



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		
		2010	2009	Changes
		二零一零年	二零零九年	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	132	193	(32%)
Total Assets	資產總值	7,532	6,266	20%
Equity Attributable to Owners of the Company	本公司擁有人應佔股本	6,109	4,954	23%
Bank Balances and Cash	銀行結餘及現金	710	481	48%
<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>
Basic Earnings Per Share	每股基本盈利	0.063	0.106	(41%)
Net Assets Per Share (Note 1)	每股資產淨值(附註1)	2.80	2.72	3%
Projected P/E Ratio (Note 1)	預期市盈率(附註1)	17.7x	5.4x	228%
Return on Capital Employed (Note 2)	股本回報率(附註2)	4.3%	8.0%	(46%)
Return on Total Assets (Note 3)	資產總值回報率(附註3)	3.5%	6.0%	(42%)
Gearing Ratio (Note 4)	借貸比率(附註4)	9.8%	13.8%	(29%)
Adjusted Gearing Ratio (Note 5)	經調整借貸比率(附註5)	N/A	4.0%	N/A
Current Ratio (Note 6)	流動比率(附註6)	3.2x	3.2x	—
Interest Coverage (Note 7)	利息償付比率(附註7)	18.7x	27.9x	(33%)

Notes:

1. Based on 2,184,849,611 shares issued and fully paid as at 30 June 2010 (2009: 1,820,709,611 shares) and the market closing price of HK\$2.22 (2009: HK\$1.15) 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. 基於二零一零年六月三十日已發行及已繳足股份2,184,849,611股(二零零九年：1,820,709,611股)及收市價每股2.22港元(二零零九年：1.15港元)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。

### 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 are set out below:

#### Executive directors

Gao Jian Min (*Managing Director*)  
Liu Tianni (*Deputy Managing Director*)  
Gu Jianguo  
Tang Baoqi  
Chow Kwok Wai  
Li Xianli (appointed on 9 April 2010)

#### Non-executive directors

Chen Xiaozhou (*Chairman*)  
Hui Xiao Bing (*Vice Chairman*)  
Yuen Wing Shing  
Yang Zhao (appointed on 9 April 2010)

#### 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

### 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  
李現立(於二零一零年四月九日獲委任)

#### 非執行董事

陳孝周(*主席*)  
惠小兵(*副主席*)  
袁永誠  
楊兆(於二零一零年四月九日獲委任)

#### 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

**COMPANY SECRETARY**

Tung Tat Chiu, Michael

**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  
Citic Bank International Limited

**主要往來銀行**

中國銀行(香港)有限公司  
香港上海匯豐銀行有限公司  
中信銀行國際有限公司

**SHARE REGISTRAR & TRANSFER OFFICE**

Tricor Secretaries Limited  
26th Floor, Tesbury Centre,  
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Wanchai, Hong Kong  
(Tel: 2980 1888 Fax: 2861 0285)

**股份登記及過戶處**

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**REGISTERED OFFICE**

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**註冊辦事處**

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**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 2010 decreased by 32% to HK\$131.7 million (2009: HK\$193.5 million). Basic earnings per share also decreased by 41% to HK\$0.063 (2009: HK\$0.106). A larger decrease in basic earnings per share was due to the dilution effect caused by the issuing of 20% new shares during the period.

The decrease was mainly attributable to the reasons set out below:

Fair value gains in respect of investment properties and leasehold properties decreased by HK\$35.8 million in aggregate to HK\$37.0 million (2009: HK\$72.8 million).

Held-for-trading investments recognized realized and unrealized losses of HK\$24.9 million in aggregate whereas there were realized and unrealized gains of HK\$64.5 million in aggregate in the previous period. The effect led to decrease in profit for the period by HK\$89.4 million.

Share of results of associates increased by HK\$49.9 million to HK\$52.5 million (2009: HK\$2.6 million). The increase was due to increased profit contribution from Zhong Hai You Qi. Comparing to that of the previous period, the operating margin of refinery and processing has improved in light of a relatively lower average crude oil price.

### BUSINESS REVIEW & PROSPECTS

#### Property Investments, Development and Management

Rental income for the current period amounted to approximately HK\$25.9 million (2009: HK\$32.6 million). The decrease in rental income was mainly due to the fact that the Group had deliberately vacated the units on the south apartment block of East Gate Plaza for the purpose of disposing the units on the south apartment block to retail customers. The Group was able to relocate some but not all of the tenants of the units on the south apartment block to the unit on the north apartment block to minimize tenancy loss.

### 業績回顧

截至二零一零年六月三十日止半年期間，本公司擁有人應佔溢利減少32%至131,700,000港元(二零零九年：193,500,000港元)。每股基本盈利同時亦減少41%至0.063港元(二零零九年：0.106港元)。每股基本盈利的減幅較大是因為期內增發20%新股份產生的攤薄效應所致。

減少主要是下文載列的原因所致：

投資物業及租賃物業之公允值收益合共減少35,800,000港元至37,000,000港元(二零零九年：72,800,000港元)。

持作買賣投資合共錄得已變現及未變現虧損24,900,000港元對比去年同期卻有已變現及未變現收益合共64,500,000港元。產生的影響導致本期間溢利減少89,400,000港元。

攤佔聯營公司業績增加49,900,000港元至52,500,000港元(二零零九年：2,600,000港元)。增加主要是中海油氣的溢利貢獻增加所致。與去年同期比較，煉油及加工業務的經營毛利率因原油的平均價格相對較低而獲得改善。

### 業務回顧及展望

#### 物業投資、發展及管理

本期間內之租金收入數額約為25,900,000港元(二零零九年：32,600,000港元)。租金收入減少主要是由於本集團故意地騰空東環廣場南座公寓樓的單位，以便將南座公寓樓單位分拆出售予零售客戶所致。本集團成功轉移部份但非全部南座公寓樓單位的租客至北座公寓樓從而減少租約流失。

## BUSINESS REVIEW & PROSPECTS (Continued)

### Natural Resources Venture

The Group completed its investment in Guoyang Tiantai in March 2010. Pursuant to the Capital Increase agreement, the Group has injected RMB980.0 million (equivalent to approximately HK\$1,107.4 million) to Guoyang Tiantai as its paid up registered capital, representing an equity interest of 49%.

Guoyang Tiantai is principally engaged in the consolidation, exploitation, utilization, investment and construction projects in respect of coal resources. By investing in Guoyang Tiantai, the Group may extend its business to the coal resources sector in the PRC, thereby diversify the source of income and increase the financial returns of the Group.

Up to 30 June 2010, Guoyang Tiantai has not commenced any significant business. However, Guoyang Tiantai is currently working vigorously for the acquisition of certain coal resources projects.

### Financial Investments

#### Distressed Assets Business

##### *The Orient Portfolio*

Profit contribution from the Second Orient Portfolio amounted to approximately HK\$15.1 million (2009: nil). The Second Orient Portfolio started to generate contribution only in the second half year of 2009 upon completion of the acquisition of the Second Orient Portfolio in the second half year of 2009.

