

附註:

根據本公司於二零零八年五月二十七日舉行之股東週年大會通過之特別決議案，本公司已按照本公司之組織章程細則及所有適用法律之規定，將股份溢價賬為數3,719,754,000港元之進賬用於悉數抵銷累計虧損。

Attributable to owners of the Company  
本公司擁有人應佔

	Share capital	Share premium	Share options reserve	Contributed surplus	Capital reserve	Capital redemption reserve	Land & building revaluation reserve	Exchange fluctuation reserve	Statutory reserve fund	(Accumulated losses) Retained profits	Total	Minority interests	Total equity
	股本	股份溢價	購股權儲備	撥入盈餘	資本儲備	贖回儲備	土地及樓宇重估儲備	外匯浮盈儲備	法定儲備金	保留溢利(累計虧損)	總計	少數股東權益	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)
As at 1 January 2009	128,245	3,159,340	2,040	208,263	2,076	5,130	29,562	294,539	27,391	(166,245)	3,690,341	171,123	3,861,464
Profit for the period	-	-	-	-	-	-	-	-	-	(65,831)	(65,831)	13,463	(52,368)
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	-	103,983	-	-	103,983	3,556	107,094
Share of changes in equity of associates	-	-	-	-	-	-	-	431	(1,979)	-	(1,548)	(378)	(1,926)
Total comprehensive income for the period	-	-	-	-	-	-	-	103,989	(1,979)	(65,831)	36,159	16,641	52,800
Exercise of share options	120	1,754	(354)	-	-	-	-	-	-	-	1,520	-	1,520
Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	-	-	-	(12,380)	(12,380)
Transfer to statutory reserve fund	-	-	-	-	-	-	-	-	2,783	(2,783)	-	-	-
At 30 June 2009	128,365	3,161,094	1,686	208,263	2,076	5,130	29,562	398,508	28,195	(234,859)	3,728,020	175,384	3,903,404

於二零零九年一月一日

期內溢利

換算匯外業務產生之匯兌差額

Share of changes in equity of associates

期內全面收益總額

Exercise of share options

Dividend paid to minority shareholders

Transfer to statutory reserve fund

於二零零九年六月三十日

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 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	
		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash inflow from operating activities	經營活動之現金流入淨額	121,073	227,570
Net cash outflow from investing activities	投資活動之現金流出淨額	(360,945)	(431,443)
Net cash inflow from financing activities	融資活動之現金流入淨額	42,334	29,974
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值減少淨額	(197,538)	(193,899)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值	921,882	725,937
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	724,344	552,038



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 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 the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

### 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.

The accounting policies used in the condensed financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2008.

In the current interim period, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2009.

#### *Presentation of Financial Statements*

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure. HKFRS 8 is a disclosure Standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor Standard, HKAS 14 Segment Reporting, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, geographical segments by location of the Group's assets that is also the location of the Group's operations, are the basis on which the Group reports its primary segment information. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see note 3). The adoption of the new and revised HKFRSs has had no material effect on the reported results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

## 簡明綜合中期財務報表附註

### 1. 編製基準

本簡明綜合財務報表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頒佈之香港會計準則第34號「中期財務報告」編製。

### 2. 主要會計政策

本簡明綜合財務報表乃按過往成本法編製，惟若干物業及金融工具乃按重估金額或公平值計算。

本簡明財務報表採用之會計政策與編製本集團截至二零零八年十二月三十一日止年度之年度綜合財務報表採用之會計政策一致。

於本中期間，本集團首次採用多項由香港會計師公會頒佈對本集團於二零零九年一月一日開始之財政年度生效之新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。

#### *呈列財務報表*

香港會計準則第1號（二零零七年經修訂）引入多項用詞改動，包括修訂簡明綜合財務報表之標題，及因而導致呈列及披露出現若干變動。香港財務報告準則第8號為有關披露之準則，規定營運分類按就於分類間分配資源及評估其表現之內部呈報財務資料之相同基準劃分。其前身準則香港會計準則第14號「分類呈報」規定採用風險與回報方法劃分兩組分類（業務及地區）。過去，本集團呈報主要分類資料之基準為按本集團資產所在地（亦為本集團業務所在地）劃分之地區分部。於比較香港會計準則第14號所釐定主要應呈報分類（見附註3），應用香港財務報告準則第8號並無導致本集團應呈報分類須重整。採納新訂及經修訂香港財務報告準則對本集團現行或過往會計期間所呈報業績及財務狀況並無任何重大影響。因此，並無確認前期調整。

## 2. Principal Accounting Policies (Continued)

The Group has not early applied the following new or revised standards, amendments or interpretations that have been issued but are not yet effective:

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of improvements to HKFRSs issued in 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 <sup>2</sup>
HKAS 27 (Revised in 2008)	Consolidated and separate financial statements <sup>1</sup>
HKAS 39 (Amendment)	Eligible hedged items <sup>1</sup>
HKFRS 2 (Amendment)	Group cash-settled share based payments transactions <sup>3</sup>
HKFRS 3 (Revised in 2008)	Business combinations <sup>1</sup>
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners <sup>1</sup>
HK(IFRIC) – INT 18	Transfers of assets from customers <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2009.

<sup>2</sup> Amendments that are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2010.

<sup>4</sup> Effective for transfers on or after 1 July 2009.

The adoption of HKFRS 3 (Revised 2008) may affect the Group's accounting for business combinations for which the acquisition dates are on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised 2008) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary that do not result in loss of control of the subsidiary. Changes in the Group's ownership interest that do not result in loss of control of the subsidiary will be accounted for as equity transactions. The Directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

## 2. 主要會計政策 (續)

本集團並未提早採納以下已頒佈但尚未生效之新訂或經修訂準則、修訂或詮釋：

香港財務報告準則 (修訂本)	二零零八年頒佈之香港財務報告準則修訂香港財務報告準則第5號之改進 <sup>1</sup>
香港財務報告準則 (修訂本)	二零零九年頒佈之香港財務報告準則之改進 <sup>2</sup>
香港會計準則第27號 (於二零零八年修訂)	綜合及獨立財務報表 <sup>1</sup>
香港會計準則第39號 (修訂本)	合資格對沖項目 <sup>1</sup>
香港財務報告準則第2號 (修訂本)	集團以現金結算股份付款交易 <sup>3</sup>
香港財務報告準則第3號 (於二零零八年修訂)	業務合併 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第18號	自客戶轉移資產 <sup>1</sup>

<sup>1</sup> 於二零零九年七月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零零九年七月一日或二零一零年一月一日(如適用)或之後開始之年度期間生效之修訂本。

<sup>3</sup> 於二零一零年一月一日或之後開始之年度期間生效。

<sup>4</sup> 對二零零九年七月一日或之後所進行轉讓生效。

採納香港財務報告準則第3號(二零零八年修訂)或會影響本集團對收購日期為二零零九年七月一日或以後開始首個年度報告期間或以後之業務合併之會計處理。香港會計準則第27號(二零零八年修訂)將對本集團於附屬公司之擁有權權益變動(並無導致失去附屬公司控制權)之會計處理造成影響。並無導致失去附屬公司控制權之本集團擁有權權益變動將列賬為股本交易。本公司董事預計應用其他新訂及經修訂準則、修訂或詮釋將不會對本集團業績及財務狀況造成重大影響。

### 3. Segment Information

The Group has adopted HKFRS 8 "Operating segments" with effect from 1 January 2009, resulted in changes as set out in note 2. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and to assess its performance. The chief operating decision maker of the Group has been identified as the Directors.

The Group has three operating segments:

1. Import, distribution and handling of cement;
2. Manufacturing and distribution of cement, clinker and slag powder; and
3. Investment holding;

They are managed separately. The Group determines its operating segments based on the internal reports reviewed by the Directors that are used to make strategic decisions.

Segment results represent the profit (loss) for the period in each operating segment. This is the measure reported to the Group's Directors for the purpose of resource allocation and assessment of segment performance.

