



SILVER GRANT INTERNATIONAL
INDUSTRIES LIMITED

銀建國際實業有限公司

股份代號 Stock code: 171



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Financial Highlights

財務摘要

		2008 二零零八年 HK\$'m 百萬港元	2007 二零零七年 HK\$'m 百萬港元	Changes 變動 %
Profit Attributable to Equity Holders of the Company	本公司股本持有人應佔溢利	172	164	5%
Total Assets	資產總值	6,496	6,078	7%
Equity Attributable to Equity Holders of the Company	本公司股本持有人應佔股本	5,043	4,750	6%
Bank balances and cash	銀行結餘及現金	1,153	482	139%
Key Performance and Liquidity Indicators:	主要營運表現及財務狀況指標:	HK\$ 港元	HK\$ 港元	Changes 變動 %
Earnings Per Share	每股盈利	0.094	0.090	4%
Net Assets Per Share (note 1)	每股資產淨值(附註1)	2.77	2.61	6%
Projected P/E Ratio (note 1)	預期市盈率(附註1)	6.5 x	12 x	(46%)
Return on Capital Employed (note 2)	股本回報率(附註2)	7%	7%	—
Return on Total Assets (note 3)	總資產回報率(附註3)	5%	5%	—
Gearing Ratio (note 4)	借貸比率(附註4)	12%	8%	50%
Current Ratio (note 5)	流動比率(附註5)	2.9 x	3.3 x	(12%)
Interest Coverage (note 6)	利息償付比率(附註6)	15.3 x	8 x	91%

Notes:

1. Based on 1,820,709,611 shares issued and fully paid as at 30 June 2008 (2007: 1,820,709,611 shares) and the market closing price of HK\$1.220 (2007: HK\$2.180) per share.
2. Calculated as profit for the period attributable to equity holders of the Company times two over equity attributable to equity holders of the Company.
3. Calculated as profit for the period attributable to equity holders of the Company times two over total assets.
4. Calculated as total borrowings over equity attributable to equity holders of the Company.
5. Calculated as current assets over current liabilities.
6. Calculated as profit before finance costs and taxation over finance costs.

附註：

1. 基於二零零八年六月三十日已發行及已繳足股份1,820,709,611股(二零零七年：1,820,709,611股)及收市價每股1.220港元(二零零七年：2.180港元)計算所得。
2. 以本公司股本持有人應佔期內溢利乘以二除以本公司股本持有人應佔股本計算所得。
3. 以本公司股本持有人應佔期內溢利乘以二除以總資產計算所得。
4. 以借貸總額除以本公司股本持有人應佔股本計算所得。
5. 以流動資產除以流動負債計算所得。
6. 以扣除財務費用及稅項前溢利除以財務費用計算所得。

BOARD OF DIRECTORS

The board of directors of the Company (the “Board”) as at the date of this interim financial report are set out below:

Executive directors

Gao Jian Min (*Managing Director*)
Liu Tianni (*Deputy Managing Director*)
Gu Jianguo
Tang Baoqi
Chow Kwok Wai

Non-executive directors

Chen Xiaozhou (*Chairman*)
Hui Xiao Bing (*Vice Chairman*)
Yuen Wing Shing

Independent non-executive directors

Kang Dian
Zhang Lu
Hung Muk Ming

AUDIT COMMITTEE

Kang Dian (*Committee Chairman*)
Zhang Lu
Hung Muk Ming

REMUNERATION COMMITTEE

Kang Dian (*Committee Chairman*)
Zhang Lu

COMPANY SECRETARY

Tung Tat Chiu, Michael

董事會

於本中期財務報告日期的本公司董事會(「董事會」)呈列如下：

執行董事

高建民(*董事總經理*)
劉天倪(*董事副總經理*)
顧建國
唐保祺
周國偉

非執行董事

陳孝周(*主席*)
惠小兵(*副主席*)
袁永誠

獨立非執行董事

康典
張璐
洪木明

審核委員會

康典(*委員會主席*)
張璐
洪木明

薪酬委員會

康典(*委員會主席*)
張璐

公司秘書

佟達釗

COMPANY LAWYER

Tung & Co. Solicitors

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
The Citic Ka Wah Bank Limited

SHARE REGISTRARS & TRANSFER OFFICE

Tricor Secretaries Limited
26th Floor, Tesbury Centre,
28 Queen's Road East,
Wanchai, Hong Kong
(Tel: 2980 1888 Fax:2861 0285)

REGISTERED OFFICE

Suite 4901, 49th Floor, Office Tower,
Convention Plaza, 1 Harbour Road,
Wanchai, Hong Kong.
(Tel: 2877 0030 Fax: 2802 9506)

COMPANY WEBSITE

<http://www.silvergrant.com.hk>

STOCK CODE

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公司律師

佟達釗律師行

核數師

德勤•關黃陳方會計師行
執業會計師

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司
中信嘉華銀行有限公司

股份登記及過戶處

卓佳秘書商務有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓
(電話：2980 1888 傳真：2861 0285)

註冊辦事處

香港灣仔港灣道1號
會展廣場辦公大樓
49樓4901室
(電話：2877 0030 傳真：2802 9506)

公司網址

<http://www.silvergrant.com.hk>

股份代號

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Managing Director's Statement

董事總經理報告

REVIEW OF RESULTS

Profit after tax increased by 4% to HK\$172.5 million (2007: HK\$165.8 million). Earnings per share also increased by 4% to HK\$0.094 (2007: HK\$0.090).

The increase in profit after tax was a result of the combined effects of the changes in the major sources of income. They are explained in the following paragraphs.

Major sources leading to income growth are: Firstly, other income increased by HK\$74.5 million which was mainly due to the significant increase in net foreign exchange gain of approximately HK\$78.1 million as a result of the continuous appreciation of the RMB to HKD exchange rate. Secondly, the increase in income contribution from CII Limited ("CII") in the amount of HK\$34.6 million, which was grouped under share of results of associates. In the previous period, the profit contribution from the Orient Portfolio was included in shares of results of associates. In the current period, the profit contribution from the Orient Portfolio was separately disclosed in the consolidated income statement.

The principal reasons for the decrease in profit are: Firstly, at the balance sheet date, the Group's investment in listed securities recorded unrealized losses, which has caused a decrease in profit by HK\$29.3 million. Secondly, the decrease in profit contribution in the amount of HK\$23.3 million from the valuation of the Group's convertible note. Thirdly, decrease in profit contribution from the Orient Portfolio and the Cinda Portfolio in the amount of HK\$16.2 million and HK\$13.9 million respectively. The decrease in profit contribution from the Orient Portfolio was due to and was in line with the decrease in the amount of outstanding distressed asset pending disposal. There was no income contribution from the Cinda Portfolio in the current period because the disposal of the Cinda Portfolio was completed in year 2007. Lastly, there was a one-off income in the amount of HK\$26.5 million in the previous period from the partial disposal of Tongjitang ADSs at Tongjitang's initial listing on the New York Stock Exchange.

業績回顧

稅後溢利增加4%至172,500,000港元(二零零七年: 165,800,000港元)。每股盈利同樣增加4%至0.094港元(二零零七年: 0.090港元)。

稅後溢利增加，主要是由下述各項主要收益來源變動產生的合併影響所致，並於下文說明：

收入增長的主要來源為：首先，其他收入增加74,500,000港元，而該增長主要是由於期內人民幣兌港元匯率持續上漲而產生約78,100,000港元顯著的匯兌收益所致。其次，包括在攤佔聯營公司業績中、來自中基建設投資有限公司(「中基」)的盈利貢獻增加34,600,000港元。於去年期間，東方資產包的盈利貢獻乃包括在攤佔聯營公司業績之內。於本期間，東方資產包之盈利貢獻則於綜合收益表內單獨作出披露。

溢利減少的主要原因為：第一，本集團於上市證券投資於資產負債表日錄得未變現虧損，導致溢利減少29,300,000港元。其次，來自本集團可換股票據估值產生的溢利貢獻減少23,300,000港元。其三，來自東方資產包及信達資產包的盈利貢獻分別減少16,200,000港元及13,900,000港元。東方資產包的盈利貢獻減少乃由於並且與其未處置的不良資產結餘減少吻合；本期內並無任何盈利貢獻來自信達資產包，因信達資產包已於二零零七年全部處置完畢。最後，於去年期間，在同濟堂首次於紐約交易所上市時減持其部分預托證券而產生的、一次性的收入26,500,000港元。

BUSINESS REVIEW & PROSPECTS

Property Investments, Development and Management

The operations of the Group's property leasing and property management were relatively stable during the current period.

