



**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 2011**

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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 2011, which are unaudited but reviewed by the audit committee of the Company, together with the unaudited comparative figures for the corresponding period in 2010, 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」)截至二零一一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,連同二零一零年同期之未經審核比較數字如下:

### 簡明綜合全面收益表

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	3	5,195,760
Cost of sales	銷售成本		<u>(3,763,138)</u>
Gross profit	毛利		1,432,622
Investment income	投資收入		8,537
Other income, gains and losses	其他收入、收益及虧損		103,461
Selling and distribution expenses	銷售及分銷開支		<u>(165,954)</u>
General and administrative expenses	一般及行政開支		<u>(232,024)</u>
Finance costs	融資成本	4	<u>(187,086)</u>
Share of results of associates	應佔聯營公司之業績		959,556
			<u>129,715</u>
Profit before tax	除稅前溢利	5	1,089,271
Income tax expense	所得稅支出	6	<u>(157,311)</u>
Profit for the period	期內溢利		<u>931,960</u>
Other comprehensive income	其他全面收益		
Exchange differences arising on translation to presentation currency	換算為呈列貨幣產生之匯兌差額		179,172
Share of other comprehensive income (loss) of associates	應佔聯營公司之其他全面收益(虧損)		<u>21,177</u>
Other comprehensive income (loss) for the period	期內其他全面收益(虧損)		<u>200,349</u>
Total comprehensive income for the period	期內全面收益總額		<u>1,132,309</u>
			<u>129,216</u>

**CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME** (Continued)

簡明綜合全面收益表(續)

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2011</b>	2010
		二零一一年	二零一零年
Notes		<b>HK\$'000</b>	HK\$'000
附註		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period attributable to:			
	應佔期內溢利：		
	Owners of the Company	<b>908,964</b>	112,247
	本公司擁有人		
	Non-controlling interests	<b>22,996</b>	19,104
	非控股權益		
		<b>931,960</b>	131,351
Total comprehensive income attributable to:			
	應佔全面收益總額：		
	Owners of the Company	<b>1,104,508</b>	110,165
	本公司擁有人		
	Non-controlling interests	<b>27,801</b>	19,051
	非控股權益		
		<b>1,132,309</b>	129,216
Earnings per share			
	每股盈利		
	– Basic	<b>HK27.6 cents</b> 港仙	HK5.1 cents港仙
	– 基本		
	– Diluted	<b>HK27.6 cents</b> 港仙	HK5.1 cents港仙
	– 攤薄		

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

			30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	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	9	13,965,267	12,816,206
Prepaid lease payments	預付租賃款項	10	1,613,053	1,599,818
Intangible assets	無形資產	11	2,662,689	2,648,561
Mining rights	採礦權		396,968	398,562
Interests in associates	聯營公司權益	12	1,503,071	1,414,776
Loan to an associate	聯營公司貸款		-	2,200
Long term deposits	長期存款		828	720
Loan receivables	應收貸款		82,560	109,740
Deposits paid for the acquisition of property, plant and equipment and other assets	收購物業、廠房及設備及其他資產之已付訂金		698,957	712,127
Deposits paid for acquisition of subsidiaries	收購附屬公司之已付訂金		86,745	-
Available-for-sale investments	可供出售投資		60,600	59,772
Deferred tax assets	遞延稅項資產		1,286	1,275
Pledged bank deposits	已抵押銀行存款		2,400	2,360
			<b>21,074,424</b>	<b>19,766,117</b>
Current assets				
	流動資產			
Inventories	存貨	13	1,077,928	895,105
Prepaid lease payments	預付租賃款項		41,574	40,695
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,204,644	792,268
Loan receivables	應收貸款		96,840	21,240
Trade receivables	應收貿易賬款	14	2,549,172	1,811,954
Tax recoverables	可收回稅項		-	77
Held-for-trading investments	持作交易用途之投資		368,124	327,100
Pledged bank deposits	已抵押銀行存款		27,424	27,094
Time deposits	定期存款		25,200	24,780
Cash and bank balances	現金及銀行結餘		2,311,193	3,323,082
			<b>7,702,099</b>	<b>7,263,395</b>



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

簡明綜合財務狀況表 (續)

			<b>30 June 2011</b>	31 December 2010
			二零一一年 六月三十日	二零一零年 十二月三十一日
		Notes 附註	<b>HK\$'000</b> 千港元	HK\$'000 千港元
			<b>(Unaudited)</b> (未經審核)	(Audited) (經審核)
Current liabilities	流動負債			
Trade payables	應付貿易賬款	15	<b>2,011,693</b>	1,623,329
Other payables and accrued liabilities	其他應付款項及應計負債		<b>1,061,677</b>	892,360
Tax payables	應付稅項		<b>94,115</b>	47,064
Bank loans	銀行貸款	16	<b>3,805,595</b>	3,529,456
Amount due to a non-controlling shareholder	應付一位非控股股東款項		<b>93,785</b>	93,785
Senior notes	優先票據		-	139,396
			<b>7,066,865</b>	6,325,390
Net current assets	流動資產淨值		<b>635,234</b>	938,005
Total assets less current liabilities	總資產減流動負債		<b>21,709,658</b>	20,704,122
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	16	<b>8,533,894</b>	8,489,568
Amount due to immediate holding company	應付直屬控股公司款項		<b>932,400</b>	932,400
Long term payable	長期應付款項		-	9,133
Deferred tax liabilities	遞延稅項負債		<b>359,193</b>	364,091
			<b>9,825,487</b>	9,795,192
			<b>11,884,171</b>	10,908,930
Capital and reserves	股本及儲備			
Share capital	股本	17	<b>329,563</b>	329,563
Reserves	儲備		<b>11,230,604</b>	10,282,817
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>11,560,167</b>	10,612,380
Non-controlling interests	非控股權益		<b>324,004</b>	296,550
			<b>11,884,171</b>	10,908,930

# 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 – ordinary shares 股本—普通股	Share capital – convertible preference shares 股本—可轉換優先股	Share premium 股份溢價	Share options reserve 購股權準備	Contributed surplus 繳入盈餘	Capital reserve 資本儲備	Capital redemption reserve 贖回準備	Land & building revaluation reserve 土地及樓宇重估儲備	Exchange fluctuation reserve 外匯浮動儲備	Statutory reserve fund 法定儲備基金	(Accumulated losses) Retained profits (累計虧損) 保留溢利	Total equity 總計權益
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2010 於二零一零年一月一日	128,905	65,117	5,487,152	89	208,263	2,076	5,130	43,400	400,681	28,516	(49,153)	6,320,236
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	-	112,247	112,247
Other comprehensive income for the period 期內其他全面收益	-	-	-	-	-	-	-	-	(1,487)	(959)	-	(2,082)
Total comprehensive income for the period, net of tax 期內全面收益總額，扣除稅項	-	-	-	-	-	-	-	-	(1,487)	(959)	112,247	110,165
Issue of new shares under placing 根據配售發行新股份	25,657	-	800,238	-	-	-	-	-	-	-	-	825,895
Conversion of non-redeemable convertible preference shares 轉換不可贖回可轉換優先股	65,117	(65,117)	-	-	-	-	-	-	-	-	-	-
Exercise of share options 行使購股權	30	-	438	(89)	-	-	-	-	-	-	-	379
Issue of new shares under rights issue 根據供股發行新股份	109,854	-	2,196,739	-	-	-	-	-	-	-	-	2,306,593
Dividends paid to non-controlling shareholders 派付非控股股東股息	-	-	-	-	-	-	-	-	-	-	(43,942)	(43,942)
Acquisition of subsidiaries 收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve fund 轉撥至法定儲備基金	-	-	-	-	-	-	-	-	-	6,136	(6,136)	-
At 30 June 2010 於二零一零年六月三十日	329,563	-	8,484,567	-	208,263	2,076	5,130	43,400	399,194	34,117	13,016	9,519,326
												256,023
												9,775,349

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

## 簡明綜合權益變動表 (續)

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	Other reserves	Retained profits	Total	Non-controlling interests	Total equity
	股本	股份溢價	購股權儲備	溢入盈餘	資本儲備	贖回儲備	土地及樓宇重估儲備	外匯浮盈儲備	法定儲備基金	其他儲備	保留溢利	總計	非控股權益	權益總額
	HK\$'000	HK\$'000	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	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)
At 1 January 2011	329,563	8,419,462	-	208,263	2,076	5,130	47,363	835,082	73,204	2,403	689,834	10,612,380	296,550	10,908,930
Profit for the period	-	-	-	-	-	-	-	-	-	-	908,964	908,964	22,996	931,960
Other comprehensive income for the period	-	-	-	-	-	-	-	194,943	9	592	-	195,544	4,805	200,349
Total comprehensive income for the period, net of tax	-	-	-	-	-	-	-	194,943	9	592	908,964	1,104,508	27,801	1,132,309
Recognition of equity settled share-based payments	-	-	2,634	-	-	-	-	-	-	-	-	2,634	-	2,634
Deemed acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	(1,165)	-	(1,165)	1,165	-
Payment of dividends	-	(138,190)	-	-	-	-	-	-	-	-	-	(138,190)	-	(138,190)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	(37,500)	(37,500)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	35,988	35,988
Transfer to statutory reserve fund	-	-	-	-	-	-	-	-	7,491	-	(7,491)	-	-	-
At 30 June 2011	329,563	8,281,272	2,634	208,263	2,076	5,130	47,363	1,030,025	80,704	1,830	1,591,307	11,560,167	324,004	11,884,171



## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Net cash generated from operating activities	經營活動所得之現金淨額	<b>618,363</b>	641,715
Net cash used in investing activities	投資活動所用之現金淨額	<b>(1,241,724)</b>	(3,326,649)
Net cash (used in) generated from financing activities	融資活動(所用)所得之現金淨額	<b>(406,240)</b>	2,767,614
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值(減少)增加淨額	<b>(1,029,601)</b>	82,680
Cash and cash equivalents at beginning of the period	期初之現金及現金等值	<b>3,323,082</b>	968,611
Effect of foreign exchange rate changes	外匯匯率變動之影響	<b>17,712</b>	-
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	<b>2,311,193</b>	1,051,291



## 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, as appropriate.

The accounting policies used in the condensed consolidated financial statements for the six months ended 30 June 2011 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2010.

In the current interim period, the Group has applied, for the first time, a number of new or revised Standards, Amendments and Interpretations ("new or revised HKFRSs") issued by the HKICPA.

The application of these new or revised HKFRSs has had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

The Group has not early applied any of the new or revised HKFRSs that have been issued but are not yet effective for the current accounting period.