### 3. 分類資料

本集團已自二零零九年一月一日起採納香港財務報告準則第8號「營運分類」，並產生附註2所述變動。香港財務報告準則第8號規定，以確認營運分類必須以主要營運決策者定期審視本集團成份有關之內部報告為基準，以對各分類進行資源分配及表現評估。本集團之主要營運決策者為董事。

本集團擁有三類營運分類：

1. 入口、分銷及處理水泥；
2. 製造及分銷水泥、熟料及礦渣粉；及
3. 投資控股；

營運分類乃分開管理。本集團根據董事審核並用於作出策略決定之內部報告釐定其營運分類。

分類業績乃指各營運分類期內之溢利（虧損）。此類方法已向本集團董事呈報，並用作資源分配及表現評估。

### 3. Segment Information (Continued)

An analysis of the Group's turnover and results by operating segments is as follows:

### 3. 分類資料 (續)

本集團營業額及業績按營運分類劃分的分析如下：

	Import, distribution and handling of cement		Manufacturing and distribution of cement, clinker and slag powder		Investment holding		Consolidated	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	入口、分銷及處理水泥		製造及分銷水泥、熟料及礦渣粉		投資控股		綜合	
	截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
	2009	2008	2009	2008	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'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
Segment revenue:	分類收益：							
Sales to external customers	70,033	64,215	1,433,583	1,106,109	-	-	1,503,616	1,170,324
Segment results	5,706	8,092	(13,602)	112,113	10,654	10,920	2,758	131,125
Unallocated corporate expenses							(3,005)	(3,095)
Finance costs							(247)	128,030
Share of results of associates							(64,492)	(61,124)
(Loss) profit before tax							7,627	18,224
Income tax credit (expense)							(57,112)	85,130
(Loss) profit for the period							4,744	(5,446)
							(52,368)	79,684

3. Segment Information (Continued)

3. 分類資料 (續)

Geographical Segments

地區分類

The Group's three divisions operate in four principal geographical areas – Hong Kong, the People's Republic of China (excluding Hong Kong) (the "PRC"), Japan and Europe. The following table provides an analysis of the Group's sales by geographical markets, irrespective of the origin of the goods and services:

本集團之三個分類於四個主要地區－香港、中華人民共和國（香港除外）（「中國」）、日本及歐洲經營。下表為按市場地區分析之銷售（不論商品或服務之原產地）：

	Hong Kong		The PRC		Japan		Europe		Others		Consolidated	
	Six months ended	30 June	Six months ended	30 June	Six months ended	30 June	Six months ended	30 June	Six months ended	30 June	Six months ended	30 June
	截至六月三十日	香港	截至六月三十日	中國	截至六月三十日	日本	截至六月三十日	歐洲	截至六月三十日	其他	截至六月三十日	綜合
	止六個月		止六個月		止六個月		止六個月		止六個月		止六個月	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'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
	70,033	81,992	1,427,308	1,038,298	556	21,659	-	20,693	5,719	7,682	1,503,616	1,170,324

Segment revenue: 分類收益:

Sales to external customers 銷售予外界客戶

#### 4. Finance Costs

#### 4. 融資成本

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2009</b> 二零零九年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	<b>2008</b> 二零零八年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (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	<b>77,192</b>	80,959
Loan from immediate holding company	應付直屬控股公司貸款	<b>1,485</b>	-
<b>Total borrowing costs</b>	<b>總借貸成本</b>	<b>78,677</b>	80,959
Less: amounts capitalised in construction in progress	減：於在建工程中資本化金額	<b>(14,185)</b>	(19,835)
		<b>64,492</b>	61,124

Borrowing costs capitalised during the period arose on the general borrowing pool and are calculated by applying a capitalisation rate of 5.2% per annum (2008: 6.9% per annum) to expenditure on qualifying assets.

期內撥充資本之借貸成本均源自一般借貸額，並按合資格資產開支每年5.2%（二零零八年：每年6.9%）之資本化比率計算。

#### 5. (Loss) Profit Before Tax

#### 5. 除稅前（虧損）溢利

(Loss) profit before tax has been arrived at after charging (crediting) the following:

除稅前（虧損）溢利已扣除（計入）下列各項：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2009</b> 二零零九年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	<b>2008</b> 二零零八年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)
Depreciation and amortisation of property, plant and equipment and prepaid lease payments	物業、廠房及設備折舊與預付租賃款項攤銷	<b>171,444</b>	116,934
Amortisation of intangible assets	無形資產攤銷	<b>1,848</b>	5,042
Gain on disposal of held-for-trading investments	出售持作交易用途之投資之收益	-	(7,219)
Change in fair value of held-for-trading investments	持作交易用途之投資公平值變動	<b>(12,075)</b>	(17,593)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	-	(8,185)
Share of tax of associates (included in share of results of associates)	應佔聯營公司稅項（已計入應佔聯營公司之業績）	<b>2,501</b>	3,442

## 6. Income Tax Credit (Expense)

## 6. 所得稅抵免(支出)

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
Current tax:	本期稅項：		
Hong Kong	香港	<b>(1,130)</b>	(1,079)
PRC Enterprise income tax	中國企業所得稅	<b>(1,779)</b>	(5,177)
Other jurisdictions	其他司法權區	<b>(145)</b>	(1,841)
		<b>(3,054)</b>	(8,097)
Deferred tax	遞延稅項	<b>7,798</b>	2,651
Tax credit (expense)	稅項抵免(支出)	<b>4,744</b>	(5,446)

Hong Kong Profits Tax is calculated at 16.5% (2008: 17.5%) of the estimated assessable profits for the period. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

香港利得稅乃根據期內之估計應課稅溢利按16.5% (二零零八年: 17.5%) 之稅率計算。其他司法權區之稅項乃根據相關司法權區現行稅率計算。

## 7. (Loss) Earnings per Share

## 7. 每股(虧損)盈利

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

本公司之擁有人應佔每股基本及攤薄(虧損)盈利乃根據以下數據計算:

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
(Loss) earnings for the purposes of basic and diluted (loss) earnings per share ((loss) profit for the period attributable to owners of the Company)	計算每股基本及攤薄(虧損)盈利所用之(虧損)盈利(本公司之擁有人應佔期內(虧損)溢利)	<b>(65,831)</b>	54,351

## 7. (Loss) Earnings per Share (Continued)

### Number of Shares

		30 June 2009 二零零九年 六月三十日 '000 千股 (Unaudited) (未經審核)	30 June 2008 二零零八年 六月三十日 '000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purposes of basic (loss) earnings per share	計算每股基本(虧損)盈利所用之普通股加權平均股數	1,282,716	1,295,585
Effect of dilutive potential ordinary shares – share options	普通股之潛在攤薄影響 – 購股權	2,761	4,846
Weighted average number of ordinary shares for the purposes of diluted (loss) earnings per share	計算每股攤薄(虧損)盈利之普通股加權平均股數	1,285,477	1,300,431

No dilutive loss per share has been presented for the period ended 30 June 2009 because the exercise of share options would result in a decrease in the loss per share in 2009.

由於行使購股權將可引致二零零九年期內之每股虧損減少，故並無呈列截至二零零九年六月三十日止期內之每股攤薄虧損數字。

## 8. Property, Plant and Equipment

During the period, the Group acquired property, plant and equipment at a cost of approximately HK\$366,281,000 (2008: HK\$214,094,000).

## 8. 物業、廠房及設備

於期內，本集團以成本約366,281,000港元（二零零八年：214,094,000港元）購買物業、廠房及設備。

## 9. Inventories

		30 June 2009 二零零九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Raw materials and consumables	原材料及易耗品	336,034	307,792
Work in progress	在製品	59,270	46,688
Finished goods	製成品	58,630	55,803
		453,934	410,283



## 10. Trade Receivables

## 10. 應收貿易賬款

	<b>30 June</b> <b>2009</b> 二零零九年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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The Group's trade receivables comprise: 本集團應收貿易賬款包括：

Trade receivables from outsiders	應收外界人士之貿易賬款	<b>370,616</b>	199,651
Trade receivables from associates	應收聯營公司之貿易賬款	<b>6,630</b>	9,831
Trade receivables from related parties (note)	應收關連人士之貿易賬款 (附註)	-	953
		<b>377,246</b>	<b>210,435</b>

*Note:* The related parties refer to the subsidiaries of a substantial shareholder.

