



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

		Six months ended 30 June		
		截至六月三十日止六個月		
		2009	2008	Changes
		二零零九年	二零零八年	變動
		HK\$'m	HK\$'m	%
		百萬港元	百萬港元	百分比
Profit Attributable to Owners of the Company	本公司擁有人應佔溢利	193	172	12%
Total Assets	資產總值	6,266	6,496	(4%)
Equity Attributable to Owners of the Company	本公司擁有人應佔股本	4,954	5,043	(2%)
Bank Balances and Cash	銀行結餘及現金	481	1,153	(58%)
<b>Key Performance and Liquidity Indicators :</b>	<b>主要營運表現及財務狀況指標 :</b>	<b>HK\$</b>	<b>HK\$</b>	<b>Changes</b>
		<b>港元</b>	<b>港元</b>	<b>變動</b>
				<b>%</b>
				<b>百分比</b>
Earnings Per Share	每股盈利	0.106	0.094	13%
Net Assets Per Share (note 1)	每股資產淨值(附註1)	2.72	2.77	(2%)
Projected P/E Ratio (note 1)	預期市盈率(附註1)	5.4x	6.5x	(17%)
Return on Capital Employed (note 2)	股本回報率(附註2)	8%	7%	14%
Return on Total Assets (note 3)	資產總值回報率(附註3)	6%	5%	20%
Gearing Ratio (note 4)	借貸比率(附註4)	14%	12%	17%
Adjusted Gearing Ratio (note 5)	經調整借貸比率(附註5)	4%	n/a	n/a
Current Ratio (note 6)	流動比率(附註6)	3.2x	2.9x	10%
Interest Coverage (note 7)	利息償付比率(附註7)	27.9x	15.3x	82%

Notes:

1. Based on 1,820,709,611 shares issued and fully paid as at 30 June 2009 (2008: 1,820,709,611 shares) and the market closing price of HK\$1.150 (2008: HK\$1.220) per share.
2. Calculated as profit for the period attributable to owners of the Company times two over equity attributable to owners of the Company.
3. Calculated as profit for the period attributable to owners of the Company times two over total assets.
4. Calculated as total borrowings over equity attributable to owners of the Company.
5. Calculated as net borrowings over equity attributable to owners of the Company.
6. Calculated as current assets over current liabilities.
7. Calculated as profit attributable to owners of the Company before finance costs and taxation over finance costs.

附註：

1. 基於二零零九年六月三十日已發行及已繳足股份1,820,709,611股(二零零八年：1,820,709,611股)及收市價每股1.150港元(二零零八年：1.220港元)計算所得。
2. 以本公司擁有人應佔期內溢利乘以二除以本公司擁有人應佔股本計算所得。
3. 以本公司擁有人應佔期內溢利乘以二除以資產總值計算所得。
4. 以借貸總額除以本公司擁有人應佔股本計算所得。
5. 以借貸淨額除以本公司擁有人應佔股本計算所得。
6. 以流動資產除以流動負債計算所得。
7. 以扣除財務費用及稅項前之本公司擁有人應佔溢利除以財務費用計算所得。

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

The board of directors (the “Board”) of Silver Grant International Industries Limited (the “Company”) as at the date of this interim financial report is 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銀建國際實業有限公司(「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

#### 公司律師

佟達釗律師行

#### AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants

#### 核數師

德勤•關黃陳方會計師行  
執業會計師

#### PRINCIPAL BANKERS

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

#### 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

#### SHARE REGISTRAR & TRANSFER OFFICE

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

#### 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)

#### REGISTERED OFFICE

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

#### 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)

#### COMPANY WEBSITE

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

#### 公司網址

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

#### STOCK CODE

171

#### 股份代號

171

# Managing Director's Statement

## 董事總經理報告

### REVIEW OF RESULTS

Profit attributable to owners of the Company for the half-year period ended 30 June 2009 increased by 13% to HK\$193.5 million (2008: HK\$171.7 million). Earnings per share also increased by 13% to HK\$0.106 (2008: HK\$0.094).

The increase in profit attributable to owners of the Company was mainly a net effect of the ups and downs in the following major income sources.

In light of the prominent recovery of the stock market during the current period, the market values of the Group's listed investment increased significantly. As a result, the Group recorded a fair value gain of approximately HK\$64.5 million in aggregate for the current period whereas there was a fair value loss of approximately HK\$27.4 million in aggregate for the previous period. The favorable growth of the property market during the current period also led to an increase of approximately HK\$59.2 million in aggregate in the valuation gains of leasehold properties and investment properties.

The effect of the aforesaid increases has more than compensated the decrease in the share of results of associates in the amount of HK\$56.3 million due to ceasing of business of CII Limited ("CII") which barely contributes any profit to the Group and the decrease in net exchange gain attributable to RMB in the amount of HK\$54.7 million due to decrease in average balance of RMB denominated monetary assets.

### BUSINESS REVIEW & PROSPECTS

#### Property Investments, Development and Management

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

### 業績回顧

截至二零零九年六月三十日止半年期間，本公司擁有人應佔溢利增加13%至193,500,000港元(二零零八年：171,700,000港元)。每股盈利同時亦增加13%至0.106港元(二零零八年：0.094港元)。

本公司擁有人應佔溢利增加主要是下述各項主要收益來源的增加及減少產生的淨影響所致。

鑒於股票市場於本期間內顯著復甦，本集團持有之上市證券之市值大幅增加。因此，本集團於本期間內錄得公允值收益總額約64,500,000港元，對比去年同期卻錄得公允值虧損總額約27,400,000港元。房地產市場於本期間內持續向好的發展亦為本集團之租賃物業及投資物業帶來總額約59,200,000港元估值收益增加。

上述各項增加之影響，遠超過並彌補了因中基建設投資有限公司(「中基」)停止經營，而並沒有為本集團貢獻任何盈利，而導致攤佔聯營公司業績下降56,300,000港元，以及因人民幣金融性資產之平均結餘減少，而導致來自人民幣之匯兌收益淨額減少54,700,000港元。

### 業務回顧及展望

#### 物業投資、發展及管理

本集團之物業租賃業務及物業管理業務於本期間內的收入維持相對穩定。

## BUSINESS REVIEW & PROSPECTS (Continued)

### Property Investments, Development and Management (Continued)

After the balance sheet date, the Group aborted its investment in the redevelopment project "Zi You Xiao Zhen" by disposing of its 22.62% equity interest in 北京君合百年房地產開發有限公司("君合百年") at a consideration of approximately RMB134.5 million (equivalent to approximately HK\$149.5 million). A gain on disposal in the amount of approximately HK\$93.2 million (subject to audit) was recognized and will be included in the profit for the second half-year of 2009. The Board was aware that the controlling shareholder of 君合百年 has liquidity problem which will inevitably affect the next stages of development of "Zi You Xiao Zhen" to a certain extent. In the opinion of the Board, by aborting the project, the Group could get out of the prevailing uncertain situation and get back the funds invested in 君合百年 for investing in other more promising investment opportunities.

For the period ended 30 June 2009, the Group had injected approximately RMB266.0 million in aggregate (equivalent to approximately HK\$301.2 million) as registered capital and shareholder's loan contribution to Cinda Jianrun as previously agreed. Cinda Jianrun is currently negotiating for a property development opportunity with a site area of approximately 300,000 square meters located in the Chao Yang District of Beijing.

### Infrastructure Investments

CII barely contributes any material profit to the Group for the current period (2008: HK\$57.8 million) due to the reason that CII has been liquidating its assets and investments during the current period pursuant to its shareholders' decision to close down the company.