## 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聯合交易所有限公司證券上市規則附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」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。

截至二零一一年六月三十日止六個月之簡明綜合財務報表採用之會計政策與編製本集團截至二零一零年十二月三十一日止年度之年度綜合財務報表所採用之會計政策一致。

於本中期間，本集團首次應用多項由香港會計師公會頒佈之新訂或經修訂準則、修訂及詮釋（「新訂或經修訂香港財務報告準則」）。

應用該等新訂或經修訂香港財務報告準則對本集團於本會計期間或上一會計期間之簡明綜合財務報表概無重大影響。

本集團並無提早應用於本會計期間已頒佈但仍未生效之任何新訂或經修訂香港財務報告準則。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

### 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 Group's operating and 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 and slag powder segment which is the manufacture and distribution of cement, clinker and slag powder in the People's Republic of China (the "PRC"); and
- (iii) the investment holding segment which invests in listed and unlisted equity securities ranging from traditional businesses to high-technology businesses.

## 簡明綜合中期財務報表附註(續)

### 3. 分類資料

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。本集團各營運分類為一策略業務單位，所提供產品及服務之風險與回報均與其他營運分類有所不同。本集團之營運及可呈報分類之詳情概要如下：

- (i) 進口、分銷及處理水泥分類（即於香港進口、分銷及處理水泥）；
- (ii) 製造及分銷水泥、熟料及礦渣粉分類（即於中華人民共和國（「中國」）製造及分銷水泥、熟料及礦渣粉）；及
- (iii) 投資控股分類（即投資於上市及非上市股本證券，當中包括傳統業務以至高科技業務）。



## 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 進口、分銷及處理水泥		Manufacture and distribution of cement, clinker and slag powder 製造及分銷水泥、熟料及礦渣粉		Investment holding 投資控股		Consolidated 綜合	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Segment revenue	分類收益							
Sales to customers	140,500	104,049	5,055,260	3,044,300	-	-	5,195,760	3,148,349
Segment profit/(loss)	分類溢利/(虧損)							
	20,395	13,648	1,027,838	210,090	32,908	(12,368)	1,081,141	211,370
Unallocated central administration costs	未分配中央行政成本						(5,178)	(6,311)
Unallocated other income	未分配其他收入						70,679	44,047
Finance costs	融資成本						1,146,642	249,106
Share of results of associates	應佔聯營公司之業績						(187,086)	(145,755)
							129,715	62,042
Profit before tax	除稅前溢利						1,089,271	165,393

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

There are no inter-segment sales for both periods.

### 3. 分類資料 (續)

#### 分類收益及業績

下表呈列按可呈報分類劃分之收益及業績。

截至六月三十日止六個月 (未經審核)

可呈報分類之會計政策與本集團會計政策相同。分類溢利(虧損)乃指在未分配中央行政成本(包括董事薪金)、若干其他收入、融資成本及應佔聯營公司之業績之情況下,各分類所賺取之溢利(虧損)。此為向董事會(即主要營運決策者)報告以作資源分配及表現評估之方式。

兩個期間均無分類間銷售。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

### 3. Segment Information (Continued)

#### Segment revenue and results (Continued)

The Group has no customers that contributed over 10% of the total revenue of the Group for both periods.

The major product provided by the Group is manufacturing and distribution of cement, clinker and slag powder. No other products and services contribute over 10% of the total revenue of the Group for both periods.

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

#### Geographical information

The Group operates in two principal geographical areas – Hong Kong and the PRC. The following table provides an analysis of the Group's revenue by geographical markets, irrespective of the origin of the goods and services:

For the six months ended 30 June (unaudited)

	Hong Kong 香港		The PRC 中國		Others 其他		Consolidated 綜合	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Segment revenue Sales to customers	<b>140,500</b>	108,456	<b>5,055,260</b>	3,026,853	-	13,040	<b>5,195,760</b>	3,148,349

## 簡明綜合中期財務報表附註(續)

### 3. 分類資料(續)

#### 分類收益及業績(續)

兩個期間內本集團均無為本集團總收益貢獻10%以上之客戶。

本集團提供之主要產品為製造及分銷水泥、熟料及礦渣粉。兩個期間內概無其他產品及服務為本集團總收益貢獻10%以上。

本集團並無作出按可呈報分類劃分之資產及負債分析披露，乃因其並無定期提供予董事會以供審閱。

#### 地區資料

本集團於兩個主要地區—香港及中國經營。下表為按地區市場分析之本集團之收益(不論商品或服務之原產地)：

截至六月三十日止六個月(未經審核)



## 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	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on:	以下之利息：		
Bank loans wholly repayable	須於下列日期全數償還之 銀行貸款		
– within five years	– 五年內	199,666	142,377
– more than five years	– 超過五年	2,659	263
Loan from immediate holding company	應付直屬控股公司之貸款	5,406	2,533
Senior notes	優先票據	11,338	26,118
		<u>219,069</u>	<u>171,291</u>
Total borrowing costs	總借貸成本	219,069	171,291
Less: Amounts capitalised in construction in progress	減：於在建工程中資本化金額	(31,983)	(25,536)
		<u>187,086</u>	<u>145,755</u>

Borrowing costs capitalised during the period arose on the general borrowing pool and are calculated by applying an average capitalisation rate to expenditure on qualifying assets.

期內撥充資本化之借貸成本均源自一般借貸額，並應用合資格資產開支之平均資本化利率計算。

### 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	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 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	371,671	273,113
Amortisation of prepaid lease payments	預付租賃款項攤銷	21,720	15,142
Amortisation of intangible assets	無形資產攤銷	10,609	6,869
Amortisation of mining rights	採礦權攤銷	10,788	3,614
Change in fair value of held-for-trading investments	持作交易用途之投資公平值變動	(41,024)	(6,024)
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)	23,945	9,805
		<u>396,669</u>	<u>306,519</u>

## 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	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	本期稅項：		
Hong Kong	香港	3,959	3,093
PRC Enterprise Income Tax	中國企業所得稅	152,662	35,286
Other jurisdictions	其他司法權區	5	-
Withholding tax	預扣稅	6,025	-
		<u>162,651</u>	<u>38,379</u>
Underprovision in prior years:	過往年度撥備不足：		
PRC Enterprise Income Tax	中國企業所得稅	127	-
Withholding tax	預扣稅	28	-
		<u>155</u>	<u>-</u>
Deferred tax:	遞延稅項：		
Current period	本期間	(5,495)	(4,337)
		<u>157,311</u>	<u>34,042</u>

Hong Kong Profits Tax is calculated at 16.5% (2010: 16.5%) of the estimated assessable profits for the period. Taxation arising in 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% (二零一零年: 16.5%) 之稅率計算。其他司法權區所產生之稅項乃根據相關司法權區現行稅率計算。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 簡明綜合中期財務報表附註 (續)

### 7. Earnings per Share

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

#### *Earnings for the purposes of basic earnings per share*

Profit for the period attributable to owners of the Company

#### *Number of Shares*

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

Diluted earnings per share has not been presented for the period ended 30 June 2011 as the exercise price of the Company's share options was higher than the average market price for shares for the period.

### 8. Interim Dividend

The Board have declared an interim dividend of HK2.5 cents (2010: Nil) per share for the six months ended 30 June 2011, amounting to approximately HK\$82,391,000 (2010: Nil).

### 7. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

#### *用以計算每股基本盈利之盈利*

#### Six months ended 30 June

截至六月三十日止六個月

2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元
<b>(Unaudited)</b>	<b>(Unaudited)</b>
(未經審核)	(未經審核)

**908,964**                      **112,247**

#### *股份數目*

30 June	30 June
2011	2010
二零一一年	二零一零年
六月三十日	六月三十日
'000	'000
千股	千股
<b>(Unaudited)</b>	<b>(Unaudited)</b>
(未經審核)	(未經審核)

**3,295,632**                      **2,188,661**

由於本公司購股權之行使價高於股份期內之平均市價，故並無呈列截至二零一一年六月三十日止期間之每股攤薄盈利。

### 8. 中期股息

董事會已宣派截至二零一一年六月三十日止六個月之中期股息每股2.5港仙(二零一零年：無)，金額約為82,391,000港元(二零一零年：無)。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 簡明綜合中期財務報表附註 (續)

### 9. Property, Plant and Equipment

During the period ended 30 June 2011, the Group acquired property, plant and equipment of approximately HK\$1,303,544,000 (2010: HK\$2,837,327,000) of which HK\$136,703,000 (2010: HK\$2,269,189,000) was arising from the acquisition of subsidiaries (note 18).

### 10. Prepaid Lease Payments

During the period ended 30 June 2011, the Group acquired prepaid lease payments of approximately HK\$25,504,000 (2010: HK\$680,291,000) of which HK\$12,514,000 (2010: HK\$672,591,000) was arising from the acquisition of subsidiaries (note 18).

### 11. Intangible Assets

During the period ended 30 June 2011, the Group acquired goodwill and customer base amounting to approximately HK\$23,899,000 and nil (2010: HK\$1,797,652,000 and HK\$51,985,000) respectively which were arising from the acquisition of subsidiaries (note 18).

### 12. Interests in Associates

During the period ended 30 June 2010, the Group acquired approximately HK\$1,087,478,000 interests in associates which was arising from the acquisition of subsidiaries.

### 13. Inventories

### 9. 物業、廠房及設備

於截至二零一一年六月三十日止期間內，本集團購入物業、廠房及設備約為1,303,544,000港元（二零一零年：2,837,327,000港元），其中136,703,000港元（二零一零年：2,269,189,000港元）乃自收購附屬公司所產生（附註18）。

### 10 預付租賃款項

於截至二零一一年六月三十日止期間內，本集團購入預付租賃款項約為25,504,000港元（二零一零年：680,291,000港元），其中12,514,000港元（二零一零年：672,591,000港元）乃自收購附屬公司所產生（附註18）。

### 11. 無形資產

於截至二零一一年六月三十日止期間內，本集團來自收購附屬公司（附註18）所購入之收購商譽及客戶基礎分別約為23,899,000港元及零港元（二零一零年：1,797,652,000港元及51,985,000港元）。

### 12. 聯營公司權益

於截至二零一零年六月三十日止期間內，本集團透過收購附屬公司購入聯營公司權益約為1,087,478,000港元。

### 13. 存貨

		30 June 2011 二零一一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2010 二零一零年 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	707,113	566,604
Work in progress	在製品	173,262	188,994
Finished goods	製成品	197,553	139,507
		<b>1,077,928</b>	<b>895,105</b>



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 簡明綜合中期財務報表附註 (續)

### 14. Trade Receivables

### 14. 應收貿易賬款

		<b>30 June 2011 二零一一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2010 二零一零年 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	<b>2,536,791</b>	1,802,324
Trade receivables from associates	應收聯營公司之貿易賬款	<b>12,381</b>	9,630
		<b>2,549,172</b>	1,811,954

The Group's policy is to allow a credit period of 90-180 days to its trade customers (including associates). The following is an aged analysis of trade receivables based on the invoice date at the end of reporting period:

本集團政策為給予貿易客戶(包括聯營公司)90至180日之賒賬期。以下為於報告期末應收貿易賬款按發票日期之賬齡分析:

		<b>30 June 2011 二零一一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-90 days	0至90日	<b>1,700,828</b>	1,004,410
91-180 days	91至180日	<b>806,247</b>	766,472
181-365 days	181至365日	<b>42,097</b>	41,072
		<b>2,549,172</b>	1,811,954

At the reporting date, trade receivables of approximately HK\$42,097,000 were past due for which the Group has not provided for impairment loss, as there is no expectation of significant recoverability problem.