In addition, the re-development project "Zi You Xiao Zhen" was progressing smoothly as scheduled. As at 30 June 2008, the Group has invested approximately HK\$537.6 million in aggregate in the "Zi You Xiao Zhen" project.

As for the "Si He Yuan" project, the Board is still waiting and taking more time to observe the post-Olympic Games economic and government policies before making any decision whether to resume the construction works of the "Si He Yuan" project or not.

Cinda Jianrun

Cinda Jianrun has made no significant investment since its incorporation in January 2008. For the time being, Cinda Jianrun is still carrying out investigations to select suitable projects, from the land resources owned by China Cinda under the enforcement of charge or repayment of debt, for making investment in those projects.

Infrastructure Investments

Profit contribution from CII was HK\$57.8 million (2007: HK\$23.2 million). The increase in profit contribution was mainly due to the disposal of the entire interest in the Taian Natural Gas Pipeline project and the entire interest in Taian Gangxin Gas Co., Ltd. A profit before expenses of approximately HK\$119.4 million in aggregate was recognized by CII from the disposal.

The shareholders of CII have decided not to utilize CII as a platform to co-operate and to invest in infrastructure projects. In this regard, CII will focus on liquidating all its existing investments and projects in the remaining time. The funds realized will be distributed to the shareholders as soon as practicable.

業務回顧及展望

物業投資、發展及管理

本集團的物業租賃及物業管理於本期間內的經營維持相對穩定。

此外，重建項目《自由小鎮》按照規劃計劃，在平穩推進中。於二零零八年六月三十日，本集團於《自由小鎮》項目已累計投資約537,600,000港元。

至於《四合院》項目，董事會目前仍然在等待及投入更多時間觀察奧林匹克運動會後的經濟及政府政策，才作出決定是否恢復《四合院》項目的建設工程。

信達建潤

自二零零八年一月成立以來，信達建潤尚未作出任何重大的投資。目前，信達建潤仍然在進行考察，以便從中國信達集團擁有的抵債、抵押和債轉股企業所得之土地資源中，挑選合適的項目並作出投資。

基礎建設投資

中基的盈利貢獻為57,800,000港元(二零零七年：23,200,000港元)。盈利貢獻增加的主要原因是由於出售泰安天然氣管道項目及泰安港新燃氣有限公司全部權益所致。中基從該項出售確認一筆總額約119,400,000港元的除費用前收益。

中基的股東已決定，不再透過利用中基作為共同投資基礎建設項目的平台。因此，於餘下的時間，中基將會以套現其所有現有的投資及項目為主。套現所得的資金，將會在實際可行的最快時間內分派予各投資股東。

BUSINESS REVIEW & PROSPECTS (Continued)

Infrastructure Investments (Continued)

Despite the above, the Board has intention to continue its investment by investing in the petrochemical projects directly.

Financial Investments

Distressed Assets Business

The Huarong Portfolio

The progress of the disposal of the Huarong Portfolio was unsatisfactory. China Huarong Asset Management Corporation ("China Huarong") failed to complete the disposal within the time limit of its servicing contract. As a result, the servicing contract had been further extended to the end of year 2008 to give China Huarong more time to dispose the Huarong Portfolio.

Up to 30 June 2008, the cumulative principal amount of distressed assets in the Huarong Portfolio that has been disposed was approximately RMB22.8 billion (equivalent to approximately HK\$25.3 billion), representing approximately 62% of the total principal amount of the Huarong Portfolio. The cumulative cash recovered was approximately RMB457.7 million (equivalent to approximately HK\$508.6 million). The effective cash recovery rate was approximately 2.0%.

After deducting operating expenses and management fee payable to China Huarong, loss attributable to the Huarong Portfolio for the period was less than HK\$1.0 million and was included in the share of result of a jointly controlled entity.

The Group will push for the completion the disposal of the Huarong Portfolio within the extended period and will try its best effort to ensure the disposal of the Huarong Portfolio will contribute profit to the Group to certain extent as a whole.

業務回顧及展望(續)

基礎建設投資(續)

即使如此，董事會有意繼續及直接投資於石化項目。

金融投資

不良資產業務

華融資產包

華融資產包於期內的處置進度並不理想。中國華融資產管理公司(「中國華融」)未能於其服務的合同期間內完成處置工作。因此，服務合同已再度展期至二零零八年年末，以便中國華融能有更多時間處置華融資產包。

截至二零零八年六月三十日，華融資產包累計已處置的不良資產的本金總額約為人民幣22,800,000,000元(相當於25,300,000,000港元)，約相等於華融資產包本金總額的62%。累計已收回的現金總額約為人民幣457,700,000元(相當於508,600,000港元)。折算所得的現金回收率約為2.0%。

在扣除經營費用及應付予中國華融的管理費用後，期內攤佔來自華融資產包的虧損少於1,000,000港元，並已包括在攤佔一間共同控制公司業績之內。

本集團將致力爭取在延長期間內完成處置華融資產包，及盡力確保處置華融資產包可為本集團整體上帶來一定收益。

BUSINESS REVIEW & PROSPECTS (Continued)

Financial Investments (Continued)

Distressed Assets Business (Continued)

The Orient Portfolio

Profit contribution from the Orient Portfolio for the period ended 30 June 2008 was HK\$22.8 million (2007: HK\$39.0 million). The decrease was due to and was in line with the decrease in the amount of outstanding distressed assets pending disposal. The cumulative cash recoveries of the Orient Portfolio was approximately RMB429.6 million (equivalent to HK\$477.3 million), representing a recovery rate of 2.0%.

Other Financial Investments

The Group has an investment in Tongjitang China Medicines Company ("Tongjitang") with a historical cost of approximately HK\$74.2 million. The investment representing 2,086,000 Tongjitang's ADSs which are listed on the New York Stock Exchange. The market value of the investment as at 30 June 2008 was approximately USD8.7 million (equivalent to approximately HK\$67.8 million).

On 9 March 2008, two senior executives of Tongjitang have made an offer to acquire all the outstanding ADSs of Tongjitang at a consideration of USD10.20 each for the purpose of privatizing Tongjitang. However, the privatization offer was withdrawn on 27 June 2008.

During the period, the Group made strategic investments by investment in certain PRC enterprises which have potential for separate listing. The businesses of those enterprises include, but not limited to, power, banking, financial services and information technology. Total investment amounted to approximately HK\$238.6 million in aggregate.

業務回顧及展望(續)

金融投資(續)

不良資產業務(續)

東方資產包

於截至二零零八年六月三十日止期間，東方資產包之盈利貢獻為22,800,000港元(二零零七年：39,000,000港元)。減少乃由於並且與其未處置的不良資產結餘減少吻合。截至二零零八年六月三十日，處置東方資產包累計回收現金總額約為人民幣429,600,000元(相當於477,300,000港元)，處置回收率約為2.0%。

其他金融投資

本集團於同濟堂中國藥業有限公司(「同濟堂」)有一項歷史成本為74,200,000港元的投資。該項投資代表2,086,000份於紐約證券交易所上市的同濟堂預托證券。該項投資於二零零八年六月三十日之市值約為8,700,000美元(相當於67,800,000港元)。

於二零零八年三月九日，同濟堂兩名主要行政人員提出以按每份預托證券10.20美元代價，收購同濟堂所有已發行股份並將同濟堂私有化。然而，該私有化建議已於二零零八年六月二十七日被撤回。

本集團於本期間內作出若干策略性投資，投資若干具有單獨上市潛力的中國企業，該等企業之業務包括有但不限於電力、銀行、金融服務及資訊科技。累計投入金額約為238,600,000港元。

BUSINESS REVIEW & PROSPECTS (Continued)

Financial Investments (Continued)

Other Financial Investments (Continued)

On 13 August 2008, the Group and Well Kent International Investment Company Limited ("Well Kent") jointly entered into a conditional agreement with an independent third party to acquire 40,022,000 shares (representing equity interest of approximately 9.58%) and 218,650,000 shares (representing equity interest of approximately 52.32%) respectively in Hantec Investment Holdings Limited ("Hantec"), which shares are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). As Well Kent is a substantial shareholder of the Company, the transaction constitute a connected transaction of the Company and is subject to independent shareholders' approval. The transaction is also conditional upon, amongst other things, the completion of a reorganization and distribution in species of by Hantec.

