



SILVER GRANT INTERNATIONAL INDUSTRIES LIMITED

銀建國際實業有限公司

股份代號 Stock code: 171



INTERIM FINANCIAL REPORT

中期財務報告

2011

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FINANCIAL HIGHLIGHTS 財務摘要

		Six months ended 30 June 截至6月30日止6個月		
		2011	2010	Changes
		HK\$'m	HK\$'m	%
		百萬港元	百萬港元	變動百分比
Profit Attributable to Owners of the Company	本公司擁有人應佔溢利	164	132	24%
Total Assets	資產總值	8,694	7,532	15%
Equity Attributable to Owners of the Company	本公司擁有人應佔股本	7,198	6,109	18%
Bank Balances and Cash	銀行結餘及現金	884	710	25%
Key Performance and Liquidity Indicators:		HK\$	HK\$	Changes
主要營運表現及財務狀況 指標：		港元	港元	% 變動 百分比
Basic Earnings Per Share	每股基本盈利	0.073	0.063	16%
Net Assets Per Share (Note 1)	每股資產淨值(附註1)	3.12	2.80	11%
Projected P/E Ratio (Note 1)	預期市盈率(附註1)	17.1x	17.7x	(3%)
Return on Capital Employed (Note 2)	股本回報率(附註2)	4.6%	4.3%	7%
Return on Total Assets (Note 3)	資產總值回報率(附註3)	3.8%	3.5%	9%
Gearing Ratio (Note 4)	借貸比率(附註4)	3.5%	9.8%	(64%)
Current Ratio (Note 5)	流動比率(附註5)	3.8x	3.2x	19%
Interest Coverage (Note 6)	利息償付比率(附註6)	19.3x	18.7x	3%

Notes:

1. Based on 2,304,849,611 shares issued and fully paid as at 30 June 2011 (2010: 2,184,849,611 shares) and the market closing price of HK\$2.50 (2010: HK\$2.22) 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 current assets over current liabilities.
6. Calculated as profit attributable to owners of the Company before finance costs and taxation over finance costs.

附註：

1. 基於2011年6月30日已發行及已繳足股份2,304,849,611股(2010年：2,184,849,611股)及收市價每股2.50港元(2010年：2.22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. 以流動資產除以流動負債計算所得。
6. 以扣除財務費用及稅項前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") during the period and 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 (resigned on 20 July 2011)
Zhang Zhongqiu (appointed on 20 July 2011)
Chow Kwok Wai
Li Xianli

Non-executive directors

Chen Xiaozhou (*Chairman*)
Hui Xiao Bing (*Vice Chairman*)
Yang Zhao (*Vice Chairman*)
Yuen Wing Shing (resigned on 17 February 2011)

Independent non-executive directors

Kang Dian
Zhang Lu
Hung Muk Ming

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Zhang Lu (*Committee Chairman*)
Kang Dian

董事會

於本中期財務報告覆蓋的期間以及報告日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(於2011年7月20日辭任)
張中秋(於2011年7月20日獲委任)
周國偉
李現立

非執行董事

陳孝周(*主席*)
惠小兵(*副主席*)
楊兆(*副主席*)
袁永誠(於2011年2月17日辭任)

獨立非執行董事

康典
張璐
洪木明

審核委員會

洪木明(*委員會主席*)
張璐
康典

薪酬委員會

張璐(*委員會主席*)
康典

COMPANY SECRETARY

Tung Tat Chiu, Michael

COMPANY LAWYER

Tung & Co. Solicitors

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

PRINCIPAL BANKERS

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

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)

REGISTERED OFFICE

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

COMPANY WEBSITE

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

STOCK CODE

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公司秘書

佟達釗

公司律師

佟達釗律師行

核數師

德勤 • 關黃陳方會計師行
執業會計師

主要往來銀行

中國銀行(香港)有限公司
香港上海匯豐銀行有限公司
中信銀行國際有限公司

股份登記及過戶處

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

註冊辦事處

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

公司網址

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

股份代號

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REVIEW OF RESULTS

Profit attributable to owners of the Company for the six months ended 30 June 2011 increased by 25% to HK\$164.4 million (2010: HK\$131.7 million). Basic earnings per share also increased by 16% to HK\$0.073 (2010: HK\$0.063). A smaller increment was recorded in basic earnings per share was due to the dilution effect caused by the issuing of 120,000,000 new shares in April 2011.

The increase was mainly attributable to the following increments in major profit components:

There was a one-time profit contribution amounting to approximately HK\$95.8 million attributable to the fair value gain of financial assets at fair value through profit or loss. The amount was attributable to the gain recognised upon the exercise of the right attached to a loan to a third party which was exchanged into particular number of shares of China Lumena New Materials Corp. during the period.

Increase in share of results of jointly controlled entities amounting to approximately HK\$58.2 million, which was mainly attributable to the significant increase in net profit of TZ United East. Both the unit selling prices and the volume of sales of methyl ethyl ketone, which is the key product of TZ United East, struck record high during the period. Japan producers are the major suppliers of methyl ethyl ketone, which productions and market supply were hindered by the 3.11 Japan earthquake. TZ United East was able to take benefit from this temporarily expanded market share and high unit selling prices.

And it was partially compensated by the following decreases in major profit components:

The Group ceased to have any profit contribution from distressed assets disposal businesses following the completion of disposal of all distressed assets portfolios in 2010. Profit contribution in previous period was HK\$26.5 million.

業績回顧

截至2011年6月30日止6個月期間，本公司擁有人應佔溢利增加25%至約164,400,000港元(2010年：131,700,000港元)。每股基本盈利同時亦增加16%至0.073港元(2010年：0.063港元)。每股基本盈利的增幅較小是因為2011年4月增發120,000,000股新股份產生的攤薄效應所致。

增加主要是由下文所述的主要溢利項目的增長所致：

一筆數額來自於損益表按公允值處理的金融資產之公允值收益約95,800,000港元的一次性盈利貢獻。該款項乃來自於期內行使一筆借予第三方之貸款所賦予之權利置換為若干數量之中國旭光新材料集團有限公司證券所確認之收益。

攤佔共同控制公司業績增加約58,200,000港元；主要是由於泰州東聯化工之盈利貢獻顯著增加所致。泰州東聯化工的主要產品甲乙酮之單位售價以及銷售量均於期內創出歷史新高。日本生產商乃甲乙酮之主要供應商，由於3.11日本地震事故中斷了其生產亦中斷了市場供應。泰州東聯化工因而於這次暫時性擴大的市場份額以及高單位銷售價格中受益。

並因下述主要盈利項目的減少而部份被抵銷：

因為本集團已於2010年全部完成處置所有不良資產包而不再錄得任何來自不良資產處置業務之盈利貢獻。去年同期之盈利貢獻為26,500,000港元。

REVIEW OF RESULTS (Continued)

Decrease in share of result of associates amounting to approximately HK\$23.0 million, which was mainly attributable to the decrease in profit contribution from Zhong Hai You Qi. Compared with that of the previous period, the relatively higher average crude oil price has nibbled Zhong Hai You Qi's gross profit.

Increase in unrealised loss in respect of held-for-trading investments amounting to approximately HK\$35.1 million in light of highly volatile and depressed stock market prices.

Decrease in fair value gain in respect of investment properties amounting to approximately HK\$16.6 million. The rate of appreciation of real estate prices in Beijing was lower than that of the previous period in light of tightened government policies and controls.

BUSINESS REVIEW & PROSPECTS

Property Investments, Development and Management

Rental income for the current period amounted to approximately HK\$23.1 million (2010: HK\$25.9 million). During the period under review, the Group has concentrated its effort on renovating the East Gate Plaza and the disposal of the flat units on the south apartment block to retail customers.

Natural Resources Venture

Yangquan Tiantai (49% associate)

Yang Quan Coal Industry (Group) Tiantai Investment Limited ("Yangquan Tiantai"), formerly known as Guoyang Tiantai Investment Limited, is a 49% owned associates of the Group. The remaining 51% equity interest of Yangquan Tiantai is held by Yang Quan Coal Industry (Group) Co., Ltd. ("Yangquan Coal"), formerly known as Shanxi Guoyang New Energy Co., Ltd. Yangquan Coal is a company listed on the Shanghai Stock Exchange, whose controlling shareholder is Yangquan Coal (Group) Corporation, which is one of the five largest coal enterprises in the Shanxi Province, China.