於報告日,應收貿易賬款約為42,097,000港元經已逾期但本集團並未就該等款項作出減值虧損撥備,此乃因為並無預期出現重大回收性問題。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS** (Continued)

簡明綜合中期財務報表附註 (續)

**15. Trade Payables**

**15. 應付貿易賬款**

		<b>30 June 2011</b>	31 December 2010
		二零一一年 六月三十日	二零一零年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Trade payables to outsiders	應付外界人士之貿易賬款	<b>1,997,523</b>	1,575,080
Trade payables to ultimate holding company	應付最終控股公司之貿易賬款	-	38,731
Trade payables to fellow subsidiaries	應付同系附屬公司之貿易賬款	<b>14,170</b>	9,518
		<b>2,011,693</b>	1,623,329

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

		<b>30 June 2011</b>	31 December 2010
		二零一一年 六月三十日	二零一零年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
0-90 days	0至90日	<b>1,497,928</b>	1,174,129
91-180 days	91至180日	<b>464,501</b>	414,397
181-365 days	181至365日	<b>27,057</b>	23,088
Over 365 days	超過365日	<b>22,207</b>	11,715
		<b>2,011,693</b>	1,623,329

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

應付最終控股公司及同系附屬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)

### 16. Bank Loans

### 16. 銀行貸款

		<b>30 June 2011</b>	31 December 2010
		二零一一年 六月三十日	二零一零年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Secured	有抵押	<b>2,614,235</b>	3,289,015
Unsecured	無抵押	<b>9,725,254</b>	8,730,009
		<b>12,339,489</b>	12,019,024
The loans are repayable as follows:	貸款還款期如下:		
Within one year	一年內	<b>3,805,595</b>	3,529,456
More than one year but not exceeding two years	超過一年但不超過兩年	<b>3,922,718</b>	4,293,609
More than two years but not exceeding five years	超過兩年但不超過五年	<b>3,843,176</b>	3,427,959
Over five years	五年以上	<b>768,000</b>	768,000
		<b>12,339,489</b>	12,019,024
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)	<b>(3,805,595)</b>	(3,529,456)
Amounts due for settlement after one year	須於一年後償還之款項	<b>8,533,894</b>	8,489,568

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS** (Continued)

簡明綜合中期財務報表附註 (續)

17. Share Capital

17. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定股本：		
Ordinary shares of HK\$0.10 each At 1 January 2010	每股面值0.10港元之普通股 於二零一零年一月一日	2,348,830	234,883
Increased during the year (Note 1)	於年內增加 (附註1)	2,651,170	265,117
		<u>5,000,000</u>	<u>500,000</u>
At 31 December 2010 and 30 June 2011	於二零一零年十二月三十一日及 二零一一年六月三十日		
Issued and fully paid:	已發行及繳足股本：		
Ordinary shares of HK\$0.10 each At 1 January 2010	每股面值0.10港元之普通股 於二零一零年一月一日	1,289,050	128,905
Issued under placing (Note 2)	根據配售事項已發行股份 (附註2)	256,568	25,657
Conversion of non-redeemable convertible preference shares (Note 3)	轉換不可贖回可轉換優先股 (附註3)	651,170	65,117
Exercise of share options (Note 4)	行使購股權 (附註4)	300	30
Issued under rights issue (Note 5)	根據供股已發行股份 (附註5)	1,098,544	109,854
		<u>3,295,632</u>	<u>329,563</u>
At 31 December 2010, 1 January 2011 and 30 June 2011	於二零一零年十二月三十一日、 二零一一年一月一日及 二零一一年六月三十日		

Notes:

- Pursuant to the resolutions passed at extraordinary general meeting held on 23 February 2010, the authorised share capital of the Company was increased from HK\$300,000,000 divided into 2,348,830,000 ordinary shares of HK\$0.10 each and 651,170,000 convertible preference shares of HK\$0.10 each to HK\$565,117,000 divided into 5,000,000,000 ordinary shares of HK\$0.10 each and 651,170,000 convertible preference shares of HK\$0.10 each by the creation of an additional 2,651,170,000 new ordinary shares of HK\$0.10 each.

附註:

- 根據於二零一零年二月二十三日舉行之股東特別大會上通過之決議案，藉增設額外2,651,170,000股每股面值0.10港元之新普通股，將本公司之法定股本由300,000,000港元（分為2,348,830,000股每股面值0.10港元之普通股及651,170,000股每股面值0.10港元之可轉換優先股）增至565,117,000港元（分為5,000,000,000股每股面值0.10港元之普通股及651,170,000股每股面值0.10港元之可轉換優先股）。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

### 17. Share Capital (Continued)

Notes: (Continued)

- Reference was made to the two announcements of the Company dated 14 January 2010 and 22 January 2010, the controlling shareholder of the Company entered into a placing agreement with a placing agent and the Company entered into a subscription agreement with its controlling shareholder in relation to a top-up placing, on a best effort basis, of 256,568,000 ordinary shares of the Company were placed with independent investors at the placing price of HK\$3.30 per share approximate to the market value at the announcement date. Completion of the transaction took place on 22 January 2010 and the Company raised total net proceeds of approximately HK\$825.4 million, which were applied towards funding the acquisition of Upper Value Investments Limited ("Upper Value").
- On 22 January 2010, 651,170,000 ordinary shares have been allotted and issued to the controlling shareholder of the Company upon the exercise of the convertible preferences shares.
- During the year ended 31 December 2010, employees of the Company exercised share options amounting 300,000 shares at a subscription price of HK\$1.266 per share.
- On 23 June 2010, the Company issued 1,098,544,023 ordinary shares, on the basis of one rights share for every two existing shares at the issue price of HK\$2.10 per share. The net proceeds of approximately HK\$2,286.0 million were raised by the Company, which were applied towards repayment of the debt financing incurred by the Group to fund the acquisition of Upper Value. The new shares issued during the year rank pari passu in all respects with the existing shares in issue.

### 18. Acquisition of Subsidiaries

In May 2011, the Group acquired 65% equity interest of Kong On Cement Holdings Limited ("Kong On") from an independent third party for a consideration of US\$11,677,500 (equivalent to HK\$90,734,000). Kong On is an investment holding company and its subsidiary is engaged in manufacture and distribution of cement products in Guizhou. This acquisition had been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was approximately HK\$23,899,000.

Acquisition related costs amounting to HK\$1,015,000 have been excluded from the cost of acquisition and have been recognised as an expense in the period, and included in the "general and administrative expenses" line item in the condensed consolidated statement of comprehensive income.

## 簡明綜合中期財務報表附註(續)

### 17. 股本(續)

附註:(續)

- 謹此提述本公司日期為二零一零年一月十四日及二零一零年一月二十二日之兩份公佈,本公司控股股東與配售代理訂立配售協議,而本公司與其控股股東訂立認購協議,內容有關,按盡力基準以配售價每股3.30港元(近似於公佈日期之市值)以先舊後新方式配售本公司256,568,000股普通股予獨立投資者。該交易已於二零一零年一月二十二日完成,本公司集資所得款項總淨額約為825,400,000港元,已用作為收購Upper Value Investments Limited(「Upper Value」)提供資金。
- 於二零一零年一月二十二日,651,170,000股普通股已於可轉換優先股獲行使時配發及發行予本公司之控股股東。
- 於截至二零一零年十二月三十一日止年度內,本公司之僱員按認購價每股1.266港元行使300,000股股份之購股權。
- 於二零一零年六月二十三日,本公司以發行價每股2.10港元,並按每持有兩股現有股份獲發一股供股股份之基準發行1,098,544,023股普通股。本公司集資所得款項總淨額約為2,286,000,000港元,已用作償還本集團為收購Upper Value提供資金而產生之債務融資。於年內已發行之新股份於所有方面與已發行現有股份享有同等權益。

### 18. 收購附屬公司

於二零一一年五月,本集團以代價11,677,500美元(相等於90,734,000港元)向一名獨立第三方收購港安水泥控股有限公司(「港安」)之65%股權。港安為一間投資控股公司,而其附屬公司乃於貴州從事製造及分銷水泥產品。此項收購已使用收購法入賬。因收購事項而產生之商譽金額約為23,899,000港元。

期內,有關收購事項之成本約1,015,000港元並未計入收購事項之成本內,而於簡明綜合全面收益表之「一般及行政開支」項目內確認為開支。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 簡明綜合中期財務報表附註(續)

### 18. Acquisition of Subsidiaries (Continued)

#### Assets and liabilities recognised at the date of acquisition (determined on a provisional basis):

### 18. 收購附屬公司(續)

於收購日期確認之資產及負債如下(按臨時基準釐定):

		HK\$'000 千港元
<b>Non-current assets</b>		
Property, plant and equipment	物業、廠房及設備	136,703
Prepaid lease payments	預付租賃款項	12,257
Mining rights	採礦權	1,785
Deposits paid for the acquisition of property, plant and equipment and other assets	收購物業、廠房及設備及其他資產之已付訂金	43,143
		<u>193,888</u>
<b>Current assets</b>		
Prepaid lease payments	預付租賃款項	257
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	30,815
Pledged bank deposits	已抵押銀行存款	5,994
Cash and bank balances	現金及銀行結餘	6,558
		<u>43,624</u>
<b>Current liabilities</b>		
Other payables and accrued liabilities	其他應付款項及應計負債	21,123
Bank loans	銀行貸款	1,794
Loan payable (Note)	應付貸款(附註)	23,400
Amount due to the then shareholder	應付當時股東款項	35,367
Amount due to a related company	應付一間關連公司款項	36,481
		<u>118,165</u>
<b>Non-current liabilities</b>		
Bank loans	銀行貸款	16,146
Deferred tax liabilities	遞延稅項負債	378
		<u>16,524</u>
		<u>102,823</u>

Note: Loan from Upper Value for working capital purpose.