## 業務回顧及展望(續)

### 物業投資、發展及管理(續)

於結算日後，本集團透過出售其於北京君合百年房地產開發有限公司(「君合百年」) 22.62%之股本權益，中止其投資於《自由小鎮》的重建項目，代價約為人民幣134,500,000元(相當於約149,500,000港元)。一項金額約為93,200,000港元之出售收益(有待審核)獲確認，並將包括於二零零九年下半年之溢利內。董事會知悉君合百年之控股股東存在資金周轉困難並將會無可避免地對《自由小鎮》下階段的發展帶來一定程度的影響。董事會意見認為，中止該項目可促使本集團撤出當前不明朗的情況，並且可取回投放於君合百年的資金，用以投資於其他更具前景的投資機會。

於截至二零零九年六月三十日止期間，本集團根據早前協定，以註冊資本及股東貸款方式向信達建潤共注資約人民幣266,000,000元(相當於約301,200,000港元)。信達建潤目前正就一項位於北京市朝陽區、佔地約300,000平方米的物業發展機會進行磋商。

### 基礎建設投資

中基於本期間內並無為本集團貢獻任何重大盈利(二零零八年：57,800,000港元)，因中基於本期間內依照其股東關閉公司之決定而致力於出售其資產及投資。



## BUSINESS REVIEW & PROSPECTS (Continued)

### Petrochemical Operation

This is a new business segment acquired in late 2008. Its principal activities include the operation of crude oil storage tanks, crude oil loading and unloading terminal, crude oil refinery and the production of an organic solvent methyl ethyl ketone and bitumen as major oil refinery by-products.

During the current period, the international crude oil prices dropped to a relatively reasonable level which enables the oil refinery business to operate at a profit margin. The net profit attributable to the Group was approximately RMB24.9 million (equivalent to approximately HK\$28.2 million). However, due to the absorption of other administrative expenses, the petrochemical operations did not contribute material profit to the Group during the current period. The Board believes that profit contribution from the petrochemical operations will have prominent improvement in the future unless the crude oil prices suddenly surge to a high price level.

### Financial Investments

#### *Distressed Assets Business*

##### *The Huarong Portfolio*

There was no material improvement in the progress of the disposal of the Huarong Portfolio during the current period. For the time being, the Board is negotiating with China Huarong Asset Management Corporation to figure out a proper treatment for the remaining distressed assets in the Huarong Portfolio. Nevertheless, the Board will endeavor to settle the Huarong Portfolio by the end of 2009.

## 業務回顧及展望(續)

### 石油化工業務

此乃於二零零八年年底收購所得之新業務分部。其主要經營活動包括經營原油儲存、原油裝卸碼頭、原油提煉以及以有機溶劑甲乙酮及瀝青為主要煉油副產品生產。

於本期間內，國際原油價格下降至一個相對地合理的水平，從而促使煉油業務能於盈利水平情況下經營。並為本集團貢獻盈利淨額約人民幣24,900,000元(相當於約28,200,000港元)。然而，由於需要消化其他行政費用的緣故，石油化工業務於本期間內並無為本集團貢獻任何重大的盈利。董事會相信，於未來，石油化工業務之盈利貢獻將會取得顯著改善，除非原油價格突然猛漲至高價位水平。

### 金融投資

#### *不良資產業務*

##### *華融資產包*

華融資產包於本期間內之處置進度並無顯著的改善。目前，董事會正與中國華融資產管理公司進行磋商，就華融資產包剩餘的不良資產定出一個妥善的處理方案。但無論如何，董事會將致力於二零零九年年末完成處理華融資產包。

## BUSINESS REVIEW & PROSPECTS (Continued)

### Financial Investments (Continued)

#### Distressed Assets Business (Continued)

##### The Orient Portfolio

Revenue contributed from the Orient Portfolio for the period ended 30 June 2009 was HK\$1.1 million (2008: HK\$22.8 million). The decrease in revenue was due to and was in line with the decrease in the amount of distressed assets outstanding and pending disposal. As at 30 June 2009, the cumulative cash recoveries of the Orient Portfolio was approximately RMB658.4 million (equivalent to approximately HK\$745.6 million), representing a recovery rate of approximately 3.1%.

In 2008, the Group together with certain investors acquired a second portfolio of distressed assets (the "Second Orient Portfolio") owned by China Orient Asset Management Corporation. The acquisition was subject to approval by the relevant PRC authorities. The approval has been obtained after the balance sheet date. The Group's participating interest in the Second Orient Portfolio was approximately 46% with a cost of investment amounted to approximately HK\$115.9 million. The Board anticipates that the Second Orient Portfolio will start generating cash flow and contribute profit to the Group in the second half-year of 2009.

#### Other Financial Investments

The Group made strategic investments in certain PRC enterprises. These enterprises are engaged in the businesses of power, banking, financial services and information technology and have potential for separate listing. Some of them have already been listed successfully. The Group will realize these strategic investments at appropriate time. As at 30 June 2009, the carrying value of these strategic investments amounted to approximately HK\$446.2 million in aggregate (as at 31 December 2008: approximately HK\$435.3 million).

## 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

於截至二零零九年六月三十日止期間內，東方資產包之收入貢獻為1,100,000港元(二零零八年：22,800,000港元)。收入減少乃由於並且與其未處置的不良資產結餘減少吻合。於二零零九年六月三十日，處置東方資產包累計回收現金總額約為人民幣658,400,000元(相當於約745,600,000港元)，處置回收率約為3.1%。

於二零零八年，本集團聯同若干投資者從中國東方資產管理公司購入第二包不良資產(「東方資產包二」)。該項收購須待取得中國的相關部門批准後方能落實。本集團已於結算日後取得有關批准。本集團於東方資產包二之參與份額約為46%權益，投資成本約為115,900,000港元。董事會預期，東方資產包二可於二零零九年下半年開始為本集團產生現金流及貢獻盈利。

#### 其他金融投資

本集團策略性投資於若干中國企業。該等企業從事電力、銀行、金融服務及資訊科技等業務，並且具有獨立上市之潛力。其中部分亦已成功上市。本集團將於合適時間套現該等策略性投資。於二零零九年六月三十日，該等策略性投資之賬面值總額約為446,200,000港元(於二零零八年十二月三十一日：約435,300,000港元)。

## GROWTH STRATEGIES

The Board is considering various investment opportunities in the natural resources sector for the purpose of extending the source of recurring earnings and expanding the magnitude of recurring earnings of the Group.

## FINANCIAL REVIEW

### Exchange Exposure & Hedging

The Group's principal assets, liabilities, revenue and payments are denominated in HKD and RMB. Moreover, the Board is capable of maintaining a net monetary asset position denominated in RMB for the Group. Therefore, the Board is confident that the Group's exposure to exchange rate fluctuations in respect of RMB will not have material adverse effect on the financial position of the Group in light of the continuous and mild appreciation of the RMB to HKD exchange rate.

Except for the above, as at 30 June 2009, the Group has no material liability denominated in other foreign currency. There was also no hedging transaction contracted for by the Group during the current period.

## 發展策略

董事會現正考慮天然資源類別的若干投資機會，務求能擴闊本集團之經常性盈利的來源及擴大經常性盈利的金額。

## 財務回顧

### 匯兌風險及對沖

本集團的主要資產、負債、收入及支出乃是以港元及人民幣為主。此外，董事會能夠為本集團維持一個人民幣金融性資產的淨額水平。因此，董事會有信心在人民幣兌港元匯率持續及輕微升值的前題下，源於人民幣匯率變動所導致的匯兌風險將不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，於二零零九年六月三十日，本集團並無以其他外幣單位記賬之重大負債。同時，本集團於本期間內並無簽訂任何合同形式的對沖交易。

## FINANCIAL REVIEW (Continued)

### Working Capital & Borrowings

The Group's total borrowings as at 30 June 2009 amounted to approximately HK\$684.6 million in aggregate. The composition of these borrowings is summarized as below:

		HK\$'m 百萬港元	Percentage 百分比
Short term borrowings	短期借貸	309.2	45%
Long term borrowings	長期借貸	375.4	55%
		<hr/>	
		684.6	100%

Interests for all borrowings were charged at floating rates ranging from 2.17% to 4.86% per annum.

As at the balance sheet date, the Group's net borrowings and net current assets were approximately HK\$203.3 million and approximately HK\$1,668.5 million respectively. Bank balances and cash as at 30 June 2009 was approximately HK\$481.3 million. In view of the Group's strong working capital base and the relatively low level of net borrowings, the Board is confident that the Group has adequate working capital to meet daily operations and also the Group has a sound and good financial position.