## 業務回顧及展望(續)

### 天然資源業務

本集團於二零一零年三月完成入股國陽天泰。根據增資協議，本集團已注資人民幣980,000,000元(相當於約1,107,400,000港元)予國陽天泰作為其實收註冊資本，佔國陽天泰49%股本權益。

國陽天泰主要從事煤炭資源整合、開發、利用、對外投資和項目建設等業務。通過注資國陽天泰，本集團將可延伸其業務至中國煤炭資源領域，從而達到分散本集團之收入來源以及增加財務收益。

截至二零一零年六月三十日，國陽天泰並未開展任何重大的業務。然而，國陽天泰目前正就收購若干煤炭資源項目進行積極的工作。

### 金融投資

#### 不良資產業務

##### *東方資產包*

東方資產包二之盈利貢獻約為15,100,000港元(二零零九年：無)。由於收購東方資產包二是於二零零九年下半年完成，故東方資產包二只於二零零九年下半年開始為本集團產生盈利貢獻。



**BUSINESS REVIEW & PROSPECTS (Continued)**

**Financial Investments (Continued)**

**Other Financial Investments**

The Group strategically invested, directly and indirectly, in certain PRC enterprises. These enterprises have good potential for separate listing. Some of them have already been listed. As at 30 June 2010, the carrying value of these strategic investments amounted to approximately HK\$1,110.2 million in aggregate (as at 31 December 2009: HK\$435.5 million) with individual allocation detailed below:

**業務回顧及展望(續)**

**金融投資(續)**

**其他金融投資**

本集團策略性地(直接和間接)投資於若干中國企業。該等企業具有獨立上市之潛力。其中部分亦已成功上市。於二零一零年六月三十日,該等策略性投資之賬面值總額約為1,110,200,000港元(於二零零九年十二月三十一日:435,500,000港元),其各自所佔的份額詳列如下:

		<b>Unaudited</b>	Audited
		未經審核	經審核
		<b>At</b>	At
		<b>30 June</b>	31 December
		<b>2010</b>	2009
		於二零一零年	於二零零九年
		六月三十日	十二月三十一日
		<b>HK\$ million</b>	HK\$ million
		百萬港元	百萬港元
<b>Investment Projects</b>	<b>投資項目</b>		
Winsway Coking Coal	永暉焦煤	<b>195.0</b>	—
CUP	中國銀聯	<b>105.3</b>	105.3
SINOMA	中材股份	<b>63.5</b>	63.5
Bai Nian De Cheng	百年德誠	<b>90.6</b>	63.4
Zqgame	中青寶	<b>449.0</b>	58.9
China XD Electric	中國西電電氣	<b>122.5</b>	56.6
China New Material	中國新材料	<b>40.0</b>	40.0
BBMG	北京金隅	<b>37.1</b>	37.1
Others	其他	<b>7.2</b>	10.7
		<b>1,110.2</b>	435.5

## BUSINESS REVIEW & PROSPECTS (Continued)

### Financial Investments (Continued)

#### Other Financial Investments (Continued)

##### Winsway Coking Coal

On 30 March 2010, the Company invested USD25.0 million (equivalent to HK\$195.0 million) in the convertible bond of Winsway Coking Coal. The Company has the right to convert all or part of the convertible bond into the then listed securities upon the listing of Winsway Coking Coal in accordance with agreed covenants. Winsway Coking Coal is a conglomerate platform enterprise engaged in the businesses of coal import, cross-border coal logistic (mainly across the borders of China-Mongolia and China-Russia) and equipment developments and operations, selection processing and trading.

Winsway Coking Coal has decided to apply to list its securities on the main board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") and has commenced its IPO proceedings in June 2010.

##### Zqgame

The Group has a beneficial interest in approximately 11.7 million (increased by 2.7 million shares after a 3 for 10 bonus issue on 6 May 2010) A shares of Zqgame. As at 30 June 2010, based on a market price of RMB20.33 per share, the estimated unrealized gain approximates to HK\$234.0 million in aggregate. However, the Group's A shares are subjected to a one-year lock-up period ending on 10 February 2011. The Group can only recognize the gain, which amount may be significantly different from the current estimation, upon selling of the A shares after the lock-up period. Compared with the balance as at 31 December 2009, the significant increase in the carrying amount was due to the effect of the above said unrealized gain.

## 業務回顧及展望(續)

### 金融投資(續)

#### 其他金融投資(續)

##### 永暉焦煤

於二零一零年三月三十日，本公司投資25,000,000美元(相當於195,000,000港元)於永暉焦煤之可換股債券。本公司有權於永暉焦煤上市時按照約定條款將全部或部份可換股債券轉換成上市證券。永暉焦煤是一家焦煤進口、跨境口岸物流(主要為中國—蒙古和中國—俄羅斯邊境)及設施開發及營運、篩選加工及銷售一體化的資源門戶平台企業。

永暉焦煤已落實向香港聯合交易所有限公司(「聯交所」)申請把其股份於主板上市買賣並已於二零一零年六月份內展開其首次公開招股程序。

##### 中青寶

本集團實益擁有約11,700,000股(於二零一零年五月六日按十送三基準派送紅股後增加2,700,000股)中青寶A股股份。於二零一零年六月三十日，基於市場價格每股人民幣20.33元基準計算，估計未變現收益總額約為234,000,000港元。然而，本集團持有之A股股份設有一年禁售期至二零一一年二月十日。本集團只能於禁售期屆滿後出售該等A股股份，方可確認該等收益，惟金額與目前之估計數額可能會出現大幅差異。與二零零九年十二月三十一日之結餘比較，賬面值大幅增加的原因是前述未變現收益的影響所致。

## BUSINESS REVIEW & PROSPECTS (Continued)

### Financial Investments (Continued)

#### Distressed Assets Business (Continued)

#### Other Financial Investments (Continued)

##### China XD Electric

The Group is beneficially interested in approximately 16.7 million A shares of China XD Electric. As at 30 June 2010, based on a market price of RMB6.5 per share, the estimated unrealized gain approximates to HK\$65.9 million in aggregate. However, the Group's A shares are subjected to a one-year lock-up period ending on 27 January 2011. The Group can only recognize the gains, which amount may be significantly different from the current estimation, upon selling of the A shares after the lock-up period. Compared with the balance as at 31 December 2009, the increase in the carrying amount was due to the effect of the above said unrealized gains.

There is no significant change in the remaining strategic investments during the period.

## GROWTH STRATEGIES

The Board has decided to concentrate its effort on investing in the natural resources and energy sectors. Currently, the Group is considering certain investment opportunities in coal, power and petrochemical projects for the purpose of extending the source of recurring income and expanding the magnitude of recurring earnings of the Group.

The Group has an intention to expand the business scale of the existing petrochemical projects by strengthening the utilization of raw materials, expanding the deeper processing of raw material, manufacturing of high market demand products and to extend the products line. Amongst which, TZ United East has intention to construct a 1.0 million tons heavy oil production facility, Zhong Hai You Qi has intention to expand its oil refinery capacity by 3.0 million tons and to construct a 0.6 million tons lubricant oil facility. By expanding the production capacity, the Group can enjoy the benefit of economic of scale which will eventually become a stable source of revenue and profit of the Group.

## 業務回顧及展望(續)

### 金融投資(續)

#### 不良資產業務(續)

#### 其他金融投資(續)

##### 中國西電電氣

本集團實益擁有約16,700,000股中國西電電氣A股股份。於二零一零年六月三十日，基於市場價格每股人民幣6.5元基準計算，估計未變現收益總額約為65,900,000港元。然而，本集團持有之A股股份設有一年禁售期至二零一一年一月二十七日。本集團只能在禁售期屆滿後，出售該等A股股份，方可確認該等收益，惟金額與目前之估計數額可能會出現大幅差異。與二零零九年十二月三十一日之結餘比較，賬面值增加的原因是前述未變現收益的影響所致。

餘下之策略性投資於期內並無發生重大轉變。

## 發展策略

董事會已決定，專注於天然資源及能源領域的投資方向。本集團現正考慮於煤炭、電力及石化業務方面的若干投資項目之投資機會，希望能擴展本集團之經常性盈利的來源及擴大經常性盈利的金額。

本集團擬擴充原有的石油化工業務規模，加強對原材料的綜合利用、拓展原材料深加工能力、生產市場急需產品以及延伸石油化工產業鏈。其中包括，東聯化工擬建設1,000,000噸重油製烯烴裝置；中海油氣擬增加3,000,000噸煉油產能及建設600,000噸加氫潤滑油裝置。透過擴充產能，本集團將可享受規模效益帶來的好處，從而最終形成本集團的一個穩定的收入及利潤來源。

## 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. In addition, the Board does not anticipate that there is any material exchange exposure in respect of other currencies.