附註: 從Upper Value貸款作營運資金之用。

#### Non-controlling interests

The non-controlling interests in Kong On recognised at the acquisition date was measured with reference to the proportionate share of the Kong On's net assets at the acquisition date and amounted to approximately HK\$35,988,000.

#### 非控股權益

港安於收購日期確認之非控股權益乃經參考分佔被港安於收購日期之資產淨值之比例計量, 其金額達約35,988,000港元。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 簡明綜合中期財務報表附註 (續)

### 18. Acquisition of Subsidiaries (Continued)

### 18. 收購附屬公司 (續)

		HK\$'000 千港元
<b>Goodwill arising on acquisition</b>	<b>收購事項產生之商譽</b>	
Consideration transferred	已轉讓代價	90,734
Plus: Non-controlling interests	加: 非控股權益	35,988
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	(102,823)
Goodwill arising on acquisition	收購時產生之商譽	<u>23,899</u>

Goodwill arose on the acquisition of Kong On because the acquisition included the assembled workforce of Kong On and some potential contracts which are still under negotiation with prospective new customers as at the date of acquisition. These assets could not be separately recognised from goodwill because they are not capable of being separate from the Group and sole, transferred, licensed, rented or exchanged, either individually or together with any related contacts.

由於收購包括港安之裝配勞動力及於收購日期仍與預期新客戶磋商中之若干潛在合約，故收購港安產生商譽。該等資產不可獨立於商譽確認，原因為彼等並不可獨立於本集團，及不可獨立存在、轉讓、許可、租賃或兌換，無論個別或連同任何相關合約。

		HK\$'000 千港元
<b>Net cash outflow arising on acquisition</b>	<b>收購事項產生之現金流出淨額</b>	
Cash consideration	現金代價	90,734
Add: Loan to Kong On	加: 貸款予港安	23,400
Less: Cash and bank balances acquired	減: 已收購之現金及銀行結餘	(6,558)
Net cash outflow arising on acquisition	於收購時產生之現金流出淨額	<u>107,576</u>

#### Note:

The business combination is determined on a provisional basis as the Group is in the process of identifying and obtaining independent valuation to assess the fair value of the identifiable assets acquired. The goodwill, prepaid lease payments and the related deferred tax liabilities may be adjusted upon completion of the initial accounting.

#### 附註:

由於本集團正識別及獲取獨立估值以評估已收購之可識別資產之公平值，故業務合併按臨時基準釐定。有關商譽、預付租賃款項及相關遞延稅項負債或會於首個會計年度結束時予以調整。

#### Impact of acquisitions on the results of the Group

During the period, the production line of Kong On was still under construction and therefore Kong On did not contribute any revenue to the Group, but contributed loss of approximately HK\$2.0 million to the Group's results for the period between the date of acquisition and the end of the reporting period.

#### 收購事項對本集團業績之影響

期內，港安之生產線仍處於建設中，因此港安於收購日期及報告期末期間概無為本集團貢獻任何收益，但為本集團之業績帶來約2,000,000港元之虧損。

If the acquisition had been completed on 1 January 2011, total group revenue for the period would have been approximately HK\$5,195.8 million, and profit for the period would have been approximately HK\$926.6 million. 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 2011, nor is it intended to be a projection of future results.

倘收購事項已於二零一一年一月一日完成，則期內集團總收益將約為5,195,800,000港元，而期內溢利將約為926,600,000港元。備考資料乃僅供說明之用，並不可作為倘收購事項已於二零一一年一月一日完成時，本集團實際能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。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 簡明綜合中期財務報表附註(續)

### 19. Deemed Acquisition of Non-controlling Interests

Pursuant to the board of TCC Liaoning Cement Company Limited ("TCC Liaoning", the then 75% owned subsidiary of the Group) (formerly known as TCC Liaoyang Cement Company Limited, Liaoning Changqing Cement Co., Ltd), TCC Liaoning was approved to increase its registered capital from RMB239 million to RMB371 million (increased by RMB132 million). The Group has injected in full the additional capital injection of RMB132 million (the "Additional Capital Injection") into TCC Liaoning in May 2011. The Group was deemed to acquire an additional 8.89% equity interest in TCC Liaoning at a consideration of RMB33 million, being 25% of the Additional Capital Injection and as a result, the Group's interest in TCC Liaoning increased from 75% to 83.89%.

Including the Additional Capital Injection of RMB132 million (equivalent to approximately HK\$156.4 million), the carrying amount of net assets of TCC Liaoning as at the date of deemed acquisition of 31 May 2011 was approximately HK\$426.5 million.

The effect of changes in the ownership interest of TCC Liaoning on the equity attributable to owners of the Company during the period is summarised as follows:

		HK\$'000 千港元
Consideration paid for the attributable 8.89% equity interest	就應佔8.89%股權所支付之代價	39,082
Carrying amount of the attributable 8.89% of assets acquired	應佔所收購資產之8.89%之賬面值	(37,917)
Excess of consideration paid recognised in other reserves	超出已付代價並於其他儲備確認	1,165

The following summarises the effect of changes in the Company's ownership interest in TCC Liaoning:

		HK\$'000 千港元
Company's ownership interest at the beginning of the period	本公司於期初之所有權權益	196,621
Capital contribution	資本出資	117,246
Effect of increase in Company's ownership interest	本公司之所有權權益增加之影響	37,917
Share of total comprehensive income	應佔全面收益總額	17,184
Company's ownership interest at the end of the period	本公司於期末之所有權權益	368,968

### 19. 被視作收購非控股權益

根據台泥(遼寧)水泥有限公司(「台泥(遼寧)」,當時本集團擁有75%權益之附屬公司)(前稱台泥(遼陽)水泥有限公司,遼寧昌慶水泥有限公司)之董事會,台泥(遼寧)獲准將其註冊資本由人民幣239,000,000元增至人民幣371,000,000元(增加人民幣132,000,000元)。本集團已於二零一一年五月向台泥(遼寧)悉數注入額外出資人民幣132,000,000元(「額外出資」)。本集團被視為以代價人民幣33,000,000元(即額外出資之25%)收購於台泥(遼寧)之額外8.89%股權,因此,本集團於台泥(遼寧)之權益由75%增至83.89%。

計及額外出資人民幣132,000,000元(相當於約156,400,000港元)在內,台泥(遼寧)於視作收購日期二零一一年五月三十一日之淨資產之賬面值約為426,500,000港元。

期內,台泥(遼寧)之所有權權益變動對本公司擁有人應佔權益之影響概述如下:

本公司於台泥(遼寧)之所有權權益變動之影響概述如下:

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 簡明綜合中期財務報表附註(續)

### 20. Share Based Payment Transactions

#### Equity-settled share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of enabling the Directors to grant options to selected Eligible Persons as incentives or rewards for their contribution or potential contribution to the Group. The Scheme became effective for a period of 10 years commencing on the adoption date of 23 May 2006. The key terms of the Scheme had been summarised in the Company's 2010 Annual Report published in April 2011.

As at 30 June 2011, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 38,300,000, representing 1.16% of the shares of the Company in issue at that date.

Details of specific category of share options are as follows:

Date of grant 授出日期	Number of share option 購股權數目	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
27 May 2011 二零一一年五月二十七日	7,700,000	27 February 2012 to 26 May 2014 二零一二年二月二十七日至二零一四年五月二十六日	4.42
27 May 2011 二零一一年五月二十七日	11,550,000	27 February 2013 to 26 May 2014 二零一三年二月二十七日至二零一四年五月二十六日	4.42
27 May 2011 二零一一年五月二十七日	19,250,000	27 February 2014 to 26 May 2014 二零一四年二月二十七日至二零一四年五月二十六日	4.42
	<b>38,500,000</b>		

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 2011 於二零一一年 一月一日 尚未行使	Granted during period 於期內授出	Forfeited during period 於期內沒收	Outstanding at 30 June 2011 於二零一一年 六月三十日 尚未行使
Koo, Cheng-Yun, Leslie 辜成允	-	10,450,000	-	10,450,000
Wu Yih Chin 吳義欽	-	2,000,000	-	2,000,000
Employees 僱員	-	26,050,000	(200,000)	25,850,000
Total 總額	-	<b>38,500,000</b>	<b>(200,000)</b>	<b>38,300,000</b>

### 20. 以股份支付款項之交易

#### 以股本結算之購股權計劃

本公司設有購股權計劃(「該計劃」)藉以讓董事可向所甄選合資格人士授出購股權,作為彼等對本集團所作貢獻或潛在貢獻之鼓勵或回報。該計劃自採納日期(二零零六年五月二十三日)起計十年期間內一直生效。該計劃之主要條款已概述於本公司於二零一一年四月刊發之二零一零年年報內。

於二零一一年六月三十日,根據該計劃已授出但尚未行使之購股權所涉及之股份數目為38,300,000股,相當於本公司於該日之已發行股份之1.16%。

購股權之具體類別之詳情如下:

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:

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

### 20. Share Based Payment Transactions (Continued)

#### Equity-settled share option scheme (Continued)

During the period under review, 38,500,000 options were granted on 27 May 2011. The estimated fair value of the options granted was HK\$44,567,000 under the Scheme.

The fair value of options granted under the Scheme was calculated using the Black-Scholes pricing model. The inputs into the model were as follows:

Weighted average share price	HK\$3.09
Exercise price	HK\$4.42
Expected volatility	41.72%
Expected life	3 years
Risk-free rate	0.832%
Expected dividend yield	1.55%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous one year.

Because the Black-Scholes pricing model requires the input of highly substantive assumptions, including the volatility of share price, changes in subjective input assumptions can materially affect the fair value estimate.

The Group recognised the total expense of approximately HK\$2,634,000 for the period ended 30 June 2011 (six months ended 30 June 2010: nil) in relation to share options granted under the Scheme by the Company.