As at the balance sheet date, the Gearing Ratio and Current Ratio of the Group were approximately 14% (2008: 12%) and 3.2x (2008: 2.9x) respectively.

During the current period, the Company early redeemed its convertible note with a principal amount of US\$52.5 million (equivalent to approximately HK\$409.5 million) at a 5% discounted consideration of approximately US\$49.9 million (equivalent to approximately HK\$389.2 million). All accrued interests on convertible note amounting to approximately HK\$0.6 million were waived and recognized as other income for the current period.

## 財務回顧(續)

### 營運資金及借貸

本集團於二零零九年六月三十日之借貸總額約為684,600,000港元。該等借貸之組合情況摘要如下：

		HK\$'m 百萬港元	Percentage 百分比
Short term borrowings	短期借貸	309.2	45%
Long term borrowings	長期借貸	375.4	55%
		<hr/>	
		684.6	100%

所有借貸利息均是以浮動年利率2.17%至4.86%計算。

於結算日，本集團之借貸淨額及淨流動資產分別約為203,300,000港元及約為1,668,500,000港元。於二零零九年六月三十日之銀行結餘及現金約為481,300,000港元。鑒於本集團擁有一個穩健的流動資金基礎，以及借貸淨額處於相對低的水平，董事會對本集團擁有足夠的流動資金以應付日常營運所需充滿信心；與此同時，本集團擁有穩健且良好的財務狀況。

於結算日，本集團之借貸比率及流動比率分別約為14%（二零零八年：12%）及3.2x（二零零八年：2.9x）。

於本期間內，本公司以5%折扣後之代價49,900,000美元（相當於約389,200,000港元），提早贖回其本金金額52,500,000美元（相當於約409,500,000港元）之可換股票據。票據項下之所有應付利息均獲得豁免支付並且已確認為本期間內之其他收益，金額約為600,000港元。

## FINANCIAL REVIEW (Continued)

### Working Capital & Borrowings (Continued)

During the current period, the board composition of a subsidiary engaged in petrochemical operations was changed. Consequently, the Group lost its control over the subsidiary, which was then reclassified as an associate. Due to this reason, the balances of certain major items in the consolidated statement of financial position (such as property, plant and equipment, inventories and minority interest) decreased significantly. On the other hand, interest in associates increased significantly for the same reason.

The decrease in bank balances and cash and the increase in borrowings were mainly due to utilization of working capital for the payment of dividends and the redemption of the convertible note amounted to approximately HK\$553.1 million in aggregate during the current period.

### Capital Structure

As at 30 June 2009, the shareholders' fund of the Group was approximately HK\$4,953.8 million and has increased by approximately HK\$84.2 million or 2% compared to that as at 31 December 2008.

During the current period, the Company paid approximately HK\$163.9 million to shareholders of the Company as final dividend for the year ended 31 December 2008, 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 2009. The Group offers its employees competitive remuneration packages, which are consistent with the prevailing market practices. The Group's remuneration policies remain unchanged during the current period. Total staff costs for the current period was approximately HK\$40.6 million (2008: approximately HK\$39.9 million).

## 財務回顧(續)

### 營運資金及借貸(續)

於本期間內，一間從事石油化工業務的附屬公司之董事會組成人數發生變動而導致本集團失去對該附屬公司之控制權。該附屬公司被重新界定為聯營公司。因此，綜合財務狀況表內若干主要項目(如物業、廠房及設備、存貨及少數股東權益等)的結餘大幅減少。另一方面，聯營公司權益卻因同一理由而大幅增加。

銀行結餘及現金的減少及借貸的增加，乃主要因為於本期間內動用流動資金支付股息以及贖回可換股票總額約553,100,000港元。

### 股本結構

於二零零九年六月三十日，本集團之股東資金約為4,953,800,000港元；較二零零八年十二月三十一日的數額增加約84,200,000港元，升幅約為2%。

於本期間內，本公司已向本公司股東支付約163,900,000港元作為截至二零零八年十二月三十一日止年度之末期股息，此舉有減少整體股本的影響。

### 人力資源

於二零零九年上半年，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。本期間內之總員工費用約為40,600,000港元(二零零八年：39,900,000港元)。

## FINANCIAL REVIEW (Continued)

### Capital Commitments & Contingent Liabilities

The capital commitments of the Group as at 30 June 2009 were approximately HK\$389.5 million, details of which were disclosed in note 21 to the consolidated 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 2009, 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 2009 (2008: 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 work 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, 18 September 2009

## 財務回顧(續)

### 資本承擔及或然負債

本集團於二零零九年六月三十日的資本承擔約為389,500,000港元，有關詳情載列於綜合財務報表附註21。

本集團於本期間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

於截至二零零九年六月三十日止六個月內，本公司或其任何附屬公司概無購回、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二零零九年六月三十日止六個月的中期股息(二零零八年：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，二零零九年九月十八日

# 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 2009, 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 Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange of Hong Kong Ltd (the “Stock Exchange”) throughout the accounting period covered by the interim financial report.

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.

The consolidated financial statements and the interim results for the six months ended 30 June 2009 were unaudited but have been reviewed, accepted and approved by the Audit Committee.

### 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。於編制截至二零零九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。

於本中期財務報告所涵蓋的會計期間，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。

本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，已採納不低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。

於回覆特定查詢時，所有董事均已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。

截至二零零九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。



## DIRECTORS' INTERESTS IN SHARES

As at 30 June 2009, 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.

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2009, 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 2009 are set out below:

Name of substantial shareholder 主要股東名稱	Capacity 身份	Number of ordinary shares 普通股股份數目	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 Group Limited 銀建集團有限公司	Beneficial owner 實益擁有人	153,586,022	153,586,022 (Note 1) (附註1)	8.44%
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2)	22.08%

## 董事之股份權益

於二零零九年六月三十日，本公司董事及最高行政人員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份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，及亦無董事或最高行政人員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。

## 主要股東

於二零零九年六月三十日，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，除本公司董事或最高行政人員以外，擁有佔本公司已發行股本5%或以上權益的人士如下：

於二零零九年六月三十日，於本公司股份及相關股份的好倉載列如下：



## 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 Group Limited as at 30 June 2009.
- 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	—

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 2009.

## SHARE OPTION SCHEMES

There was no share option outstanding during the six months period ended 30 June 2009.

As at 30 June 2009, 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.

## 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，於二零零九年六月三十日各自擁有銀建集團有限公司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：

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二零零九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淡倉的申報。

## 購股權計劃

於截至二零零九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。

於二零零九年六月三十日，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約3.5%。

## FINANCIAL ASSISTANCE GIVEN TO AFFILIATED COMPANIES

As at 30 June 2009, the aggregate amount of advances made by the Group to its affiliated companies exceeded 8% of the Assets Ratio. The advances are as follows:

	<b>Advances</b> 墊款 HK\$'000 千港元
君合百年	506,166
Beijing East Bay Investment Consultants Limited (北京東灣投資顧問有限公司)	280,114
科馬印象實業有限公司	18,061
	<hr/> 804,341

On 4 September 2009, 君合百年 made full settlement of the advances owed to the Group. Following this settlement, the aggregate amount of advances made by the Group to its affiliated companies has dropped to a level below 8% of the Assets Ratio.

The combined consolidated statement of financial position of the affiliated companies as at 30 June 2009 which includes the assets and liabilities of 君合百年, Beijing East Bay Investment Consultants Limited and 科馬印象實業有限公司 is as follows:

		HK\$'000 千港元
Non-current assets	非流動資產	10,214
Current assets	流動資產	1,647,691
Current liabilities	流動負債	<hr/> (1,440,298)
Shareholder's Fund	股東資金	<hr/> 217,607

## CHANGES IN PROFILE OF DIRECTORS

Change in director's biographical details since the date of the annual report 2008 of the Company which is required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules, is set out below:

### Liu Tianni

With effect from 1 June 2009, Mr. Liu Tianni was appointed independent non-executive director of Chongqing Iron & Steel Company Limited (Stock code: 1053), whose H shares and A shares are listed on the Stock Exchange and the Shanghai Stock Exchange respectively.