At the end of the reporting period, the Group has no material liability denominated in other foreign currencies other than RMB. There was also no hedging transaction contracted for by the Group during the current period.

### Working Capital & Borrowings

As at 30 June 2010, the Group's total borrowings amounted to approximately HK\$601.8 million in aggregate. The composition of borrowings is summarized below:

		<i>HK\$'m</i>	<i>Percentage</i>
		<i>百萬港元</i>	<i>百分比</i>
Short term borrowings	短期借貸	405.6	67%
Long term borrowings	長期借貸	196.2	33%
		<hr/>	
		601.8	100%

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

## 財務回顧

### 匯兌風險及對沖

本集團的主要資產、負債、收入及支出都是以港元及人民幣為主。此外，董事會能夠為本集團維持在一個人民幣金融性資產淨額的水平。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，來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。此外，就其他外幣而言，董事會並不預期將會出現任何重大的匯兌風險。

於本報告期末，除人民幣外，本集團並無任何以其他外幣單位計算的重大負債。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。

### 營運資金及借貸

於二零一零年六月三十日，本集團之借貸總額約為601,800,000港元。借貸的組成總結如下：

所有借貸之利息均是以浮動利率計算，利率區間由年利率2.17%至年利率4.86%。

## FINANCIAL REVIEW (Continued)

### Working Capital & Borrowings (Continued)

As at 30 June 2010, the Group's cash and bank balances was HK\$709.7 million in aggregate which is well in excess of total borrowings with a net cash position of approximately HK\$107.9 million. Net current assets were approximately HK\$1,852.1 million. In view of the Group's strong working capital base and having a relatively high level of net cash, the Board is confident that the Group has adequate working capital to fulfill daily operational usage and to finance future expansion. Moreover, the Group has a sound and strong financial position.

As at 30 June 2010, the Gearing Ratio and Current Ratio of the Group were 9.8% (2009: 13.8%) and 3.2x (2009: 3.2x) respectively.

### Interest in Associates/Amount due from Associates

The significant increases in the carrying amounts was mainly due to the investment in the new associate Guoyang Tiantai to which the Group had injected RMB980.0 million (equivalent to approximately HK\$1,107.4 million) cash as its registered capital contribution during the current period. The Group also increased working capital funding to certain associates during the current period.

### Available-for-sale Investments

The significant increase in the aggregated carrying value of available-for-sale investments (including current and non-current items) was mainly due to the new investment in the convertible bond of Winsway Coking Coal and the prominent appreciation of both investments in Zqgame and China XD Electric after their respective listing.

## 財務回顧(續)

### 營運資金及借貸(續)

於二零一零年六月三十日，本集團之現金及銀行結餘總額為709,700,000港元，遠遠超過借貸總額並錄得淨現金結餘水平約107,900,000港元。淨流動資產約為1,852,100,000港元。鑒於本集團擁有一個強勁的流動資金基礎，並且持有相對高水平的淨現金結餘，董事會對本集團擁有足夠的流動資金應付日常營運所需以及支持未來擴張具有信心。此外，本集團擁有一個穩健且良好的財務狀況。

於二零一零年六月三十日，本集團之借貸比率及流動比率分別為9.8%（二零零九：13.8%）及3.2x（二零零九：3.2x）。

### 聯營公司權益／應收聯營公司款

賬面結餘大幅增加主要是由於本集團於本期間內投資新聯營公司國陽天泰而向其注資人民幣980,000,000元（相當於約1,107,400,000港元）現金作為其註冊資本金所致。於本期間內，本集團亦增加向若干聯營公司墊支營運資金。

### 可供出售投資

可供出售投資的賬面結餘總額（包括流動及非流動項目）大幅增加的主要原因是新投資的永暉焦煤可換股債券以及中青寶和中國西電電氣兩項投資在其各自上市後錄得顯著升值所致。

## FINANCIAL REVIEW (Continued)

### Bank Balances and Cash

The significant decrease in bank balances and cash was mainly due to injection of approximately HK\$1,107.4 million to Guoyang Tiantai as its registered capital contribution and approximately HK\$195.0 million paid in the acquisition of the Winsway Coking Coal convertible bond.

### Accrued charges, Rental deposits and Other payables

The decrease was due to settlement of HK\$197.5 million which was included in other payables as at 31 December 2009. The amount represented cash collected from the distressed assets of the Second Orient Portfolio by the Group on behalf of the other investors under the joint investment contracts.

### Capital Structure

As at 30 June 2010, the shareholders' fund of the Group was HK\$6,109.4 million and has increased by HK\$940.0 million or 18% compared to that as at 31 December 2009. The increase in capital was mainly due to the proceeds received from the issuing of new shares and the profit for the current period retained which was partially reduced by the payment of dividends during the current period.

During the current period, the Company paid approximately HK\$218.5 million to shareholders of the Company as final dividends for the year ended 31 December 2009, which has an effect of reducing the overall capital.

On 10 February 2010, the Company issued 364,140,000 new shares at the price of HK\$2.00 per share to CGNPC International Limited and raised a net proceed of approximately HK\$718.8 million and increased the overall capital.

## 財務回顧(續)

### 銀行結餘及現金

銀行結餘及現金大幅減少主要是由於向國陽天泰注資約1,107,400,000港元作為其註冊資本金投入以及支付約195,000,000港元收購永暉焦煤的可換股債券所致。

### 應計費用、租務按金及其他應付款

減少是由於償付包含在二零零九年十二月三十一日的其他應付款結餘中的197,500,000港元。該款項乃本集團根據共同投資協議項下代其他投資者收回的東方資產包二之不良資產回收現金。

### 股本結構

於二零一零年六月三十日，本集團之股東資金為6,109,400,000港元；並且較二零零九年十二月三十一日的數額增加940,000,000港元，升幅為18%。股東資金增加主要是由於發行新股取得的資金以及本期間之保留溢利但因於期內支付股息而被部份抵銷所致。

於本期間內，本公司已向本公司股東支付約218,500,000港元作為截至二零零九年十二月三十一日止年度之末期股息，並對整體股本帶來減少的影響。

於二零一零年二月十日，本公司以每股2.00港元發行364,140,000股新股份予中廣核國際有限公司並因此籌集約718,800,000港元淨額資金並同時增加整體股本。

## FINANCIAL REVIEW (Continued)

### Human Resources

There is no material change in the number of employees during the first half year of 2010. 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 approximately HK\$33.6 million (2009: HK\$40.6 million).

### Capital Commitment

As at 30 June 2010, the Group did not have any material capital commitments.

### Contingent Liabilities

After the reporting period on 10 August 2010, a subsidiary of the Company received a High Court writ of summons issued by Mr. Tang Yu Lap ("Mr. Tang") and Hantec Holdings Investment Limited ("Hantec Holdings") (Formerly known as Hantec Holdings Limited) against Sinoday Limited ("Sinoday"), Cinda International Holdings Limited ("Cinda International") and Silver Grant International Securities Investment Limited ("SGISIL"), which is a wholly owned subsidiary of the Company (the "Writ"). The plaintiffs alleged that, in breach of the Sales and Purchase Agreement dated 13 August 2008 signed between the plaintiffs and the defendants, Cinda International settled with the Securities and Futures Commission ("SFC") regarding the compliances issues of Hantec International Limited ("HIL"). In the Writ, Mr. Tang claims against Sinoday, SGISIL and Cinda International for HK\$700,000 being his remuneration of being a responsible officer for an asset management company of Cinda International since 28 May 2009, service charge of HK\$50,000 per month from issue of the Writ and further damages in reputation. Hantec Holdings also claims for damages of losing chance challenging the allegations of the SFC against two responsible officers and HIL and in goodwill, but no specific amount of damages was stated in the Writ. SGISIL has engaged a firm of solicitors to defend the action. Based on preliminary assessment, the Board is satisfied that the alleged claim has no ground and the threaten litigation will not have material adverse effect to the Group.