*附註：* 關連人士指本公司一位主要股東之附屬公司。

The Group's policy is to allow a credit period of 90-180 days to its trade customers (including associates and related parties). The following is an aged analysis of trade receivables at the balance sheet date:

本集團政策給予貿易客戶(包括聯營公司及關連人士)90至180日之賒賬期。以下為於結算日應收貿易賬款之賬齡分析：

		<b>30 June</b> <b>2009</b> 二零零九年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-90 days	0 – 90日	<b>301,130</b>	181,646
91-180 days	91 – 180日	<b>76,116</b>	28,789
		<b>377,246</b>	<b>210,435</b>

## 11. Trade Payables

The Group's trade payables comprise:

		<b>30 June 2009</b> 二零零九年 六月三十日 <b>HK\$'000</b> 千港元	<b>31 December 2008</b> 二零零八年 十二月三十一日 <b>HK\$'000</b> 千港元
Trade payables to outsiders	應付外界人士之貿易賬款	<b>397,945</b>	204,672
Trade payables to ultimate holding company	應付最終控股公司之貿易賬款	<b>17,711</b>	7,699
Trade payables to fellow subsidiaries	應付同系附屬公司之貿易賬款	<b>116,032</b>	94,357
Trade payables to minority shareholders of a subsidiary	應付一間附屬公司少數股東之貿易賬款	<b>-</b>	4,844
		<b>531,688</b>	<b>311,572</b>

The following is an aged analysis of trade payables at the balance sheet date:

		<b>30 June 2009</b> 二零零九年 六月三十日 <b>HK\$'000</b> 千港元	<b>31 December 2008</b> 二零零八年 十二月三十一日 <b>HK\$'000</b> 千港元
0-90 days	0 – 90日	<b>505,436</b>	299,101
91-180 days	91 – 180日	<b>10,042</b>	7,053
181-365 days	181 – 365日	<b>5,161</b>	1,937
Over 365 days	超過365日	<b>11,049</b>	3,481
		<b>531,688</b>	<b>311,572</b>

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

## 11. 應付貿易賬款

本集團應付貿易賬款包括：

		<b>30 June 2009</b> 二零零九年 六月三十日 <b>HK\$'000</b> 千港元	<b>31 December 2008</b> 二零零八年 十二月三十一日 <b>HK\$'000</b> 千港元
Trade payables to outsiders	應付外界人士之貿易賬款	<b>397,945</b>	204,672
Trade payables to ultimate holding company	應付最終控股公司之貿易賬款	<b>17,711</b>	7,699
Trade payables to fellow subsidiaries	應付同系附屬公司之貿易賬款	<b>116,032</b>	94,357
Trade payables to minority shareholders of a subsidiary	應付一間附屬公司少數股東之貿易賬款	<b>-</b>	4,844
		<b>531,688</b>	<b>311,572</b>

以下為於結算日應付貿易賬款之賬齡分析：

		<b>30 June 2009</b> 二零零九年 六月三十日 <b>HK\$'000</b> 千港元	<b>31 December 2008</b> 二零零八年 十二月三十一日 <b>HK\$'000</b> 千港元
0-90 days	0 – 90日	<b>505,436</b>	299,101
91-180 days	91 – 180日	<b>10,042</b>	7,053
181-365 days	181 – 365日	<b>5,161</b>	1,937
Over 365 days	超過365日	<b>11,049</b>	3,481
		<b>531,688</b>	<b>311,572</b>

應付最終控股公司、同系附屬公司、附屬公司少數股東之貿易結餘為無抵押、免息及須按正常貿易條款償還。

## 12. Bank Loans

## 12. 銀行貸款

		30 June 2009 二零零九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured	有抵押	542,907	675,752
Unsecured	無抵押	3,068,946	2,874,767
		<b>3,611,853</b>	<b>3,550,519</b>
The loans are repayable as follows:	貸款償還期如下：		
On demand or within one year	按要求或一年內	1,669,624	1,440,520
More than one year but not exceeding two years	超過一年但不超過二年	1,007,225	1,287,029
More than two years but not exceeding five year	超過二年但不超過五年	935,004	822,970
		<b>3,611,853</b>	<b>3,550,519</b>
Less: Amount 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)	<b>(1,669,624)</b>	(1,440,520)
Amount due for settlement after one year	須於一年後償還之款項	<b>1,942,229</b>	2,109,999

## 13. Capital Commitments

## 13. 資本承擔

		30 June 2009 二零零九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表撥備之購買物業、廠房及設備之資本支出	<b>479,521</b>	899,921

## 14. Related Party Transactions

## 14. 關連人士交易

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
Notes 附註			
Purchases of cement and clinker from the ultimate holding company and a fellow subsidiary	向最終控股公司及同系附屬公司購買水泥及熟料	154,518	7,199
Rental expenses payable to a fellow subsidiary	應付一間同系附屬公司之租金	2,160	2,160
Rental expenses payable to a related company* <sup>1</sup>	應付一間關連公司之租金* <sup>1</sup>	520	608
Logistic and unloading services fee payable to a fellow subsidiary	應付一間同系附屬公司之物流及卸貨服務費	-	1,826
Maintenance service fee of a computer software system payable to fellow subsidiaries	應付同系附屬公司之電腦軟件系統之維護服務費	2,361	1,352
Implementation service fee of a computer software system payable to a fellow subsidiary	應付一間同系附屬公司之電腦軟件系統實施服務費	7,177	-
Sales of cement to an associate	向一間聯營公司銷售水泥	19,525	19,226
Sales of cement to a related party** <sup>2</sup>	向一名關連人士銷售水泥** <sup>2</sup>	6,382	30,198
Purchases of clinker from a related party** <sup>2</sup>	向一名關連人士購買熟料** <sup>2</sup>	-	50,978
		<b>—</b>	<b>50,978</b>

\*<sup>1</sup> The related company is an associate of the ultimate holding company.

\*<sup>1</sup> 該關連公司乃最終控股公司之聯營公司。

\*\*<sup>2</sup> The related party is the subsidiary of the substantial shareholder.

\*\*<sup>2</sup> 該關連人士乃本公司主要股東之附屬公司。

### Notes:

- (i) The prices of these transactions were determined between the parties with reference to the agreements signed.
- (ii) The prices of these transactions were determined between the parties with reference to market prices.

### 附註:

- (i) 該等交易之價格由訂約雙方參考已簽訂之協議釐定。
- (ii) 該等交易之價格由訂約雙方參考市場價格釐定。

## 15. Share Based Payment Transaction

### Equity-Settled Share Option Scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include Directors, independent non-executive Directors, and employees of the Company and any of its subsidiaries and associates. The key terms of the Scheme had been summarised in the Company's 2008 Annual Report published in April 2009.

As at 30 June 2009, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 5,700,000. Options may be exercised at any time from six months from the date of grant of the share option, that is, from 1 October 2006 to 30 March 2011. (See note below)

Details of specific category of share options are as follows:

Date of grant 授出日期	Vesting period 歸屬期	Exercise period <sup>(Note)</sup> 行使期 <sup>(附註)</sup>	Exercise price 行使價
31 March 2006 二零零六年三月三十一日	6 months 六個月	1 October 2006 to 30 March 2011 二零零六年十月一日至二零一一年三月三十日	HK\$1.266 1.266港元

The following table discloses movements of the Company's share options held by Directors and certain employees during the period:

Name of Directors/employees 董事／僱員姓名		Outstanding at 1 January 2009 於二零零九年 一月一日 尚未行使	Exercised during period 於期內已行使	Outstanding at 30 June 2009 於二零零九年 六月三十日 尚未行使
Koo, Cheng-Yun, Leslie Wu Yih Chin Employees	辜成允 吳義欽 僱員	4,040,000 450,000 2,410,000	210,000 – 990,000	3,830,000 450,000 1,420,000
Total	總額	6,900,000	1,200,000	5,700,000

Note: The 5,700,000 share options outstanding at 30 June 2009, were held by Directors and employees who were originally seconded from Taiwan Cement Corporation ("T'Cement"), the ultimate holding company of the Company. These share options are subject to special restrictions on their exercise period: up to 40% of the share option held by each Director/employee may be exercised in 2007, a further 30% in 2008 and the entire balance from 2009 onwards. These share options will not lapse when the Director/employee leaves the Group and returns to his original employment with T'Cement; and their termination is determined by reference to the date when the Director/employee subsequently ceases to be employed by T'Cement.