Upon completion, Hantec will become a group principally engaged in leveraged foreign exchange trading services and securities broking, commodities and future broking, corporate financial advisory, asset management and individual financial planning in Hong Kong. With the strong PRC background of Well Kent, the Board believes that this would attract investors and other financial institutions from both the PRC and Hong Kong requiring financial services to subscribe the services of Hantec. For this reason, the Board has confidence in the prospect and profitability of Hantec post acquisition. The Board believes the investment will be capable of generating future capital gain to the Group.

GROWTH STRATEGIES

Following the decision of not to invest in infrastructure projects through CII as a platform, the Group has fine tuned its three core-businesses to be property investments, industrial investments and financial investments. The Board will allocate resources and make investment in each core-business based on its judgment on the medium and long term economic environment and development of both the Hong Kong and China market.

業務回顧及展望(續)

金融投資(續)

其他金融投資(續)

於二零零八年八月十三日，本集團連同華建國際投資有限公司(「華建」)與一名獨立第三者共同簽訂一份有條件協議，分別購入亨達投資控股有限公司(「亨達」)，其股份於香港聯合交易所有限公司(「聯交所」)上市，的40,022,000股股份(代表約9.58%股本權益)及218,650,000股股份(代表約52.32%股本權益)。由於華建乃本公司的主要股東，該項交易構成本公司的關連交易，並且需要尋求獨立股東的批准。該項交易同時亦須符合若干條件，其中包括須完成亨達重組及實物分派。

倘交易完成，亨達將會成為一家主要於香港從事槓桿式外匯交易服務、證券經紀、商品及期貨經紀、企業財務顧問、資產管理及個人理財策劃的集團。基於華建雄厚的中國背景，董事會相信將吸引中國及香港對金融服務有需要的投資者及其他財務機構訂購亨達的服務。因此，董事會對亨達收購後之亨達前景及盈利能力充滿信心。董事會相信該項投資能為本集團帶來資本增值的收益。

發展策略

在決定不再透過利用中基作為平台投資於基礎建設項目後，本集團調整了其三大核心業務為物業投資、工業投資及金融投資。董事會將會視乎其對香港及中國兩個市場的中、長期的經濟環境及發展，判斷投放本集團資源及投資於每項核心業務。

FINANCIAL REVIEW

Exchange Exposure & Hedging

At 30 June 2008, the principal foreign currency denominated liability of the Group was a USD52.5 million (equivalent to HK\$409.5 million) outstanding convertible note. In light of the currency peg between the USD and HKD, the Board does not consider that any exchange exposure arising from the convertible note will have material adverse effect on the financial position of the Group.

Except for the above, the Group's principal assets, liabilities, revenue and payments are denominated in HKD and RMB. Despite the recent mild appreciation of the RMB exchange rate, the Board believes that the RMB exchange rate will only appreciate by a small percentage in the foreseeable future. In this regard, the Board believes that exposure to exchange rate fluctuations in respect of RMB will not have material adverse effect on the financial position of the Group.

There was no hedging transaction contracted for by the Group during the current period.

Working Capital & Borrowings

The Group's total borrowings excluding convertible notes as at 30 June 2008 amounted to approximately HK\$227.4 million. Over 90% of the borrowings were represented by short-term working capital loan granted by a reputable bank to a subsidiary of the Company in the PRC. The remaining was long-term mortgage loan of which approximately HK\$1.2 million will be repayable within one year and was regarded as short term loan.

財務回顧

匯兌風險及對沖

於二零零八年六月三十日，本集團的主要外幣負債為一項金額52,500,000美元(相當於409,500,000港元)的未償還之可換股票據。鑒於港元與美元的貨幣掛鈎政策，董事會並不認為由可換股票據引起的匯兌風險將會對本集團之財務狀況構成重大的負面影響。

除上文所述外，本集團的主要資產、負債、收入及支出都是以港元及人民幣為主。即使人民幣匯率近期曾作出輕微升值，董事會相信人民幣匯率於可預見的未來只會再升值若干百分點。因此董事會相信由於人民幣匯率變動所引致的匯兌風險將不會對本集團之財務狀況產生重大負面影響。

本集團於本期內並無簽訂任何合同形式的對沖交易。

營運資金及借貸

本集團於二零零八年六月三十日，不包括可換股票據的借貸總額約為227,400,000港元。超過90%的借貸是由一家信譽良好的銀行借予本公司於國內之附屬公司的短期流動資金貸款。其餘均屬於長期按揭貸款，其中約有1,200,000港元因須於一年之內歸還而歸類為短期貸款。

FINANCIAL REVIEW (Continued)

Working Capital & Borrowings (Continued)

The interest of both the working capital loan and the mortgage loan was charged at floating rate and the prevailing applicable interest rate of the working capital loan and the mortgage loan were 7.47% and 2.875% per annum respectively. The Group also has a convertible note with an outstanding amount of approximately HK\$389.6 million. Interest of the convertible note is charged at 1.5% per annum. Unless converted, the convertible note is due and repayable in November 2009. At the balance sheet date, the cash and bank balances including the restricted bank balances was HK\$1,153.3 million. In addition, the Group has net current assets in the amount of HK\$1,777.3 million. In light of the foregoing, the Board is confident that the working capital of the Group is adequate for daily operations and the Group has a healthy financial position.

Capital Structure

At 30 June 2008, the shareholders' fund of the Group was HK\$5,043.4 million and has increased by HK\$37.4 million or 0.7% compared to that as at 31 December 2007.

During the current period, the Company paid HK\$145.7 million to shareholders of the Company as final dividend for the year ended 31 December 2007, which has an effect of reducing the overall capital.

Human Resources

There is no material change in the number of employees during the first half year of 2008. The Group offers its employees competitive remuneration packages, which are consistent with the prevailing market practice. The Group's remuneration policies remain unchanged during the current period. Total staff costs for the current period was HK\$35.9 million (2007: HK\$29.2 million).

財務回顧(續)

營運資金及借貸(續)

流動資金貸款及按揭貸款的利息均以浮動利率計算，流動資金貸款及按揭貸款當前適用之利率分別為年利率7.47%及2.875%。本集團同時亦有一項未償還總額約389,600,000港元的可換股票據。可換股票據的利息以年利率1.5%計算。除非已被行使轉換，可換股票據將須於二零零九年十一月到期歸還。於資產負債表日期，包括監管戶口結餘在內的現金及銀行存款結餘為1,153,300,000港元。同時本集團有流動資產淨額1,777,300,000港元。鑑於前述事宜，董事會有信心本集團的流動資金足夠應付日常營運所需並且本集團擁有一個良好的財務狀況。

股本結構

於二零零八年六月三十日，本集團之股東資金為5,043,400,000港元；較二零零七年十二月三十一日的數額增加37,400,000港元，升幅為0.7%。

於本期間內，本公司已向本公司股東支付145,700,000港元作為二零零七年末期股息，此舉有減少整體股本的影響。

人力資源

於二零零八年上半年，總僱員人數並無重大變化。本集團為其僱員提供一套符合市場慣例且具有競爭性的薪酬制度。本集團的薪酬政策於本期間內維持不變。本期間的總員工支出為35,900,000港元(二零零七年：29,200,000港元)。

Capital Commitments & Contingent Liabilities

The capital commitments of the Group as at 30 June 2008 was HK\$653.3 million, details of which were disclosed in note 20 to the financial statements.

The Group did not incur any new contingent liability, which is material during the current period.

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

During the six months ended 30 June 2008, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

INTERIM DIVIDEND

The Board resolved not to recommend payment of any interim dividend for the six months ended 30 June 2008. (2007: nil)

APPRECIATION

On behalf of the Board, I would like to express my appreciation and gratitude to our shareholders for their supports and all the Group's employees for their hard working and dedication in carrying out their duties and in achieving the Group's business goal.

By order of the Board of
Silver Grant International Industries Limited
Gao Jian Min
Managing Director

Hong Kong, 19 September 2008

資本承擔及或然負債

本集團於二零零八年六月三十日的資本承擔為653,300,000港元，有關詳情載列於財務報附註20。

本集團於本期內並無新做任何重大的或然負債。

購回、出售或贖回本公司的上市證券

於截至二零零八年六月三十日止六個月內，本公司或其任何附屬公司概無購回、出售或贖回任何其上市證券。

中期股息

董事會議決不建議派付截至二零零八年六月三十日止六個月的中期股息(二零零七年：無)。

致謝

本集團有賴各股東的鼎力支持和全體員工努力不懈的竭誠服務以達至本集團的目標，本人謹代表董事會向彼等致以深切謝意。

承董事會命
銀建國際實業有限公司
董事總經理
高建民

香港，二零零八年九月十九日

Corporate Governance & Other Information

公司管治及其他資料

CORPORATE GOVERNANCE

The Company is committed to ensure high standards of corporate governance in the interests of shareholders.