## 財務回顧(續)

### 人力資源

於二零一零年上半年，總僱員人數並無出現重大變化。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。本期間的員工支出總額約為33,600,000港元(二零零九年：40,600,000港元)。

### 資本承擔

於二零一零年六月三十日，本集團並無任何重大的資本承擔。

### 或然負債

於報告期後，本公司之一間附屬公司於二零一零年八月十日接獲鄧予立先生(「鄧先生」)及亨達集團控股投資有限公司(「亨達控股」)(前稱亨達集團有限公司)向Sinoday Limited(「Sinoday」)、信達國際控股有限公司(「信達國際」)及本公司之全資附屬公司銀建國際證券投資有限公司(「銀建證券」)發出高等法院傳訊令狀(「該令狀」)。原告人指稱，信達國際與證券及期貨事務監察委員會(「證監會」)就亨達國際有限公司(「亨達國際」)之合規事宜達成和解方案乃違反日期為二零零八年八月十三日的買賣協議。於該令狀中，鄧先生向Sinoday、銀建證券及信達國際申索700,000港元作為其自二零零九年五月二十八日起擔任信達國際的一間資產管理公司負責人員之酬金、每月50,000港元作為發出該令狀日起之服務費用以及名譽受損之進一步損害賠償。亨達控股就失去對證監會向兩名負責人員及亨達國際之指控提出異議之機會及商譽申索損害賠償，惟該令狀並無陳述損害之具體金額。銀建證券已委聘律師行就該訴訟作出抗辯。根據初步了解，董事會認為有關指控並無理據同時擬進行的訴訟將不會對本集團產生重大的負面影響。



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

During the six months ended 30 June 2010, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

### INTERIM DIVIDEND

The Board has resolved not to recommend payment of any interim dividend for the six months ended 30 June 2010 (2009: nil).

### APPRECIATION

On behalf of the Board, I would like to express my appreciation and gratitude to our shareholders for their support 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, 27 August 2010

### 購回、出售或贖回本公司的上市證券

於截至二零一零年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何其上市證券。

### 中期股息

董事會議決不建議派付任何截至二零一零年六月三十日止六個月的中期股息(二零零九年：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，二零一零年八月二十七日



# 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 2010, 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 throughout the accounting period covered by the interim financial report except for CG Code provision E.1.2. CG Code 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 26 May 2010. The Chairman of the Board will endeavor to attend all future annual general meeting of the Company unless unexpected or special circumstance 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。在編制截至二零一零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，除管治常規守則條文E.1.2外，本公司有遵守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二零一零年五月二十六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。

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。

## CORPORATE GOVERNANCE (Continued)

The consolidated financial statements for the six months ended 30 June 2010 were unaudited but has been reviewed, accepted and approved by the Audit Committee on 27 August 2010.

## DIRECTORS' INTEREST IN SHARES

As at 30 June 2010, 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.

## 公司管治(續)

截至二零一零年六月三十日止六個月的綜合財務報表並未經審核，但已獲審核委員會於二零一零年八月二十七日審閱、接納並批准。

## 董事之股份權益

於二零一零年六月三十日，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。

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2010, 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 2010 are set out below:

## 主要股東

於二零一零年六月三十日，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：

於二零一零年六月三十日，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	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 i) (附註i)	7.03%
China Cinda Asset Management Co., Ltd 中國信達資產管理股份有限公司	Interest of controlled corporation 受控制法團權益	402,064,000	402,064,000 (Note ii) (附註ii)	18.40%
China Guangdong Nuclear Power Holding Co., Ltd. 中國廣東核電集團有限公司	Interest of controlled corporation 受控制法團權益	364,140,000	364,140,000 (Note iii) (附註iii)	16.67%
Liu Yang 劉央	Investment manager 投資經理	116,000,000	116,000,000 (Note iv) (附註iv)	5.31%

**SUBSTANTIAL SHAREHOLDERS (Continued)**

Notes:

- i. 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 2010.
- ii. The following is a breakdown of the interests in shares of the Company held by China Cinda Asset Management Co., Ltd:

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 Co., Ltd 中國信達資產管理股份有限公司	100%	—	402,064,000
China Cinda (HK) Asset Management Co., Limited 中國信達(香港)資產管理有限公司	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	—

- iii. The following is a breakdown of the interests in shares of the Company held by China Guangdong Nuclear Power Holding Co., Ltd.:

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
CGNPC International Limited 中廣核國際有限公司	China Guangdong Nuclear Power Holding Co., Ltd. 中國廣東核電集團有限公司	99.99%	364,140,000	—

**主要股東(續)**

附註：

- i. 高建民先生及劉天倪先生，彼等均為本公司董事，於二零一零年六月三十日各自擁有銀建集團有限公司30%權益。
- ii. 以下為中國信達資產管理股份有限公司所持有本公司之股份權益細節：

- iii. 以下為中國廣東核電集團有限公司所持有本公司之股份權益細節：

### SUBSTANTIAL SHAREHOLDERS (Continued)

Notes: (Continued)

- iv. The following is a breakdown of the interests in shares of the Company held by Ms. Liu Yang:

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
Atlantis Investment Management Limited	Liu Yang 劉央	40%	—	116,000,000
Atlantis Investment Management (Hong Kong) Limited	Liu Yang 劉央	90%	—	116,000,000

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 2010.

### SHARE OPTION SCHEMES

There was no share option outstanding during the six months period ended 30 June 2010.

As at 30 June 2010, 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 2.9% of the total issued share capital of the Company.

### 主要股東(續)

附註：(續)

- iv. 以下為劉央女士所持有本公司之股份權益細節：

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
40%	—	116,000,000
90%	—	116,000,000

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二零一零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

於截至二零一零年六月三十日止六個月期間內，並無任何未行使之購股權。

於二零一零年六月三十日，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2.9%。

## CHANGES IN PROFILE OF DIRECTORS

Changes in director's biographical details since the date of the annual report 2009 of the Company which is required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules, are set out below:

### Chow Kwok Wai

With effect from 27 May 2010, Mr. Chow Kwok Wai ("Mr. Chow") was appointed independent non-executive director of Youyuan International Holdings Limited (Stock code: 2268), whose shares are listed on the Stock Exchange.

With effect from 27 July 2010, Mr. Chow was admitted by the Taxation Institute of Hong Kong (the "TIHK") as a fellow.

### Hung Muk Ming

With effect from 28 June 2010, Mr. Hung Muk was admitted by the TIHK as an associate.

### Li Xianli

On 27 August 2010, the Company entered into an employment contract with Mr. Li Xianli ("Mr. Li") pursuant to which Mr. Li will be employed as a Deputy General Manager of the Company with effect from 1 September 2010 at salary of HK\$77,000 per month. Each party to the employment contract can terminate the employment contract by giving the other party no less than three months' advance notice to terminate in writing. All other terms of the employment contracts are consistent with the existing employment contracts entered into by the Company.

## CHANGE SINCE 31 DECEMBER 2009

There were no other significant changes in the Group's financial position and from the information disclosed under the Managing Director's Statements in the annual report for the year ended 31 December 2009.