### 21. Capital Commitments

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

		30 June 2011 二零一一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Acquisition of property, plant and equipment	購買物業、廠房及設備	1,730,517	1,903,017
Acquisition of subsidiaries	收購附屬公司	346,880	-
Investments in subsidiaries	於附屬公司之投資	2,376,000	-
		<b>4,453,397</b>	<b>1,903,017</b>

## 簡明綜合中期財務報表附註 (續)

### 20. 以股份支付款項之交易 (續)

#### 以股本結算之購股權計劃 (續)

於回顧期內，已於二零一一年五月二十七日授出38,500,000份購股權。根據該計劃之已授出購股權之估計公平值為44,567,000港元。

根據該計劃已授出之購股權之公平值乃根據柏力克-舒爾斯定價模式計算。此模式之輸入數據如下：

加權平均股價	3.09港元
行使價	4.42港元
預計波幅	41.72%
預計期限	3年
無風險利率	0.832%
預計股息率	1.55%

預計波幅乃根據本公司股價於過往一年內之歷史波幅釐定。

由於柏力克-舒爾斯定價模式要求輸入較多之假設性數據，包括股價之波幅，任何已採用之主觀性假設數據倘出現變化，則可對公平值之估算產生重大影響。

截至二零一一年六月三十日止期間，本集團確認有關本公司根據該計劃所授出之購股權之開支總額約為2,634,000港元（截至二零一零年六月三十日止六個月：無）。

### 21. 資本承擔

本集團就下列項目之已訂約但未於簡明綜合財務報表撥備之資本支出如下：



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 簡明綜合中期財務報表附註 (續)

### 22. Related Parties Transactions

### 22. 關連人士交易

		Six Months ended 30 June 截至六月三十日止六個月		
		2011 二零一一年	2010 二零一零年	
		HK\$'000 千港元	HK\$'000 千港元	
		(Unaudited) (未經審核)	(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	(5) 2,484	2,160
(ii)	Rental expenses payable to a related party (Note 1)	(ii) 應付一名關連人士之租金費用 (附註1)	(5) 582	527
(iii)	Purchases of cement and clinker from the ultimate holding company and a fellow subsidiary	(iii) 向最終控股公司及一間同系附屬公司購買水泥及熟料	(5) 11,662	17,166
(iv)	Sales of cement to a related party (Note 2)	(iv) 向一名關連人士銷售水泥 (附註2)	(6) -	5,513
(v)	Purchases of clinker from a related party (Note 3)	(v) 向一名關連人士購買熟料 (附註3)	(6) 3,373	28,878
(vi)	Transportation and management services fee payable to fellow subsidiaries	(vi) 應付同系附屬公司之運輸及管理服務費	(5) 122,862	80,650
(vii)	Maintenance service fee of a computer software system payable to fellow subsidiaries	(vii) 應付同系附屬公司之電腦軟件系統之維修服務費	(5) 4,492	2,858
(viii)	Management fee payable to a related party (Note 4)	(viii) 應付一名關連人士之管理費 (附註4)	(5) 5,731	1,988
(ix)	Trademark fee payable to a related party (Note 4)	(ix) 應付一名關連人士之商標使用費 (附註4)	(5) 2,331	521
(x)	Sales of raw materials to an associate	(x) 向一間聯營公司銷售原材料	(6) 3,777	351
(xi)	Purchases of raw materials from an associate	(xi) 向一間聯營公司購買原材料	(6) 4,328	-
(xii)	Sales of cement to an associate	(xii) 向一間聯營公司銷售水泥	(6) 33,002	28,239

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

### 22. Related Parties Transactions (Continued)

Notes:

- (1) The related party is an associate of the ultimate holding company.
- (2) The related party is the subsidiary of the substantial shareholder.
- (3) The related party is a subsidiary of the non-controlling shareholder of a subsidiary of the Company.
- (4) The related party is the holding company of the non-controlling shareholder of a subsidiary of the Company.
- (5) The prices of these transactions were determined between the parties with reference to the agreements signed.
- (6) The prices of these transactions were determined between the parties with reference to market prices.

### 23. Events after the Reporting Period

- (a) On 12 July 2011, Upper Value entered into an agreement (the "SPA Agreement") with Shui On Building Materials Limited (the "Vendor", an independent third party). Under the SPA Agreement, Upper Value agreed to acquire the entire issued share capital of Wayly Holdings Limited and the related Shareholder's Loan and the working capital at an aggregated consideration of approximately HK\$218 million and procure the repayment of the certain group debts of the Vendor. Wayly Holdings Limited is an investment holding company and its subsidiary is principally engaged in manufacture and sale of cement and clinker in Guizhou.
- (b) On 4 August 2011, Upper Value entered into an Acquisition Agreement with certain independent third parties for the acquisition of approximately 97.94% of the issued share capital of the Scitus Cement (China) Holdings Limited ("Scitus Cement") at an aggregate cash consideration of US\$130,210,000 and by the Company's issuance of the warrants. Scitus Cement is an investment holding company and its subsidiaries are principally engaged in manufacture and sale of cement and clinker in Guizhou and Sichuan.

## 簡明綜合中期財務報表附註 (續)

### 22. 關連人士交易 (續)

附註:

- (1) 該關連人士乃最終控股公司之聯營公司。
- (2) 該關連人士乃主要股東之附屬公司。
- (3) 該關連人士為本公司一間附屬公司之非控股股東之附屬公司。
- (4) 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。
- (5) 該等交易之價格由訂約方參考已簽訂之協議釐定。
- (6) 該等交易之價格由訂約方參考市場價格釐定。

### 23. 報告期後事項

- (a) 於二零一一年七月十二日，Upper Value 與瑞安（建築材料）有限公司（「賣方」，獨立第三方）訂立一份協議（「買賣協議」）。根據買賣協議，Upper Value 同意收購威利控股有限公司之全部已發行股本及有關股東貸款及營運資金，總代價約為218,000,000港元並促使償還賣方之若干集團債務。威利控股有限公司為一間投資控股公司及其附屬公司主要於貴州從事製造及銷售水泥及熟料業務。
- (b) 於二零一一年八月四日，Upper Value 就收購相當於賽德水泥（中國）控股有限公司（「賽德水泥」）之已發行股本約97.94%與若干獨立第三方訂立收購協議，總現金代價為130,210,000美元及透過本公司發行認股權證償付。賽德水泥為一間投資控股公司及其附屬公司主要於貴州及四川從事製造及銷售水泥及熟料業務。

## INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK2.5 cents per share for the six months ended 30 June 2011. The interim dividend will be payable on or about 4 October 2011 to the shareholders whose names appear on the Registers of Members of the Company at close of business on 22 September 2011. The Board will continue to review the Group's financial position and capital needs every year in deciding its dividend recommendation going forward.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 20 September 2011 to 22 September 2011, both days inclusive, during which period no transfer of shares will be registered.

For the purpose of ascertaining the members' entitlement to qualify for the 2011 interim dividend, all share transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, which located at Shops 1712-1716, 17th Floor Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 19 September 2011.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Market Overview

According to National Bureau of Statistics of China, Mainland China's Gross Domestic Product improved by 9.6 per cent year-on-year during the first half of 2011. The country's maintenance of an orderly economic growth under its austerity measures continued to drive fixed asset investment from the public and private sectors.

During the first half of 2011, Mainland China's cement sector continued its growth momentum from the last quarter of 2010 and displayed healthy improvement in both average selling price ("ASP") and sales volume year-on-year.

## 中期股息

董事會決定宣派截至二零一一年六月三十日止六個月之中期股息每股2.5港仙。中期股息將於二零一一年十月四日或前後派付予於二零一一年九月二十二日營業結束時名列本公司股東名冊之股東。董事會將會繼續每年檢討本集團財務狀況及資金需求以決定其未來股息建議。

## 暫停辦理股份過戶登記手續

本公司將由二零一一年九月二十日至二零一一年九月二十二日（包括首尾兩天）暫停辦理股東登記，期間將不會進行股份過戶登記。

為確定股東有權收取二零一一年中期股息之資格，所有股份過戶文件連同有關股票及過戶表格必須不遲於二零一一年九月十九日下午四時三十分，交回本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

## 管理層討論及分析

### 市場概況

根據中國國家統計局之資料，中國大陸於二零一一年上半年的國內生產總值同比上升9.6%。國家調控措施維持經濟有序增長，繼續推動來自政府及私營機構的固定資產投資。

於二零一一年上半年，中國大陸的水泥行業延續二零一零年最後一季以來的增長動力，平均售價（「平均售價」）及銷量方面同比均有穩健上漲。



## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Review of Operations

During the six-month period, the Group experienced a robust performance both in terms of revenue and net profit. The hiked ASP and healthy demand during the cement industry's traditional low season had contributed to a significant year-on-year upsurge in the Group's revenue and gross profit margin.

With an effective attributable annual capacity of approximately 40.4 million metric tons in the first half of the year, the Group achieved an aggregate sales volume of 15.5 million metric tons (excluding attributable sales volume from associated companies) during the period, with cement and clinker accounting for 96.1 per cent of the total sales volume, the balance being sales of slag powder.

Sales volume of the Group improved by 26.6 per cent when compared with that of the corresponding period last year. This was largely attributable to the consolidation of the Upper Value output into the Group's accounts.

For the six months ended 30 June 2011, the Group reported a 65.0 per cent year-on-year surge in revenue, which amounted to HK\$5,195.8 million. With improved efficiency and favourable effects of economies of scale, the Group's gross profit margin rose to 28 per cent during the period under review. The Group's gross profit increased to HK\$1,432.6 million, representing an upsurge of 210.8 per cent from that of the corresponding period last year. Profit attributable to owners of the Company leaped by 7.1 times to HK\$909.0 million, which had exceeded the full year net profit of 2010.

## 管理層討論及分析 (續)

### 業務回顧

於上述六個月期間內，本集團的收益及純利方面均錄得突出表現。於水泥行業的傳統淡季的平均售價保持穩健及需求強勁促使本集團的收益及毛利率均同比顯著增長。

本集團於上半年度的應佔有效年產能約40,400,000公噸，而於上述期間本集團的總銷量達到15,500,000公噸（不包括來自聯營公司應佔銷量），其中水泥及熟料佔總銷量96.1%，其餘則為礦渣粉。

與去年同期比較，本集團的銷量提升26.6%。這主要由於Upper Value的產出併入本集團綜合報表計算。

截至二零一一年六月三十日止六個月，本集團錄得收益同比大幅上升65.0%，達5,195,800,000港元。受惠於規模經濟和營運效率提升，本集團於回顧期間內的毛利率提升至28%。本集團的毛利較去年同期大幅增加210.8%至1,432,600,000港元。本公司擁有人應佔溢利躍升7.1倍至909,000,000港元，此數額已超逾二零一零年的全年純利。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Upper Value

During the six-month period, the results of the Upper Value Group were booked in full to the Group's accounts. This led to an addition of 3.4 million metric tons in the Group's sales volume compared with that of the corresponding period last year.

Upper Value Group reported a sales volume of approximately 4.6 million metric tons during the half-year period.

Yingde Dragon Mountain Cement Co., Ltd. ("YDM"), the largest existing facility wholly owned by Upper Value, generated a sales volume of approximately 2.9 million metric tons. The stable demand for cement in Southern China supported the ASP at a favourable level and contributed to YDM's satisfactory performance.