## 15. 以股份支付款項之交易

### 以股權結算之購股權計劃

本公司設有購股權計劃(「該計劃」)藉以鼓勵及回饋對本集團之成功經營作出貢獻之合資格參與者。該計劃合資格參與者包括本公司及其任何附屬公司及聯營公司之董事、獨立非執行董事及僱員。該計劃之主要條款已概述於本公司在二零零九年四月刊發之二零零八年年報內。

於二零零九年六月三十日，根據該計劃已授出但尚未行使購股權所涉及之股份數目為5,700,000股，購股權可於其授出之日起計六個月後，即由二零零六年十月一日起至二零一一年三月三十日止之任何時間行使。(見以下附註)

具體類別購股權之詳情如下：

下表披露於期內董事及若干僱員所持本公司購股權之變動情況：

附註：於二零零九年六月三十日，5,700,000份尚未行使購股權，乃由原由本公司最終控股公司台灣水泥股份有限公司(「T'Cement」)臨時調任之董事及僱員持有。該等購股權之行使期須受特別限制：各董事／僱員可於二零零七年行使其所持有之購股權最多40%，於二零零八年可行使另外30%，由二零零九年開始則可行使全部餘額。該等購股權將不會因董事／僱員離任本集團並返回T'Cement之原工作崗位而失效；及其終止乃按董事／僱員其後於T'Cement終止受僱之日期釐定。

**15. Share Based Payment Transaction (Continued)**

***Equity-Settled Share Option Scheme (Continued)***

On 23 May 2006, the Scheme was cancelled and a new share option scheme (the "New Share Option Scheme") was adopted by the Company. No option was granted under the New Share Option Scheme for the period ended 30 June 2009.

**16. Approval of the Interim Financial Statements**

The condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on 25 August 2009.

**15. 以股份支付款項之交易 (續)**

***以股權結算之購股權計劃 (續)***

該計劃已於二零零六年五月二十三日終止，以及本公司已採納一項新購股權計劃（「新購股權計劃」），於截至二零零九年六月三十日止期間，本公司概無根據新購股權計劃授出任何購股權。

**16. 中期財務報表之批准**

本簡明綜合中期財務報表已於二零零九年八月二十五日經董事會批准及授權刊發。

## INTERIM DIVIDEND

The Board of Directors does not recommend the payment of interim dividend for the six months ended 30 June 2009.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Operation review

#### *Overall performance*

The Group's performance for the first half of the year continued to be affected by global financial crisis, and a volatile domestic economy. However, there were strong signs of recovery quarter by quarter, with the Group resuming its profitability in the second quarter.

For the six months ended 30 June 2009, the Group reported an unaudited consolidated revenue of HK\$1,503.6 million, representing a 28.5% increase from that of the corresponding period last year. The upsurge was mainly attributable to a significant improvement in sales volume generated from the Yingde plant's additional production lines. Nevertheless the Group's operating margins were squeezed by low average selling price ("ASP"). In addition, the drop in cement price had outstripped the decline in energy cost, when compared to the corresponding period last year, leading to further shrinkage in gross profit margin. As a result, the Group reported a loss attributable to shareholders of HK\$65.8 million and EBITDA, represents profit for the year before the change in fair value of held-for-trading investments, finance costs, income tax credit/expense, depreciation and amortisation, of HK\$168.6 million during the first half of the year (2008 same period: a profit attributable to shareholders of HK\$54.4 million and EBITDA on same basis of HK\$250.6 million).

## 中期股息

董事會不建議派付截至二零零九年六月三十日止六個月之中期股息。

## 管理層討論及分析

### 業務回顧

#### *整體表現*

本集團上半年度的表現繼續受全球金融危機及國內經濟不穩影響。然而，按季度比較，本集團業務呈現復甦的明顯跡象，並於第二季度轉虧為盈。

截至二零零九年六月三十日止六個月，本集團錄得未經審核綜合收益1,503,600,000港元，較去年同期上升28.5%。收益飆升主要是由於英德廠新增生產線投產帶動銷量大幅提升。然而，本集團之經營利潤率因水泥平均售價（「平均售價」）處於低位徘徊而受壓。此外，與去年同期相比，水泥價格的跌幅超越能源成本下調幅度，致使毛利率進一步收縮。因此，本集團於本年度上半年內錄得股東應佔虧損65,800,000港元及EBITDA 168,600,000港元（即扣除持作交易用途之投資公平值變動、融資成本、所得稅抵免／支出、折舊及攤銷前年度溢利）（二零零八年同期：股東應佔溢利54,400,000港元及按相同基準計算之EBITDA為250,600,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Operation review (Continued)

#### Mainland China

While still under the shadow of the financial turmoil extending from the second half of 2008, the economy of Mainland China began to gain momentum for a rebound in the second quarter of the year. During the first quarter of the year, sales of cement remained slow due to a stalemate in private sector construction and lack of major public sector development. With revival of the domestic property market supported by relaxed fiscal policies, and a gradual implementation of the State's massive infrastructure budget, demand for cement began to pick up in the second quarter. With cement backlog from the low season being gradually consumed by an increasingly active market, the ASP of cement is expected to have a more significant reflection of the market rebound in the second half of the year.

#### Yingde

The Yingde plant's third and fourth production lines became fully operational in the last quarter of the previous year and had raised the plant's annual capacity to 9 million metric tonnes. However, the traditional low season and a soft construction demand had led to relatively low utilisation at Yingde plant during the first quarter of the year.

The recovery in cement demand and efficient operation of the Yingde plant's additional facilities had led to its running at close to full capacity, contributing to a prominent upsurge in sales volume in the second quarter of the year.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 中國大陸

儘管中國大陸的經濟仍然受到二零零八年下半年爆發之金融風暴的影響，惟於本年度第二季度開始蓄勢反彈。於本年首季度，由於私營機構建築工程停滯不前及缺乏大型公營基建項目，令水泥銷售疲弱。在較寬鬆的金融政策下，內地房地產市場回暖，加上國家逐步落實大型基建發展，水泥需求於第二季度開始回升。由於在銷售淡季所積壓之水泥存貨逐漸被日益活躍之市場所消化，預期水泥之平均售價將由於下半年度市場的復甦而有較大的反應。

#### 英德

英德廠房第三及第四條生產線已於上年度最後一個季度全面投產，而該廠之年產能亦已提升至9,000,000公噸。然而，於本年首季度，因正值傳統之銷售淡季及建築需求疲弱導致英德廠房之使用率相對較低。

水泥需求復甦及英德廠房新增設施全面發揮營運效率，令該廠房在第二季度達至接近滿負荷生產，致使第二季度之銷量顯著飆升。



## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Operation review (Continued)

#### Mainland China (Continued)

##### Yingde (Continued)

During the period under review, sales volume of the Yingde plant amounted to approximately 4.4 million metric tonnes, representing an over 1.5 times leap from that of the corresponding period last year.

Although the plant suffered an operating loss in the half-year period, its performance demonstrated a strong recovery quarter by quarter with its operations returning to black in the second quarter. This was due partly to enhanced cost-efficiency from improved utilisation. The inauguration of two residual heat power generation units in the second quarter of this year also contributed to further cost saving.