## 授予關聯公司的財務援助

於二零零九年六月三十日，本集團向其關聯公司作出的墊款總額超逾資產比率8%。該等墊款之詳情如下：

於二零零九年九月四日，君合百年歸還其應付本集團之全部墊款。在此以後，本集團向其關聯公司作出之墊款總額已下降至低於資產比率8%之水平。

該等聯營公司於二零零九年六月三十日的合併綜合財務狀況表，包括君合百年、北京東灣投資顧問有限公司及科馬印象實業有限公司的資產及負債的詳情如下：

## 董事簡介之變動

根據上市規則第13.51(2)及第13.51B(1)條規定，須予披露自本公司二零零八年年報日期起之董事簡介之變動載列如下：

### 劉天倪

從二零零九年六月一日起，劉天倪先生獲委任為重慶鋼鐵股份有限公司(股份代號：1053)之獨立非執行董事，該公司之H股及A股股份分別於聯交所及上海證券交易所上市。

# Consolidated Income Statement

## 綜合收益表

For the six months ended 30 June 2009 (Unaudited)  
截至二零零九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		
		2009	2008	
		二零零九年	二零零八年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附註			
Property management fee income	物業管理費收入	3	63,044	68,890
Rental income	租金收入	3	32,593	32,253
			<b>95,637</b>	101,143
Cost of sales	銷售成本		<b>(41,935)</b>	(48,463)
			<b>53,702</b>	52,680
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	3	1,108	22,811
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	3	2,548	932
Other income, gains and losses	其他收入、收益及虧損	4	91,922	132,112
Change in fair value of held-for-trading investments	持作買賣投資之公允值變動		64,546	(27,431)
Administrative expenses	行政費用		(58,230)	(59,759)
Reversal of revaluation deficit of leasehold properties	租賃物業重估虧損回撥	12	4,645	922
Change in fair value of investment properties	投資物業之公允值變動	11	68,160	12,731
Loss on convertible note classified as liabilities at fair value through profit or loss	於損益表按公允值處理歸類為負債的可換股票據虧損		—	(6,846)
Change in fair value of structured finance securities	結構性金融證券之公允值變動		(1,469)	1,818
Finance costs	財務費用	5	(7,832)	(12,269)
Share of results of associates	攤佔聯營公司業績		2,629	58,890
Share of results of jointly controlled entities	攤佔共同控制公司業績		(9,934)	(716)
Profit before taxation	除稅前溢利		<b>211,795</b>	175,875
Taxation	稅項	6	(17,334)	(3,343)
Profit for the period	期內溢利	8	<b>194,461</b>	172,532
Attributable to:	應佔：			
Owners of the Company	本公司擁有人		193,450	171,724
Minority interests	少數股東權益		1,011	808
			<b>194,461</b>	172,532
Earnings per share (in HK dollar)	每股盈利(以港元列示)	9		
— Basic	— 基本		0.106	0.094
— Diluted	— 攤薄		—	0.092

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the six months ended 30 June 2009 (Unaudited)  
截至二零零九年六月三十日止六個月(未經審核)

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	<b>194,461</b>	172,532
<b>Other comprehensive income</b>	<b>其他全面溢利</b>		
Exchange difference arising on translation of foreign operations	換算海外業務產生之滙兌差額	<b>40,502</b>	69,131
Fair value change of available-for-sale investments	可供出售投資公允價值變動	<b>4,718</b>	(92,418)
Gain on revaluation of leasehold properties	重估租賃物業產生之收益	<b>10,447</b>	17,601
Income tax relating to components of other comprehensive income	其他全面溢利之所得稅	<b>(1,412)</b>	—
Share of reserve of associates	攤佔聯營公司儲備	<b>1,958</b>	17,474
Other comprehensive income for the period	期內其他全面溢利	<b>56,213</b>	11,788
Total comprehensive income for the period	期內全面溢利總額	<b>250,674</b>	184,320
Total comprehensive income attributable to:	應佔全面溢利總額分配於：		
Owners of the Company	本公司擁有人	<b>248,047</b>	183,020
Minority interests	少數股東權益	<b>2,627</b>	1,300
		<b>250,674</b>	184,320

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 June 2009  
於二零零九年六月三十日

			Unaudited 未經審核 At 30 June 2009 於二零零九年 六月三十日	Audited 經審核 At 31 December 2008 於二零零八年 十二月三十一日
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment properties	11	投資物業	2,298,229	2,188,262
Property, plant and equipment	12	物業、廠房及設備	215,269	462,444
Land use rights		土地使用權	27,358	26,842
Goodwill		商譽	11,392	11,392
Interest in associates		聯營公司權益	907,209	783,991
Interest in jointly controlled entities		共同控制公司權益	57,818	66,717
Structured finance securities		結構性金融證券	10,748	12,216
Available-for-sale investments		可供出售投資	323,802	314,019
			<b>3,851,825</b>	<b>3,865,883</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories, at cost		存貨 — 按成本	242	66,597
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	279,935	148,247
Held-for-trading investments		持作買賣投資	133,763	70,027
Trade receivables	13	應收賬款	15,096	11,794
Deposits, prepayments and other receivables		按金、預付款及其他應收款	122,011	207,323
Amounts due from associates		應收聯營公司款	1,053,035	982,626
Amounts due from jointly controlled entities		應收共同控制公司款	82,543	63,074
Loan receivables		應收貸款	124,225	79,790
Available-for-sale investments		可供出售投資	122,390	121,277
Tax recoverable		可收回稅項	—	1,128
Bank balances and cash		銀行結餘及現金	481,345	792,376
			<b>2,414,585</b>	<b>2,544,259</b>
<b>TOTAL ASSETS</b>		<b>資產總值</b>	<b>6,266,410</b>	<b>6,410,142</b>

## Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2009

於二零零九年六月三十日

			Unaudited 未經審核 At 30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
<b>EQUITY</b>	<b>股本</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	14	364,142	364,142
Reserves	儲備		4,589,672	4,505,489
Equity attributable to owners of the Company	本公司擁有人應佔股本		4,953,814	4,869,631
Minority interests	少數股東權益		86,612	202,420
<b>Total equity</b>	<b>股本總值</b>		<b>5,040,426</b>	5,072,051
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	16	375,341	48,260
Deferred tax liabilities	遞延稅項負債	18	104,555	87,954
			<b>479,896</b>	136,214
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	15	106,870	113,833
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款		182,858	207,741
Amounts due to associates	應付聯營公司款		—	13,500
Borrowings	借貸	16	309,215	336,839
Convertible note	可換股票據		—	389,025
Taxation payable	應付稅項		147,145	140,939
			<b>746,088</b>	1,201,877
<b>Total liabilities</b>	<b>負債總值</b>		<b>1,225,984</b>	1,338,091
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>股本及負債總值</b>		<b>6,266,410</b>	6,410,142
<b>Net current assets</b>	<b>淨流動資產</b>		<b>1,668,497</b>	1,342,382
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>5,520,322</b>	5,208,265

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the six months ended 30 June 2009 (Unaudited)

截至二零零九年六月三十日止六個月(未經審核)