## 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，須予披露自本公司二零零九年年報日期起之董事簡介之變動載列如下：

### 周國偉

從二零一零年五月二十七日起，周國偉先生（「周先生」）獲委任為優源國際控股有限公司（股份代號：2268）之獨立非執行董事，該公司之股份於聯交所上市。

從於二零一零年七月二十七日起，周先生加入香港稅務學會（「稅務學會」）成為該會的資深會員。

### 洪木明

從於二零一零年六月二十八日起，洪木明先生加入稅務學會成為該會會員。

### 李現立

於二零一零年八月二十七日，本公司與李現立先生（「李先生」）簽訂一份僱傭合同；根據該合同，從二零一零年九月一日起，李先生獲聘出任本公司副總經理職務，薪金為每月77,000港元。僱傭合同訂約各方可在提前給予另外一方不少於三個月的書面通知後終止該份僱傭合同。僱傭合同的其他所有條款與本公司目前已簽訂之僱傭合同的條款保持一致。

## 二零零九年十二月三十一日後之變動

本集團的財務狀況與截至二零零九年十二月三十一日止年度的報告內的財務狀況與「董事總經理報告」一節所披露的資料並無其他重大轉變。

# Consolidated Income Statement

## 綜合收益表

For the six months ended 30 June 2010 (Unaudited)  
截至二零一零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	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
Property management fee income	4	51,669	63,044
Rental income	4	25,882	32,593
		<b>77,551</b>	95,637
Cost of sales		<b>(37,266)</b>	(41,935)
		<b>40,285</b>	53,702
Income from investment in distressed assets through establishment of a special purpose vehicle	4	26,464	1,108
Dividend income from listed securities	4	9,511	2,548
Other income, gains and losses	5	70,946	91,922
Change in fair value of held-for-trading investments		<b>(24,934)</b>	64,546
Administrative expenses		<b>(53,039)</b>	(58,230)
Reversal of revaluation deficit of leasehold properties	12	2,055	4,645
Change in fair value of investment properties	11	34,906	68,160
Change in fair value of structured finance securities		<b>(4,315)</b>	(1,469)
Finance costs	6	<b>(8,389)</b>	(7,832)
Share of results of associates		52,506	2,629
Share of results of jointly controlled entities		5,451	(9,934)
		<b>151,447</b>	211,795
Profit before taxation		<b>(17,083)</b>	(17,334)
Taxation charge	7		
		<b>134,364</b>	194,461
Profit for the period	8		
Attributable to:			
Owners of the Company		131,734	193,450
Non-controlling interests		2,630	1,011
		<b>134,364</b>	194,461
Earnings per share (in HK dollar)			
— Basic	9	0.063	0.106

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the six months ended 30 June 2010 (Unaudited)  
截至二零一零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	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	<b>134,364</b>	194,461
<b>Other comprehensive income</b>	<b>其他全面溢利</b>		
Exchange difference arising on translation	換算產生之滙兌差額	—	40,502
Fair value gain arising on revaluation of available-for-sale investments	可供出售投資重估產生之公允值盈利	<b>455,947</b>	4,718
Gain arising on revaluation of leasehold properties	重估租賃物業產生之收益	<b>9,688</b>	10,447
Income tax relating to components of other comprehensive income	有關組成其他全面溢利之所得稅	<b>(1,652)</b>	(1,412)
Share of other comprehensive income of associates	攤佔聯營公司其他全面溢利	—	1,958
Other comprehensive income for the period (net of tax)	期內其他全面溢利(除稅後)	<b>463,983</b>	56,213
Total comprehensive income for the period	期內全面溢利總額	<b>598,347</b>	250,674
Total comprehensive income attributable to:	全面溢利總額分配於：		
Owners of the Company	本公司擁有人	<b>439,688</b>	248,047
Non-controlling interests	非控制權益	<b>158,659</b>	2,627
		<b>598,347</b>	250,674



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 June 2010  
於二零一零年六月三十日

			Unaudited 未經審核 At 30 June 2010 於二零一零年 六月三十日	Audited 經審核 At 31 December 2009 於二零零九年 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	2,323,418	2,288,512
Property, plant and equipment	12	物業、廠房及設備	230,638	223,198
Land use rights		土地使用權	26,498	26,785
Goodwill		商譽	7,001	7,001
Interest in associates		聯營公司權益	1,338,202	132,951
Interest in jointly controlled entities		共同控制公司權益	203,846	198,396
Structured finance securities		結構性金融證券	4,727	9,042
Available-for-sale investments		可供出售投資	538,762	435,494
Loan receivables		應收貸款	—	339,751
Deposits, prepayments and other receivables		按金、預付款及其他應收款	146,033	142,111
			<b>4,819,125</b>	<b>3,803,241</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories, at cost		存貨 — 按成本	278	298
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	170,664	144,201
Held-for-trading investments		持作買賣投資	105,328	132,816
Trade receivables	13	應收賬款	17,625	10,118
Deposits, prepayments and other receivables		按金、預付款及其他應收款	195,669	115,074
Amounts due from associates		應收聯營公司款	637,585	102,397
Amount due from jointly controlled entities		應收共同控制公司款	70,844	98,080
Loan receivables		應收貸款	233,603	111,975
Available-for-sale investments		可供出售投資	571,463	—
Bank balances and cash		銀行結餘及現金	709,667	1,979,724
			<b>2,712,726</b>	<b>2,694,683</b>
<b>TOTAL ASSETS</b>		<b>資產總值</b>	<b>7,531,851</b>	<b>6,497,924</b>

## Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2010

於二零一零年六月三十日

			Unaudited 未經審核 At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2009 於二零零九年 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	436,970	364,142
Reserves	儲備		5,672,415	4,805,276
Equity attributable to Owners of the Company	本公司擁有人應佔股本		6,109,385	5,169,418
Non-controlling interests	非控制權益		251,846	93,187
<b>TOTAL EQUITY</b>	<b>股本總值</b>		<b>6,361,231</b>	<b>5,262,605</b>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	16	196,179	285,731
Deferred tax liabilities	遞延稅項負債	18	113,817	103,497
			<b>309,996</b>	<b>389,228</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	15	113,156	99,200
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款		194,761	397,988
Amounts due to an associate	應付一間聯營公司款		—	22,789
Borrowings	借貸	16	405,587	179,058
Taxation payable	應付稅項		147,120	147,056
			<b>860,624</b>	<b>846,091</b>
<b>TOTAL LIABILITIES</b>	<b>負債總值</b>		<b>1,170,620</b>	<b>1,235,319</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>股本及負債總值</b>		<b>7,531,851</b>	<b>6,497,924</b>
<b>Net current assets</b>	<b>淨流動資產</b>		<b>1,852,102</b>	<b>1,848,592</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>6,671,227</b>	<b>5,651,833</b>

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the six months ended 30 June 2010 (Unaudited)

截至二零一零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							Non-controlling interests		Total equity
		Share capital	Share premium	Asset revaluation reserve	Capital redemption reserve	Other reserve	Translation reserve	Retained profits	Total	Non-controlling interests	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	權益	股本總值
		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 2010	於2010年1月1日	364,142	2,177,287	65,452	13,992	17	299,940	2,248,588	5,169,418	93,187	5,262,605
Profit for the period	期內溢利	—	—	—	—	—	—	131,734	131,734	2,630	134,364
Other comprehensive income for the period	期內其他全面溢利	—	—	8,036	—	299,918	—	—	307,954	156,029	463,983
Total comprehensive income for the period	期內全面溢利總額	—	—	8,036	—	299,918	—	131,734	439,688	158,659	598,347
Dividend	股息	—	—	—	—	—	—	(218,485)	(218,485)	—	(218,485)
Issue of share capital	發行股份	72,828	655,452	—	—	—	—	—	728,280	—	728,280
Share issue expenses	股份發行費用	—	(9,516)	—	—	—	—	—	(9,516)	—	(9,516)
At 30 June 2010	於2010年6月30日	436,970	2,823,223	73,488	13,992	299,935	299,940	2,161,837	6,109,385	251,846	6,361,231