##### Fuzhou

Sales volume of the cement grinding plant in Fuzhou adjusted to approximately 500,000 metric tonnes of cement during the first half of 2009, due to retreated demand from a weakened property market, which accounted for up to 40% of the cement sales in the Fuzhou region.

The ASP of the Fuzhou plant also declined, which was offset by a decrease in costs of clinker, leading to a higher gross profit margin than that of the same period last year. As the efficiency of the Fuzhou plant's enhanced capacity from its additional production line had yet to reflect due to market slump, the Fuzhou plant posted a mild loss in the period.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 中國大陸 (續)

##### 英德 (續)

回顧期內，英德廠房之銷量約為4,400,000公噸，較去年同期增長1.5倍。

儘管該廠於半年期間出現經營虧損，惟其業績逐步顯著改善，於第二季度轉虧為盈。部分原因乃由於使用率改善致使成本效益提升。兩套餘熱發電設備於今年第二季度投產，亦有助於進一步節約成本。

##### 福州

二零零九年上半年，由於佔福州地區水泥銷售達40%的當地房地產市場表現疲弱令需求下滑，位於福州之水泥研磨廠之水泥銷量調整至約500,000公噸。

福州廠房水泥之平均售價亦有所下調，惟有關調整為熟料成本下降所抵銷，致使毛利率較去年同期為高。由於受市場不景氣影響，福州廠房新增生產線提升產能後之效益尚未能發揮，令福州廠於期內錄得輕微虧損。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Operation review (Continued)

#### Mainland China (Continued)

##### Jurong

Having adjusted its sales focus to the domestic market, the Jurong plant sold, in the first half of the year, 1.1 million metric tonnes of cement, with the majority of which to the Eastern China region.

The sluggish property market in Eastern China had forced the Jurong plant's product ASP and sales volume to decline. Despite an adjustment in coal costs, the lack of residual heat power generation unit and a lower utilisation at Jurong plant had added pressure on its gross profit margin. The plant, thus, incurred an operating loss for the period under review.

##### AKB

During the period, the sales volume of Anhui King Bridge Cement Company Limited ("AKB") amounted to approximately 250,000 metric tonnes, which slightly adjusted from that of the same period last year.

While cost of raw material climbed up as a result of a tightened supply from reduced steel plant output, the ASP of AKB's slag powder slightly improved during the first half of the year.

Through stringent cost control and rationalisation of its sales strategy, the venture remained profitable during the period under review.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 中國大陸 (續)

##### 句容

句容廠房改為專注於國內市場銷售後，於上半年銷售水泥1,100,000公噸，其中大部分銷往華東地區。

華東地區之房地產市場表現疲弱，使到句容廠之產品平均售價及銷量均告下跌。儘管煤炭成本有所調整，由於缺乏餘熱發電設備及句容廠房之使用率較低，令其毛利率受壓。該廠於回顧期內錄得經營虧損。

##### 朱家橋

期內，安徽朱家橋水泥有限公司（「朱家橋」）之銷量約達250,000公噸，較去年同期輕微調整。

儘管鋼鐵廠產量減少令供應趨於緊絀，促使原材料成本攀升，朱家橋礦渣粉之平均售價於本年度上半年有輕微改善。

透過嚴格之成本監控及經調整的銷售策略，該企業於回顧期內維持盈利狀況。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Operation review (Continued)

#### Mainland China (Continued)

##### Liuzhou

The Group's 60% owned slag powder joint venture in Liuzhou reported a sales volume of approximately 480,000 metric tonnes of slag powder during the period, representing a 12.7% increase from that of the same period last year.

The profit margin of the Liuzhou plant was trimmed by a lowered ASP and a surge in cost of raw material, resulting in a reduced profit after tax during the period. However, the Liuzhou plant's gross profit margin remained at a relatively healthy level of 26.4%, given its high operation efficiency.

##### Hong Kong

The Group's cement trading business in Hong Kong maintained a favourable performance during the period with a 28.5% growth in profit after tax. This was mainly attributable to improvement in the ASP and gross profit margin in Hong Kong during the period when compared with that of the corresponding period last year. On the other hand, the Group's concrete business undertaken by associated companies, reported a retreat in profit due to reduced sales volume.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 中國大陸 (續)

##### 柳州

期內，本集團擁有60%權益之柳州礦渣粉合資企業錄得約480,000公噸礦渣粉銷量，較去年同期上升12.7%。

柳州廠房之毛利率因平均售價下跌及原材料成本飆升而調低，致使期內除稅後溢利減少。然而，受惠於其高營運效率，柳州廠房之毛利率維持在26.4%之相對穩健水平。

##### 香港

期內，本集團於香港之水泥貿易業務維持良好業績，除稅後溢利增長28.5%。增長主要是由於與去年同期相比，期內香港之產品平均售價及毛利率均有改善。另一方面，本集團由關連公司承辦之混凝土業務因銷量減少而溢利下降。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Liquidity, financial resources and capital structure

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

Total unrestricted cash and bank balances of the Group as at 30 June 2009 amounted to HK\$795.5 million, of which 4.5%, 12.6% and 74.0% were denominated in HK\$, US\$ and RMB respectively. Highly liquid short term investments, classified as held-for-trading investments, with a market value of HK\$269.9 million as at 30 June 2009, were also held by the Group.

The maturity profile of the Group's bank borrowings as at 30 June 2009 are as follows:

## 管理層討論及分析 (續)

### 流動資金、財務資源及資本架構

本集團採用審慎之庫務政策，管理現金資源及銀行借貸。

於二零零九年六月三十日，本集團無限制現金及銀行結餘總額為795,500,000港元，其中4.5%、12.6%及74.0%分別以港元、美元及人民幣為貨幣單位。於二零零九年六月三十日，本集團亦持有高流通之短期投資，市值達269,900,000港元，並已分類為持作交易用途之投資。

於二零零九年六月三十日，本集團銀行借貸之到期詳情如下：

		<b>30 June 2009 二零零九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
<b>Amount repayable:</b>	<b>須於以下期間償還之金額：</b>		
On demand or within one year	按要求或一年之內	<b>1,669,624</b>	1,440,520
More than one year but not exceeding two years	超過一年但不超過二年	<b>1,007,225</b>	1,287,029
More than two years but not exceeding five years	超過二年但不超過五年	<b>935,004</b>	822,970
Total bank loans	銀行貸款總額	<b>3,611,853</b>	3,550,519

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Liquidity, financial resources and capital structure

(Continued)

As at 30 June 2009, HK\$1,084.7 million of the bank loans was denominated in HK\$, HK\$478.7 million in US\$ and HK\$2,048.5 million in RMB. All of the bank loans are of floating rate structures.

As at 30 June 2009, the Group had net current liabilities of HK\$354.8 million, as compared to net current assets of HK\$66.0 million as at 31 December 2008. Subsequent to 30 June 2009, the Group has entered into total of approximately HK\$828 million term loan facility with several banks for a period of three years. Based on the presently available banking facilities and the availability of held-for-trading investments that can be disposed of, if necessary, the Directors believe that the Group has sufficient financial resources to meet its liabilities as and when they fall due for the foreseeable future. The gearing ratio, expressed as the ratio of total borrowings divided by total assets as at 30 June 2009, of the Group was 45.6%.

### Significant investments, material acquisitions or disposals

During the period, the Group acquired property, plant and equipment and intangible assets at a cost of approximately HK\$366.3 million and HK\$8.3 million respectively. Save for aforesaid, the Group had no significant investment, material acquisitions or disposal.

### Charge on assets

As at 30 June 2009, certain property, plant and equipment and prepaid lease payments have been pledged to secure bank borrowings of the Group with the carrying amount of HK\$1,738.2 million and HK\$614.9 million respectively.