業績回顧(續)

攤佔聯營公司業績減少約23,000,000港元，並且主要是由於中海油氣的溢利貢獻減少所致。與去年同期比較，相對地高的平均原油價格蠶食了中海油氣的煉油及加工業務的經營毛利。

鑒於股票市場價格非常波動及受壓，來自持作買賣投資未變現虧損增加約35,100,000港元。

由於政府的政策調控的力度加大導致北京房地產價格增長速度低於去年同期，投資物業公允價值收益減少約16,600,000港元。

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23,100,000港元(2010年：25,900,000港元)。於回顧期間內，本集團主要集中力量裝修及改造東環廣場以及分拆出售南座公寓樓單位予零售客戶。

天然資源項目

陽泉天泰(49% 聯營公司)

陽泉煤業集團天泰投資有限公司(「陽泉天泰」)，前稱國陽天泰投資有限公司，為本集團持股49%之聯營公司。其餘51%股本權益由陽泉煤業(集團)股份有限公司(「陽泉煤業」)，前稱山西國陽新能股份有限公司持有。陽泉煤業為一家於上海證券交易所上市之企業，其控股股東為中國山西省內前五大煤炭企業之一，即陽泉煤業(集團)有限公司。

BUSINESS REVIEW & PROSPECTS (Continued)

Natural Resources Venture (Continued)

Yangquan Tiantai (49% associate) (Continued)

Yangquan Tiantai is recognised by the Steering Office for the Consolidation of Coal Enterprises of the Shanxi Province as a designated entity to undertake the mergers and restructuring of the coal industry in the Shanxi Province, and has been actively and legitimately participated in the consolidation, exploitation, utilisation, investment and construction projects in respect of coal resources.

Up to 30 June 2011, Yangquan Tiantai has commenced or secured the acquisition and consolidation works of 25 coal mines. These mines will be consolidated into 10 larger coal mines in accordance with their locations. The total contract amount in respect of the acquisition of these coal mines were approximately HK\$1,570.5 million out of which, approximately HK\$1,120.6 million has been paid. The total coal resources reserve of these coal mines are approximately 628,000,000 tons and the expected production capacity per annum attributable to Yangquan Tiantai are 7,800,000 tons.

At present, Yangquan Tiantai is endeavor to accelerate its coal mines acquisition process for the purpose of increasing production capacity to approximately 20 million tons per annum. However, as the coal mines acquired by Yangquan Tiantai are undergoing construction and redevelopment works, it is expected that Yangquan Tiantai will gradually generate profit and contribute profit to the Group in or after 2012. At the same time, Yangquan Tiantai is investigating the possibility to acquire certain operating mines which may have immediate profit contribution to Yangquan Tiantai and to the Group.

業務回顧及展望(續)

天然資源項目(續)

陽泉天泰(49% 聯營公司)(續)

陽泉天泰為山西省煤礦企業兼併重組整合領導組辦公室認可的整合主體，並依法積極參與山西省內的煤炭資源整合、開發、利用、對外投資和專案建設等業務。

截至2011年6月30日，陽泉天泰已就25座煤礦展開或落實收購及整合工作。該等煤礦將會根據所處地區整合成為10座大型煤礦。收購該等煤礦所涉及之合同代價總額約為1,570,500,000港元，其中約1,120,600,000港元已經支付完畢。該等煤礦之全部煤炭資源存量約為628,000,000噸，而歸屬於陽泉天泰之預期年產能約為7,800,000噸。

目前，陽泉天泰正致力加速煤礦之收購進程以祈達到目標年產能約2,000萬噸。然而，由於陽泉天泰收購所得之煤礦尚在建設技改階段，預期陽泉天泰可於2012年年內或以後陸續產生盈利並可為本集團提供盈利貢獻。同時，陽泉天泰目前正研究收購若干已營運之煤礦專案，其將可能為陽泉天泰及本集團提供即時之盈利貢獻。

BUSINESS REVIEW & PROSPECTS (Continued)

Petrochemical Products

Zhong Hai You Qi (23.03% associate)

The current production capacity of Zhong Hai You Qi is 1,500,000 tons per annum. For the period under review, crude oil processed amounted to approximately 695,000 tons (2010: 538,000 tons) with an increment of approximately 29%. After tax profit for the current period was approximately HK\$66.5 million (2010: HK\$191.7 million).

During the period under review, crude oil prices were highly volatile and were lack of a stable market. In addition, in order to control CPI growth, the PRC government limited upward adjustment of the domestic selling prices of fuel oil, hence the oil refinery industry in the PRC was generally operating at a great loss. Zhong Hai You Qi strategically produced more bitumen for use on heavy duty highways. Moreover, Zhong Hai You Qi redefined the fuel oil market and adjusted its product structure by increasing the sales of naphtha and diesel products which was not subject to sales tax. Therefore, Zhong Hai You Qi was capable of recording a profit position which performance was better than the other market players.

TZ United East (50% jointly controlled entity)

During the period under review, TZ United East processed raw materials amounting to approximately 59,600 tons and sold products amounting to approximately 60,200 tons. The revenue and profit after tax were RMB510.9 million and RMB108.3 million respectively. Profit contribution to the Group was approximately HK\$64.1 million (2010: HK\$3.3 million).

The increase in after tax profit was mainly due to the fact that the 3.11 Japan earthquake had temporarily disrupted the methyl ethyl ketone productions and supply of Japan manufacturers, which are the main suppliers of methyl ethyl ketone. Selling prices of methyl ethyl ketone surged to record high of RMB20,000 per ton. Accordingly, TZ United East recorded a significant increase in profit. At the end of June 2011, the selling prices of TZ United East's core product methyl ethyl ketone stood at RMB15,000 per ton. In the near future, it is expected that the selling prices of methyl ethyl ketone will stand at the range of RMB10,000 to RMB15,000 per ton, which will provide a favorable market environment to TZ United East.

業務回顧及展望(續)

石油化工產品

中海油氣(23.03% 聯營公司)

中海油氣目前擁有1,500,000噸年生產能力。在回顧期內，原油加工量增長約29%至約695,000噸(2010年：538,000噸)。本期間之稅後盈利約為66,500,000港元(2010年：191,700,000港元)。

於回顧期內，原油價格頻繁震盪調整，缺乏市場穩定性。加上中國政府為控制CPI增長，限制國內成品油價格的上調，因此國內煉油行業普遍產生大量虧損。中海油氣策略性地多產重交道路瀝青。中海油氣同時細分燃料油市場，調整其產品結構，以及銷售更多無須支付銷售稅金的石腦油及柴油產品。因此，中海油氣仍然可以實現利潤，經營表現較其他的市場參與者為佳。

泰州東聯化工(50% 共同控制公司)

於回顧期內，泰州東聯化工加工原料約59,600噸並銷售產品約60,200噸。銷售收入及稅後利潤分別為人民幣510,900,000元及人民幣108,300,000元。為本集團貢獻盈利約64,100,000港元(2010年：3,300,000港元)。

稅後盈利增加主要是由於3.11日本地震事故中斷了甲乙酮之主要供應商日本廠商的甲乙酮生產及供應所致。甲乙酮之單位售價上升至歷史新高每噸人民幣20,000元。泰州東聯化工因此而錄得顯著的盈利增長。於2011年6月末，泰州東聯化工的主要產品甲乙酮之單位售價維持於每噸人民幣15,000元。預計於近期甲乙酮之單位售價將可以維持於每噸人民幣10,000元至人民幣15,000元區間，並將為泰州東聯化工提供一個有利的市場環境。

BUSINESS REVIEW & PROSPECTS (Continued)

Petrochemical Products (Continued)

TZ United East (50% jointly controlled entity) (Continued)

The Group has an intention to expand the business scale of the existing petrochemical projects by strengthening the utilisation of raw materials, expanding the deeper processing of raw material, manufacturing of high market demand products and extending the products line. Amongst which, TZ United East has intention to construct a 1,000,000 tons heavy oil production facility, Zhong Hai You Qi has intention to expand its oil refinery capacity by 3,000,000 tons and to construct a 600,000 tons lubricant oil facility. By further expanding the production capacity of the petrochemical operations, the Group can enjoy the benefit of economic of scale which will eventually become a stable source of revenue and profit of the Group.

JC International

On 31 January 2011, the Company through its indirect non-wholly owned subsidiary Konson Investment Limited ("Konson") entered into a legally binding letter of intent with Jiangxi Copper Company Limited ("Jiangxi Copper") and China Ordins Corporation ("China Ordins") to invest in a 20% equity interest in Jiangxi Copper International Trading Co., Ltd. ("JC International") at a consideration of RMB200.0 million (equivalent to approximately HK\$236.7 million). The remaining equity interest was owned as to 60% by Jiangxi Copper and as to 20% by China Ordins. Pursuant to the letter of intent and upon execution of the formal agreement dated 5 July 2011, the Company reduced its investment amount in JC International to RMB100.0 million (equivalent to approximately HK\$118.3 million) so as to retain more liquid fund to invest in other potential investments. After this strategic change, the shareholdings of JC International will be owned as to 60% by Jiangxi Copper, as to 30% by China Ordins and 10% as to by Konson. The Group will hold its 10% interest in JC International for long term investment. The transaction contemplated under the formal agreement is subject to obtaining relevant government authorities' approval in the PRC. Parties to the formal agreement will work together to obtain such approvals.