The Board acknowledges their responsibilities for preparing the consolidated financial statements, which give a true and fair view of the state of affairs of the Company and of the Group on a going concern basis. In preparing the consolidated financial statements for the six months ended 30 June 2008, the Board has selected suitable accounting policies and applied them consistently and made judgments and estimates that are prudent and reasonable.

The Company has complied with all the code provisions set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the accounting period covered by the interim financial report except for CG Code provision E.1.2. CG Code provision E.1.2 stipulates that the Chairman of the Board should attend the annual general meeting. Due to the fact that the Chairman of the Board was out of town, he did not attend the annual general meeting of the Company held on 23 May 2008. The Chairman of the Board will endeavor to attend all future annual general meetings of the Company unless unexpected or special circumstances preventing him from doing so.

The Company has adopted codes of conduct regarding securities transactions by directors and by relevant employees (as defined in the CG Code) on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (“the Model Code”) contained in Appendix 10 of the Listing Rules.

On specific enquiries made, all directors have confirmed that, in respect of the accounting period covered by the interim financial report, they have complied with the required standards set out in the Model Code and the Company’s code of conduct regarding directors’ securities transactions.

公司管治

為符合股東利益，本公司致力實行高水平的公司管治。

董事會確認按持續經營標準編制能真實及公平地反映本公司及本集團財務狀況的綜合財務報表乃屬其責任。在編制截至二零零八年六月三十日止六個月之綜合財務報表時，董事會採用了合適的會計政策並持續應用該等會計政策，同時亦以保守及合理的態度作出判斷及估計。

在本中期財務報告所涵蓋的會計期間內，本公司有遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載《企業管治常規守則》（「管治常規守則」）內的所有守則條文，管治常規守則條文E.1.2除外。管治常規守則條文第E.1.2條要求董事會主席應出席股東週年大會。由於董事會主席身處海外緣故，他並無出席本公司於二零零八年五月二十三日召開之股東週年大會。董事會主席將竭力出席本公司於未來召開的所有股東週年大會，除非出現不可預見或特殊情況導致其未克出席。

公司就董事及有關僱員（定義見管治常規守則）進行的證券交易，已採納不遜於上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）所訂的標準。

在回覆特定查詢時，所有董事均確認就本中期財務報告所涵蓋的會計期間內有遵守標準守則及公司有關董事證券交易行為守則所訂的標準。

The consolidated financial statements and the interim results for the six months ended 30 June 2008 were unaudited but have been reviewed, accepted and approved by the Audit Committee.

DIRECTORS' INTEREST IN SHARES

As at 30 June 2008, none of the directors and the chief executive of the Company nor any of its associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") as recorded in the register as required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Company. None of the directors or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporation, or had exercised any such right during the period.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the period was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate, and neither the directors nor the chief executive nor any of their spouse or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

截至二零零八年六月三十日止六個月的綜合財務報表及中期業績並未經審核，但已經由審核委員會審閱、接納並批准。

董事之股份權益

於二零零八年六月三十日，董事及本公司的行政總裁及其任何關聯人士概無於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須存置於本公司的登記冊或根據上市發行人董事進行證券交易的標準守則須以其他方式知會本公司及聯交所的權益或淡倉。概無董事或彼等的配偶或十八歲以下的子女獲授任何權利以認購本公司或其任何相聯法團的股本或債券，或於期內已行使任何上述權利。

購買股份或債權證的安排

本公司或其任何附屬公司概無於期內的任何時間以訂約一方身分訂立任何安排以促使本公司的董事可籍購入本公司或任何其他法人實體的股份或債權證以得益，及亦無董事或行政總裁或任何彼等配偶或十八歲以下子女，擁有任何權利可認購本公司證券或曾行使任何該等權利。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2008, persons other than a director or chief executive of the Company having interest in 5% or more of the issued share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

Long positions in shares and underlying shares of the Company as at 30 June 2008 are set out below:

主要股東

於二零零八年六月三十日，於本公司根據證券及期貨條例第336條規定須予存置的登記冊記錄所顯示，除本公司董事或行政總裁以外，擁有佔本公司已發行股本5%或以上權益的人士如下：

於二零零八年六月三十日，於本公司股份及相關股份的好倉載列如下：

Name of substantial shareholder 主要股東名稱	Capacity 身份	Number of ordinary shares 普通股股份數目	Underlying shares 相關股份	Total interests 權益總額	Percentage of the issued share capital 佔全部已發行股本百分比
Silver Grant International Holdings Limited	Beneficial owner 實益擁有人	146,912,022	—	146,912,022 (Note 1) (附註一)	8.07%
China Cinda Asset Management Corporation 中國信達資產管理公司	Interest of controlled corporation 受控制法團權益	402,064,000	—	402,064,000 (Note 2) (附註二)	22.08%
Citigroup Inc.	23,230,000 shares as interest of controlled corporation, 19,941,000 shares as approved lending agent and 138,813,559 underlying shares as interest of controlled corporation 23,230,000股屬受控制法團權益· 19,941,000股屬核准借出代理人及 138,813,559相關股份屬受控制法團權益	43,171,000	138,813,559 (Note 3) (附註三)	181,984,559	10.00%

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

- Messrs. Gao Jian Min and Liu Tianni, both of whom are directors of the Company, each has a 30% interest in Silver Grant International Holdings Limited as at 30 June 2008.
- The following is a breakdown of the interests in shares of the Company held by China Cinda Asset Management Corporation:

Name of controlled corporation 受控法團名稱	Name of controlling shareholder 控權股東名稱	Percentage of control 控制百分率	Total interest in shares 股份權益總數	
			Direct interest 直接權益	Indirect interest 間接權益
Well Kent International Investment Company Limited 華建國際投資有限公司	China Cinda Asset Management Corporation 中國信達資產管理公司	100%	—	402,064,000
Catic Limited	Well Kent International Investment Company Limited 華建國際投資有限公司	100%	2,064,000	—
Regent Star International Limited 星耀國際有限公司	Well Kent International Investment Company Limited 華建國際投資有限公司	100%	400,000,000	—

- This represents the interest in convertible note in the principal amount of USD52,500,000 pursuant to which a total number of 138,813,559 new shares will be issued upon full exercise of the conversion rights attaching thereto at the initial conversion price of HK\$2.95 per share.

Other than as disclosed above, the register required to be kept under Section 336 of the SFO showed that the Company had not been notified of any other interest or short position in the shares and underlying shares of the Company as at 30 June 2008.

主要股東(續)

附註:

- 高建民先生及劉天倪先生，彼等均為本公司董事，於二零零八年六月三十日各自擁有 Silver Grant International Holdings Limited 30% 權益。
- 以下為中國信達資產管理公司所持有本公司之股份權益細節：

- 此為本金總額 52,500,000 美元之可換股票據項下的權益，據此按每股 2.95 港元之初步換股價全面行使可換股票據所附帶之換股權後，將會發行合共 138,813,559 股新股份。

除上文所披露者外，根據證券及期貨條例第 336 條規定須予存置的登記冊所顯示，本公司並無接獲有關於二零零八年六月三十日在本公司股份及相關股份中擁有任何其他權益或短倉的申報。

SHARE OPTION SCHEMES

There was no share option outstanding during the six months period ended 30 June 2008.

As at 30 June 2008, the total numbers of shares available for issue under the share option scheme adopted on 27 May 2002 are 63,222,000 shares, representing approximately 3.5% of the total issued share capital of the Company.

CHANGE OF DIRECTORS

On 27 February 2008, Mr. Chen Yongcun resigned as executive director of the Company due to personal commitments.

On 14 March 2008, Mr. Tang Baoqi was appointed executive director of the Company.

FINANCIAL ASSISTANCE GIVEN TO AFFILIATED COMPANIES AMOUNTING TO MORE THAN 8% OF THE ASSETS RATIO

As at 30 June 2008, the aggregate amount of advances made by the Group to its associates was approximately HK\$759,497,000.