## 管理層討論及分析 (續)

### 流動資金、財務資源及資本架構 (續)

於二零零九年六月三十日之銀行貸款，其中1,084,700,000港元以港元為貨幣單位，478,700,000港元以美元為貨幣單位，2,048,500,000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。

於二零零九年六月三十日，本集團錄得流動負債淨值354,800,000港元，而二零零八年十二月三十一日則為流動資產淨值66,000,000港元。於二零零九年六月三十日之後，本集團與多間銀行訂立為期三年之總額約達828,000,000港元定期貸款安排。根據現時可動用之銀行信貸額及獲得可出售（倘有必要）之持作交易用途之投資，董事相信，本集團擁有充足財務資源，可於可見之未來支付到期負債。本集團之資本負債比率（以二零零九年六月三十日之借貸總額除以資產總值之比率表示）為45.6%。

### 重大投資、重大收購或出售事項

於本期間，本集團收購物業、廠房及設備及無形資產之代價分別約為366,300,000港元及8,300,000港元。除上述事項外，本集團並無重大投資、重大收購或出售事項。

### 質押資產

於二零零九年六月三十日，若干物業、廠房及設備以及預付租賃款項已作為本集團取得為數分別1,738,200,000港元及614,900,000港元之銀行借貸之抵押。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Foreign currency exposures

The Group utilized various methods to mitigate foreign currency exposures arising from the currency mismatch of construction material purchases and sales. To protect the benefits of shareholders, cost-efficient hedging methods will be considered in future foreign currency transactions.

No foreign exchange contracts were outstanding as at 30 June 2009.

### Major capital commitments

As at 30 June 2009, the Group's capital expenditure in respect to the acquisition of property, plant and equipment contracted but not provided for in the financial statements amounted to approximately HK\$479.5 million. The Group anticipates funding those commitments from its future operating revenue, bank borrowings and other sources of finance when appropriate.

### Employees

As at 30 June 2009, the Group had 1,393 full-time employees. Total expenses in wages and salaries of the Group for the period ended 30 June 2009 amounted to HK\$41.1 million. Discretionary bonuses, recommended by management and reviewed by the remuneration committee, are payable to employees in Hong Kong and senior management of overseas subsidiaries based on performance. In addition, the Company's 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

本集團運用不同方法以避免因買賣建材之不同貨幣所產生之外幣風險。為保障股東利益，日後外幣交易將考慮具有成本效益之對沖方法。

於二零零九年六月三十日，並無任何未完成之外匯兌換合約。

### 主要資本承擔

於二零零九年六月三十日，本集團之已訂約但未於財務報表撥備之購買物業、廠房及設備之資本支出約達479,500,000港元。本集團預期於適當時以未來之經營收益、銀行借貸及其他融資來源撥付該等承擔。

### 僱員

於二零零九年六月三十日，本集團共有1,393名全職僱員。本集團於截至二零零九年六月三十日止期間之工資及薪金總額達41,100,000港元。管理層可向香港僱員及海外附屬公司之高級管理層按彼等之表現建議發放酌情花紅，並由薪酬委員會進行審閱。此外，本公司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），收取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。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Prospects and future plans

The arrival of the industry's peak season in the second half of the year and the continued improvement in the Chinese economy are expected to fuel the cement sector's recovery. Heated property transactions in major first tier Chinese cities have begun to drive cement demand to meet developers' accelerated development schedule. A number of large-scale infrastructure projects under the State's economic revitalisation plan will be materialised in the second half of this year, with more in the pipeline for the coming year. These stimuli will contribute to a healthier cement market driven by solid demand, as well as strengthened cement prices.

In Guangdong, ASP of cement has begun to stabilise since the second quarter of the year. The property sector's strong recovery and intensified infrastructure development in Guangdong is expected to support cement price appreciation.

Being a mature and stable market, the Guangdong province is expected to absorb most of the relatively limited additional capacity with its replacement of inefficient capacity from a higher than average proportion of obsolete facilities.

The Yingde plant is well-placed to capture the opportunities from the market upturn. Equipped with four production lines offering an annual capacity of 9 million metric tonnes, the plant will be able to further entrench its leading position in the Southern China market. With the two power generation units using residual heat energy in full operation in the second half of the year, the plant can further improve its cost efficiency and thus strengthen its profitability.

## 管理層討論及分析 (續)

### 展望及未來計劃

水泥行業下半年度踏入旺季，加上中國經濟持續改善，預計可支持水泥業的復甦。中國主要一線城市房地產交易熾熱開始帶動水泥需求，以滿足發展商加速開發的需求。國家經濟振興計劃下的多項大型基礎設施項目將在下半年度落實，且尚有更多項目於下年度陸續出台。此等刺激因素將令水泥市場在有實質需求以及水泥價格回升支持下更趨穩健。

在廣東，水泥的平均售價自本年度第二季開始趨於穩定。廣東房地產業復甦及更廣泛基礎設施建設，預期將推動水泥價格上升。

廣東省落後設施產能比例較全國平均為高，作為一個成熟而穩定的市場，預期可透過取代上述落後產能，而消化大部份該地區的有限新增產能。

英德廠具備條件掌握市場好轉帶來的機遇。憑藉9,000,000公噸年產能的四條生產線，該廠將可進一步鞏固其於華南市場之領導地位。兩套餘熱發電設備在下半年度全面營運，該廠可進一步改善其成本效率，從而提高其盈利能力。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Prospects and future plans (Continued)

The Company's independent shareholders have approved the Company's acquisition of TCC (Gui Gang) Cement Limited ("TCC (Gui Gang)") from its holding company in July 2009. The transaction is expected to be completed in the fourth quarter of this year.

The adding of TCC (Gui Gang) into the Group's portfolio will place the Group in the forefront of the industry in Mainland China. The acquisition will elevate the Group's overall annual capacity to approximately 26 million metric tonnes of cement, clinker and slag power, and enable it to fill up the market gap in cement and clinker supply to a large part of Guangxi, Western Guangdong, and the Hainan Province.

The Group's dominant market presence in South China will be further cemented, with an array of advanced and efficient facilities spreading from Guangxi, through Guangdong, Fujian to Jiangsu, covering most of the affluent southern and eastern coastal provinces in Mainland China.

Phase I and II of TCC (Gui Gang) have been in operation since late 2008 and second quarter of 2009 respectively. Their efficiency is expected to further enhance with optimum utilisation of its four production lines and inauguration of energy-saving residual heat power generation units in the second half of 2009.

In light of the recovery of the cement market in Southern China, the Group plans to develop a grinding plant with an annual capacity of 4 million metric tonnes in Dongguan, Guangdong. Strategically located in a district surrounded by affluent cities of the Guangdong province, the new Dongguan facilities will be able to have swift response to cement demand from the wealthy and industrialised Pearl River Delta, supported by clinker supply from the Yingde and Guigang plants. The Dongguan grinding plant is expected to complete in the first half of 2011.

## 管理層討論及分析 (續)

### 展望及未來計劃 (續)

本公司獨立股東已於二零零九年七月批准本公司向其控股公司收購台泥(貴港)水泥有限公司(「台泥貴港」)。該交易預期於本年度第四季度完成。

本集團將台泥貴港納入其業務內，令本集團躋身於中國內地領先水泥企業的前列。有關收購將本集團水泥、熟料及礦渣粉之年總產能提升至約26,000,000公噸，並可令其填補廣西大部份地區、廣東西部及海南省對水泥及熟料供應之市場空隙。

憑藉從廣西一直伸延至廣東、福建至江蘇一系列先進而高效的設施，本集團的生產基地布局已涵蓋國內東南沿海大部分富裕省份，從而進一步鞏固本集團於華南市場的領導地位。

台泥貴港一期及二期分別已自二零零八年末及二零零九年第二季度開始營運。透過充份發揮四條生產線使用率及今年下半年投產之節能餘熱發電設備，台泥貴港的經營效益預期可進一步提升。

由於華南水泥市場的復甦，本集團計劃於廣東東莞建立一家年產能達4,000,000公噸的粉磨廠。處於廣東省富裕城市匯集之有利地理位置，該東莞設施可利用英德廠及貴港廠的熟料供應，迅速回應富庶及工業發達之珠江三角洲地區的水泥需求。東莞粉磨廠預期於二零一一年上半年落成。



## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Prospects and future plans (Continued)

Utilisation of the Fuzhou plant's additional capacity from its new production line is expected to enhance along with improved market condition in the second half of the year.