業務回顧及展望(續)

石油化工產品(續)

泰州東聯化工(50%共同控制公司)(續)

本集團擬擴充原有的石油化工業務規模，透過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，泰州東聯化工擬建設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。透過擴充石油化工產能，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。

江銅國際

於2011年1月31日，本公司透過其間接非全資附屬公司港丰投資有限公司(「港丰」)與江西銅業股份有限公司(「江西銅業」)及中國兵工物資總公司(「中國兵工」)簽署一項具有法律約束力的意向書，以人民幣200,000,000元(相當於約236,700,000港元)代價投資持有江銅國際貿易有限公司(「江銅國際」)20%股本權益。餘下的股本權益，其中60%由江西銅業持有以及其中20%由中國兵工持有。根據該份意向書以及在2011年7月5日簽訂正式協議書時，本公司降低其於江銅國際之投資額至人民幣100,000,000元(相當於約118,300,000港元)，以為保留更多流動資金用於投資其他潛在投資項目。經此策略性的變動後，江銅國際之股權分配將會由江西銅業持有60%、中國兵工持有30%以及港丰持有10%。本集團所持之10%江銅國際權益將會作為長期投資。正式協議項下之交易需要取得中國政府有關部門之批准後方可生效，正式協議之各方將會共同作出努力取得該等批准。

BUSINESS REVIEW & PROSPECTS (Continued)

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 2011, the carrying value of these strategic investments amounted to approximately HK\$1,493.9 million in aggregate (as at 31 December 2010: HK\$1,693.1 million) with individual allocation detailed below:

業務回顧及展望(續)

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2011年6月30日，該等策略性投資之賬面值總額約為1,493,900,000港元(於2010年12月31日：1,693,100,000港元)，其各自的份額詳列如下：

		Unaudited 未經審核 At 30 June 於6月30日 2011 HK\$ million 百萬港元	Audited 經審核 At 31 December 於12月31日 2010 HK\$ million 百萬港元
Investment projects	投資項目		
Winsway Coking Coal	永暉焦煤	489.4	684.3
CUP	中國銀聯	110.1	110.1
SINOMA	中材股份	63.5	63.5
Bai Nian De Cheng	百年德誠	94.7	94.7
Zqgame	中青寶	337.8	498.7
China XD Electric	中國西電電氣	120.3	155.8
China New Material	中國新材料	40.0	40.0
BBMG	北京金隅	230.8	38.8
Others	其他	7.3	7.2
		1,493.9	1,693.1

BUSINESS REVIEW & PROSPECTS (Continued)

Financial Investments (Continued)

Winsway Coking Coal (Hong Kong: 1733)

The Company is interested in approximately 146.5 million shares in Winsway Coking Coal with six months lock up period ending on 10 April 2011. Based on the closing price of HK\$3.34 per share as at 30 June 2011, the carrying value of the Winsway Coking Coal shares amounted to approximately HK\$489.4 million with an estimated unrealised gain approximates to HK\$165.3 million in aggregate. Compared with the balance as at 31 December 2010, the decrease in the carrying amount was due to the decrease in the market value of the Winsway Coking Coal shares.

Zqgame (Shenzhen: 300052)

The Group has a beneficial interest in approximately 11.7 million A shares of Zqgame. The Group's Zqgame A shares are subjected to a one-year lock-up period which was ended on 10 February 2011. As at 30 June 2011, based on a market price of RMB14.64 per share, the estimated unrealised gain approximates to HK\$193.4 million in aggregate. Compared with the balance as at 31 December 2010, the decrease in the carrying amount was due to the decrease in the market value of the Zqgame A shares.

China XD Electric (Shanghai: 601179)

The Group is beneficially interested in approximately 16.0 million A shares of China XD Electric A shares. The Group's A share of China XD Electric are subjected to a one-year lock-up period which was automatically released upon its expiry on 27 January 2011. As at 30 June 2011, based on a market price of RMB6.1 per share, the estimated unrealised gain approximates to HK\$61.1 million in aggregate. Compared with the balance as at 31 December 2010, the decrease in the carrying amount was due to the decrease in the market value of the China XD Electric A shares.

業務回顧及展望(續)

金融投資(續)

永暉焦煤(香港：1733)

本公司持有約146,500,000股永暉焦煤股份，並且附帶6個月禁售期至2011年4月10日止。按照2011年6月30日之收市價每股3.34港元計算，永暉焦煤股份之賬面值總額約為489,400,000港元，估計未變現收益總額約165,300,000港元。與2010年12月31日之結餘比較，賬面值減少的原因是永暉焦煤股份市價下跌所導致。

中青寶(深圳：300052)

本集團實益擁有約11,700,000股中青寶A股股份。本集團持有之中青寶A股股份設有1年禁售期至2011年2月10日。於2011年6月30日，基於市場價格每股人民幣14.64元基準計算，估計未變現收益總額約為193,400,000港元。與2010年12月31日之結餘比較，賬面值減少的原因是中青寶A股股份市價下跌所導致。

中國西電電氣(上海：601179)

本集團實益擁有約16,000,000股中國西電電氣A股股份。本集團持有之中國西電電氣A股股份設有1年禁售期並已於2011年1月27日到期及自動解除。於2011年6月30日，基於市場價格每股人民幣6.1元基準計算，估計未變現收益總額約為61,100,000港元。與2010年12月31日之結餘比較，賬面值減少的原因是中國西電電氣A股股份市價下跌所導致。

BUSINESS REVIEW & PROSPECTS (Continued)

Financial Investments (Continued)

BBMG (Shanghai: 601992, Hong Kong: 2009)

The A share of BBMG was listed on the Shanghai Stock Exchange on 1 March 2011. The Group is beneficially interested in approximately 12.0 million A shares of BBMG A shares. The Group's A share of BBMG is subjected to a one-year lock-up period which will be released upon its expiry on 28 February 2012. As at 30 June 2011, based on a market price of RMB15.48 per share, the estimated unrealised gain approximates to HK\$192.1 million in aggregate.

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

GROWTH STRATEGIES

The Board has established a growth strategy for the Group by investing in or expanding its existing investments in coal, power and petrochemical projects for the purpose of extending the source of recurring income and expanding the magnitude of recurring earnings.

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.

業務回顧及展望(續)

金融投資(續)

北京金隅(上海：601992, 香港：2009)

北京金隅A股股份於2011年3月1日於上海證券交易所上市。本集團實益擁有約12,000,000股北京金隅A股股份。本集團持有之北京金隅A股股份設有1年禁售期並將於2012年2月28日到期及解除。於2011年6月30日，基於市場價格每股人民幣15.48元基準計算，估計未變現收益總額約為192,100,000港元。

餘下之策略性投資於期內並無發生重大轉變。

發展策略

董事會已為本集團制定發展策略，透過投資或擴大其於煤炭、電力及石化業務方面的現有投資以祈能擴展本集團之經常性收益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提下，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。

FINANCIAL REVIEW (Continued)

Working Capital & Borrowings

As at 30 June 2011, the Group's total borrowings amounted to approximately HK\$254.6 million in aggregate. The composition of borrowings is summarized below:

		HK\$'m 百萬港元	Percentage 百分比
Short term borrowings	短期借貸	206.5	81%
Long term borrowings	長期借貸	48.1	19%
Total	總額	254.6	100%

Interests for all borrowings were charged at floating rates ranging from 1.93% per annum to 6.98% per annum.

As at 30 June 2011, the Group's cash and bank balances was approximately HK\$883.5 million in aggregate. The Group's net cash balance and net current assets were approximately HK\$629.0 million and HK\$2,314.6 million respectively. In view of the Group's strong working capital base and the relatively high level of net cash, the Board is confident that the Group has adequate working capital to meet daily operations and to finance future expansion. Moreover, the Group has a sound and strong financial position.

As at 30 June 2011, the Gearing Ratio and Current Ratio of the Group were 3.5% (2010: 9.8%) and 3.8x (2010: 3.2x) respectively.

Investment properties

Increase in the carrying amount was due to the increase in fair values of investment properties. There were no material additions (other than costs incurred in renovating the East Gate Plaza) or disposals during the period.