		Attributable to Owners of the Company									
		本公司擁有人應佔股本									
		Share capital		Asset revaluation reserve		Capital redemption reserve		Other reserves		Minority interests	
		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
		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 2009	於2009年1月1日	364,142	2,177,287	47,057	13,992	605	260,374	2,006,174	4,869,631	202,420	5,072,051
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	38,886	—	38,886	1,616	40,502
Fair value change of available-for-sale investments	可供出售投資公允值變動	—	—	—	—	4,718	—	—	4,718	—	4,718
Gain on revaluation of leasehold properties	重估租賃物業產生之收益	—	—	10,447	—	—	—	—	10,447	—	10,447
Income tax relating to components of other comprehensive income	其他全面溢利之所得稅	—	—	(1,412)	—	—	—	—	(1,412)	—	(1,412)
Share of reserve of associates	攤佔聯營公司儲備	—	—	—	—	—	1,958	—	1,958	—	1,958
Other comprehensive income for the period	期內其他全面溢利	—	—	9,035	—	4,718	40,844	—	54,597	1,616	56,213
Profit for the period	期內溢利	—	—	—	—	—	—	193,450	193,450	1,011	194,461
Total comprehensive income for the period	期內全面溢利總額	—	—	9,035	—	4,718	40,844	193,450	248,047	2,627	250,674
Dividend	股息	—	—	—	—	—	—	(163,864)	(163,864)	—	(163,864)
Deemed disposal of a subsidiary (note 7)	視同出售一間附屬公司(附註7)	—	—	—	—	—	—	—	—	(118,435)	(118,435)
At 30 June 2009	於2009年6月30日	364,142	2,177,287	56,092	13,992	5,323	301,218	2,035,760	4,953,814	86,612	5,040,426

## Consolidated Statement of Changes in Equity

### 綜合權益變動報表

For the six months ended 30 June 2009 (Unaudited)

截至二零零九年六月三十日止六個月(未經審核)

		Attributable to Owners of the Company 本公司擁有人應佔股本									
		Share capital 股本	Share premium 股份溢價	Asset revaluation reserve 資產重估儲備	Capital redemption reserve 資本贖回儲備	Other reserves 其他儲備	Translation reserve 匯兌儲備	Retained profits 保留盈利	Total 合計	Minority interests 少數股東權益	Total equity 股本總額
		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 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	可供出售投資公允值變動	—	—	—	—	(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
Other comprehensive income for the period	期內其他全面溢利	—	—	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 comprehensive income for the period	期內全面溢利總額	—	—	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



# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量報表

For the six months ended 30 June 2009 (Unaudited)

截至二零零九年六月三十日止六個月(未經審核)

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash from operating activities	經營業務產生之現金淨額	<b>142,911</b>	217,487
Net cash used in investing activities	投資業務所用之現金淨額	<b>(344,517)</b>	(259,636)
Net cash used in financing activities	融資業務所用之現金淨額	<b>(141,386)</b>	(146,232)
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	<b>(342,992)</b>	(188,381)
Cash and cash equivalents at the beginning of the period	現金及現金等值期初數額	<b>792,376</b>	1,152,840
Effect of foreign currency rate changes	匯率變動之影響	<b>14,951</b>	31,444
Cash and cash equivalents at the end of the period	現金及現金等值期末數額	<b>464,335</b>	995,903
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>			
	現金及現金等值結餘分析		
Bank balances and cash	銀行結餘及現金	<b>481,345</b>	995,903
Bank overdrafts	銀行透支	<b>(17,010)</b>	—
		<b>464,335</b>	995,903

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the six months ended 30 June 2009

截至二零零九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 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.

Except as described below, 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 2008.

In the current period, the Group has applied, for the first time, a number of new standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA, which are applicable for the Group’s accounting period beginning on or after 1 January 2009.

### 1. 編制基準

本綜合財務報表乃根據上市規則附錄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允值或重估值計算外，本綜合財務報表是按歷史成本為編制基準。

除以下所述外，本綜合財務報表所採用的會計政策與編制本集團截至二零零八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訂準則、修訂本及詮釋（「新訂及經修訂香港財務報告準則」），該等準則適用於本集團二零零九年一月一日或之後開始的會計期間。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

#### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRSs (Amendments) Improvements to HKFRSs issued in 2008 except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009

HKFRSs (Amendments) Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 to HKAS 39

HKAS 1 (Revised 2007) Presentation of financial statements

HKAS 23 (Revised 2007) Borrowing costs

HKAS 32 & 1 (Amendments) Puttable financial instruments and obligations arising on liquidation

HKFRS 1 & HKAS 27 (Amendments) Cost of an investment in a subsidiary, jointly controlled entity or associate

HKFRS 2 (Amendment) Vesting conditions and cancellations

#### 2. 主要會計政策(續)

香港財務報告準則(修訂本) 二零零八年頒佈之香港財務報告準則之改進，惟於二零零九年七月一日或以後開始之年度期間生效的香港財務報告準則第5號之修訂本除外

香港財務報告準則(修訂本) 二零零九年頒佈之香港財務報告準則之改進(有關香港會計準則第39號第80段之修訂本)

香港會計準則第1號(2007年經修訂) 財務報表呈報

香港會計準則第23號(2007年經修訂) 借貸成本

香港會計準則第32號及第1號(修訂本) 可沽售財務工具及清盤產生之責任

香港財務報告準則第1號及香港會計準則第27號(修訂本) 於附屬公司、共同控制公司或聯營公司之投資成本

香港財務報告準則第2號(修訂本) 歸屬條件及註銷

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)**

HKFRS 7 (Amendments)	Improving disclosures about financial instruments
HKFRS 8	Operating segments
HK(IFRIC) — Int 9 & HKAS 39 (Amendments)	Embedded derivatives
HK(IFRIC) — Int 13	Customer loyalty programmes
HK(IFRIC) — Int 15	Agreements for the construction of real estate
HK(IFRIC) — Int 16	Hedges of a net investment in a foreign operation

HKAS 1 (Revised 2007) has introduced a number of terminology changes (including revised titles for the consolidated financial statements) and has resulted in a number of changes in presentation and disclosure. However, HKAS 1 (Revised 2007) has had no impact on the reported results or financial position of the Group.

HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 Segment reporting, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see note 3).

**2. 主要會計政策(續)**

香港財務報告準則第7號 (修訂本)	改進財務工具之披露
香港財務報告準則第8號	經營分部
香港(國際財務報告詮釋委員會) — 詮釋第9號 及香港會計準則第39號 (修訂本)	嵌入式衍生工具
香港(國際財務報告詮釋委員會) — 詮釋第13號	客戶長期支持計劃
香港(國際財務報告詮釋委員會) — 詮釋第15號	房地產建築協議
香港(國際財務報告詮釋委員會) — 詮釋第16號	對沖海外業務投資淨額

香港會計準則第1號(2007年經修訂)作出多項術語更改(包括對綜合財務報表標題作出修訂), 導致呈報方式及披露事項有多項改變。然而, 香港會計準則第1號(2007年經修訂)對集團已呈報業績或財務狀況並無影響。

香港財務報告準則第8號是一項披露準則, 其要求以區分財務資料之相同基礎區分經營分部即對各分部之分配資源和表現評估進行之內部報告。原先準則香港會計準則第14號分部呈報則要求以風險和回報方式區分兩種分部(業務分部及地區分部)。本集團過往以業務分部作為主要呈報形式。與根據香港會計準則第14號釐定之主要可報告分部作比較時, 應用香港財務報告準則第8號並無導致本集團重列可報告分部(見附註3)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

#### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The adoption of the new and revised HKFRSs had no material effect on the results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

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

HKFRSs (Amendments)      Amendment to HKFRS 5 as part of improvements to HKFRSs issued in 2008<sup>1</sup>

HKFRSs (Amendments)      Improvements to HKFRSs issued in 2009<sup>2</sup>

HKAS 27 (Revised 2008)      Consolidated and separate financial statements<sup>1</sup>

HKAS 39 (Amendment)      Eligible hedged items<sup>1</sup>

HKFRS 1 (Amendment)      Additional exemptions for first-time adopters<sup>3</sup>

HKFRS 2 (Amendment)      Group cash-settled share-based payment transactions<sup>3</sup>