Construction of the second production line of the Jurong plant, with an annual capacity of 2.25 million metric tonnes, is scheduled for completion in the first half of 2010. The development also includes installation of energy-saving residual heat power generation unit. Inauguration of these new facilities will contribute to lower unit cost at the Jurong plant.

With the expected consolidation of the TCC (Gui Gang) results into the Group's accounts and continued enhancement in operation efficiency of the other production plants, the Group will be able to strengthen its earning power. The Group's enlarged capacity and extended market reach, complemented by an established market presence will enable it to further leverage its position in the cement industry, which is displaying steady recovery in both price and demand. However, the prospects of domestic and world economies are still shaded by uncertainties. The Group will maintain a prudent approach in its development and stay alert of possible financial and operation exposure.

## 管理層討論及分析 (續)

### 展望及未來計劃 (續)

隨着下半年度的市場環境之改善，預期福州廠新生產線之新增產能可充份發揮。

句容廠年產能達2,250,000公噸的第二條生產線建設，計劃在二零一零年上半年竣工。新建生產線包括裝置節能餘熱發電設備。此等新設施投產後將有助句容廠房降低單位成本。

預期台泥貴港業績合併至本集團賬目內，加上其他廠房的營運效益持續提升，本集團將可鞏固其盈利能力。本集團經過擴大產能及擴大市場覆蓋面，輔以其既有之市場地位，將可進一步發揮其於水泥行業的優勢，而水泥行業的價格及需求正呈現穩步回升。但本地及世界經濟前景仍存在不明朗因素。本集團將堅持以審慎的態度發展業務，並對可能出現之財務及經營風險保持警覺。

## DIRECTORS' INTERESTS IN SHARES

As at 30 June 2009, the interests of the Directors of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which are 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 were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code"), to be notified to the Company and the Stock Exchange were as follows:

### Long positions in ordinary shares of the Company

Name of Directors	Capacity and nature of interest	Number of shares held	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
董事姓名	持有權益之身份及性質	所持股份數目	
Koo, Cheng-Yun, Leslie 辜成允	Directly beneficially owned 直接實益擁有	8,090,000	0.63%
Wu Yih Chin 吳義欽	Directly beneficially owned 直接實益擁有	3,550,000	0.28%
Chang, Kang-Lung, Jason 張剛綸	Directly beneficially owned 直接實益擁有	2,000,000	0.15%
		<hr/>	<hr/>
		13,640,000	1.06%

## 董事於股份之權益

於二零零九年六月三十日，本公司董事擁有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，須根據證券及期貨條例第XV部第7及8分部，知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文董事被視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，須記錄於本公司存置之登記冊內之權益及淡倉；或根據上市公司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；概要如下：

### 於本公司普通股之好倉

## DIRECTORS' INTERESTS IN SHARES (Continued)

## 董事於股份之權益 (續)

### Long positions in ordinary shares of the Company (Continued)

### 於本公司普通股之好倉 (續)

Pursuant to a share option scheme adopted by the Company on 5 October 1997 (the "Scheme"), the Company had, on 31 March 2006, granted to certain Company's Directors the rights to subscribe for Company's shares at an exercise price of HK\$1.266 per share exercisable during the period from 1 October 2006 to 30 March 2011 (both days inclusive).

根據本公司於一九九七年十月五日採納之購股權計劃(「該計劃」)，本公司於二零零六年三月三十一日授權予若干本公司董事，可於二零零六年十月一日至二零一一年三月三十日(包括首尾兩日)期間行使，按每股股份行使價1.266港元認購本公司股份。

The following table discloses the details of the above grant of share options to the Directors under the Scheme:

下表披露根據該計劃授予董事上述購股權之詳情：

Name of Directors	Date of Grant	Exercise Price (HK\$)	Exercise Period <sup>(Note)</sup>	Outstanding at 1 January 2009	Exercised during Period	Outstanding at 30 June 2009	Approximate Percentage of Shareholding
董事姓名	授出日期	行使價 (港元)	行使期 <sup>(附註)</sup>	於二零零九年一月一日尚未行使	於期內已行使	於二零零九年六月三十日尚未行使	概約持股百分比
Koo, Cheng-Yun, Leslie	31 March 2006	1.266	1 October 2006 to 30 March 2011	4,040,000	210,000	3,830,000	0.30%
辜成允	二零零六年三月三十一日		二零零六年十月一日至二零一一年三月三十日				
Wu Yih Chin	31 March 2006	1.266	1 October 2006 to 30 March 2011	450,000	-	450,000	0.03%
吳義欽	二零零六年三月三十一日		二零零六年十月一日至二零一一年三月三十日				
			<b>Total 總計</b>	<b>4,490,000</b>	<b>210,000</b>	<b>4,280,000</b>	<b>0.33%</b>

#### Note:

The exercisable period of an option granted under the Scheme commences on the date falling six months after the date of grant of an option and expiring at the close of business on the day falling immediately prior to the fifth anniversary of the date of grant in respect of such option. As both of the Directors who hold the options set out above were originally seconded from T'Cement, special restriction apply to the exercise period of these options. See the footnote to note 15 (on page 20).

#### 附註：

根據該計劃，授出購股權之行使期自授出購股權日期後滿六個月當日開始至緊接授出該購股權日期滿五週年當日前一日營業結束時屆滿。由於兩名持有上述購股權之董事原由T'Cement臨時調任，故該等購股權之行使期須受特別限制。詳見載於第20頁附註15之註腳。

## **DIRECTORS' INTERESTS IN SHARES** (Continued)

### **Long positions in ordinary shares of the Company** (Continued)

On 23 May 2006, the Scheme was cancelled and a new share option scheme was adopted by the Company. No option under this new scheme have been granted.

### **Long positions in shares and underlying shares of associated corporations**

Certain Directors have non-beneficial personal equity interests in certain subsidiaries of the Group held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Save as disclosed above, none of the Directors had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code at the balance sheet date.

## **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Apart from the details as disclosed under the heading "Directors' interests in shares" above, at no time during the period 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 them; 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.

## **董事於股份之權益 (續)**

### **於本公司普通股之好倉 (續)**

該計劃已於二零零六年五月二十三日終止，以及本公司已採納一項新購股權計劃。概無根據新購股權計劃授出任何購股權。

### **於相聯法團股份及相關股份之好倉**

若干董事純為符合公司股東人數下限之規定，代本公司持有本集團若干附屬公司之非實益個人股本權益。

除上文所披露者外，於結算日，董事概無已登記根據證券及期貨條例第352條須予記錄於本公司或其任何相聯法團之股份或相關股份之權益或淡倉，或根據標準守則而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**

除上文「董事於股份之權益」所披露之詳情外，本期內概無向任何董事、彼等之配偶或未成年子女授出可藉購入本公司之股份或債券而得益之權利，彼等亦無行使任何有關權利；而本公司、其任何控股公司、同系附屬公司及附屬公司概無訂立任何安排，致使董事可於任何其他法人團體取得有關權利。

## SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2009, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of the relevant interests in the issued share capital of the Company.

## 擁有須申報權益之股東

於二零零九年六月三十日，根據本公司按證券及期貨條例第336條置存之主要股東登記冊所示，下列股東已知會本公司，彼等擁有本公司已發行股本之有關權益。

Name	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
名稱	持有權益之身份及性質	所持普通股數目	百分比
TCC International Limited	Directly beneficially owned 直接實益擁有	567,518,000	44.21%
T'Cement (Note 1) (附註1)	Through a controlled corporation 透過受控制法團	567,518,000	44.21%
Chia Hsin Pacific Limited ("CHPL")	Directly beneficially owned 直接實益擁有	363,035,000	28.28%
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	363,035,000	28.28%

### 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 TCC International Limited.
- (2) Chia Hsin Cement is interested in the shares of the Company held by its wholly owned subsidiary, CHPL.