As at 30 June 2008, the advances made by the Group to its associates are as follows:

	Advances
	墊款
	HK\$'000
	千港元
北京君合百年房地產開發有限公司	505,571
Beijing East Bay Investment Consultants Limited (北京東灣投資顧問有限公司)	188,889
貴州同濟堂新天投資管理有限公司	65,037
	<hr/>
	759,497

購股權計劃

於截至二零零八年六月三十日止六個月期間內，並無任何未予行使之購股權。

於二零零八年六月三十日，根據於二零零二年五月二十七日採納之購股權計劃項下，尚餘可予發行的總股份數目為63,222,000股，約佔本公司全部已發行股本的3.5%。

董事變更

於二零零八年二月二十七日，陳永存先生因私人事務而辭任本公司執行董事一職。

於二零零八年三月十四日，唐保祺先生獲委任為本公司執行董事。

授予關聯公司的財務援助總額超逾資產比率8%

於二零零八年六月三十日，本集團向其關聯公司作出的墊款總額約為759,497,000港元。

於二零零八年六月三十日，本集團向其關聯公司作出的墊款之詳情如下：

**FINANCIAL ASSISTANCE GIVEN TO AFFILIATED COMPANIES
AMOUNTING TO MORE THAN 8% OF THE ASSETS RATIO**
(Continued)

授予關聯公司的財務援助總額超逾資產比
率8% (續)

The combined balance sheet of the associates as at 30 June 2008 which includes the assets and liabilities of 北京君合百年房地產開發有限公司, Beijing East Bay Investment Consultants Limited and 貴州同濟堂新天投資管理有限公司, is as follows:

該等聯營公司於二零零八年六月三十日的合併資產負債表，包括北京君合百年房地產開發有限公司、北京東灣投資顧問有限公司及貴州同濟堂新天投資管理有限公司的資產及負債的詳情如下：

		HK\$'000
		千港元
Non-current assets	非流動資產	109,889
Current assets	流動資產	1,560,040
Current liabilities	流動負債	<u>(1,307,307)</u>
Total assets less current liabilities	總資產減流動負債	362,622
Non-current liabilities	非流動負債	<u>—</u>
Net assets	資產淨值	<u>362,622</u>

Consolidated Income Statement

綜合收益表

For the six months ended 30 June 2008 (Unaudited)
截至二零零八年六月三十日止六個月(未經審核)

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	Notes 附註		
Sales of properties	3	—	15,777
Property management fee income	3	68,890	52,219
Rental income	3	32,253	31,671
		101,143	99,667
Cost of sales		(48,463)	(40,741)
		52,680	58,926
Change in fair value of held-for-trading investments	3	(27,431)	1,888
Interest income from interest in distressed assets	3	—	13,964
Income from investment in distressed assets through establishment of a special purpose vehicle	3	22,811	—
Dividend income from listed securities	3	932	—
Other income	4	132,115	57,617
Administrative expenses		(59,762)	(47,301)
Loss on disposal of investment properties		—	(1,728)
Reversal of impairment loss of leasehold properties		922	3,437
Change in fair value of investment properties		12,731	(3,630)
(Loss) gain on convertible note classified as liabilities at fair value through profit or loss		(6,846)	16,427
Change in fair value of structured finance securities		1,818	(8,331)
Gain on disposal of available-for-sale investments		—	26,518
Finance costs	5	(12,269)	(23,395)
Share of results of associates		58,890	63,237
Share of result of a jointly controlled entity		(716)	4,670
Profit before taxation		175,875	162,299
Taxation	6	(3,343)	3,515
Profit for the period	7	172,532	165,814
Attributable to:			
Equity holders of the Company		171,724	163,640
Minority interests		808	2,174
		172,532	165,814
Dividend	9	145,657	127,450
Earnings per share (in HK dollar)			
— Basic	8	0.094	0.090
— Diluted		0.092	0.077

Consolidated Balance Sheet

綜合資產負債表

As at 30 June 2008
於二零零八年六月三十日

			Unaudited 未經審核 At 30 June 2008 於二零零八年 六月三十日	Audited 經審核 At 31 December 2007 於二零零七年 十二月三十一日
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
ASSETS				
Non-current assets				
Investment properties		投資物業	10 2,220,983	2,126,216
Property, plant and equipment		物業、廠房及設備	11 172,716	156,346
Goodwill		商譽	7,001	7,001
Interest in associates		聯營公司權益	1,255,180	1,110,780
Interest in a jointly controlled entity		共同控制公司權益	12,871	13,587
Structured finance securities		結構性金融證券	12,888	12,046
Available-for-sale investments		可供出售投資	75,545	167,755
Investment in distressed assets through establishment of a special purpose vehicle		通過成立特殊目的載體投資不良資產	5,720	9,745
Deposit paid for establishment of an associate		已付成立聯營公司之按金	—	64,171
Deposit paid for acquisition of leasehold properties		已付購入租賃物業之按金	5,000	—
Other asset		其他資產	686	1,371
			3,768,590	3,669,018
Current assets				
Inventories, at cost		存貨 — 成本	224	183
Investment in distressed assets through establishment of a special purpose vehicle		通過成立特殊目的載體投資不良資產	129,240	97,446
Available-for-sale investments		可供出售投資	238,622	—
Held-for-trading investments		持作買賣投資	33,415	63,130
Trade receivables		應收賬款	12 12,349	4,897
Deposits, prepayments and other receivables		按金、預付款及其他應收款	322,822	302,262
Amounts due from associates		應收聯營公司款	776,642	781,802
Amount due from a jointly controlled entity		應收共同控制公司款	61,199	122,630
Restricted bank balance		監管戶口結餘	157,420	163,677
Bank balances and cash		銀行結餘及現金	995,903	1,171,064
			2,727,836	2,707,091
Assets classified as held-for-sale		列作持作出售之資產	—	5,000
			2,727,836	2,712,091
TOTAL ASSETS		資產總值	6,496,426	6,381,109

Consolidated Balance Sheet

綜合資產負債表

As at 30 June 2008

於二零零八年六月三十日

		Notes	Unaudited 未經審核 At 30 June 2008 於二零零八年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
	附註			
EQUITY	股本			
Capital and reserves	資本及儲備			
Share capital	股本	13	364,142	364,142
Reserves	儲備		4,679,248	4,641,885
Equity attributable to equity holders of the Company	本公司股本持有人應佔股本		5,043,390	5,006,027
Minority interests	少數股東權益		13,958	12,658
Total equity	股本總值		5,057,348	5,018,685
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	15	4,025	4,600
Convertible note	可換股票據		389,582	382,736
Deferred tax liabilities	遞延稅項負債	17	94,948	91,928
			488,555	479,264
Current liabilities	流動負債			
Trade payables	應付賬款	14	86,980	76,725
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款		183,619	177,850
Amounts due to associates	應付聯營公司款		168,097	162,002
Amount due to holding company of a shareholder	應付一名股東的控股公司款項		151,382	96,676
Borrowings	借貸	15	223,372	233,278
Taxation payable	應付稅項		137,073	136,629
			950,523	883,160
Total liabilities	負債總值		1,439,078	1,362,424
TOTAL EQUITY AND LIABILITIES	股本及負債總值		6,496,426	6,381,109
Net current assets	淨流動資產		1,777,313	1,828,931
Total assets less current liabilities	資產總值減流動負債		5,545,903	5,497,949

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the six months ended 30 June 2008 (Unaudited)

截至二零零八年六月三十日止六個月(未經審核)

		Attributable to equity holders of the Company															
		本公司股本持有人應佔股本															
		Share capital		Asset revaluation reserve		Capital redemption reserve		Other reserves		Translation reserve		Retained profits		Minority interests		Total equity	
		股本	股份溢價	資產重估儲備	資本贖回儲備	其他儲備	匯兌儲備	保留盈利	合計	股東權益	股本總額						
		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	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	千港元	千港元
At 1 January 2008	於2008年1月1日	364,142	2,177,287	43,505	13,992	86,670	257,811	2,062,620	5,006,027	12,658	5,018,685						
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	68,639	—	68,639	492	69,131						
Fair value change of available-for-sale investments	可供出售投資公平值變動	—	—	—	—	(92,418)	—	—	(92,418)	—	(92,418)						
Gain on revaluation of leasehold properties	重估租賃物業產生之收益	—	—	17,601	—	—	—	—	17,601	—	17,601						
Share of reserve of associates	攤佔聯營公司儲備	—	—	—	—	—	17,474	—	17,474	—	17,474						
Net income recognised directly in equity	直接於股本確認的收入淨額	—	—	17,601	—	(92,418)	86,113	—	11,296	492	11,788						
Profit for the period	期內溢利	—	—	—	—	—	—	171,724	171,724	808	172,532						
Transfer to profit or loss on disposal of leasehold properties	出售租賃物業時劃轉損益表	—	—	(2,153)	—	—	—	2,153	—	—	—						
Total recognised income and expenses for the period	期內確認的收入及支出總額	—	—	15,448	—	(92,418)	86,113	173,877	183,020	1,300	184,320						
Dividend	股息	—	—	—	—	—	—	(145,657)	(145,657)	—	(145,657)						
At 30 June 2008	於2008年6月30日	364,142	2,177,287	58,953	13,992	(5,748)	343,924	2,090,840	5,043,390	13,958	5,057,348						