TCC Liaoning Cement Company Limited ("TCC Liaoning") (formerly known as TCC Liaoyang Cement Company Limited, Liaoning Changqing Cement Co., Ltd.) showed significant improvement in performance year-on-year. With the adjustment of its production schedule during the winter of Liaoning Province, ASP in the region enhanced noticeably year-on-year. TCC Liaoning reported a sales volume of approximately 0.7 million metric tons. The entity experienced a strong rebound in sales and profitability in the second quarter and realized a significant profit upsurge for the half-year period.

TCC Chongqing Cement Company Limited ("TCC Chongqing") (formerly known as Chongqing Changxing Cement Co., Ltd.) only commenced mass production in November 2010. The facility generated a sales volume of approximately 1.0 million metric tons in the six-month period. The outstanding performance in operation efficiency of the facility had enlisted it as an additional profit contributor to the Group.

Upper Value's non-controlling interests in three other facilities in Guangdong Province and Yunnan Province continued to perform satisfactorily during the period under review.

## 管理層討論及分析 (續)

### Upper Value

於六個月期間內，Upper Value集團的業績已全數計入本集團的賬目內。讓本集團的銷量較去年同期增加3,400,000公噸。

於半年期內，Upper Value集團錄得銷量約4,600,000公噸。

Upper Value全資擁有的最大現有設施英德龍山水泥有限責任公司（「英德龍山」）錄得銷量約2,900,000公噸。華南地區穩定的水泥需求令當地水泥平均售價維持於理想水平，並為英德龍山帶來可觀業績。

台泥（遼寧）水泥有限公司（「台泥（遼寧）」）（前稱台泥（遼陽）水泥有限公司，遼寧昌慶水泥有限公司）的業績同比大幅提升。隨著於遼寧省冬季期間台泥（遼寧）對其生產安排作出調整，令該地區的水泥平均售價同比顯著上升。台泥（遼寧）呈報銷量約700,000公噸。台泥（遼寧）於第二季度的銷量及盈利能力均出現強勁反彈，使其於半年期間實現溢利顯著激增。

台泥（重慶）水泥有限公司（「台泥（重慶）」）（前稱重慶昌興水泥有限公司）於二零一零年十一月才開始大規模投產。該設施於六個月期間錄得銷量約1,000,000公噸。該設施有效運營的卓越表現令其成為本集團的另一個溢利貢獻來源。

Upper Value於廣東省及雲南省的其他三項設施的非控股權益，亦於回顧期間內繼續錄得理想業績。



## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Yingde

TCC Yingde Cement Co., Ltd. ("TCC Yingde")'s four production lines had been operating at close to full capacity during the six-month period, with approximately 4.1 million metric tons of output from TCC Yingde sold.

Cement consumption supported by continued urbanisation and infrastructure development in the affluent Pearl River Delta region had sustained cement price at a healthy level. The favourable market environment and improved ASP enabled TCC Yingde to enjoy favourable profit surge, leveraging its enhanced efficiency, despite upsurge in energy costs.

### Guigang

TCC (Guigang) Cement Ltd ("TCC (Guigang)") operations turned around on a year-on-year basis, and resumed profitability as compared to a loss for the 2010 half-year period. TCC (Guigang)'s facilities maintained its operation at optimum utilisation throughout the period under review, and sold a total of approximately 3.9 million metric tons of cement and clinker.

The resumption of Xijiang's navigability allowed TCC (Guigang) to significantly reduce its transportation cost for shipment to its key markets in Guangdong. Guangxi Autonomous Region's restriction of power supply on high energy consumption industries, on the other hand, had tightened supply in the region and supported cement ASP at a healthy level. Significantly improved gross profit margins led to TCC (Guigang)'s favourable performance during the period under review.

## 管理層討論及分析 (續)

### 英德

台泥(英德)水泥有限公司(「台泥(英德)」)的四條生產線於六個月期內一直以接近滿負荷生產，期間共售出約4,100,000公噸的產量。

在富裕的珠江三角洲地區水泥消耗量在持續城市化及基礎建設發展支持下，水泥價格亦維持於穩健水平。儘管能源成本急升，但有利的市場環境及獲改善的平均售價令台泥(英德)可透過利用其已提升的效率獲得可喜的溢利增長。

### 貴港

台泥(貴港)水泥有限公司(「台泥(貴港)」)業務同比轉虧為盈，相較二零一零年上半年的錄得虧損，已恢復盈利。於回顧期內台泥(貴港)的設施產能獲充份發揮，期間合共銷售約3,900,000公噸的水泥及熟料。

西江恢復通航令台泥(貴港)運往其主要市場廣東的運輸成本大幅減少。另一方面，廣西壯族自治區對進一步收緊區內高耗能行業的供電限制，令該地區的水泥供應收緊，亦有利水泥平均售價維持於健康水平。毛利率顯著改善令台泥(貴港)於回顧期間內取得可觀業績。



## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Fuzhou

TCC Fuzhou Cement Co., Ltd (“TCC Fuzhou”)’s grinding plant achieved a sales volume of approximately 750,000 metric tons in the half-year period. TCC Fuzhou’s output and sales volume were significantly higher than those of the corresponding period last year, at which time a facility overhaul was conducted. Due to strong demand for and high ASP of cement and clinker in the Eastern China region, TCC Fuzhou turned to TCC (Guigang) for part of the supply of clinker during the period under review. The hike in cement ASP in Fujian Province and improved operation efficiency had contributed to the outstanding results of TCC Fuzhou.

### Jurong

Jurong TCC Cement Co., Ltd. (“Jurong TCC”) displayed a robust performance during the period under review, with its results back in the black when compared to a loss in the same period last year. Revenue of Jurong TCC was almost 70 per cent higher year-on-year due to the surge of the ASP of cement and clinker. Significantly improved ASP under a favourable market environment in Eastern China and the plant’s elevated operation efficiency had contributed to a handsome gross margin and outstanding profit for Jurong TCC. The sales volume of Jurong TCC during the half-year period amounted to 1.9 million metric tons.

### Liuzhou

TCC Liuzhou Construction Materials Company Limited (“TCC Liuzhou”), the Group’s 60 per cent owned joint venture in Guangxi, sold a total of approximately 380,000 metric tons of slag powder. There was a decline in sales volume resulting from facility overhaul. Prices of slag powder in Southern China remained strong due to heavy demand. TCC (Liuzhou) continued to generate satisfactory profit contribution to the Group.

## 管理層討論及分析 (續)

### 福州

福州台泥水泥有限公司(「福州台泥」)粉磨廠於上半年期間錄得約750,000公噸的銷量。福州台泥於回顧期內產出及銷量均較去年同期大幅上升，因去年同期該廠設施正進行整修。由於華東地區的水泥及熟料需求強勁及平均售價高企，福州台泥於回顧期間內轉向台泥(貴港)輸入部分熟料以供其生產之用。福建省的水泥平均售價上漲及設施經營效率改善為福州台泥帶來理想業績。

### 句容

句容台泥水泥有限公司(「句容台泥」)於回顧期間內業績表現突出，由去年同期錄得虧損轉為盈利。由於水泥及熟料之平均售價激增，故句容台泥之收入按年增長接近70%。在華東地區蓬勃市況下，水泥平均售價大幅改善，加上該廠房營運效率提升，令句容台泥錄得可觀的毛利率和豐厚的溢利。於上半年期間內句容台泥之銷售量合共1,900,000公噸。

### 柳州

本集團於廣西擁有60%權益的合營企業柳州台泥新型建材有限公司(「柳州台泥」)合共銷售約380,000公噸礦渣粉。銷量因期間設備定期檢修同比有所下降。由於華南地區對礦渣粉需求龐大，故華南地區的礦渣粉價格維持強勁。柳州台泥繼續為本集團產生可觀盈利貢獻。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Hong Kong

The Group's trading operations in Hong Kong reported a sales volume of approximately 236,000 metric tons of cement during the six-month period. Massive infrastructure projects and escalated property development in the territory further pushed the demand for and prices of cement and concrete in Hong Kong. The Hong Kong operations continued to enhance its profitability during the period under review.

### Other significant investments held

A net increase in fair value of HK\$41.0 million was recognized for held-for-trading investments upon stating them at market prices as at 30 June 2011 (30 June 2010: HK\$6.0 million).

### Liquidity, financial resources, capital structure and 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 2011 are as follows:

## 管理層討論及分析 (續)

### 香港

於六個月期間內，本集團於香港的貿易業務共銷售約236,000公噸水泥。香港的大量基礎建設項目及蓬勃的物業發展進一步推動市場對水泥和混凝土需求及價格。於回顧期間內，香港業務亦進一步提升盈利能力。

### 其他所持重大投資

按於二零一一年六月三十日的市場價格呈列後，已確認持作交易用途投資之公平值淨增加41,000,000港元(二零一零年六月三十日：6,000,000港元)。

### 流動資金、財務資源、資本架構及資產負債比率

本集團採用審慎之庫務政策以管理現金資源及銀行借貸。

本集團於二零一一年六月三十日之流動比率如下：

		<b>30 June 2011 二零一一年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>31 December 2010 二零一零年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
Current assets	流動資產	<b>7,702,099</b>	7,263,395
Current liabilities	流動負債	<b>7,066,865</b>	6,325,390
Current ratio	流動比率	<b>1.09</b>	1.15

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

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

The Group's current ratio as at 30 June 2011 was 1.09 (31 December 2010: 1.15). The change in current ratio at 30 June 2011 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.

Total cash and bank balances of the Group as at 30 June 2011 amounted to HK\$2,366.2 million (31 December 2010: HK\$3,377.3 million), of which HK\$29.8 million (31 December 2010: HK\$29.5 million) was pledged for general banking facilities or as performance guarantee in relation to certain sales or purchases contracts. Highly liquid short term investments, classified as held-for-trading investments, with a market value of HK\$368.1 million (31 December 2010: HK\$327.1 million) as at 30 June 2011, were also held by the Group.