### 附註：

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

Save as disclosed above, as at 30 June 2009, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上述披露者外，於二零零九年六月三十日，概無其他人士於本公司之股份及相關股份持有權益或淡倉，而須根據證券及期貨條例第XV部中第2及3分部之規定知會本公司及聯交所，或須記錄於本公司根據證券及期貨條例第336條存備之登記冊內。

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

The following Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, as defined in the Listing Rules.

Mr. Koo, Cheng-Yun, Leslie, the Chairman and Director of the Company, had as at 30 June 2009, an approximately 9.4%, and each of Mr. Wu Yih Chin, Mr. Chang, An-Ping, Nelson and Mr. Liao Poon Huai, Donald who are Directors of the Company had as at 30 June 2009, less than 5%, direct or indirect interest in T'Cement, the controlling shareholder of the Company, the shares of which are listed on the Taiwan Stock Exchange. Mr. Koo, Cheng-Yun, Leslie and Dr. Shan Weijian and Mr. Chang, An-Ping, Nelson who also are Directors of the Company, also serve on the board of T'Cement.

T'Cement indirectly owns the entire shareholding interest in TCC (Gui Gang) Cement Limited ("TCC Gui Gang"). Mr. Wu Yih Chin is Director of the Company and also a director of TCC Gui Gang.

TCC Gui Gang currently operates 4 clinker and cement production lines in the Guangxi province of the PRC, 2 production lines commenced commercial run in December 2008 and the remaining 2 production lines commenced trial run in the first quarter in 2009. TCC Gui Gang produces and sells two products, namely bagged cement and bulk cement, which may compete with the products of the Company.

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

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the six months ended 30 June 2009.

## 董事於競爭業務之權益

按照上市規則之界定，以下董事被視為直接或間接於足以或很可能與本集團業務構成競爭之業務中擁有權益。

辜成允先生（本公司之董事長及董事）於二零零九年六月三十日，於T'Cement直接或間接擁有約9.4%權益，而本公司董事吳義欽、張安平及廖本懷於二零零九年六月三十日分別於T'Cement直接或間接擁有少於5%之權益。T'Cement為本公司之控股股東，其股份於台灣證券交易所上市。辜成允先生、單偉建博士及張安平先生為本公司董事，亦為T'Cement董事會成員。

T'Cement間接擁有台泥（貴港）水泥有限公司（「台泥貴港」）之全部控股權益。吳義欽先生為本公司之董事，亦為台泥貴港之董事。

台泥貴港目前於中國廣西省經營四條熟料及水泥生產線，其中兩條生產線於二零零八年十二月開始商業營運，另外兩條生產線於二零零九年第一季度開始試營運。台泥貴港生產及銷售兩種產品，分別為袋裝水泥及散裝水泥，均有可能與本公司之產品構成競爭。

## 購買、出售或贖回本公司之上市證券

截至二零零九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買、出售或贖回本公司之上市證券。

## 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 and amendment to loan agreement dated 23 June 2005 and 6 September 2007 respectively between the Company and certain banks relating to a five-year term loan facility of HK\$500,000,000, a loan agreement dated 23 October 2008 between the Company and certain banks relating to three-year term loan facility of HK\$500,000,000, 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 May 2008 between the Company and a bank relating to a two-year loan facility of HK\$150,000,000, a loan agreement dated 16 December 2008 between the Company and a bank relating to a two-year loan facility of HK\$50,000,000, 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 19 March 2008 between the Company and a bank relating to a two-year loan facility of HK\$50,000,000, 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.

## 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，以下披露由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條款。

根據本公司與若干銀行分別在二零零五年六月二十三日及二零零七年九月六日訂立有關500,000,000港元之五年期貸款融資之貸款協議及貸款協議修訂，以及本公司與若干銀行在二零零八年十月二十三日訂立有關500,000,000港元之三年期貸款融資之貸款協議，如(i) T'Cement終止合法及實益持有本公司至少30%股權或(ii)本集團不能符合該等貸款融資所指定之財務條款，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二零零八年五月十六日訂立有關150,000,000港元之兩年期貸款融資之貸款協議，以及本公司與一間銀行在二零零八年十二月十六日訂立有關50,000,000港元之兩年期貸款融資之貸款協議，如(i) T'Cement終止合法及實益持有本公司至少30%股權或(ii)本集團不能符合該等貸款融資所指定之財務條款，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二零零八年三月十九日訂立有關50,000,000港元之兩年期貸款融資之貸款協議，如T'Cement終止合法及實益持有本公司至少30%股權，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 23 April 2009 between the Company and a bank relating to a one-year loan facility of HK\$40,000,000, a loan agreement dated 21 November 2008 between the Company and a bank relating to a one-year loan facility of HK\$40,000,000, a loan agreement dated 13 January 2009 between the Company and a bank relating to a one-year loan facility of HK\$20,000,000, a termination event would arise if T'Cement, the Company's ultimate holding company, ceases to own beneficially, directly or indirectly, at least 30% of the shares in the Company's capital.

Pursuant to a loan agreement dated 16 December 2008 between the Company and a bank relating to a one-year loan facility of US\$10,000,000, 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.

## CORPORATE GOVERNANCE PRACTICES

The Company has complied with the provisions of the Code on Corporate Governance Practices (the "CG Code") set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the period ended 30 June 2009, save for the exceptions that the Company has not fixed the terms of appointment for the non-executive Directors which deviates from the provision of A.4.1 of the CG Code. However, 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. As such, in the opinion of the Directors, the principle of CG Code A.4 that all directors should be subject to re-election at regular intervals has been up held.

## 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二零零九年四月二十三日訂立有關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二零零八年十一月二十一日訂立有關40,000,000港元之一年期貸款融資之貸款協議、以及本公司與一間銀行在二零零九年一月十三日訂立有關20,000,000港元之一年期貸款融資之貸款協議，如本公司之最終控股公司T'Cement終止實益持有(直接或間接)本公司至少30%股權，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二零零八年十二月十六日訂立有關10,000,000美元之一年期貸款融資之貸款協議，如(i) T'Cement終止合法及實益持有本公司至少30%股權或(ii)本集團不能符合該貸款融資所指定之財務條款，該貸款協議將被視為發生終止事件。

## 企業管治常規守則

截至二零零九年六月三十日止整個期間，本公司一直遵守香港聯合交易所有限公司證券上市規則附錄十四所企業管治常規守則(「企業管治守則」)之條文，惟本公司並未訂下非執行董事之固定委任年期除外，此舉偏離企業管治守則之條文第A.4.1條。然而，該等非執行董事須根據本公司之組織章程細則條文於本公司之股東週年大會輪值告退及膺選連任，並於彼等到期膺選連任時審閱其委任。故此，根據董事之意見，本公司已遵從企業管治守則第A.4條所提出所有董事須於定期期間膺選連任之原則。



## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a Code for Securities Transactions by Directors on terms no less exacting than the required standards set out in the Model Code (set out in Appendix 10 to the Listing Rules). Specific enquiries have been made with all Directors who have confirmed that they complied with the required standards set out in the Model Code for the period from 1 January 2009 to 30 June 2009 (both dates inclusive).

## AUDIT COMMITTEE

The Company's Audit Committee has been established since 1999 and 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 interim financial statements of the Group for the six months ended 30 June 2009.

## 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*

25 August 2009

## 董事進行證券交易的標準守則

本公司已採納董事進行證券交易的標準守則，其條款之嚴謹程度不遜於上市規則附錄十所載的標準守則。經作出特定查詢後，所有董事已確認彼等由二零零九年一月一日起至二零零九年六月三十日止期間（包括首尾兩日）一直遵守標準守則所載之規定。

## 審核委員會

本公司之審核委員會於一九九九年成立，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之事宜。審核委員會已審閱本集團截至二零零九年六月三十日止六個月之未經審核中期財務報表。

## 致謝

董事藉此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

二零零九年八月二十五日