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the six months ended 30 June 2008 (Unaudited)

截至二零零八年六月三十日止六個月(未經審核)

		Attributable to equity holders of the Company									
		本公司股本持有人應佔股本							Minority interests		
		Share capital	Share premium	Asset revaluation reserve	Capital redemption reserve	Other reserves	Translation reserve	Retained profits	Total	少數股東權益	Total equity
		股本	股份溢價	重估儲備	贖回儲備	其他儲備	匯兌儲備	保留盈利	合計	股東權益	股本總額
		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
At 1 January 2007	於2007年1月1日	364,142	2,177,287	24,854	13,992	605	142,560	1,867,201	4,590,641	16,261	4,606,902
Gain on revaluation of leasehold properties	重估租賃物業產生之收益	—	—	1,843	—	—	—	—	1,843	—	1,843
Share of reserve of associates	攤佔聯營公司儲備	—	—	—	—	—	12,803	—	12,803	—	12,803
Fair value change of available-for-sale investment	可供出售投資之公平值變動	—	—	—	—	108,844	—	—	108,844	—	108,844
Net income recognised directly in equity	直接於股本確認的收入淨額	—	—	1,843	—	108,844	12,803	—	123,490	—	123,490
Profit for the period	期內溢利	—	—	—	—	—	—	163,640	163,640	2,174	165,814
Total recognised income and expenses for the period	期內確認的收入及支出總額	—	—	1,843	—	108,844	12,803	163,640	287,130	2,174	289,304
Dividend	股息	—	—	—	—	—	—	(127,450)	(127,450)	—	(127,450)
At 30 June 2007	於2007年6月30日	364,142	2,177,287	26,697	13,992	109,449	155,363	1,903,391	4,750,321	18,435	4,768,756

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量報表

For the six months ended 30 June 2008 (Unaudited)

截至二零零八年六月三十日止六個月(未經審核)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash from operating activities	經營業務產生之淨現金	217,487	374,492
Net cash (used in) from investing activities	投資業務(所用)所得淨現金	(259,636)	303,812
Net cash used in financing activities	融資業務所用淨現金	(146,232)	(948,025)
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(188,381)	(269,721)
Cash and cash equivalents at the beginning of the period	現金及現金等值期初數額	1,152,840	724,995
Effect of foreign currency rate changes	匯率變動之影響	31,444	—
Cash and cash equivalents at the end of the period	現金及現金等值期末數額	995,903	455,274

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

1. BASIS OF PREPARATION

The 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 (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. PRINCIPAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared under the historical cost basis except for properties and certain financial assets and liabilities, which are measured at fair values or revalued amounts.

The accounting policies used in the consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2007.

In the current period, the Group has applied, for the first time, a number of new interpretations issued by the HKICPA, which are applicable to accounting period beginning on or after 1 January 2008.

HK(IFRIC)-INT 11	HKFRS 2 – Group and treasury share transactions
HK(IFRIC)-INT 12	Service concession arrangements
HK(IFRIC)-INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction

The adoption of these new interpretations had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

1. 編制基準

本綜合財務報表乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16的適用披露規定以及由香港會計師公會(「會計師公會」)頒佈之香港會計準則(「會計準則」)第34號《中期財務報告》而編制。

2. 主要會計政策

除物業及若干金融資產以及負債按適用情況以公平值或重估值計算外，本綜合財務報表是按歷史成本為編制基準。

本綜合財務報表所採用的會計政策與編制本集團截至二零零七年十二月三十一日止年度的財務報表一致。

於本期間，本集團首次應用多項由會計師公會頒佈的新詮釋，該等新香港財務報告準則適用於二零零八年一月一日或之後開始的會計期間。

香港(國際財務報告詮釋委員會) – 詮釋第11號	香港財務報告準則第2號 – 集團及庫存股份交易
香港(國際財務報告詮釋委員會) – 詮釋第12號	服務經營權安排
香港(國際財務報告詮釋委員會) – 詮釋第14號	香港會計準則第19號 – 界定利益資產之限制、最低撥款規定及其相互關係

應用該等新詮釋，並無對本集團於現行或過往會計期間的業績編制及呈報方式產生重大影響。因此，毋須對過往期間作出任何調整。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

HKAS 1 (Revised)	Presentation of financial statements ¹
HKAS 23 (Revised)	Borrowing costs ¹
HKAS 27 (Revised)	Consolidated and separate financial statements ²
HKAS 32 and HKAS 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation ¹
HKFRS 2 (Amendment)	Vesting conditions and cancellations ¹
HKFRS 3 (Revised)	Business combinations ²
HKFRS 8	Operating segments ¹
HK(IFRIC)-INT 13	Customer loyalty programmes ³

¹ Effective for annual period beginning on or after 1 January 2009.

² Effective for annual period beginning on or after 1 July 2009.

³ Effective for annual period beginning on or after 1 July 2008.

The Board anticipates that the application of these 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)

本集團並無提早應用下列已經頒佈惟尚未生效的新訂準則、修訂及詮釋。

香港會計準則第1號	財務報表的呈列 ¹
	(重訂)
香港會計準則第23號	借貸成本 ¹
	(重訂)
香港會計準則第27號	綜合及分開財務
	(重訂) 報表 ²
香港會計準則第32號	清盤產生之認沽金
及第1號(修訂)	融工具及責任 ¹
香港財務報告準則	歸屬條件及註銷 ¹
第2號(修訂)	
香港財務報告準則	業務合併 ²
第3號(重訂)	
香港財務報告準則	經營分類 ¹
第8號	
香港(國際財務報告	客戶忠誠計劃 ³
詮釋委員會) — 詮	
釋第13號	

¹ 於二零零九年一月一日或之後開始的年度期間生效。

² 從二零零九年七月一日或之後開始的年度期間生效。

³ 從二零零八年七月一日或之後開始的年度期間生效。

董事會預料，應用該等準則、修訂及詮釋將不會對本集團業績及財務狀況構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

3. 收入及分類資料

		Six months ended 30 June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue is analysed as follows:	收入分析如下：		
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	(27,431)	1,888
Sales of properties	物業銷售	—	15,777
Property management fee income	物業管理費收入	68,890	52,219
Interest income from interest in distressed assets	不良資產權益之利息收入	—	13,964
Income from investment in distressed assets through establishment of a special purpose vehicle	通過成立特殊目的載體投資不良資產之收入	22,811	—
Rental income	租金收入	32,253	31,671
Dividend income from listed securities	上市證券股息收入	932	—
		97,455	115,519

(i) Business segments

The Group is organized into five operating divisions: distressed assets business, investments, sales of properties, property leasing and property management. These operating divisions are the basis on which the Group reports its primary segment information.