HKFRS 3 (Revised 2008)      Business combinations<sup>1</sup>

#### 2. 主要會計政策(續)

採納新訂及經修訂香港財務報告準則對本集團於本會計期間或過往會計期間之業績及財務狀況均無重大影響。因此，毋須作出任何前期調整。

本集團並無提早應用下列已經頒佈惟尚未生效的新訂或經修訂準則、修訂本及詮釋。

香港財務報告準則(修訂本)      香港財務報告準則第5號之修訂本為二零零八年頒佈之香港財務報告準則之改進部分<sup>1</sup>

香港財務報告準則(修訂本)      二零零九年頒佈之香港財務報告準則之改進<sup>2</sup>

香港會計準則第27號(2008年經修訂)      綜合及獨立財務報表<sup>1</sup>

香港會計準則第39號(修訂本)      合資格對沖項目<sup>1</sup>

香港財務報告準則第1號(修訂本)      首次採納者之額外豁免<sup>3</sup>

香港財務報告準則第2號(修訂本)      集團以現金結算股份基礎之付款交易<sup>3</sup>

香港財務報告準則第3號(2008年經修訂)      業務合併<sup>1</sup>

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)**

HK(IFRIC) — Int 17                      Distribution of non-cash assets  
to owners<sup>1</sup>

HK(IFRIC) — Int 18                      Transfer of assets from  
customers<sup>4</sup>

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

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

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

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

The application of HKFRS 3 (Revised 2008) may affect the Group's accounting for business combination for which the acquisition date is on or after 1 January 2010. HKAS 27 (Revised 2008) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

**2. 主要會計政策(續)**

香港(國際財務報  
告詮釋委員會)      資產<sup>1</sup>  
— 詮釋第 17 號

香港(國際財務報  
告詮釋委員會)      轉讓客戶之資產<sup>4</sup>  
— 詮釋第 18 號

<sup>1</sup>                      於二零零九年七月一日或以後開始的  
年度期間生效。

<sup>2</sup>                      於二零零九年七月一日或二零一零年  
一月一日(按情況適用)或以後開始之  
年度期間生效之修訂。

<sup>3</sup>                      於二零一零年一月一日或以後開始的  
年度期間生效。

<sup>4</sup>                      於二零零九年七月一日或以後所進行  
的轉讓生效。

採納香港財務報告準則第3號(2008年經修訂)可能影響本集團收購日期定在二零一零年一月一日或以後開始的呈報期間之業務合併的會計處理。香港會計準則第27號(2008年經修訂)將會影響本集團於一間附屬公司的擁有權發生變化的會計帳目處理方法。本公司董事預期，應用其他新訂及經修訂準則、修訂本或詮釋將不會對本集團業績及財務狀況產生重大影響。

## 3. REVENUE AND SEGMENT INFORMATION

Revenue is analysed as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Property management fee income	物業管理費收入	63,044	68,890
Rental income	租金收入	32,593	32,253
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	1,108	22,811
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	2,548	932
		<b>99,293</b>	<b>124,886</b>

The Group has adopted HKFRS 8 "Operating segments" with effect from 1 January 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e. the Managing Director of the Group) in order to allocate resources to segments and to assess their performance. In contrast, the predecessor standard (HKAS 14 "Segment reporting") required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of the measurement of segment profit or loss.

## 3. 收入及分部資料

收入分析如下：

本集團自二零零九年一月一日起採納香港財務報告準則第8號「經營分部」。香港財務報告準則第8號規定以本集團主要營運決策者(即本集團董事總經理)在決定分部資源分配及評估其表現上所定期審閱本集團各個組成部分之內部報告作為識別經營分部之基礎。相反，原先準則(香港會計準則第14號「分部呈報」)規定實體採用風險及回報方法區分兩種分類(業務分類及地區分類)，而實體之「對主要管理層人員之內部財務呈報機制」則僅作為區分該等分部之起點。本集團以往之主要呈報形式為業務分部。與根據香港會計準則第14號釐定之主要可報告分部作比較，應用香港財務報告準則第8號並無導致本集團重列可報告分部。採納香港財務報告準則第8號後，計算分部溢利或虧損之基準並無改變。

## 3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment profit or loss represents the profit earned or loss incurred by each segment without allocation of unallocated corporate income and expenses and finance costs. This is the measure reported to the Group's Managing Director for the purposes of resources allocation and assessment of segment performance.

The Group is organized into six operating divisions: distressed assets business, investments, sales of properties, property leasing, property management and production and trading of petrochemical products.

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

## 3. 收入及分部資料(續)

分部溢利或虧損指各分部所賺取的溢利或產生的虧損，未計未予分配公司收入及開支及財務費用。這乃就資源分配及分部表現評估向本集團之董事總經理呈報的方法。

本集團由六個營運部門組成：不良資產業務、投資、物業銷售、物業租賃、物業管理及石油化工產品生產及銷售。

本集團按經營分部劃分之收入及業績分析如下：

		Six months ended 30 June 2009 截至二零零九年六月三十日止六個月							
		Distressed assets business 不良資產 業務	Investments 投資	Sales of properties 物業銷售	Property leasing 物業租賃	Property management 物業管理	Production and trading of petrochemical products 石油化工 產品生產 及銷售	Others 其他	Consolidated 綜合
		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
Revenue	收入	1,108	2,548	—	32,593	63,044	—	—	99,293
Results	業績								
Segment results	分部業績	(7,811)	65,488	(338)	86,129	4,006	(1,208)	—	146,266
Other unallocated income, gains and losses	其他未予分配收入、 收益及虧損								90,592
Reversal of revaluation deficit of leasehold properties	租賃物業重估虧損 回撥								4,645
Unallocated central administrative expenses	未予分配中央行政 費用								(14,571)
Finance costs	財務費用								(7,832)
Share of results of associates	攤佔聯營公司 業績								2,629
Share of results of jointly controlled entities	攤佔共同控制公司 業績	15	—	—	—	—	—	(9,949)	(9,934)
Profit before taxation	除稅前溢利								211,795



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### 綜合財務報表附註

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

### 3. 收入及分部資料(續)

		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	Production and trading of petrochemical products	Others	Consolidated
		不良資產 業務	投資	物業銷售	物業租賃	物業管理	石油化工 產品生產 及銷售	其他	綜合
		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
Revenue	收入	22,811	932	—	32,253	68,890	—	—	124,886
Results	業績								
Segment results	分部業績	22,764	(24,106)	(1,247)	19,450	8,471	—	—	25,332
Other unallocated income, gains and losses	其他未予分配收入、 收益及虧損								130,481
Reversal of revaluation deficit of leasehold properties	租賃物業重估虧損 回撥								922
Loss on convertible note classified as liabilities at fair value through profit or loss	於損益表按公允價值處理 歸類為負債的可換股票 據虧損								(6,846)
Unallocated central administrative expenses	未予分配中央行政費用								(19,919)
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)	—	—	—	—	—	—	(716)
Profit before taxation	除稅前溢利								175,875

## 4. OTHER INCOME, GAINS AND LOSSES

## 4. 其他收入、收益及虧損

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入		
— bank deposits	— 銀行存款	5,705	2,155
— structured finance securities	— 結構性金融證券	—	842
— jointly controlled entities	— 共同控制公司	1,242	1,542
— associates	— 聯營公司	44,585	37,677
— minority shareholders of a subsidiary	— 附屬公司之少數股東	774	—
— loan receivables	— 應收貸款	8,104	3,567
— others	— 其他	101	168
Commission income	佣金收入	1,330	789
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(181)	(3)
Net foreign exchange gain	匯兌收益淨額	28,541	83,223
Others	其他	1,721	2,152
		<b>91,922</b>	<b>132,112</b>

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#### 5. FINANCE COSTS

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借貸利息		
— wholly repayable within five years	— 須於五年內悉數償還	5,498	8,546
— not wholly repayable within five years	— 無須於五年內悉數償還	279	—
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	2,055	1,232
Interest on convertible note classified as liabilities at fair value through profit or loss	於損益表按公允值處理歸類為負債的可換股票據利息	—	2,491
		<b>7,832</b>	<b>12,269</b>

#### 5. 財務費用

#### 6. TAXATION

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Tax charge comprises:</b>	<b>稅項支出包括：</b>		
PRC Enterprise Income Tax	中國企業所得稅	433	323
Deferred Taxation (note 18)	遞延稅項 (附註18)	16,901	3,020
Tax charge attributable to the Group	本集團所屬稅項支出	<b>17,334</b>	<b>3,343</b>

#### 6. 稅項

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits for the current and prior periods.