財務回顧(續)

營運資金及借貸

於2011年6月30日，本集團之借貸總額約為254,600,000港元。借貸的組成總結如下：

		HK\$'m 百萬港元	Percentage 百分比
Short term borrowings	短期借貸	206.5	81%
Long term borrowings	長期借貸	48.1	19%
Total	總額	254.6	100%

所有借貸之利息均是以浮動利率計算，利率區間由年利率1.93%至年利率6.98%。

於2011年6月30日，本集團之現金及銀行結餘總額約為883,500,000港元。本集團之淨現金結餘水平以及淨流動資產分別為約629,000,000港元及約2,314,600,000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2011年6月30日，本集團之借貸比率及流動比率分別為3.5%(2010年：9.8%)及3.8x(2010年：3.2x)。

投資物業

賬面值增加是由於投資物業公允值上漲所致。期內並無重大的購置(東環廣場裝修產生的成本除外)或出售。

FINANCIAL REVIEW (Continued)

財務回顧(續)

Available-for-sale Investments

可供出售投資

		Unaudited 未經審核 At 30 June 於6月30日 2011 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2010 HK\$'000 千港元
Carrying balances under non-current assets	非流動資產項下賬面結餘	802,593	1,038,604
Carrying balances under current assets	流動資產項下賬面結餘	691,355	654,511
Total	總額	1,493,948	1,693,115

The decrease in the aggregated carrying balances was mainly due to the decrease in market values of investments in Winsway Coking Coal and Zqgame which was partially compensated by the increase in market value of BBMG recognised upon its listing during the period.

賬面結餘下降的主要原因是永暉焦煤以及中青寶兩項投資的市值下降所致，其影響因北京金隅於期內上市時確認市值增加而獲得部分抵銷。

Loan Receivables

應收貸款

		Unaudited 未經審核 At 30 June 於6月30日 2011 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2010 HK\$'000 千港元
Carrying balances under non-current assets	非流動資產項下賬面結餘	—	295,858
Carrying balances under current assets	流動資產項下賬面結餘	470,728	139,250
Total	總額	470,728	435,108

These were loan made to certain independent borrowers for the purposes of utilising a portion of the Group's idle funds for better returns and increasing interest income in the prevailing low deposit rates era.

此等為借予若干獨立借款人之貸款，目的是適當地動用本集團部份閒置資金，以祈在當前低存款利息時期賺取較大回報及增加利息收入。

FINANCIAL REVIEW (Continued)

Deposits, prepayments and other receivables

Increase was mainly due to a deposit paid in respect of negotiations for a potential investment, the sale proceeds receivable from disposal of a subsidiary and short-term advances to business partners. A majority of these items were received after the reporting period.

Loan receivable with embedded derivative

The loan was exchanged into a certain number of listed securities upon exercise of the exchange right attached to the loan.

Bank Balances and Cash

The significant decrease in bank balances and cash was mainly due to repayment of bank loan and payment of 2010 final dividends during the period.

Accrued charges, rental deposits and other payables

The decrease was due to settlement of HK\$110.4 million which was included in other payables as at 31 December 2010. 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. In addition, the Group also partially repaid HK\$113.7 million short-term advance from a business partner which has an outstanding balance of HK\$203.5 million as at 31 December 2010.

Capital Structure

As at 30 June 2011, the shareholders' fund of the Group was approximately HK\$7,198.0 million with an increment of approximately 2.2% compared to that as at 31 December 2010.

During the current period, the Company paid approximately HK\$230.5 million to shareholders of the Company as final dividends for the year ended 31 December 2010, which has an effect of reducing the overall capital.

On 6 April 2011, the Company issued 120,000,000 new shares at the price of HK\$3.0 per share to independent investors and raised a net proceed of approximately HK\$352.6 million for working capital, which has an effect of increasing the overall capital.

財務回顧(續)

按金、預付款及其他應收款

增加主要是由於就一項潛在投資進行磋商而支付一筆訂金、出售一間附屬公司之應收代價款項以及借予業務夥伴的短期往來款。該等款項之大部份已於本報告其後收回。

附有嵌入式衍生工具的應收貸款

該項貸款已於期內透過行使貸款協議賦予之可置換權利，置換成一批上市證券。

銀行結餘及現金

銀行結餘及現金大幅減少，主要是由於期內歸還銀行貸款以及支付2010年末期股息所致。

應計費用、租務按金及其他應付款

減少是由於償付包含在2010年12月31日的其他應付款結餘中的110,400,000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。此外，本集團亦部份歸還113,700,000港元短期往來款項予業務夥伴，有關款項於2010年12月31日之未償還結餘為203,500,000港元。

股本結構

於2011年6月30日，本集團之股東資金約為7,198,000,000港元，對比2010年12月31日的數額增加約2.2%。

於本期間內，本公司已向本公司股東支付約230,500,000港元作為截至2010年12月31日止年度之末期股息，並對整體股本帶來減少的影響。

於2011年4月6日，本公司以每股3.0港元發行120,000,000股新股份予獨立投資者並因此籌集約352,600,000港元淨額資金作為營運資金，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 2011. 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\$44.4 million (2010: HK\$33.6 million). The reason for the increment was mainly due to annual salary adjustment and appointment of senior management.

CAPITAL COMMITMENT

As at 30 June 2011, the Group did not have any material capital commitment.

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

During the six months ended 30 June 2011, 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 2011 (2010: 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, 26 August 2011

財務回顧(續)

人力資源

於2011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44,400,000港元(2010年：33,600,000港元)，支出增加的主要原因是年度薪酬調整以及增聘高級管理人員所導致。

資本承擔

於2011年6月30日，本集團並無任何重大的資本承擔。

購回、出售或贖回本公司的上市證券

於截至2011年6月30日止6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2011年6月30日止6個月的中期股息(2010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，2011年8月26日

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 2011, the Board has selected suitable accounting policies and applied them consistently and made judgments and estimates that are prudent and reasonable.

The Company has complied with all the code provisions set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the accounting period covered by the interim financial report.

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 for the six months ended 30 June 2011 were unaudited but has been reviewed, accepted and approved by the Audit Committee on 26 August 2011.

企業管治

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2011年6月30日止6個月之綜合財務報表時，董事會採用了合適的會計政策並持續應用該等會計政策，同時亦以保守及合理的態度作出判斷及估計。

在本中期財務報告所涵蓋的會計期間內，本公司有遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14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，已採納不遜於上市規則附錄10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。

截至2011年6月30日止6個月的綜合財務報表為未經審核，但已獲審核委員會於2011年8月26日審閱、接納並批准。

DIRECTORS' INTEREST IN SHARES

As at 30 June 2011, 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.

董事之股份權益

於2011年6月30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18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 2011, 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 2011 are set out below:

主要股東

於2011年6月30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2011年6月30日，於本公司股份及相關股份的好倉載列如下：

Name of substantial shareholder 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	184,588,022	184,588,022 (Note i) (附註i)	8.00%
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	417,122,000	417,122,000 (Note ii) (附註ii)	18.10%
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)	15.80%
Liu Yang 劉央	Interest of controlled corporation 受控制法團權益	155,500,000	155,500,000 (Note iv) (附註iv)	6.75%

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 2011.
- 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%	—	417,122,000
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%	417,122,000	—

- 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	—

- 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 (Hong Kong) Limited	Liu Yang 劉央	90%	155,500,000	—

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 2011.

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2011年6月30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：

- iv. 以下為劉央女士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2011年6月30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。

SHARE OPTION

There was no share option outstanding during the six months period ended 30 June 2011.

As at 30 June 2011, 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 2.7% of the total issued share capital of the Company.

CHANGES IN BOARD MEMBERS

On 17 February 2011, Mr. Yuen Wing Shing resigned as a non-executive director of the Company due to his other personal commitments which require more of his time. For the same reason, Mr. Tang Baoqi also resigned as an executive director of the Company on 20 July 2011.

On 20 July 2011, Mr. Zhang Zhongqiu was appointed as an executive director of the Company.

CHANGE IN PROFILE OF DIRECTOR

Change in director's biographical details since the date of annual report 2010 of the Company which is required to be disclosed pursuant to Rule 13.51(2) and 13.51B(1) of the Listing Rules, is set out below:

Liu Tianni

With effect from 31 May 2011, Mr. Liu Tianni was appointed as an independent non-executive director of Qingling Motors Co., Ltd. (Stock code: 1122), whose H shares are listed on the Stock Exchange.

CHANGE SINCE 31 DECEMBER 2010

Save as disclosed and updated in this report, 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 2010.