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Asset revaluation reserve	Capital redemption reserve	Other reserve	Translation reserve	Retained profits	Total	Non-controlling interests	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	權益	股本總值
		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
Profit for the period	期內溢利	—	—	—	—	—	—	193,450	193,450	1,011	194,461
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
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	視同出售一間附屬公司	—	—	—	—	—	—	—	—	(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

# Condensed Consolidated Statement of Cash Flow

## 簡明綜合現金流量表

For the six months ended 30 June 2010 (Unaudited)  
截至二零一零年六月三十日止六個月期間(未經審核)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash (used in) from operating activities	經營業務(所用)所得之淨現金	<b>(300,185)</b>	142,911
Net cash used in investing activities	投資業務所用之淨現金	<b>(1,607,128)</b>	(344,517)
Net cash from (used in) financing activities	融資業務所得(所用)之淨現金	<b>637,256</b>	(141,386)
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	<b>(1,270,057)</b>	(342,992)
Cash and cash equivalents at the beginning of the period	現金及現金等值期初數額	<b>1,979,724</b>	792,376
Effect of foreign currency rate changes	外幣匯率變動之影響	—	14,951
Cash and cash equivalents at the end of the period	現金及現金等值期末數額	<b>709,667</b>	464,335
<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>709,667</b>	481,345
Bank overdrafts	銀行透支	—	(17,010)
Cash and cash equivalents at the end of the period	現金及現金等值期末數額	<b>709,667</b>	464,335

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the six months ended 30 June 2010 (Unaudited)  
截至二零一零年六月三十日止六個月(未經審核)

### 1. GENERAL INFORMATION

Silver Grant International Industries Limited (“the Company”) is a public limited company incorporated in Hong Kong and its shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company is an investment holding company and engaged in property investment and securities trading. The Company and its subsidiaries (collectively “the Group”) are principally engaged in property investment, other investments, distressed assets business and production and trading of petrochemical products. The Group has operations mainly in countries within Hong Kong and the PRC.

These unaudited consolidated financial statements are presented in HK dollars, unless otherwise stated. These unaudited consolidated financial statements were approved for issue on 27 August 2010.

### 2. BASIS OF PREPARATION

These unaudited consolidated financial statements for the half-year ended 30 June 2010 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). These unaudited consolidated financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2009.

### 1. 一般資料

銀建國際實業有限公司(「本公司」)為一間於香港註冊成立的公眾有限公司，同時其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司為一間投資控股公司並從事物業投資及證券買賣業務。本公司及其附屬公司(統稱為「本集團」)的主要業務為從事物業投資、其他投資，不良資產業務及石油化工產品生產及銷售。本集團經營活動主要於中國境內城市及香港進行。

此等未經審核綜合財務報表以港元列示，除非另有註明。此等未經審核綜合財務報表於二零一零年八月二十七日獲授權印發。

### 2. 編制基準

此等截至二零一零年六月三十日止半年期之未經審核綜合財務報表乃根據香港會計師公會(「會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號《中期財務報告》以及聯交所證券上市規則(「上市規則」)附錄16的適用披露規定而編制。此等未經審核綜合財務報表應與截至二零零九年十二月三十一日止年度經審核財務報表一併閱讀。

### 3. 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 applied in preparing these consolidated financial statements are consistent with those of the annual financial statements for the year ended 31 December 2009, as described in those annual financial statements.

The Group has adopted the following relevant new and revised Hong Kong Financial Reporting Standards (“HKFRS”), amendments and interpretations issued by the HKICPA, which are effective from 1 January 2010:

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC) — INT 17	Distributions of Non-cash Assets to Owners

### 3. 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。

除下文所述者外，編制此等綜合財務報表所採用的會計政策與編制截至二零零九年十二月三十一日止年度之年度財務報表及其所採用者一致。

本集團已採納以下由會計師公會頒佈相關新的及經修訂的香港財務報告準則（「香港財務報告準則」）、修訂本及詮釋，由二零一零年一月一日起生效：

香港財務報告準則（修訂本）	修訂香港財務報告準則第5號作為於二零零八年頒佈之香港財務報告準則之改進之一部份
香港財務報告準則（修訂本）	於二零零九年頒佈之香港財務報告準則之改進
香港會計準則第27號（經修訂）	綜合及獨立財務報表
香港會計準則第39號（修訂本）	合資格對沖項目
香港財務報告準則第1號（修訂本）	首次採納者之額外豁免
香港財務報告準則第2號（修訂本）	集團以現金結算之股份支付交易
香港財務報告準則第3號（經修訂）	業務合併
香港（國際財務報告詮釋委員會）— 詮釋第17號	向擁有人分派非現金資產

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the six months ended 30 June 2010 (Unaudited)

截至二零一零年六月三十日止六個月(未經審核)

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

The application of HKFRS 3 (Revised) had affected the Group's accounting for business combination for which the acquisition date is on or after 1 January 2010. HKAS 27 (Revised) affected the accounting treatment for changes in the Group's ownership interest in a subsidiary. The adoption of the other new and revised standards, amendments or interpretations had no material impact on the consolidated financial statements of the Group for the current or prior accounting periods.

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

HKFRSs (Amendments)	Improvements to HKFRSs 2010 <sup>3</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>4</sup>
HKAS 32 (Amendment)	Classification of Rights Issues <sup>1</sup>
HKFRS 1 (Amendment)	Limited Exemptions from Comparative HKFRS 7 Disclosures for First-time Adopters <sup>2</sup>
HKFRS 9	Financial Instruments <sup>5</sup>
HK(IFRIC) — INT 14 (Amendment)	Prepayments of a Minimum Funding Requirement <sup>4</sup>
HK(IFRIC) — INT 19	Extinguishing Financial Liabilities with Equity Instruments <sup>2</sup>

### 3. 主要會計政策(續)

採納香港財務報告準則第3號(經修訂)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的商業合併的會計處理。香港會計準則第27號(經修訂)影響本集團於附屬公司的擁有權發生變化時的會計處理。採納其他新的及經修訂的準則、修訂本及詮釋，並無對本集團於現行或過往會計期間的綜合財務報表產生重大影響。

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂準則、修訂或詮釋。

香港財務報告準則(修訂本)	於二零一零年頒佈之香港財務報告準則之改進 <sup>3</sup>
香港會計準則第24號(經修訂)	關連人士披露 <sup>4</sup>
香港會計準則第32號(修訂本)	供股分類 <sup>1</sup>
香港財務報告準則第1號(修訂本)	首次採納者就香港財務報告準則第7號披露的比較資料所獲之有限豁免 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>5</sup>
香港(國際財務報告詮釋委員會) — 詮釋第14號(修訂本)	最低資金要求之預付款項 <sup>4</sup>
香港(國際財務報告詮釋委員會) — 詮釋第19號	以股本工具抵銷金融負債 <sup>2</sup>

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 February 2010.
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2010.
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2011.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2013.

HKFRS 9 “Financial instruments” introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group’s financial assets.

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 consolidated financial statements.