由於本集團於本期間及去年同期沒有應課稅溢利，故並沒有提撥任何香港利得稅支出。

The taxation charge of the PRC Enterprise Income Tax for the current and prior periods have been made based on the Group's estimated assessable profits calculated at the prevailing tax rates 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以當前稅率計算所得之稅項支出。

**7. DEEMED DISPOSAL OF A SUBSIDIARY**

During the current period, a representative of the PRC shareholder of a subsidiary, Tai Zhou United East Petrochemical Company Limited, was appointed as an additional member to the board pursuant to the joint venture corporate memorandum. As a result of the change in board composition, the Group lost its control over the subsidiary, which was deemed to be disposed of. Thereafter, the subsidiary was reclassified as an associate of the Group.

**7. 視同出售一間附屬公司**

於本期間，根據中外合資企業章程，一間附屬公司，泰州東聯化工有限公司之中方股東之一名代表獲委任為董事會新增之成員。由於董事會組成人數變動，本集團因而失去對該附屬公司之控制權，並導致該附屬公司視同被出售。此後，該附屬公司被重新界定為本集團之聯營公司。

		2009 二零零九年 HK\$'000 千港元
<b>Net assets of the subsidiary at the date of deemed disposal were as follows:</b>	<b>於視同出售日該附屬公司的資產淨值如下：</b>	
Property, plant and equipment	物業、廠房及設備	266,451
Inventories	存貨	66,400
Trade receivables	應收賬款	454
Other receivables	其他應收款	14,363
Tax recoverable	可收回稅項	1,128
Bank balances and cash	銀行結餘及現金	52,279
Trade payables	應付賬款	(10,387)
Other payables	其他應付款	(18,772)
Borrowings	借貸	(133,334)
Deferred tax liabilities	遞延稅項負債	(1,712)
Minority interests	少數股東權益	(118,435)
		<hr/>
Group's share of net assets disposed	本集團應佔出售淨資產	118,435
		<hr/>
Satisfied by:	支付方式：	
Reclassify to interest in associates	劃轉至聯營公司權益	118,435
		<hr/>
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Bank balances and cash disposed	出售之銀行結餘及現金	(52,279)
		<hr/>

The subsidiary deemed to be disposed of has no significant contribution to the group's operating results for the current period.

該視同出售的附屬公司對本集團於本期內的經營業績並無重大貢獻。

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For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

#### 8. PROFIT FOR THE PERIOD

#### 8. 期內溢利

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Profit for the period has been arrived at after charging:</b>	<b>期內溢利已扣除：</b>		
Auditor's remuneration	核數師酬金	1,000	1,000
Depreciation	折舊	5,416	4,348
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	181	3
Amortization of other asset	其他資產攤銷	—	686
Operating lease rentals in respect of land and buildings	土地及樓宇之營運租約租金	1,678	1,850
Staff costs including directors' remuneration and the retirement benefit costs of HK\$2,872,000 (2008: HK\$2,212,000)	員工費用包括董事酬金及退休福利支出2,872,000港元 (二零零八年：2,212,000港元)	40,562	39,933
<b>And after crediting:</b>	<b>並已計入：</b>		
Rental income under operating leases less outgoings of HK\$895,000 (2008: HK\$2,014,000)	營運租約之租金收入，扣除開支895,000港元 (二零零八年：2,014,000港元)	31,698	30,239

## 9. EARNINGS PER SHARE

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

## 9. 每股盈利

本公司擁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：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Earnings:</b>	<b>盈利：</b>		
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	用以計算每股基本盈利之盈利(本公司擁有人應佔期內溢利)	<b>193,450</b>	171,724
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 on convertible note classified as liabilities at fair value through profit or loss	— 於損益表按公允值處理歸類為負債的可換股票據虧損	—	6,846
— finance costs	— 財務費用	—	2,491
Earnings for the purpose of diluted earnings per share	用以計算每股攤薄盈利之盈利	<b>193,450</b>	181,061
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>In thousand</b>	In thousand
		千股	千股
<b>Number of shares:</b>	<b>股份數目：</b>		
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	<b>1,820,710</b>	1,820,710
Effect of dilutive potential ordinary shares from	潛在攤薄普通股之影響：		
— convertible note	— 可換股票據	—	138,814
Weighted average number of shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之加權平均股份數目	<b>1,820,710</b>	1,959,524

**10. DIVIDEND**

Final dividend of 2008, paid  
— HK\$0.09 (2007: HK\$0.08)  
per share

二零零八年之已付末期股息  
— 每股0.09港元(二零零七年：  
0.08港元)

**Six months ended 30 June**

截至六月三十日止六個月

2009 2008

二零零九年 二零零八年

HK\$'000 HK\$'000

千港元 千港元

163,864 145,657

The Board has resolved not to recommend payment of any interim dividend for the six months ended 30 June 2009 (2008: Nil).

董事會議決不擬建議派付截至二零零九年六月三十日止六個月之中期股息(二零零八年：無)。

**11. INVESTMENT PROPERTIES**

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

**11. 投資物業**

本集團於本期間內並無進行重大的投資物業購置或出售。

The fair value of the investment properties of the Group as at 30 June 2009 and 31 December 2008 have been arrived at on the basis of a valuation carried out on that date by Vigers Appraisal & Consulting Limited ("Vigers"), an independent qualified professional valuer not connected with the Group. The valuation of the Group's investment properties was arrived at using direct comparison method by reference to sales evidence as available on the market where appropriate.

本集團的投資物業於二零零九年六月三十日及二零零八年十二月三十一日之公允值乃基於一間與本集團並無關連的獨立合資格專業估值師威格斯資產評估顧問有限公司(「威格斯」)就該日的價值進行評估所得。本集團之投資物業賬面值之評估乃使用直接比較法經參照於合適的市場可取得的買賣證據而釐定。

The increase in fair value of investment properties of approximately HK\$68,160,000 (2008: HK\$12,731,000) has been recognized directly in the consolidated income statement.

投資物業之公允值增加數額約為68,160,000港元(二零零八年：12,731,000港元)直接於綜合收益表確認。

**12. PROPERTY, PLANT AND EQUIPMENT**

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

**12. 物業、廠房及設備**

本集團於本期間內並無進行重大的物業、廠房及設備購置。

**12. PROPERTY, PLANT AND EQUIPMENT (Continued)**

During the current period, the Group disposed of property, plant and equipments with a carrying amount of approximately HK\$266,451,000 upon the deemed disposal of a subsidiary (note 7).

The fair value of the Group's leasehold land and buildings at 30 June 2009 and 31 December 2008 has been arrived at on the basis of valuations carried out on that date by Vigers and A-Plus Surveyors Limited ("A-Plus"). The valuations were arrived at using direct comparison method by reference to sales evidence as available on the market. The net surplus on revaluation of the leasehold land and buildings amounted to approximately HK\$15,092,000 (2008: HK\$18,523,000) of which an amount of approximately HK\$4,645,000 (2008: HK\$922,000) has been credited to the consolidated income statement as reversal of revaluation deficit and an amount of approximately HK\$10,447,000 (2008: HK\$17,601,000) has been credited to the asset revaluation reserve. Both Vigers and A-Plus are independent qualified professional valuers not connected with the Group, are members of the Institute of Valuers, and have appropriate qualifications and experiences in the valuation of similar properties in the relevant locations.

Certain leasehold interest in land cannot be allocated reliably between the land and buildings elements, the leasehold interest in land continue to be accounted for as property, plant and equipment.