購股權

於截至2011年6月30日止6個月期間內，並無任何未行使之購股權。

於2011年6月30日，根據於2002年5月27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2.7%。

董事會成員變動

於2011年2月17日，袁永誠先生因彼需要投入更多時間於其他個人事務而辭任本公司非執行董事。基於相同原因，唐保祺先生亦於2011年7月20日辭任本公司執行董事。

於2011年7月20日，張中秋先生獲委任為本公司執行董事。

董事簡介之變動

根據上市規則第13.51(2)及13.51B(1)條規定，須予披露自本公司2010年年報日期起之董事簡介之變動載列如下：

劉天倪

從2011年5月31日起，劉天倪先生獲委任為慶鈴汽車股份有限公司(股份代號：1122)之獨立非執行董事，該公司之H股股份於聯交所上市。

2010年12月31日後之變動

除於本報告內所披露及更新外，本集團的財務狀況與截至2010年12月31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 2011 (Unaudited)

截至2011年6月30日止6個月(未經審核)

		Six months ended 30 June 截至6月30日止6個月		
		Notes 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Property management fee income	物業管理費收入	4	55,030	51,669
Rental income	租金收入	4	23,142	25,882
			78,172	77,551
Cost of sales and services	銷售及服務成本		(43,587)	(37,266)
			34,585	40,285
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	4	—	26,464
Dividend income from listed securities	上市證券股息收入	4	13,911	9,511
Other income, gains and losses	其他收入、收益及虧損	5	53,291	70,946
Change in fair value of held-for-trading investments	持作買賣投資之公允值變動		(60,074)	(24,934)
Administrative expenses	行政費用		(64,590)	(53,039)
Reversal of revaluation deficit of leasehold properties	租賃物業重估虧損回撥	12	8,578	2,055
Change in fair value of investment properties	投資物業之公允值變動	11	18,331	34,906
Change in fair value of structured finance securities	結構性金融證券之公允值變動		217	(4,315)
Change in fair value of financial assets at fair value through profit or loss	於損益表按公允值處理的金融資產之公允值變動		95,765	—
Finance costs	財務費用	6	(9,615)	(8,389)
Share of results of associates	攤佔聯營公司業績		29,492	52,506
Share of results of jointly controlled entities	攤佔共同控制公司業績		63,610	5,451
Profit before taxation	除稅前溢利		183,501	151,447
Taxation charge	稅項支出	7	(11,821)	(17,083)
Profit for the period	期內溢利	8	171,680	134,364
Attributable to:	應佔：			
Owners of the Company	本公司擁有人		164,384	131,734
Non-controlling interests	非控制權益		7,296	2,630
			171,680	134,364
Earnings per share (in HK dollar)	每股盈利(以港元列示)	9		
— Basic	— 基本		0.073	0.063

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the six months ended 30 June 2011 (Unaudited)
截至2011年6月30日止6個月(未經審核)

		Six months ended 30 June 截至6月30日止6個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Profit for the period	期內溢利	171,680	134,364
Other comprehensive (expense) income	其他全面(虧損)溢利		
Fair value (loss) gain arising on revaluation of available-for-sale investments	可供出售投資重估產生之公允值(虧損)盈利	(199,167)	455,947
Gain arising on revaluation of leasehold properties	重估租賃物業產生之收益	24,694	9,688
Income tax relating to components of other comprehensive (expense) income	有關組成其他全面(虧損)溢利之所得稅	(2,501)	(1,652)
Other comprehensive (expense) income for the period (net of tax)	期內其他全面(虧損)溢利(除稅後)	(176,974)	463,983
Total comprehensive (expense) income for the period	期內全面(虧損)溢利總額	(5,294)	598,347
Total comprehensive (expense) income attributable to:	全面(虧損)溢利總額應佔：		
Owners of the Company	本公司擁有人	35,664	439,688
Non-controlling interests	非控制權益	(40,958)	158,659
		(5,294)	598,347

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 30 June 2011
於2011年6月30日

		Notes 附註	Unaudited 未經審核 At 30 June 於6月30日 2011 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2010 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Investment properties	投資物業	11	2,640,690	2,541,194
Property, plant and equipment	物業、廠房及設備	12	287,846	260,630
Goodwill	商譽		7,001	7,001
Interest in associates	聯營公司權益		1,489,897	1,492,301
Interest in jointly controlled entities	共同控制公司權益		318,106	266,331
Structured finance securities	結構性金融證券		5,292	5,075
Available-for-sale investments	可供出售投資		802,593	1,038,604
Loan receivables	應收貸款		—	295,858
			5,551,425	5,906,994
Current assets	流動資產			
Inventories, at cost	存貨 — 按成本		347	327
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		—	65,245
Held-for-trading investments	持作買賣投資		125,978	126,237
Trade receivables	應收賬款	13	14,325	10,825
Deposits, prepayments and other receivables	按金、預付款及其他應收款		429,118	199,259
Amounts due from associates	應收聯營公司款		410,340	430,081
Amount due from jointly controlled entities	應收共同控制公司款		61,543	61,543
Loan receivable with embedded derivative	附有嵌入式衍生工具之應收貸款		—	117,581
Loan receivables	應收貸款		470,728	139,250
Available-for-sale investments	可供出售投資		691,355	654,511
Bank balances and cash	銀行結餘及現金		883,530	1,338,558
			3,087,264	3,143,417
Assets classified as held-for-sale	列作持作銷售之資產		55,621	62,036
			3,142,885	3,205,453
TOTAL ASSETS	資產總值		8,694,310	9,112,447

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 30 June 2011
於2011年6月30日

			Unaudited 未經審核 At 30 June 於6月30日 2011 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2010 HK\$'000 千港元
EQUITY	股本			
Capital and reserves	資本及儲備			
Share capital	股本	14	460,970	436,970
Reserves	儲備		6,737,065	6,603,290
Equity attributable to owners of the Company	本公司擁有人應佔股本		7,198,035	7,040,260
Non-controlling interests	非控制權益		227,209	268,167
TOTAL EQUITY	股本總值		7,425,244	7,308,427
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	16	48,130	89,448
Deferred tax liabilities	遞延稅項負債	18	392,605	380,101
			440,735	469,549
Current liabilities	流動負債			
Trade payables	應付賬款	15	110,512	106,406
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款		308,561	576,731
Borrowings	借貸	16	206,450	438,062
Taxation payable	應付稅項		147,187	151,236
			772,710	1,272,435
Liabilities associated with assets classified as held-for-sale	列作持作銷售之資產之連帶負債		55,621	62,036
			828,331	1,334,471
TOTAL LIABILITIES	負債總值		1,269,066	1,804,020
TOTAL EQUITY AND LIABILITIES	股本及負債總值		8,694,310	9,112,447
Net current assets	淨流動資產		2,314,554	1,870,982
Total assets less current liabilities	資產總值減流動負債		7,865,979	7,777,976

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動報表

For the six months ended 30 June 2011 (Unaudited)

截至2011年6月30日止6個月(未經審核)

		Equity attributable to owners of the Company 本公司擁有人應佔股本									
		Share capital	Share premium	Asset revaluation reserve	Capital redemption reserve	Investment revaluation reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資產重估儲備	資本贖回儲備	投資重估儲備	匯兌儲備	保留盈利	合計	非控制權益	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 2011	於2011年1月1日	436,970	2,823,223	97,471	13,992	629,357	478,326	2,560,921	7,040,260	268,167	7,308,427
Profit for the period	期內溢利	—	—	—	—	—	—	164,384	164,384	7,296	171,680
Other comprehensive income (expense) for the period	期內其他全面溢利(虧損)	—	—	21,120	—	(149,840)	—	—	(128,720)	(48,254)	(176,974)
Total comprehensive income (expense) for the period	期內全面溢利(虧損)總額	—	—	21,120	—	(149,840)	—	164,384	35,664	(40,958)	(5,294)
Issue of new shares (Note 14)	發行新股份(附註14)	24,000	336,000	—	—	—	—	—	360,000	—	360,000
Share issue expenses	股份發行費用	—	(7,404)	—	—	—	—	—	(7,404)	—	(7,404)
Dividend (Note 10)	股息(附註10)	—	—	—	—	—	—	(230,485)	(230,485)	—	(230,485)
At 30 June 2011	於2011年6月30日	460,970	3,151,819	118,591	13,992	479,517	478,326	2,494,820	7,198,035	227,209	7,425,244

		Equity attributable to owners of the Company 本公司擁有人應佔股本									
		Share capital	Share premium	Asset revaluation reserve	Capital redemption reserve	Investment revaluation reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資產重估儲備	資本贖回儲備	投資重估儲備	匯兌儲備	保留盈利	合計	非控制權益	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
Issue of new shares (Note 14)	發行新股份(附註14)	72,828	655,452	—	—	—	—	—	728,280	—	728,280
Share issue expenses	股份發行費用	—	(9,516)	—	—	—	—	—	(9,516)	—	(9,516)
Dividend (Note 10)	股息(附註10)	—	—	—	—	—	—	(218,485)	(218,485)	—	(218,485)
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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW 簡明綜合現金流量表

For the six months ended 30 June 2011 (Unaudited)
截至2011年6月30日止6個月期間(未經審核)

		Six months ended 30 June 截至6月30日6個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Net cash used in operating activities	經營業務所用之淨現金	(350,628)	(300,185)
Net cash from (used in) investing activities	投資業務所得(所用)之淨現金	46,418	(1,607,128)
Net cash (used in) from financing activities	融資業務(所用)所得之淨現金	(150,818)	637,256
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(455,028)	(1,270,057)
Cash and cash equivalents at the beginning of the period	現金及現金等值期初數額	1,338,558	1,979,724
Cash and cash equivalents at the end of the period	現金及現金等值期末數額	883,530	709,667
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘分析		
Bank balances and cash	銀行結餘及現金	883,530	709,667

For the six months ended 30 June 2011 (Unaudited)
截至2011年6月30日止6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, securities trading and investments. 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 26 August 2011.