(i) 業務分類

本集團由五個營運部門組成：不良資產業務、投資、物業銷售、物業租賃及物業管理。此等營運部門是本集團呈報其基本分類資料的基礎。

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 收入及分類資料(續)

(i) Business segments (Continued)

(i) 業務分類(續)

An analysis of the Group's revenue and results by business segments is as follows:

本集團收入及業績按業務分類之分析如下：

		Six months ended 30 June 2008					
		截至二零零八年六月三十日止六個月					
		Distressed assets business	Investments	Sales of properties	Property leasing	Property management	Consolidated
		不良資產業務	投資	物業銷售	物業租賃	物業管理	綜合
		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
Revenue	收入	22,811	(26,499)	—	32,253	68,890	97,455
Results	業績						
Segment results	分類業績	41,336	38,570	(119)	19,478	9,504	108,769
Interest income	利息收入						45,951
Reversal of impairment loss of leasehold properties	租賃物業減值虧損撥回						922
Loss on convertible note classified as liabilities at fair value through profit or loss	於損益表按公平值處理歸類為負債的可換股票據虧損						(6,846)
Unallocated corporate expenses	未予分配公司費用						(18,826)
Finance costs	財務費用						(12,269)
Share of results of associates	攤佔聯營公司業績						58,890
Share of result of a jointly controlled entity	攤佔一間共同控制公司業績						(716)
Profit before taxation	除稅前溢利						175,875
Taxation	稅項						(3,343)
Profit for the period	期內溢利						172,532

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

(i) Business segments (Continued)

		Six months ended 30 June 2007 截至二零零七年六月三十日止六個月					
		Distressed assets business 不良資產業務 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Sales of properties 物業銷售 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入	13,964	1,888	15,777	31,671	52,219	115,519
Results	業績						
Segment results	分類業績	13,924	16,014	6,875	12,031	7,658	56,502
Interest income	利息收入						50,614
Reversal of impairment loss of leasehold properties	租賃物業減值虧損撥回						3,437
Gain on convertible note classified as liabilities at fair value through profit or loss	於損益表按公平值處理歸類為負債的可換股票據收益						16,427
Unallocated corporate expenses	未予分配公司費用						(9,193)
Finance costs	財務費用						(23,395)
Share of results of associates	攤佔聯營公司業績						63,237
Share of result of a jointly controlled entity	攤佔一間共同控制公司業績						4,670
Profit before taxation	除稅前溢利						162,299
Taxation	稅項						3,515
Profit for the period	期內溢利						165,814

3. 收入及分類資料(續)

(i) 業務分類(續)

3. REVENUE AND SEGMENT INFORMATION (Continued)**(ii) Geographical segments**

An analysis of the Group's revenue by geographical location of customers is as follows:

		Revenue	
		收入	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	(36,443)	1,953
The PRC	中國	133,898	113,566
		97,455	115,519

3. 收入及分類資料(續)**(ii) 地域分類**

本集團收入按照客戶的地域位置劃分的分析如下：

4. OTHER INCOME

Interest income	利息收入
— bank deposits	— 銀行存款
— structured finance securities	— 結構性金融證券
— others	— 其他
Commission income	佣金收入
Consultancy fee income	諮詢費收入
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益
Net foreign exchange gain	匯兌收益淨額
Others	其他

4. 其他收入

2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元
2,155	8,944
842	1,323
42,954	40,347
789	832
—	720
—	55
83,223	5,084
2,152	312
132,115	57,617

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5. FINANCE COSTS

5. 財務費用

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest on bank borrowings	銀行借款利息		
— wholly repayable within five years	— 須於五年內悉數償還	8,546	15,084
— not wholly repayable within five years	— 無須於五年內悉數償還	—	181
Interest on other loans wholly repayable within five years	須於五年內悉數償還的其他貸款利息	1,232	1,108
Interest on convertible notes classified as liabilities at fair value through profit or loss	於損益表按公平值處理歸類為負債的可換股票據利息	2,491	3,116
Interest on loan from a shareholder wholly repayable within five years	須於五年內悉數償還的一名股東貸款利息	—	3,906
		12,269	23,395

6. TAXATION

6. 稅項

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Tax charge (credit) comprises:	稅項支出(收入)包括：		
PRC Enterprises Income Tax	中國企業所得稅	323	2,733
Deferred Taxation (Note 17)	遞延稅項(附註17)	3,020	(6,248)
Tax charge (credit) attributable to the Company and its subsidiaries	本公司及其附屬公司所屬稅項支出(收入)	3,343	(3,515)

No provision for Hong Kong profits tax has been provided in the current period and the previous period as there is no assessable profit.

由於沒有應課稅盈利，故本期間及去年同期並無提撥任何香港利得稅支出。

The taxation charge of the PRC Enterprise Income Tax for the current and the previous period have been made based on the Group's estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the subsidiaries in the PRC.

本期間及去年同期之中國企業所得稅乃本集團於中國之附屬公司以估計的應課稅溢利按適用的所得稅法例計算所得之稅項支出。

7. PROFIT FOR THE PERIOD

7. 期內溢利

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit for the period has been arrived at after charging:	期內溢利已扣除：		
Auditor's remuneration	核數師酬金	1,000	900
Depreciation	折舊	4,348	3,800
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	3	2
Repairs and maintenance fund expensed relating to the Group's investment properties in the PRC	本集團於中國之投資物業的相關維修基金保養支出	686	686
Operating lease rentals in respect of land and buildings	土地及樓宇之營運租約租金	1,850	1,657
Staff cost including directors' remuneration and the retirement benefit costs of HK\$2,212,000 (2007:HK\$1,944,000)	員工費用包括董事酬金及退休福利支出2,212,000港元(二零零七年：1,944,000港元)	35,933	29,213
And after crediting:	並已計入：		
Rental income under operating leases less outgoings of HK\$2,015,000 (2007: HK\$920,000)	營運租約之租金收入，扣除開支2,015,000港元(二零零七年：920,000港元)	30,239	30,751

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8. EARNINGS PER SHARE

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

8. 每股盈利

本公司普通股股本持有人應佔的每股基本及攤薄盈利乃根據下列數據計算所得：

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Earnings:	盈利：		
Earnings for the purpose of basic earnings per share (profit for the period attributable to equity holders of the Company)	用以計算每股基本盈利之盈利(本公司股本持有人應佔期內溢利)	171,724	163,640
Effect of dilutive potential shares in respect of convertible notes:	有關可換股票據的潛在攤薄股份之影響：		
— loss (gain) on convertible note classified as liabilities at fair value through profit or loss	— 於損益表按公平值處理歸類為負債的可換股票據虧損(收益)	6,846	(16,427)
— finance costs	— 財務費用	2,491	3,116
Earnings for the purpose of diluted earnings per share	用以計算每股攤薄盈利之盈利	181,061	150,329
		Number of shares 股份數目	
		2008 二零零八年 In thousand 千股	2007 二零零七年 In thousand 千股
Number of shares:	股份數目：		
Weighted average number of shares for the purpose of basic earnings per share	用以計算每股基本盈利之加權平均股份數目	1,820,710	1,820,710
Effect of dilutive potential ordinary shares from	潛在攤薄普通股之影響：		
— convertible notes	— 可換股票據	138,814	138,814
Weighted average number of shares for the purpose of diluted earnings per shares	用以計算每股攤薄盈利之加權平均股份數目	1,959,524	1,959,524

9. DIVIDEND

On 3 June 2008, the Company paid a dividend of HK\$0.08 per share, approximately HK\$145,657,000 in aggregate, to the shareholders as final dividend for the year ended 31 December 2007.

On 12 June 2007, the Company paid a dividend of HK\$0.07 per share, approximately HK\$127,450,000 in aggregate, to the shareholders as final dividend for the year ended 31 December 2006.

The Board has resolved not to recommend payment of any interim dividend for the six months ended 30 June 2008 (2007: Nil).

10. INVESTMENT PROPERTIES

The Group did not make any acquisition or disposal of investment properties during the period.

The Group's investment properties were fair-valued by Vigers Appraisal & Consulting Limited, a firm of independent property valuers on an open market basis at 30 June 2008. The increase in fair value of investment properties of approximately HK\$12,731,000 has been recognized directly in the consolidated income statement.

11. PROPERTY, PLANT AND EQUIPMENT

The Group did not make any significant acquisition or disposal of property, plant and equipment during the period.

The Group's leasehold land and buildings classified as property, plant and equipment were fair-valued by Vigers Appraisal & Consulting Limited and A-Plus Surveyors Limited, firms of independent property valuers on an open market basis at 30 June 2008. The net surplus on revaluation of leasehold properties amounting to approximately HK\$16,370,000, of which the surplus of approximately HK\$922,000 was credited to the consolidated income statement to reverse the deficit previously charged to the consolidated income statement and the remaining surplus of approximately HK\$15,448,000 was credited to the asset revaluation reserve.