**3. 主要會計政策(續)**

- <sup>1</sup> 於二零一零年二月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零一零年七月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零一零年七月一日或二零一一年一月一日(如適用)或之後開始之年度期間生效。
- <sup>4</sup> 於二零一一年一月一日或之後開始之年度期間生效。
- <sup>5</sup> 於二零一三年一月一日或之後開始之年度期間生效。

香港財務報告準則第9號「金融工具」引進金融資產分類及計量之新規定，將由二零一三年一月一日起生效，並允許提早應用。該準則規定香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認金融資產按攤銷成本或公允價值計量，特別是就(i)以業務模式持有以收取合約現金流為目的之債務投資，及(ii)純粹為支付本金及未償還本金之利息而擁有合約現金流之債務投資，則一般按攤銷成本計量。所有其他債務投資及股本投資按公允價值計量。應用香港財務報告準則第9號可能影響本集團金融資產之分類及計量。

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綜合財務報表造成任何重大影響。



## 4. 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	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Property management fee income	物業管理費收入	51,669	63,044
Rental income	租金收入	25,882	32,593
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	26,464	1,108
Dividend income from listed securities	上市證券股息收入	9,511	2,548
		<b>113,526</b>	<b>99,293</b>

The Group is currently organized into six operating divisions: distressed assets business, investments (including the results from held-for-trading investments, available-for-sale investments, structured finance securities and loan receivables), sales of properties, property leasing, property management and production and trading of petrochemical products. These operating divisions are the basis of the internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance.

## 4. 收入及分部資料

收入分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Property management fee income	物業管理費收入	51,669	63,044
Rental income	租金收入	25,882	32,593
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	26,464	1,108
Dividend income from listed securities	上市證券股息收入	9,511	2,548
		<b>113,526</b>	<b>99,293</b>

本集團現時由六個營運部門組成：不良資產業務、投資(包括持作買賣投資、可供出售投資、結構性金融證券及應收貸款之業績)、物業銷售、物業租賃、物業管理及石油化工產品生產及銷售。此等營運部門是以本集團主要營運決策者在決定分部資源分配及評估其表現上所作定期審閱本集團各個組成部份之內部報告作為識別經營分部之基礎。

## 4. REVENUE AND SEGMENT INFORMATION (Continued)

## 4. 收入及分部資料(續)

## Segment revenue and results

## 分部收入及業績

The following is an analysis of the Group's revenue and results by operating segments:

以下是本集團收入及業績按經營分部之分析：

		Six months ended 30 June 2010						
		截至二零一零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	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
Revenue	收入	26,464	9,511	—	25,882	51,669	—	113,526
Results	業績							
Segment profit (loss)	分部溢利(虧損)	26,438	7,412	(177)	41,218	1,141	(2,560)	73,472
Other unallocated income, gains and losses	其他未分配收入、收益 及虧損							42,267
Reversal of revaluation deficit of leasehold properties	租賃物業重估虧損回撥							2,055
Corporate expenses	公司費用							(15,915)
Finance costs	財務費用							(8,389)
Share of results of associates	攤佔聯營公司業績							52,506
Share of results of jointly controlled entities	攤佔共同控制公司業績							5,451
Profit before taxation	除稅前溢利							151,447

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the six months ended 30 June 2010 (Unaudited)

截至二零一零年六月三十日止六個月(未經審核)

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

#### 4. 收入及分部資料(續)

##### Segment revenue and results (Continued)

##### 分部收入及業績(續)

		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	Investments	Sales of properties	Property leasing	Property management	Production and trading of petrochemical products 石油化工產品 生產及銷售	Consolidated
		不良資產業務	投資	物業銷售	物業租賃	物業管理	生產及銷售	綜合
		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
Revenue	收入	1,108	2,548	—	32,593	63,044	—	99,293
Results	業績							
Segment profit (loss)	分部溢利(虧損)	(7,811)	74,365	(338)	86,129	4,006	(1,208)	155,143
Other unallocated income, gains and losses	其他未分配收入、收益 及虧損							81,715
Reversal of revaluation deficit of leasehold properties	租賃物業重估虧損回撥							4,645
Corporate expenses	公司費用							(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							(9,934)
Profit before taxation	除稅前溢利							211,795

## 5. OTHER INCOME, GAINS AND LOSSES

## 5. 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	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入		
— bank deposits	— 銀行存款	6,019	5,705
— available-for-sale investments	— 可供出售投資	3,169	—
— jointly controlled entities	— 共同控制公司	263	1,242
— associates	— 聯營公司	28,836	44,585
— loan receivables	— 應收貸款	24,114	8,878
— others	— 其他	6,601	101
Commission income	佣金收入	1,396	1,330
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之淨虧損	(4)	(181)
Net foreign exchange (loss) gain	外幣匯兌(虧損)收益淨額	(2,982)	28,541
Others	其他	3,534	1,721
		<b>70,946</b>	<b>91,922</b>

## 6. FINANCE COSTS

## 6. 財務費用

		Six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行貸款利息		
— wholly repayable within five years	— 須於五年內悉數償還	6,882	5,498
— not wholly repayable within five years	— 無須於五年內悉數償還	252	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	1,255	2,055
		<b>8,389</b>	<b>7,832</b>

## 7. TAXATION

## 7. 稅項

		Six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Taxation charge comprises:</b>	<b>稅項支出包括：</b>		
PRC Enterprise Income Tax	中國企業所得稅	8,415	433
Deferred Taxation (Note 18)	遞延稅項(附註 18)	8,668	16,901
		<hr/>	<hr/>
Taxation charge attributable to the Company and its subsidiaries	本公司及其附屬公司所屬稅項支出	<b>17,083</b>	17,334
		<hr/>	<hr/>

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

由於本公司及其附屬公司於本期間及去年同期沒有應課稅溢利，故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 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依據適用的所得稅法例以當前的稅率計算所得之稅項支出。

## 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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Profit for the period has been arrived at after charging:</b>	<b>期內溢利經已扣除：</b>		
Auditor's remuneration	核數師酬金	990	1,000
Amortization of land use rights	土地使用權攤銷	287	—
Depreciation	折舊	5,794	5,416
Operating lease rentals in respect of land and buildings	土地及樓宇之營運租約租金	1,527	1,678
Staff costs including directors' remuneration and the retirement benefit costs of HK\$3,479,000 (2009: HK\$2,872,000)	員工費用包括董事酬金及退休福利支出3,479,000港元 (二零零九年：2,872,000港元)	33,600	40,562
<b>And after crediting:</b>	<b>並已計入：</b>		
Rental income under operating leases less outgoings of HK\$408,000 (2009: HK\$895,000)	營運租約之租金收入， 扣除開支408,000港元 (二零零九年：895,000港元)	25,474	31,698

## 9. EARNINGS PER SHARE

## 9. 每股盈利

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

本公司擁有人應佔的每股基本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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 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)	131,734	193,450
		2010 二零一零年 In thousand 千股	2009 二零零九年 In thousand 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	2,104,377	1,820,710

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the six months ended 30 June 2010 (Unaudited)

截至二零一零年六月三十日止六個月(未經審核)

#### 10. DIVIDEND

Dividend recognized as distribution during the period: 期內確認分派的股息：

Final dividend of 2009, paid — HK\$0.10 (2009: Final dividend of 2008 — HK\$0.09) per share	二零零九年之已付末期股息 — 每股0.10港元(二零零九 年：二零零八年之末期 股息：0.09港元)
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#### Six months ended 30 June

截至六月三十日止六個月

2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
千港元	千港元

**218,485**                      163,864

The Board has resolved not to recommend payment of any interim dividend for the six months ended 30 June 2010 (2009: Nil).

董事會議決不擬建議派付截至二零一零年六月三十日止六個月之中期股息(二零零九年：無)。

#### 11. INVESTMENT PROPERTIES

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

本集團於本期內並無進行任何投資物業購置或出售。

The fair value of investment properties as at 30 June 2010 and 31 December 2009 have been arrived at on the basis of a valuation carried out on that day by Vigers Appraisal & Consulting Limited ("Vigers"), an independent qualified professional valuer not connected with the Group. The valuation of the carrying value of the Group's investment properties were arrived at using direct comparison method by reference to sales evidence as available on the market and on the capitalization of the net income with due allowance for the reversionary income and redevelopment potential, where appropriate.