2. BASIS OF PREPARATION

These unaudited consolidated financial statements for the six months ended 30 June 2011 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 2010.

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、證券買賣及投資。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2011年8月26日獲授權印發。

2. 編制賬目的基準

此等截至2011年6月30日止6個月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2010年12月31日止年度經審核財務報表一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the six months ended 30 June 2011 (Unaudited)
截至2011年6月30日止6個月(未經審核)

3. PRINCIPAL ACCOUNTING POLICIES

The unaudited 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 2010, as described in those annual financial statements.

In the current period, the Group has applied the following new and revised Hong Kong Financial Reporting Standards (“HKFRS”) and interpretations issued by the HKICPA, which are effective from 1 January 2011:

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010	香港財務報告準則 (修訂本)	於2010年頒佈之香港財務報告準則之改進
HKFRS 1 (Amendments)	Limited Exemptions from Comparative HKFRS 7 Disclosures for First-time Adopters	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
HKAS 24 (Revised in 2009)	Related Party Disclosures	香港會計準則第24號(經2009年修訂)	關連人士披露
HKAS 32 (Amendments)	Classification of Rights Issues	香港會計準則第32號(修訂本)	供股分類
HK(IFRIC) — INT 14 (Amendments)	Prepayments of a Minimum Funding Requirement	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
HK(IFRIC) — INT 19	Extinguishing Financial Liabilities with Equity Instrument	香港(國際財務報告詮釋委員會) — 詮釋第19號	以權益工具抵銷金融負債

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，本未經審核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2010年12月31日止年度之年度財務報表及其所採用者一致。

於本期間，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2011年1月1日起生效：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the six months ended 30 June 2011 (Unaudited)
截至2011年6月30日止6個月(未經審核)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Amendments to HKAS 34 “Interim Financial Reporting” (as part of Improvements to HKFRSs issued in 2010) is effective for annual periods beginning on or after 1 January 2011. It emphasizes the existing disclosure principals in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from most recent annual report. The change in accounting policy only results in additional disclosures.

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

HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ¹
HKFRS 7 (Amendments)	Disclosure — Transfers of Financial Assets ¹
HKFRS 9	Financial Instruments — Classification and Measurement ⁴
HKFRS 10	Consolidated Financial Statements ⁴
HKFRS 11	Joint Arrangements ⁴
HKFRS 12	Disclosures of Interests in Other Entities ⁴
HKFRS 13	Fair Value Measurement ⁴
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ³
HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets ²
HKAS 19 (Revised in 2011)	Employee Benefits ⁴
HKAS 27 (Revised in 2011)	Separate Financial Statements ⁴
HKAS 28 (Revised in 2011)	Investments in Associates and Joint Ventures ⁴

3. 主要會計政策(續)

香港會計準則第34號修訂「中期財務報告」(作為於2010年香港財務報告準則之改進之一部份)於2011年1月1日或之後開始之年度期間生效。該修訂強調香港會計準則第34號之現有披露原則及增加其他指引以說明如何應用該等原則。其更加強調重大事件及交易之披露原則。額外規定涵蓋公允值計量變動(如重大)之披露及更新自最近期年報以來之相關資料之需要。會計政策變動僅導致額外披露。

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及詮釋。

香港財務報告準則第1號(修訂本)	嚴重惡性通貨膨脹及剔除首次採納者之固定日期 ¹
香港財務報告準則第7號(修訂本)	披露 — 金融資產轉讓 ¹
香港財務報告準則第9號	金融工具 — 分類及計量 ⁴
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	共同安排 ⁴
香港財務報告準則第12號	披露於其他實體之權益 ⁴
香港財務報告準則第13號	公允值計量 ⁴
香港會計準則第1號(修訂本)	呈列其他全面收益項目 ³
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 ²
香港會計準則第19號(經2011年修訂)	僱員福利 ⁴
香港會計準則第27號(經2011年修訂)	獨立財務報表 ⁴
香港會計準則第28號(經2011年修訂)	於聯營公司及合資公司之投資 ⁴

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the six months ended 30 June 2011 (Unaudited)
截至2011年6月30日止6個月(未經審核)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

- ¹ Effective for annual periods beginning on or after 1 July 2011.
- ² Effective for annual periods beginning on or after 1 January 2012.
- ³ Effective for annual periods beginning on or after 1 July 2012.
- ⁴ Effective for annual periods beginning on or after 1 January 2013.

HKFRS 9 “Financial instruments” (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 “Financial instruments” (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

3. 主要會計政策(續)

- ¹ 於2011年7月1日或之後開始之年度期間生效。
- ² 於2012年1月1日或之後開始之年度期間生效。
- ³ 於2012年7月1日或之後開始之年度期間生效。
- ⁴ 於2013年1月1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」(於2009年11月頒佈)就金融資產的分類及計量作出新規定。香港財務報告準則第9號「金融工具」(經2010年11月修訂)，則增加了金融負債及終止確認金融負債的要求。

根據香港財務報告準則第9號，所有屬於香港會計準則第39號「金融工具：確認及計量」範圍內已確認的金融資產，將以攤銷成本或公允值計量。具體而言，以收取合約現金流的商業模式持有，且合約現金流僅為本金及未償還本金之利息的債務投資，一般在其後的年度期末以攤銷成本計量。所有其他債務投資及股本投資均於其後的年度期末以其公允值計量。

金融負債方面，明顯的轉變是關於指定於損益表按公允值處理之金融負債。具體而言，根據香港財務報告準則第9號，指定為於損益賬按公允值處理的金融負債，其因信貸風險變動而產生的公允值變動需於其他全面收益表呈列，除非於其他全面收益表呈列這種變動的影響會造成或擴大損益中的會計錯配。金融負債的信貸風險產生的公允值變動，不會在其後重新分類至損益表中。過往指定於損益表按公允值處理的金融負債，其公允值變動的整體金額根據香港會計準則第39號需於損益表呈列。

For the six months ended 30 June 2011 (Unaudited)
截至2011年6月30日止6個月(未經審核)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 9 that will be adopted in the Group's consolidated financial statements for financial year ending 31 December 2013 and that the application of the new Standard may have a significant impact on amounts reported in respect of the Groups' financial assets and financial liabilities.

HKFRS 10 "Consolidated Financial Statements" builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. HKFRS 10 provides additional guidance to assist in the determination of control where this is difficult to assess.

HKFRS 11 "Joint Arrangements" provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). HKFRS 11 addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities.

HKFRS 12 "Disclosures of Interests in Other Entities" is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

HKFRS 13 "Fair Value Measurement" improves consistency and reduces complexity by providing, for the first time, a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting, but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs.