The maturity profile of the Group's bank borrowings as at 30 June 2011 are repayable as follows:

## 管理層討論及分析 (續)

### 流動資金、財務資源、資本架構及資產負債比率 (續)

本集團於二零一一年六月三十日之流動比率為1.09 (二零一零年十二月三十一日: 1.15)。於二零一一年六月三十日之流動比率變動主要由於在回顧期間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。

於二零一一年六月三十日，本集團之現金及銀行結餘總額為2,366,200,000港元 (二零一零年十二月三十一日: 3,377,300,000港元)，其中29,800,000港元 (二零一零年十二月三十一日: 29,500,000港元) 已為一般銀行融資作抵押或為就若干銷售或採購合約之履約保證。於二零一一年六月三十日，本集團亦持有市值為368,100,000港元 (二零一零年十二月三十一日: 327,100,000港元) 之分類為持作交易用途投資之高流動性短期投資。

於二零一一年六月三十日，本集團銀行借貸之到期還款概況如下：

		<b>30 June 2011 二零一一年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>31 December 2010 二零一零年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
Within one year	於一年內	<b>3,805,595</b>	3,529,456
More than one year but not exceeding two years	超過一年但不超過兩年	<b>3,922,718</b>	4,293,609
More than two years but not exceeding five years	超過兩年但不超過五年	<b>3,843,176</b>	3,427,959
Over five years	五年以上	<b>768,000</b>	768,000
Total bank loans	銀行貸款總計	<b>12,339,489</b>	12,019,024



## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

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

There was no material effect of seasonality on the Group's borrowing requirement. As at 30 June 2011, HK\$3,516.2 million of the bank loans was denominated in HK\$, HK\$3,760.7 million in US\$ and HK\$5,062.6 million in RMB. All of the bank loans are of floating rate structures.

The gearing ratio of the Group as at 30 June 2011 are as follows:

## 管理層討論及分析 (續)

### 流動資金、財務資源、資本架構及資產負債比率 (續)

本集團之借貸需要並未受到重大季節性影響。於二零一一年六月三十日，銀行貸款中3,516,200,000港元以港元為貨幣單位、3,760,700,000港元以美元為貨幣單位及5,062,600,000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。

本集團於二零一一年六月三十日之資產負債比率如下：

		30 June 2011 二零一一年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2010 二零一零年 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	12,339,489	12,019,024
Senior notes	優先票據	-	139,396
Amount due to immediate holding company	應付直屬控股公司款項	932,400	932,400
Total borrowings	借貸總額	13,271,889	13,090,820
Total assets	資產總值	28,776,523	27,029,512
Gearing ratio	資產負債比率	46.1%	48.4%

### Significant investments, material acquisitions or disposals

During the period under review, the Group acquired property, plant and equipment of approximately HK\$1,303.5 million of which HK\$136.7 million was arising from the acquisition of Kong On.

### 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、廠房及設備約1,303,500,000港元，其中136,700,000港元乃自收購港安所產生。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Significant investments, material acquisitions or disposals (Continued)

On 26 May 2011, the Company and its subsidiaries have entered into a conditional agreement (the "Framework Agreement") with Chien Kuo Construction Co., Ltd and certain of its subsidiaries ("Chien Kuo", an independent third party to the Group). Under the Framework Agreement, the Company and its subsidiaries agreed to acquire from Chien Kuo the entire equity interest of three PRC Companies, in Guigang, Jiangsu and Yingde, which are engaged in the provision of limestone quarrying services in the PRC. The total consideration amounted to NTD1,600,000,000 (approximately HK\$435,680,000), which shall be satisfied by cash and are payable under the terms of the Framework Agreement. As at 30 June 2011, the Group has paid certain amount of initial deposit. The transaction was pending for completion subject to the fulfillment of certain conditions under the Framework Agreement. For details of the transaction, please refer to the Company's announcement dated 26 May 2011.

On 29 June 2011, TCC International (Hong Kong) Company Limited ("TCC International HK"), a wholly-owned subsidiary of the Company, entered into a Master Agreement (the "Master Agreement") with the Qujiang People's Government under which, among other matters, TCC International HK has agreed that it or its subsidiary will set up a project company in the Qujiang District, Shaoguan City, Guangdong Province, the PRC for the project of the construction of a new cement production base, among others, two new dry-process clinker production lines, four sets of cement grinding production lines, a residual heat generation unit and a port (the "Project"). Whether the Project will proceed is subject to various government approvals, including the approval by National Development and Reform Commission of the PRC, which may or may not be obtained. On the basis that the Group's investment under the Master Agreement will proceed, the total investment by the Group pursuant to the Agreement is estimated to be RMB1,850,000,000 (approximately HK\$2,220,000,000). For details of the investment, please refer to the Company's announcement dated 29 June 2011.

Save for aforesaid, the Group had no significant investment, material acquisitions or disposal.

## 管理層討論及分析 (續)

### 重大投資、重大收購或出售事項 (續)

於二零一一年五月二十六日，本公司及其附屬公司與建國工程股份有限公司及其若干附屬公司（「建國」，獨立於本集團之第三方）訂立一份有條件協議（「框架協議」）。根據框架協議，本公司及其附屬公司同意從建國收購三間中國公司（於貴港、江蘇及英德）之全部股權，該等公司於中國從事提供石灰石開採服務。總代價為新台幣1,600,000,000元（約435,680,000港元），須以現金方式並根據框架協議之條款支付。於二零一一年六月三十日，本集團已支付首筆訂金之部份金額。此交易須待框架協議項下之若干條件達成後，方可完成。有關此交易之詳情，請參閱本公司於二零一一年五月二十六日之公告。

於二零一一年六月二十九日，本公司之全資附屬公司台泥國際（香港）有限公司（「台泥國際香港」）與曲江區人民政府訂立主協議（「主協議」），據此（其中包括），台泥國際香港已同意，其或其附屬公司將於中國廣東省韶關市曲江區成立項目公司以建設一座新水泥生產基地之項目，其中包括兩條新型幹法熟料生產線、四套水泥碾磨生產線、一套餘熱發電設備及一個港口（「該項目」）。該項目是否將進行須經多個政府部門批准（包括中國國家發展及改革委員會的批准），而該些批准未必可取得。假設本集團根據主協議之投資將得以進行，則本集團根據該協議之投資總額估計將為人民幣1,850,000,000元（約2,220,000,000港元）。有關該投資之詳情，請參閱本公司於二零一一年六月二十九日之公告。

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。



## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Charge on assets

As at 30 June 2011, deposits amounting to HK\$29.8 million have been pledged by the Group as security for the letters of credit and similar obligations provided by banks in regard to the Group's purchase of plant equipments or as performance guarantee in relation to certain sales or purchases contracts.

As at 30 June 2011, certain property, plant and equipment, prepaid lease payments and mining rights have been pledged to secure bank borrowings of the Group with the carrying amount of approximately HK\$3,685.1 million, HK\$798.0 million and HK\$119.0 million respectively.

### 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 2011.

### Major capital commitments

As at 30 June 2011, the Group's capital expenditure in respect to the following items contracted but not provided for in the interim financial statements are as follows:

		HK\$'000 千港元
Acquisition of property, plant and equipment	購買物業、廠房及設備	1,730,517
Acquisition of subsidiaries	收購附屬公司	346,880
Investments in subsidiaries	於附屬公司之投資	2,376,000
		<u>4,453,397</u>

The Group anticipates funding those commitments from its internal resources and bank borrowings.

## 管理層討論及分析 (續)

### 質押資產

於二零一一年六月三十日，29,800,000港元之存款已由本集團抵押作為就本集團購置廠房設備之信用證及銀行提供類似責任之抵押或作為就若干銷售或採購合約之履約保證。

於二零一一年六月三十日，賬面金額分別約為3,685,100,000港元、798,000,000港元及119,000,000港元之若干物業、廠房及設備、預付租賃款項及採礦權已作抵押，以為本集團取得銀行借款。

### 外幣風險

本集團運用不同方法以減低因買賣建材之貨幣錯配所產生之外幣風險。為保障股東利益，於日後進行外幣交易時將考慮具有成本效益之對沖方法。

於二零一一年六月三十日，並無任何未完成之外匯兌換合約。

### 主要資本承擔

於二零一一年六月三十日，本集團就下列各項之已訂約但未於中期財務報表撥備之資本支出如下：

	HK\$'000 千港元
本集團預期以其內部資源及銀行借貸撥付該等承擔。	



## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Employees

As at 30 June 2011, the Group had 6,012 full-time employees. Total expenses in wages and salaries of the Group for the period ended 30 June 2011 amounted to HK\$175.5 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, a total of 38,500,000 share options were granted to Directors and certain employees.

### PROSPECTS

Entering the third quarter, the sales of cement is expected to slow down due to the arrival of the rainy months, in particular in Eastern and Southern China. The market will be able to resume its growth momentum from September onward, when the industry entering its traditional peak season.

According to the Cement Association of China, the total sales volume of cement will exceed 2 billion metric tons for the year 2011, with cement prices remain at a relatively stable level.

The intensified infrastructure development and industrialisation in Central and Western China is expected to continue in the near future, while urbanisation in the Southern and Eastern China will maintain their pace. These developments will fuel the demand for cement in the second half of the year, as well as the year ahead.

## 管理層討論及分析 (續)

### 僱員

於二零一一年六月三十日，本集團共有6,012名全職僱員。本集團於截至二零一一年六月三十日止期間之工資及薪金開支總額達175,500,000港元。管理層可按香港僱員及海外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，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，已向董事及若干僱員授予合共38,500,000份購股權。

### 展望

踏入第三季度，水泥銷量預期將因雨季來臨（尤其是華東及華南地區）而放緩。市場將可於九月開始在行業進入傳統旺季時重拾增長動力。

根據中國水泥協會之資料，二零一一年水泥全年總銷量將超過20億公噸，而水泥價格將維持在相對穩定水平。

中國中西部地區日益擴大的基建發展和工業化進程預期於可見的將來仍會持續，而華南及華東地區亦將維持其城市化發展步伐。此等發展將推動本年度下半年以至推動對來年水泥需求。

## PROSPECTS (Continued)

The Group's capacity will be further enlarged in the second half of 2011. Phase I of the Group's wholly owned Guizhou Anshun Changxing Cement Co. Ltd ("Guizhou Anshun") inaugurated in June this year. The new facility is expected to gear up for mass production in the second half of the year. Phase II of Guizhou Anshun, which comprises another production line with an annual capacity of 2 million metric tons, will commence production by the end of year or the first quarter of 2012.

The Group's new facility with an annual capacity of 2 million metric tons in Guangan, Sichuan, also began trial run in June this year. In addition, a second production line with an annual capacity of 2 million metric tons in TCC Chongqing is scheduled for completion in the fourth quarter of 2011.

The Group is adhering to its strategy of accelerating its growth in scale and market presence through acquisition. To further consolidate its position in Guizhou, a market currently without a dominant player, the Group has taken over a production line with an annual capacity of 1.2 million metric tons in Guanling near Anshun, Guizhou. The production line is expected to commence operation in the fourth quarter of 2011. The Group also entered into an agreement for the acquisition of another production line with an annual capacity of 1 million metric tons in Kaili, Guizhou.