**13. 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 end of the reporting periods:

0 to 30 days	零至三十日
31 to 90 days	三十一日至九十日
91 to 180 days	九十一日至一百八十日
181 to 360 days	一百八十一日至三百六十日

**12. 物業、廠房及設備(續)**

於本期內，本集團因出售附屬公司(附註7)而出售賬面值約266,451,000港元之物業、廠房及設備。

本集團的租賃土地及樓宇於二零零九年六月三十日及二零零八年十二月三十一日之公允值乃基於威格斯及恆信測量師行有限公司(「恆信」)就該日所作出之價值評估所得。評估值乃使用直接比較法經參照於市場上可取得的買賣證據而釐定。租賃土地及樓宇重估盈餘淨額約為15,092,000港元(二零零八年：18,523,000港元)其中約為4,645,000港元(二零零八年：922,000港元)已計入綜合收益表作為重估虧損之回撥以及金額約為10,447,000港元(二零零八年：17,601,000港元)已計入資產重估儲備。威格斯及恆信兩者均為與本集團並無關連的獨立合資格專業估值師並且為估值師學會成員，並擁有適當資格及對相關地點之類似物業進行估值的經驗。

若干租賃土地之權益無法可靠分配至土地及樓宇部分，則土地之租賃權益將繼續列賬為物業、廠房及設備。

**13. 應收賬款**

本集團給予貿易客戶平均三十天信用期。下述是應收賬款於各報告期間之賬齡分析：

30 June 2009 二零零九年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
3,232	2,322
5,051	3,172
5,157	3,069
1,656	3,231
<b>15,096</b>	<b>11,794</b>



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#### 14. SHARE CAPITAL

		Number of shares		Nominal value	
		股份數目		票面值	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		In thousand	In thousand	HK\$'000	HK\$'000
		千股	千股	千港元	千港元
Ordinary share of HK\$0.20 each	每股面值0.20港元之普通股				
Authorized:	法定：				
At the beginning and the end of the period	於期初及期末	<b>4,000,000</b>	4,000,000	<b>800,000</b>	800,000
Issued and fully paid:	已發行及繳足：				
At the beginning and the end of the period	於期初及期末	<b>1,820,710</b>	1,820,710	<b>364,142</b>	364,142

#### 15. TRADE PAYABLES

The following is an aged analysis of trade payables at the end of the reporting periods:

#### 15. 應付賬款

下述是應付賬款於各報告期間之賬齡分析：

		30 June	31 December
		2009	2008
		二零零九年	二零零八年
		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	<b>15,914</b>	33,401
31 to 90 days	三十一日至九十日	<b>13,352</b>	18,333
91 to 180 days	九十一日至一百八十日	<b>12,354</b>	14,563
181 to 360 days	一百八十一日至三百六十日	<b>65,250</b>	19,184
Over 360 days	超過三百六十日	—	28,352
		<b>106,870</b>	113,833

## 16. 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:

## 16. 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：

		<b>30 June 2009 二零零九年 六月三十日 HK\$'000 千港元</b>	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Bank overdrafts — secured	銀行透支 — 有抵押	<b>17,010</b>	—
Bank loans — secured	銀行貸款 — 有抵押	<b>667,546</b>	385,099
		<b>684,556</b>	385,099
Carrying amount repayable:	應償還之賬面金額：		
Within one year	一年之內	<b>309,215</b>	336,839
More than one year, but not exceeding two years	一年以上但不超過兩年	<b>178,784</b>	25,780
More than two years, but not exceeding five years	兩年以上但不超過五年	<b>184,605</b>	9,865
More than five years	五年以上	<b>11,952</b>	12,615
		<b>684,556</b>	385,099
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		
— Bank overdrafts	— 銀行透支	<b>(17,010)</b>	—
— Bank loans	— 銀行貸款	<b>(292,205)</b>	(336,839)
		<b>375,341</b>	48,260

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#### 17. PLEDGE OF ASSETS

As at 30 June 2009, the Group has pledged certain investment properties and leasehold land and buildings which have an aggregate carrying value of approximately HK\$2,169,400,000 (31 December 2008: HK\$2,101,111,000) and HK\$143,800,000 (31 December 2008: HK\$134,300,000) to secure general banking facilities granted to the Group.

#### 18. DEFERRED TAXATION

The followings are the major deferred tax assets (liabilities) recognized 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	Total 總額 HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	(55)	(93,381)	1,508	(91,928)
Credit to income for the year	於本年度收益計入	—	7,073	—	7,073
Charge to equity for the year	於本年度權益扣除	—	(1,754)	—	(1,754)
Acquisition of subsidiaries	收購附屬公司	(1,712)	—	—	(1,712)
Effect of change in tax rate credited to equity for the year	年內稅率變動之影響計入權益	—	453	—	453
Effect of change in tax rate charged to income statement for the year	年內稅率變動之影響於利潤表 扣除	—	—	(86)	(86)
At 31 December 2008	於二零零八年十二月三十一日	(1,767)	(87,609)	1,422	(87,954)
Charge to income for the period (note 6)	於本期內收益扣除 (附註6)	—	(16,901)	—	(16,901)
Charge to equity for the period	於本期內權益扣除	—	(1,412)	—	(1,412)
Deemed disposal of a subsidiary (note 7)	視同出售一間附屬公司 (附註7)	1,712	—	—	1,712
At 30 June 2009	於二零零九年六月三十日	(55)	(105,922)	1,422	(104,555)

#### 17. 資產抵押

於二零零九年六月三十日，本集團已將其累計賬面總額約2,169,400,000港元(二零零八年十二月三十一日：2,101,111,000港元)之投資物業及143,800,000港元(二零零八年十二月三十一日：134,300,000港元)之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。

#### 18. 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：

**19. INTEREST IN COMPETITORS**

During the six months ended 30 June 2009, 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.

**20. RELATED PARTY TRANSACTIONS**

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

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income from associates	收取聯營公司之利息收入	<b>44,585</b>	37,677
Interest income from jointly controlled entities	收取共同控制公司之利息收入	<b>1,242</b>	1,542
Interest income from minority shareholders of a subsidiary	收取一間附屬公司之少數股東利息收入	<b>774</b>	—
Interest expense to minority shareholders of a subsidiary	支付一間附屬公司之少數股東利息支出	<b>800</b>	—
Property management fee income from an associate	收取一間聯營公司之物業管理費收入	<b>44</b>	70
Rental income from an associate	收取一間聯營公司之租金收入	<b>111</b>	139
Rental income from a jointly controlled entity	收取一間共同控制公司之租金收入	<b>1,220</b>	—
Interest on convertible note issued to shareholders	支付發行予股東之可換股票據利息	—	2,491

Details of balances with related companies and other transactions with related parties are set out in the consolidated statement of financial position.

**19. 於競爭對手之權益**

於截至二零零九年六月三十日之六個月內，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。

**20. 關聯方交易**

於本期內，本集團與關聯方進行下述交易：

與關聯公司之結餘及與關聯方之其他交易的詳情已載列於綜合財務狀況表。

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#### 21. CAPITAL COMMITMENTS

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Capital contribution in an investment in a subsidiary contracted for but not provided in the consolidated financial statements	投資於一間附屬公司的已予落實但未計提於綜合財務報表內的資本投入	2,733	—
Capital contribution in an investment in an associate contracted for but not provided in the consolidated financial statements	投資於一間聯營公司的已予落實但未計提於綜合財務報表內的資本投入	386,750	386,111
Capital contribution in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	購買物業、廠房及設備已予落實但未計提於綜合財務報表的資本投入	—	3,124

#### 21. 資本承擔

#### 22. EVENT AFTER THE END OF THE REPORTING PERIOD

On 11 August 2009, BJ East Gate entered into the Disposal Agreement with an independent third party to sell its 22.62% equity interest in 君合百年 at a consideration of approximately RMB134,519,000 (equivalent to approximately HK\$149,465,000).

The Group will realize a net gain of approximately HK\$93,200,000 (subject to audit) from the disposal and will be included in the profit for the year ended 31 December 2009.

#### 22. 報告期後事項

於二零零九年八月十一日，北京東環與一名獨立第三方訂立出售協議，同意向買方出售其於君合百年之22.62%股本權益，代價約為人民幣134,519,000元(相當於約149,465,000港元)。

本集團將從該項出售確認之收益淨額約為93,200,000港元(有待審核)，並且將包括在截至二零零九年十二月三十一日止年度之溢利。



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