Other than HKFRS 9, 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)

香港財務報告準則第9號於2013年1月1日或之後開始的年度期間生效，並允許提前應用。

本公司董事預期香港財務報告準則第9號將於截至2013年12月31日止年度的財務報表中採用，而其應用將對本集團金融資產及金融負債所呈列的金額有重大影響。

香港財務報告準則第10號「綜合財務報表」以現有原則為基礎，確定將控制權之概念作為釐定實體是否應計入母公司之綜合財務報表之因素。香港財務報告準則第10號提供在此難以評估之情況下可協助釐定控制權之額外指引。

香港財務報告準則第11號「共同安排」透過專注於安排之權利及責任而非其法定形式(按現時情況)以提供對共同安排之更現實反映。香港財務報告準則第11號透過要求以單一方法入賬於共同控制實體之權益而處理於呈報共同安排方面之不一致性。

香港財務報告準則第12號「於其他實體權益之披露」為一項就於其他實體(包括共同安排、聯營公司、特殊目的工具及其他資產負債表外工具)之所有形式權益之披露規定之新訂及全面準則。

香港財務報告準則第13號「公允值計量」透過首次提供公允值之精確定義及公允值計量之單一來源及於香港財務報告準則使用之披露規定而提升一致性及減低複雜性。該等規定並不擴大公允值會計之使用，惟提供於其使用已由香港財務報告準則內之其他準則規定或准許之情況下應如何應用之指引。

除香港財務報告準則第9號外，本公司董事預期應用其他新訂及經修訂準則、準則之修訂本或詮釋對本集團之業績及財務狀況並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the six months ended 30 June 2011 (Unaudited)
截至2011年6月30日止6個月(未經審核)

4. REVENUE AND SEGMENT INFORMATION

Revenue is analysed as follows:

		Six months ended 30 June 截至6月30日止6個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Property management fee income	物業管理費收入	55,030	51,669
Rental income	租金收入	23,142	25,882
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
Dividend income from listed securities	上市證券股息收入	13,911	9,511
		92,083	113,526

The Group is currently organised 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：

本集團現時由6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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the six months ended 30 June 2011 (Unaudited)
截至2011年6月30日止6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

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 2011 截至2011年6月30日止6個月						
		Distressed assets business 不良資產業務 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Sales of properties 物業銷售 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Production and trading of petrochemical products 石油化工產品 生產及銷售 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入	—	13,911	—	23,142	55,030	—	92,083
Results	業績							
Segment (loss) profit	分部(虧損)溢利	(3)	80,415	(179)	22,744	(6,782)	(3,502)	92,693
Other unallocated income, gains and losses	其他未分配收入、收益及虧損							21,827
Reversal of revaluation deficit of leasehold properties	租賃物業重估虧損回撥							8,578
Corporate expenses	公司費用							(23,084)
Finance costs	財務費用							(9,615)
Share of results of associates	攤佔聯營公司業績							29,492
Share of results of jointly controlled entities	攤佔共同控制公司業績							63,610
Profit before taxation	除稅前溢利							183,501

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the six months ended 30 June 2011 (Unaudited)
截至2011年6月30日止6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 2010 截至2010年6月30日止6個月						
		Distressed assets business 不良資產業務 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Sales of properties 物業銷售 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Production and trading of petrochemical products 石油化工產品 生產及銷售 HK\$'000 千港元	Consolidated 綜合 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

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5. OTHER INCOME, GAINS AND LOSSES

5. 其他收入、收益及虧損

		Six months ended 30 June 截至6月30日止6個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Interest income	利息收入		
— bank deposits	— 銀行存款	3,322	6,019
— jointly controlled entities	— 共同控制公司	—	263
— associates	— 聯營公司	2,233	28,836
— loan receivables	— 應收貸款	28,992	24,114
— others	— 其他	1,754	3,232
Imputed interest on consideration receivable from disposal of an associate	出售聯營公司應收代價之 應計利息	4,139	6,538
Consultancy income	顧問費收入	9,320	—
Commission income	佣金收入	1,880	1,396
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之 淨虧損	(16)	(4)
Net foreign exchange loss	外幣匯兌虧損淨額	(3,160)	(2,982)
Others	其他	4,827	3,534
		53,291	70,946

6. FINANCE COSTS

6. 財務費用

		Six months ended 30 June 截至6月30日止6個月	
		2011 HK\$'000 千港元	2010 HK\$'000 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	8,303	6,882
— not wholly repayable within five years	— 無須於五年內悉數償還	—	252
Interest on other loans wholly repayable within five years	須於五年內悉數償還的其他 借貸利息	1,312	1,255
		9,615	8,389

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7. TAXATION

7. 稅項

		Six months ended 30 June 截至6月30日止6個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Taxation charge comprises:	項支出包括：		
PRC Enterprise Income Tax — current tax	中國企業所得稅 — 即期	612	8,415
PRC Enterprise Income Tax — underprovision in prior year	中國企業所得稅 — 前年度 提撥不足	1,206	—
		1,818	8,415
Deferred Taxation (Note 18)	遞延稅項(附註18)	10,003	8,668
Taxation charge attributable to the Company and its subsidiaries	本公司及其附屬公司應佔 稅項支出	11,821	17,083

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。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of PRC subsidiaries is 25% from 1 January 2008 onwards.

根據中華人民共和國企業所得稅稅法(「所得稅法」)及所得稅法的實施細則，從2008年1月1日起，於中國之附屬公司適用之稅率為25%。

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8. PROFIT FOR THE PERIOD

8. 期內溢利

		Six months ended 30 June 截至6月30日止6個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Profit for the period has been arrived at after charging:	期內溢利經已扣除：		
Auditor's remuneration	核數師酬金	1,285	990
Amortisation of land use rights	土地使用權攤銷	—	287
Depreciation	折舊	6,366	5,794
Operating lease rentals in respect of land and buildings	土地及樓宇之營運租約租金	2,115	1,527
Staff costs including directors' remuneration and the retirement benefit costs of HK\$3,819,000 (2010: HK\$3,479,000)	員工費用包括董事酬金及退休福利支出3,819,000港元(2010年：3,479,000港元)	44,413	33,600
And after crediting:	並已計入：		
Rental income under operating leases less outgoings of HK\$173,000 (2010: HK\$408,000)	營運租約之租金收入，扣除開支173,000港元(2010年：408,000港元)	(22,969)	(25,474)

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6月30日止6個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Earnings:	盈利：		
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)	164,384	131,734
		2011 In thousand 千股	2010 In thousand 千股
Number of shares:	股份數目：		
Weighted average number of shares for the purpose of basic earnings per share	用以計算每股基本盈利之加權平均股份數目	2,241,866	2,104,377

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For the six months ended 30 June 2011 (Unaudited)
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10. DIVIDEND

		Six months ended 30 June 截至6月30日止6個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Dividend recognised as distribution during the period:	期內確認分派的股息：		
Final dividend of 2010, paid — HK\$0.10 (2010: Final dividend of 2009, paid — HK\$0.10) per share	2010年之已付末期股息 — 每股0.10港元(2010年：2009年之已付末期股息：0.10港元)	230,485	218,485

The Board has resolved not to recommend payment of any interim dividend for the six months ended 30 June 2011 (2010: Nil).

董事會議決不擬建議派付截至2011年6月30日止6個月之中期股息(2010年：無)。

11. INVESTMENT PROPERTIES

During the six months ended 30 June 2011, other than the costs incurred in renovating the East Gate Plaza amounting to approximately HK\$81,165,000 (2010: HK\$40,076,000), the Group did not make any material additions or disposals during the period.

The fair value of investment properties as at 30 June 2011 and 31 December 2010 have been arrived at on the basis of a valuation carried out on respective dates by Vigers Appraisal & Consulting Limited ("Vigers"), an independent qualified professional valuer not connected with the Group. Vigers are members of the Institute of Valuers. 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.

The increase in fair value of investment properties of approximately HK\$18,331,000 (2010: HK\$34,906,000) has been recognised directly in the consolidated income statement.

11. 投資物業

於截至2011年6月30日止6個月內，除東環廣場裝修產生的成本約81,165,000港元(2010年：40,076,000港元)外，本集團於期內並無進行重大購置或出售。

投資物業於2011年6月30日及2010年12月31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」)就該等日期的價值進行評估所得。威格斯為估值師學會成員。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。

投資物業之公允值增加數額約18,331,000港元(2010年：34,906,000港元)直接於綜合益表確認。

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11. INVESTMENT PROPERTIES (Continued)

The fair value of the investment properties reclassified as asset held-for-sale is arrived at by reference to the selling price as stated in the sales and purchases agreements entered into with four parties during the year ended 31 December 2010.

All the Group's property interests held under operating leases to earn rental or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

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 2011 and 31 December 2010 has been arrived at on the basis of valuations carried out on respective dates 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\$33,272,000 (2010: HK\$11,743,000) of which an amount of approximately HK\$8,578,000 (2010: HK\$2,055,000) was credited to profit or loss as reversal of revaluation deficit previously recognised and an amount of approximately HK\$24,694,000 (2010: HK\$9,688,000) was credited to the asset revaluation reserve. 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.