## 展望 (續)

本集團的產能將於二零一一年下半年進一步擴大。本集團全資擁有的貴州安順昌興水泥有限責任公司(「貴州安順」)的第一期於今年六月投產。此新建設施預期於本年度下半年可全面進入量產。貴州安順的第二期另一條年產能為2,000,000公噸的生產線亦將於年底或二零一二年第一季度投產。

本集團另一條年產能2,000,000公噸(位於四川廣安的新生產線),亦於本年度六月試產。此外,台泥(重慶)的年產能2,000,000公噸的第二條生產線計劃於二零一一年第四季度竣工。

本集團貫徹透過收購加快擴大規模及市場佔有率的策略,為進一步鞏固其於正處於百家爭鳴的貴州的市場地位,本集團於鄰近貴州安順的關嶺收購一條年產能為1,200,000公噸的生產線,預期該生產線可於二零一一年第四季度投產。本集團同時已就收購於貴州凱里另一條年產能為1,000,000公噸的生產線簽訂協議。

## PROSPECTS (Continued)

In order to establish the Group as a dominant player in the Southwestern China, the Group entered into an acquisition agreement in early August to take over a controlling interest in six plants spreading over Guizhou and Sichuan provinces. Of the six plants, three are already in operation, with the rest scheduled for completion in the first half of 2012.

The transaction will not only further strengthen the Group's market presence in Sichuan and Guizhou, but also enlist the Group as one of the leading cement manufacturers in Guizhou, a province currently serviced by scattered facilities over its mountainous terrain.

Following the completion of this latest acquisition, the Group's overall attributable capacity will be lifted to 56 million metric tons by mid 2012.

Escalated development of affordable housing and continuation of hydro engineering works will further drive the demand for cement, in particular in the fourth quarter of the year. The reduction in output due to restriction in power supply and elimination of obsolete capacity are expected to sustain cement ASP at a stable level. We are thus cautiously optimistic with the Group's performance for the full year, and are confident of achieving the target of establishing an annual capacity of 50 million metric tons by the end of 2011.

## 展望 (續)

為確立本集團在中國西南地區之市場主導地位，本集團於八月初簽訂一份收購協議以收購分佈於貴州及四川省內之六間廠房之控股權益。於這六間廠房中，其中三間已投產而餘下廠房則計劃於二零一二年上半年落成。

有關交易不單進一步提升本集團在四川和貴州的市場地位，更重要的是令本集團在由無數個別水泥廠散佈於這個峰巒起伏的貴州市場上佔據領先的市場份額。

於完成該有關最近收購後，本集團之整體應佔產能將於二零一二年年中前提升至56,000,000公噸。

中國大陸加快開發經濟適用房及持續發展水利工程將會進一步推動對水泥的需求，有關效應於第四季度將更為明顯。由於電力供應限制及淘汰落後產能而導致水泥產量減少，預計水泥的平均售價將維持於穩定水平。本集團因而對全年業績持審慎樂觀態度，並對於二零一一年年底實現50,000,000公噸的年產能的目標充滿信心。



## DIRECTORS' INTERESTS IN SHARES

As at 30 June 2011, 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	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	52,839,019 (Note 1) (附註1)	1.61%
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	3,000,000	0.09%
		<hr/>	<hr/>
		61,489,019	1.87%

Note:

- As at the Latest Practicable date, 38,583,000 Shares were directly beneficially owned by Mr. Koo. Additional 14,256,019 Shares were also held by a corporation which is 99.70% beneficially owned by Mr. Koo.

## 董事於股份之權益

於二零一一年六月三十日，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（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；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如下：

### 於本公司普通股之好倉

附註：

- 於最後實際可行日期，辜先生直接實益擁有38,583,000股股份。同時，辜先生實益擁有99.70%權益之一間公司持有額外14,256,019股股份。

## DIRECTORS' INTERESTS IN SHARES (Continued)

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

Pursuant to a share option scheme adopted by the Company on 23 May 2006 (the "Scheme"), the Company had, on 27 May 2011, granted to certain Company's Directors the rights to subscribe for Company's shares at an exercise price of HK\$4.42 per share exercisable during the period from 27 February 2012 to 26 May 2014 (both days inclusive).

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

Name of Directors	Date of grant	Exercise price (HK\$)	Outstanding at 1 January 2011	Granted during period	Forfeited during period	Outstanding at 30 June 2011	Approximate percentage of shareholding
董事姓名	授出日期	行使價 (港元)	於二零一一年一月一日尚未行使	於期內授出	於期內沒收	於二零一一年六月三十日尚未行使	概約持股百分比
Koo, Cheng-Yun, Leslie 辜成允	27 May 2011 二零一一年五月二十七日	4.42	-	10,450,000	-	10,450,000	0.32%
Wu Yih Chin 吳義欽	27 May 2011 二零一一年五月二十七日	4.42	-	2,000,000	-	2,000,000	0.06%
			-	12,450,000	-	12,450,000	0.38%

## 董事於股份之權益 (續)

### 於本公司普通股之好倉 (續)

根據本公司於二零零六年五月二十三日採納之購股權計劃(「該計劃」)，本公司於二零一一年五月二十七日授予若干本公司董事可於二零一二年二月二十七日至二零一四年五月二十六日(包括首尾兩日)期間行使按每股股份行使價4.42港元認購本公司股份之權利。

下表披露根據該計劃授予董事上述購股權之詳情：

## DIRECTORS' INTERESTS IN SHARES (Continued)

## 董事於股份之權益 (續)

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

### 於相聯法團股份及相關股份之好倉

#### (a) Taiwan Cement Corporation ("T'Cement") \*

#### (a) 台灣水泥股份有限公司 (「T'Cement」) \*

Name of Director 董事姓名	Number of shares held, capacity and nature of interest 所持之股份數目、身份及權益性質			Total 總計	Approximately percentage of shareholding 概約持股 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)	49,361,775 (Note 2) (附註2)	96,189,409	2.61%
WU Yih Chin 吳義欽	101,944	–	–	101,944	0.01%
CHANG, An-Ping, Nelson 張安平	181,676	3,059,817 (Note 1) (附註1)	7,155,821 (Note 3) (附註3)	10,397,314	0.28%
LIAO Poon Huai, Donald 廖本懷	12,616	789,293 (Note 1) (附註1)	–	801,909	0.02%
CHIH Ching Kang, Kenneth 池慶康	50,000	–	–	50,000	0.01%

\* The ultimate holding company of the Company

\* 本公司之最終控股公司

#### Notes:

#### 附註:

- (1) The shares are held by the respective Directors' spouses as the registered and beneficial shareholders.
- (2) KOO, Cheng-Yun, Leslie, was interested in companies controlled by him, which holds an aggregate of 49,361,775 shares of T'Cement.
- (3) CHANG, An-Ping, Nelson, was interested in companies controlled by him, which holds an aggregate of 7,155,821 shares of T'Cement.

- (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49,361,775股股份。
- (3) 張安平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。



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

### **Long positions in shares and underlying shares of associated corporations** *(Continued)*

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, 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 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)*

### **於相聯法團股份及相關股份之好倉** *(續)*

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或彼等各自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，致使董事可於任何其他法人團體取得有關權利。

## SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2011, 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.

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	權益之身份及性質	所持普通股數目	
TCC International Limited	Directly beneficially owned 直接實益擁有	1,861,802,000	56.49%
T'Cement (Note 1) (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")	Directly beneficially owned 直接實益擁有	524,699,500	15.92%
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	524,699,500	15.92%

### 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 subsidiary, CHPL.

Save as disclosed above, as at 30 June 2011, 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.

## 擁有須申報權益之股東

於二零一一年六月三十日，根據本公司按證券及期貨條例第336條存置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	權益之身份及性質	所持普通股數目	
TCC International Limited	Directly beneficially owned 直接實益擁有	1,861,802,000	56.49%
T'Cement (Note 1) (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")	Directly beneficially owned 直接實益擁有	524,699,500	15.92%
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	524,699,500	15.92%

### 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) 嘉新水泥於其附屬公司CHPL持有之本公司股份中擁有權益。

除上述披露者外，於二零一一年六月三十日，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分部之規定向本公司或聯交所作出披露，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊內。

## **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 2011.

## **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 an amendment to loan agreement dated 23 October 2008 and 30 June 2010, respectively, between the Company and certain banks relating to three-year term loan facility of HK\$500,000,000, a loan agreement and an amendment to loan agreement dated 30 July 2009 and 30 June 2010, respectively, between the Company and certain banks relating to a three-year term loan facility of HK\$750,000,000, and 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, 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 6 December 2010 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 30% of the shares in the Company's capital or (ii) the Group fails to meet the financial covenants stipulated in the loan facility.

## **購買、出售或贖回本公司之上市證券**

截至二零一一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。

## **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契諾。

根據本公司與若干銀行分別於二零零八年十月二十三日及二零一零年六月三十日訂立有關500,000,000港元之三年期貸款融資之貸款協議及貸款協議修訂、本公司與若干銀行分別於二零零九年七月三十日及二零一零年六月三十日訂立有關750,000,000港元之三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於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之貸款協議，如(i)T'Cement不再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諾，則將被視為發生終止事件。

根據本公司與一間銀行於二零一零年十二月六日訂立有關128,000,000港元之兩年期貸款融資之貸款協議，如(i)T'Cement不再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諾，則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 19 May 2010 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.

Pursuant to a loan agreement dated 28 April 2011 between the Company and a bank relating to a one-year loan facility of HK\$40,000,000, 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 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 2011, 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於二零一零年五月十九日訂立有關50,000,000港元之兩年期貸款融資之貸款協議，如T'Cement不再合法及實益擁有本公司股本中至少30%股份，則將被視為發生終止事件。

根據本公司與一間銀行於二零一一年四月二十八日訂立有關40,000,000港元之一年期貸款融資之貸款協議，如T'Cement不再合法及實益擁有本公司股本中至少30%股份，則將被視為發生終止事件。

## 企業管治常規守則

截至二零一一年六月三十日止期間，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載之企業管治常規守則（「企業管治守則」）之條文，惟本公司並無固定非執行董事之委任年期除外，此舉偏離企業管治守則之條文第A.4.1條。然而，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條所載之全體董事須於定期膺選連任之原則。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct regarding its Directors' securities transactions on the Company's shares. Confirmation has been received from all Directors that they have complied with the required standards set out in the Model Code and its code of conduct regarding securities transactions by Directors throughout the period ended 30 June 2011.

## 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 2011.

## 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*

17 August 2011

## 董事進行證券交易的標準守則

本公司已採納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」），作為其本身有關其董事就本公司股份進行證券交易之操守準則。本公司已收到全體董事確認，彼等於截至二零一一年六月三十日止期間，一直遵守標準守則及有關董事進行證券交易之行為守則所載之規定準則。

## 審核委員會

本公司之審核委員會已於一九九九年成立，並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二零一一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

二零一一年八月十七日