投資物業於二零一零年六月三十日及二零零九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及將來應收到之收入及重建潛力於資本化時合適允許之淨收入可取得的買賣證據而釐定。

The increase in fair value of investment properties of approximately HK\$34,906,000 (2009: HK\$68,160,000) has been recognized directly in the consolidated income statement.

投資物業之公允值增加數額約34,906,000港元(二零零九年：68,160,000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 or disposal of property, plant and equipment during the period.

The fair value of the Group's leasehold land and buildings at 30 June 2010 and 31 December 2009 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 revaluation surplus on revaluation of the leasehold land and buildings amounted to approximately HK\$11,743,000 (2009: HK\$15,092,000) of which an amount of approximately HK\$2,055,000 (2009: HK\$4,645,000) has been credited to the consolidated income statement as reversal of revaluation deficit and an amount of approximately HK\$9,688,000 (2009: HK\$10,447,000) 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.

## 12. 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。

本集團的租賃土地及樓宇於二零一零年六月三十日及二零零九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利淨額約為11,743,000港元(二零零九年：15,092,000港元)其中約為2,055,000港元(二零零九年：4,645,000港元)已計入綜合收益表作為重估虧損回撥及金額約為9,688,000港元(二零零九年：10,447,000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會員，並擁有適當資格及對相關地點的類似物業進行估值的經驗。

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the six months ended 30 June 2010 (Unaudited)

截至二零一零年六月三十日止六個月(未經審核)

#### 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 net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period:

#### 13. 應收賬款

本集團給予貿易客戶平均三十天信用期。下述是按發票日為基準之應收賬款(扣除壞賬準備後)於各報告期末之賬齡分析：

		<b>30 June</b>	31 December
		<b>2010</b>	2009
		二零一零年	二零零九年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 to 30 days	零至三十日	<b>3,146</b>	2,303
31 to 90 days	三十一日至九十日	<b>4,112</b>	3,119
91 to 180 days	九十一日至一百八十日	<b>4,540</b>	2,876
181 to 360 days	一百八十一日至三百六十日	<b>2,460</b>	1,820
Over 360 days	超過三百六十日	<b>3,367</b>	—
		<b>17,625</b>	10,118

## 14. SHARE CAPITAL

## 14. 股本

	Number of shares		Nominal value	
	股份數目		票面值	
	30 June	31 December	30 June	31 December
	2010	2009	2010	2009
	二零一零年	二零零九年	二零一零年	二零零九年
	六月三十日	十二月三十一日	六月三十日	十二月三十一日
	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港元之普通股股份			
Authorized:	法定：			
At the beginning and the end of the period/year	於期初／年初及於期末／年末			
	4,000,000	4,000,000	800,000	800,000
Issued and fully paid:	已發行及繳足：			
At the beginning of the period/year	1,820,710	1,820,710	364,142	364,142
Issue of new shares (Note)	364,140	—	72,828	—
At the end of the period/year	2,184,850	1,820,710	436,970	364,142

Note:

On 10 February 2010, the Company issued a total of 364,140,000 new shares at a cash consideration of HK\$2.00 per share to CGNPC International Limited. The new shares issued during the period rank pari passu in all respects with the existing shares in issue.

附註：

於二零一零年二月十日，本公司按每股2.00港元現金代價發行總數為364,140,000股新股份予中廣核國際有限公司。期內已發行之新股份就各方面而言與現有已發行股份享有同等權益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the six months ended 30 June 2010 (Unaudited)

截至二零一零年六月三十日止六個月(未經審核)

#### 15. TRADE PAYABLES

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

		30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
0 to 30 days	零至三十日	14,111	13,591
31 to 90 days	三十一日至九十日	9,470	8,958
91 to 180 days	九十一日至一百八十日	11,810	9,614
181 to 360 days	一百八十一日至三百六十日	77,311	11,995
Over 360 days	超過三百六十日	454	55,042
		<b>113,156</b>	<b>99,200</b>

#### 16. BORROWINGS

Borrowings bear interest at commercial rates and are secured by certain investment properties and leasehold properties of the Group.

#### 15. 應付賬款

下述是按發票日為基準之應付賬款於各報告期末之賬齡分析：

#### 16. 借貸

借貸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。

		30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Bank loans — secured	銀行貸款 — 有抵押	<b>601,766</b>	464,789
Carrying amount repayable:	應償還之賬面金額：		
Within one year	一年之內	<b>405,587</b>	179,058
More than one year, but not exceeding two years	一年以上但不超過兩年	<b>179,142</b>	179,114
More than two years, but not exceeding five years	兩年以上但不超過五年	<b>8,405</b>	96,641
More than five years	五年以上	<b>8,632</b>	9,976
		<b>601,766</b>	464,789
Less: Amounts due within one year shown under current liabilities — Bank loans	減：於一年之內到期並列為流動負債之金額 — 銀行貸款	<b>(405,587)</b>	(179,058)
		<b>196,179</b>	285,731

**17. PLEDGE OF ASSETS**

As at 30 June 2010, the Group pledged certain investment properties and leasehold land and buildings which have an aggregate carrying value of approximately HK\$1,571,121,000 (31 December 2009: HK\$2,159,570,000) and HK\$159,900,000 (31 December 2009: HK\$152,400,000) to secure general banking facilities granted to the Group.

**18. DEFERRED TAXATION**

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

**17. 資產抵押**

於二零一零年六月三十日，本集團已將其累計賬面值總額約1,571,121,000港元(二零零九年十二月三十一日：2,159,570,000港元)之投資物業及159,900,000港元(二零零九年十二月三十一日：152,400,000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及負債及其變動：

		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 2009	於二零零九年一月一日	(1,767)	(87,609)	1,422	(87,954)
Charge to profit or loss for the year	於本年度損益表扣除	—	(14,413)	—	(14,413)
Charge to other comprehensive income for the year	於本年度其他全面溢利扣除	—	(2,842)	—	(2,842)
Deemed disposal of a subsidiary	視同出售一間附屬公司	1,712	—	—	1,712
At 31 December 2009	於二零零九年十二月三十一日	(55)	(104,864)	1,422	(103,497)
Charge to profit or loss for the period	於本期間損益表扣除	—	(8,668)	—	(8,668)
Charge to other comprehensive income for the period	於本期間其他全面溢利扣除	—	(1,652)	—	(1,652)
At 30 June 2010	於二零一零年六月三十日	(55)	(115,184)	1,422	(113,817)

**19. INTEREST IN COMPETITORS**

During the six months ended 30 June 2010, 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 and prior periods, the Group entered into the following transactions with related parties:

**19. 於競爭對手之權益**

於截至二零一零年六月三十日止六個月期間內，概無任何本公司之董事或管理層股東或其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**

於本期及去年同期內，本集團與關聯方進行下述交易：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2010</b>	2009
		<b>二零一零年</b>	二零零九年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Interest income from associates	收取聯營公司之利息收入	<b>28,836</b>	44,585
Interest income from jointly controlled entities	收取共同控制公司之利息收入	<b>263</b>	1,242
Interest income on loan to minority shareholders of subsidiaries	收取附屬公司之少數股東借款利息收入	<b>3,479</b>	774
Interest expenses on loan from minority shareholders of subsidiaries	支付附屬公司之少數股東貸款之利息支出	<b>—</b>	800
Property management fee income from an associate	收取一間聯營公司之物業管理費收入	<b>39</b>	44
Rental income from an associate	收取一間聯營公司之租金收入	<b>106</b>	111
Rental income from a jointly controlled entity	收取一間共同控制公司之租金收入	<b>1,248</b>	1,220

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

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財務狀況表。



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