11. 投資物業(續)

由投資物業重列為列作持作銷售的資產之公允值是以截至2010年12月31日止年度與四個單位簽訂的銷售及買賣合同之銷售價而釐定。

所有本集團以營運租約方式持有作收租或資本增值用途的物業權益均以公允值模式計量，並分類及列賬為投資物業。

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2011年6月30日及2010年12月31日之公允值乃基於威格斯及恆信測量師行有限公司(「恆信」)就該等日期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33,272,000港元(2010年：11,743,000港元)其中約8,578,000港元(2010年：2,055,000港元)已計入損益表作為重估虧損回撥及金額約為24,694,000港元(2010年：9,688,000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。

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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 periods:

13. 應收賬款

本集團給予貿易客戶平均30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：

		30 June	31 December
		6月30日	12月31日
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	3,186	2,149
31 to 90 days	31日至90日	4,298	2,345
91 to 180 days	91日至180日	4,389	2,541
181 to 360 days	181日至360日	2,452	3,790
		14,325	10,825

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14. SHARE CAPITAL

14. 股本

	Number of shares		Nominal value	
	股份數目		票面值	
	30 June 6月30日 2011 <i>In thousand</i> 千股	31 December 12月31日 2010 <i>In thousand</i> 千股	30 June 6月30日 2011 <i>HK\$'000</i> 千港元	31 December 12月31日 2010 <i>HK\$'000</i> 千港元
Ordinary share of HK\$0.20 each	每股面值0.20港元之普通股股份			
<i>Authorized:</i>	<i>法定股本:</i>			
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
<i>Issued and fully paid:</i>	<i>已發行及已繳足股本:</i>			
At the beginning of the period/year	於期初/年初			
Issue of new shares (Note)	發行新股份(附註)			
	2,184,850	1,820,710	436,970	364,142
	120,000	364,140	24,000	72,828
At the end of the period/year	於期末/年末			
	2,304,850	2,184,850	460,970	436,970

Note:

On 6 April 2011, the Company issued a total of 120,000,000 new shares at a cash consideration of HK\$3.0 per share to independent investors through a placement of new shares. The new shares issued during the period rank pari passu in all respects with the existing shares in issue.

On 10 February 2010, the Company issued a total of 364,140,000 new shares at a cash consideration of HK\$2.0 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2011年4月6日，本公司按每股3.0港元現金代價透過配售新股方式發行總數為120,000,000股新股份予獨立投資者。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。

於2010年2月10日，本公司按每股2.0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。

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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 periods:

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：

		30 June	31 December
		6月30日	12月31日
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	15,190	23,117
31 to 90 days	31日至90日	8,479	8,419
91 to 180 days	91日至180日	12,169	8,687
181 to 360 days	181日至360日	73,674	12,060
Over 360 days	超過360日	1,000	54,123
		110,512	106,406

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16. BORROWINGS

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

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土地及樓宇作抵押。

		30 June	31 December
		6月30日	12月31日
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Bank loans — secured	銀行貸款 — 有抵押	254,580	527,510
Carrying amount repayable*:	應償還之賬面金額*:		
Within one year	1年之內	189,171	419,196
More than one year, but not exceeding two years	1年以上但不超過2年	13,751	89,448
More than two years, but not exceeding five years	2年以上但不超過5年	34,379	—
		237,301	508,644
Add: Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	加：毋須於報告期末起計1年之內償還，但包含按要 求還款條文之銀行貸款 之賬面金額 (列為流動負債)	17,279	18,866
		254,580	527,510
Less: Amounts due within one year shown under current liabilities	減：於1年之內到期並列為流動 負債之金額	(206,450)	(438,062)
Amounts shown under non-current liabilities	列為非流動負債之金額	48,130	89,448

* The amounts due are based on scheduled repayment dates set out in the loan agreements without repayment on demand clause.

* 到期款項乃按未設有按要
求還款條文之貸款協議所載之
預定還款日計算。

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17. PLEDGE OF ASSETS

As at 30 June 2011, the Group pledged certain investment properties and leasehold land and buildings which have an aggregate carrying value at the end of the reporting period of approximately HK\$1,860,355,000 (31 December 2010: HK\$1,778,935,000) and HK\$211,000,000 (31 December 2010: HK\$184,000,000) respectively 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:

		Accelerated tax depreciation	Revaluation of properties	Revaluation of available- for-sale investments	Tax losses	Total
		加速稅務折舊	物業重估	出售投資 重估可供	稅務虧損	總額
		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
At 1 January 2010	於2010年1月1日	(55)	(104,864)	—	1,422	(103,497)
Charge to profit or loss for the year	於本年度損益表扣除	—	(138,284)	—	—	(138,284)
Charge to other comprehensive (expense) income for the year	於本年度其他全面(虧損) 溢利扣除	—	(4,870)	(133,450)	—	(138,320)
At 31 December 2010	於2010年12月31日	(55)	(248,018)	(133,450)	1,422	(380,101)
(Charge) credit to profit or loss for the period (Note 7)	於本期間損益表(扣除)計入 (附註7)	—	(10,205)	—	202	(10,003)
(Charge) credit to other comprehensive (expense) income for the period	於本期間其他全面(虧損)溢利 (扣除)計入	—	(3,574)	1,073	—	(2,501)
At 30 June 2011	於2011年6月30日	(55)	(261,797)	(132,377)	1,624	(392,605)

17. 資產抵押

於2011年6月30日，本集團已將其於本報告期末累計賬面值總額分別約為1,860,355,000港元(2010年12月31日：1,778,935,000港元)及211,000,000港元(2010年12月31日：184,000,000港元)之若干投資物業及租賃土地及樓宇抵押，作為本集團所獲取一般性銀行融資之條件。

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：

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19. INTEREST IN COMPETITORS

During the six months ended 30 June 2011, 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2011年6月30日止6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：

		Six months ended 30 June 截至6月30日止6個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Interest income from associates	聯營公司之利息收入	2,233	28,836
Interest income from jointly controlled entities	共同控制公司之利息收入	—	263
Interest income on loan to non-controlling shareholder of a subsidiary	附屬公司非控制股東之借款利息收入	1,103	3,479
Property management fee income from an associate	聯營公司之物業管理費收入	24	39
Rental income from an associate	聯營公司之租金收入	11,187	106
Rental income from a jointly controlled entity	共同控制公司之租金收入	1,621	1,248

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詳情已載列於綜合財務狀況表。

For the six months ended 30 June 2011 (Unaudited)
截至2011年6月30日止6個月(未經審核)

21. EVENT AFTER THE REPORTING PERIOD

On 27 April 2011, the Group entered into a conditional subscription agreement, inter alia, to subscribe for 776,424,000 new shares in CGNPC Huamei Investment Limited (“CGNPC Huamei”) at a cash consideration of HK\$776,424,000 in aggregate. After completion, the Group will hold 29.41% equity interest in CGNPC Huamei and CGNPC Huamei will become an associate of the Group. The conditional subscription agreement and the transactions contemplated therein constituted a very substantial acquisition and connected transaction of the Company. On 20 July 2011, the conditional subscription agreement and the transactions contemplated therein were approved by independent shareholders of the Company at extraordinary general meeting. Completion of the conditional subscription agreement and the transactions contemplated therein took place on 25 July 2011.

On 16 August 2011, Fast Growing International Ltd. (“Fast Growing”), a wholly owned subsidiary of the Company entered into a conditional subscription agreement to subscribe for 24,390,244 new shares in China Smart Electric Group Limited (“China Smart”), representing 3.76% of the existing issued capital of China Smart at a total consideration of RMB40.0 million (equivalent to approximately HK\$47.3 million). China Smart is principally engaged in the development, production and sale of power electronics, smart power grids and energy saving products. The Group will hold its interest in China Smart as a financial investment for the purpose of earning future capital gain.

21. 本報告期後事項

於2011年4月27日，本集團簽訂一項有條件之認購協議(其中包括)以現金代價776,424,000港元總代價認購中廣核華美投資有限公司(「中廣核華美」)776,424,000股新股份。在交易完成後，本集團將持有29.41%中廣核華美股本權益並且中廣核華美將成為本集團之聯營公司。該份有條件認購協議以及其項下協定之交易構成本公司之非常重大收購以及關連交易。於2011年7月20日，該份有條件認購協議以及其項下協定之交易獲本公司獨立股東於股東特別大會上接納通過。該份有條件認購協議以及其項下協定已於2011年7月25日完成。

於2011年8月16日，本公司之全資附屬公司Fast Growing International Ltd. (「Fast Growing」)簽訂一項有條件的認購協議以總代價人民幣40,000,000元(相當於約47,300,000港元)認購中國智能電氣集團有限公司(「中國智能」)24,390,244股新股份，相當於中國智能目前已發行股本的3.76%。中國智能主要從事電能電子設備、智能電網以及節能產品的開發、生產及銷售。本集團將視其於中國智能之權益為賺取未來資本增值收益的一項金融投資。



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銀建國際實業有限公司

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