9. 股息

於二零零八年六月三日，本公司向股東支付每股0.08港元股息，總額約為145,657,000港元，作為截至二零零七年十二月三十一日之末期股息。

於二零零七年六月十二日，本公司向股東支付每股0.07港元股息，總額約為127,450,000港元，作為截至二零零六年十二月三十一日之末期股息。

董事會議決不擬建議派付截至二零零八年六月三十日止六個月之中期股息(二零零七年：無)。

10. 投資物業

本集團於本期內並無進行重大的投資物業購置或出售。

本集團之投資物業於二零零八年六月三十日之公平值乃經由獨立物業評估師威格斯資產評估顧問有限公司按照公開市值基準評估所得。投資物業之公平值增加數額約12,731,000港元已直接於綜合收益表確認。

11. 物業、廠房及設備

本集團於本期內並無進行重大的物業、廠房及設備購置或出售。

本集團分類為物業、廠房及設備之租賃土地及樓宇於二零零八年六月三十日之公平值乃經由獨立物業評估師威格斯資產評估顧問有限公司及恆信測量師行有限公司按照公開市值基準評估所得。租賃物業評估所得之盈餘淨額約16,370,000港元，其中盈餘數額約922,000港元計入綜合收益表以撥回以前已於綜合收益表扣除之虧絀；其餘盈餘數額約15,448,000港元則計入資產重估儲備。

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12. TRADE RECEIVABLES

The Group allows an average credit period of 30 days to its trade customers.

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

		30 June	31 December
		2008	2007
		二零零八年	二零零七年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	零至三十日	3,224	1,440
31 to 90 days	三十一日至九十日	4,150	1,937
Over 90 days	超過九十日	4,975	1,520
		12,349	4,897

12. 應收賬款

本集團給予貿易客戶平均三十天信用期。

下述是應收賬款於結算日之賬齡分析：

13. SHARE CAPITAL

Ordinary share of HK\$0.20 each
 Authorized:
 At the beginning and the end of
 the period

Issued and fully paid:
 At the beginning and the end of
 the period

Number of shares		Nominal value	
股份數目		票面值	
2008	2007	2008	2007
二零零八年	二零零七年	二零零八年	二零零七年
<i>In thousand</i>	<i>In thousand</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
千股	千股	千港元	千港元
4,000,000	4,000,000	800,000	800,000
1,820,710	1,820,710	364,142	364,142

13. 股本

14. TRADE PAYABLES

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

		30 June 2008	31 December 2007
		二零零八年 六月三十日	二零零七年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	零至三十日	20,620	37,603
31 to 90 days	三十一日至九十日	13,452	16,219
Over 90 days	超過九十日	52,908	22,903
		86,980	76,725

14. 應付賬款

下述是應付賬款於結算日之賬齡分析：

15. BORROWINGS

The bank loans bear interest at commercial rates and are secured by certain investment properties and leasehold properties of the Group. The related obligation is repayable as follows:

		30 June 2008	31 December 2007
		二零零八年 六月三十日	二零零七年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Bank overdrafts — secured	銀行透支 — 有抵押	—	18,224
Bank loans — secured	銀行貸款 — 有抵押	227,397	219,654
		227,397	237,878
Carrying amount repayable:	應償還之賬面金額：		
On demand or within one year	應要求或一年之內	223,372	233,278
More than one year, but not exceeding two years	一年以上但不超過兩年	1,150	1,150
More than two years, but not exceeding five years	兩年以上但不超過五年	2,875	3,450
		227,397	237,878
Less: Amounts due within one year shown under current liabilities	減：於一年之內到期並列為流動負債之金額		
— Borrowings	— 借貸	(223,372)	(215,054)
— Bank overdrafts	— 銀行透支	—	(18,224)
		4,025	4,600

15. 借貸

銀行貸款按商業利率計算利息，並以本集團若干投資物業及租賃物業作抵押。其相關的還款責任之歸屬期間如下：

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16. PLEDGE OF ASSETS

As at 30 June 2008, the Group has pledged certain investment properties and leasehold land and buildings which have an aggregate carrying value at the balance sheet date of approximately HK\$2,205,222,000 to secure general banking facilities granted to the Group.

17. DEFERRED TAXATION

The followings are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior periods:

		Accelerated tax depreciation 加速稅務折舊 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Distressed assets 不良資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2007	於二零零七年一月一日	(55)	(146,193)	1,508	(112,899)	(257,639)
Credit to income for the year	於本年度收益計入	—	24,540	—	112,899	137,439
Charge to equity for the year	於本年度權益扣除	—	(3,356)	—	—	(3,356)
Effect of change in tax rate	稅率變動之影響	—	31,628	—	—	31,628
At 31 December 2007	於二零零七年十二月三十一日	(55)	(93,381)	1,508	—	(91,928)
Charge to income for the period	於本期間收益計入	—	(3,020)	—	—	(3,020)
At 30 June 2008	於二零零八年六月三十日	(55)	(96,401)	1,508	—	(94,948)

18. INTEREST IN COMPETITORS

During the six months period ended 30 June 2008, none of the directors or the management shareholders of the Company or their respective associates had an interest in a business, which competes or may compete with the business of the Group.

16. 資產抵押

於二零零八年六月三十日，本集團已將於結算日其累計賬面總額為2,205,222,000港元之投資物業及租賃土地及樓宇抵押，作為本集團所獲取一般性銀行融資之條件。

17. 遞延稅項

以下為本期間及以前呈報期間已確認之主要遞延稅項資產(負債)及其變動:

18. 於競爭對手之權益

在截至二零零八年六月三十日之六個月期間內，並無任何本公司之董事或管理層股東或各自之聯繫人士與本集團之業務構成競爭或可能構成競爭的其他業務擁有權益。

19. RELATED PARTY TRANSACTIONS

During the current period, the Group entered into the following transactions with related parties:

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Property management fee income from an associate	收取一間聯營公司之物業管理費收入	70	65
Interest on convertible notes issued to shareholders	支付發行予股東之可換股票據利息	2,491	3,116
Interest expense on loan from a shareholder	支付一名股東借款之利息支出	—	3,906
Interest income from associates	收取聯營公司之利息收入	37,677	35,807
Interest income from a jointly controlled entity	收取一間共同控制公司之利息收入	1,542	4,362
Rental income from an associate	收取一間聯營公司之租金收入	139	122

Details of balances with related companies and other transactions with related parties are set out in the consolidated balance sheet.

於本期內，本集團與關聯方進行下述交易：

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Property management fee income from an associate	收取一間聯營公司之物業管理費收入	70	65
Interest on convertible notes issued to shareholders	支付發行予股東之可換股票據利息	2,491	3,116
Interest expense on loan from a shareholder	支付一名股東借款之利息支出	—	3,906
Interest income from associates	收取聯營公司之利息收入	37,677	35,807
Interest income from a jointly controlled entity	收取一間共同控制公司之利息收入	1,542	4,362
Rental income from an associate	收取一間聯營公司之租金收入	139	122

與關聯公司的結餘及與關聯方之其他交易的詳情已載於綜合資產負債表。

20. COMMITMENTS

Acquisition of property, plant and machinery (Note 1)

Capital contribution in an investment in an associate (Note 2)

		30 June	31 December
		2008	2007
		二零零八年	二零零七年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Acquisition of property, plant and machinery (Note 1)	購入固定資產的尾款(附註1)	45,000	—
Capital contribution in an investment in an associate (Note 2)	投資於一間聯營公司的資本投入(附註2)	608,333	585,561
		653,333	585,561

20. 承擔

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20. COMMITMENTS (Continued)

Note:

1. Amount represents balance of payment in respect of the acquisition of an office premise.
2. Amount represents unpaid contribution for the establishment of the associate — Cinda Jianrun.

21. POST BALANCE SHEET EVENT

On 13 August 2008, the Group and Well Kent jointly entered into a conditional agreement with an independent third party to acquire 40,022,000 shares (representing equity interest of approximately 9.58%) and 218,650,000 shares (representing equity interest of approximately 52.32%) respectively in Hantec, which shares are listed on the Stock Exchange. As Well Kent is a substantial shareholder of the Company, the transaction constitute a connected transaction of the Company and is subject to independent shareholders' approval. The transaction is also conditional upon, amongst other things, the completion of a reorganization and distribution in species of by Hantec.

20. 承擔(續)

附註：

1. 金額代表購入辦公室物業的餘款。
2. 金額代表有關成立聯營公司 — 信達建潤的未予支付應繳數額。

21. 結算日後事項

於二零零八年八月十三日，本集團連同華建與一名獨立第三者共同簽訂一份有條件協議，分別購入亨達，其股份於香港聯合交易所上市，的40,022,000股股份(代表約9.58%股本權益)及218,650,000股股份(代表約52.32%股本權益)。由於華建乃本公司的主要股東，該項交易構成本公司的關連交易，並且需要尋求獨立股東的批准。該項交易同時亦符合若干條件，其中包括須完成亨達重組及實物分派。



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