



SILVER GRANT INTERNATIONAL
INDUSTRIES LIMITED

銀建國際實業有限公司

股份代號 Stock code: 171



2012 中期財務報告
INTERIM FINANCIAL REPORT

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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		Changes
		2012 HK\$'m 百萬港元	2011 HK\$'m 百萬港元	% 變動 百份比
Profit for the period	期內溢利	150	172	(12.8%)
Profit Attributable to Owners of the Company	本公司擁有人應佔溢利	112	164	(31.7%)
Total Assets	資產總值	9,897	8,694	13.8%
Equity Attributable to Owners of the Company	本公司擁有人應佔股本	7,228	7,198	0.4%
Bank Balances and Cash	銀行結餘及現金	1,017	884	15.0%
Key Performance and Liquidity Indicators:		HK\$ 港元	HK\$ 港元	Changes % 變動 百份比
	主要營運表現及 財務狀況指標：			
Basic Earnings Per Share	每股基本盈利	0.048	0.073	(34.2%)
Net Assets Per Share (Note 1)	每股資產淨值(附註1)	3.14	3.12	0.6%
Projected P/E Ratio (Note 1)	預期市盈率(附註1)	14.9x	17.1 x	(12.9%)
Return on Capital Employed (Note 2)	股本回報率(附註2)	3.1%	4.6%	(32.6%)
Return on Total Assets (Note 3)	總資產回報率(附註3)	3.0%	4.0%	(25.0%)
Gearing Ratio (Note 4)	借貸比率(附註4)	15.6 %	3.5 %	345.7%
Adjusted Gearing Ratio (Note 5)	經調整借貸比率(附註5)	1.5%	N/A 不適用	N/A 不適用
Current Ratio (Note 6)	流動比率(附註6)	2.2 x	3.8 x	(42.1%)
Interest Coverage (Note 7)	利息償付比率(附註7)	7.9 x	19.3 x	(59.1%)

FINANCIAL HIGHLIGHTS 財務摘要

Notes:

1. Based on 2,304,849,611 shares issued and fully paid as at 30 June 2012 (2011: 2,304,849,611 shares) and the market closing price of HK\$1.43 (2011: HK\$2.50) 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 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2012年6月30日已發行及已繳足股份2,304,849,611股(2011年：2,304,849,611股)及收市價每股1.43港元(2011年：2.50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. 以期內溢利乘以二除以資產總值計算所得。
4. 以借貸總額除以本公司擁有人應佔股本計算所得。
5. 以借貸淨額除以本公司擁有人應佔股本計算所得。
6. 以流動資產除以流動負債計算所得。
7. 以扣除財務費用及稅項前之本公司擁有人應佔溢利除以財務費用計算所得。

CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

The board of directors (the "Board") of Silver Grant International Industries Limited (the "Company") 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
Zhang Zhongqiu
Chow Kwok Wai
Wen Jinsong (appointed on 15 February 2012)
Li Xianli (resigned on 15 February 2012)

Non-executive directors

Chen Xiaozhou (*Chairman*)
Hui Xiao Bing (*Vice Chairman*)
Chen Qiming (*Vice Chairman*) (appointed on 15 February 2012)
Yang Zhao (*Vice Chairman*) (resigned on 15 February 2012)

Independent non-executive directors

Kang Dian
Zhang Lu
Hung Muk Ming

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Zhang Lu (*Committee Chairman*)
Kang Dian

NOMINATION COMMITTEE

Chen Xiaozhou (*Committee Chairman*)
Zhang Lu
Hung Muk Ming

董事會

於本期間以及本中期財務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(*副董事總經理*)
顧建國
張中秋
周國偉
溫勁松(於2012年2月15日委任)
李現立(於2012年2月15日辭任)

非執行董事

陳孝周(*主席*)
惠小兵(*副主席*)
陳啓明(*副主席*)(於2012年2月15日委任)
楊兆(*副主席*)(於2012年2月15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*)
康典
張璐

薪酬委員會

張璐(*委員會主席*)
康典

提名委員會

陳孝周(*委員會主席*)
張璐
洪木明

CORPORATE INFORMATION 公司資料

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 AND 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
香港上海滙豐銀行有限公司
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
金鐘滙中心26樓
(電話：2980 1888 傳真：2861 0285)

註冊辦事處

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

公司網址

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

股份代號

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MANAGING DIRECTOR'S STATEMENT 董事總經理報告

REVIEW OF RESULTS

Profit attributable to Owners of the Company decreased by 32% to approximately HK\$111.7 million (2011: HK\$164.4 million). Basic earnings per share also decreased by 34% to approximately HK\$0.048 (2011: HK\$0.073).

The decrease was mainly attributable to the recognition of a significant fair value loss amounting to approximately HK\$120.5 million in respect of an available-for-sale investment. The Company holds approximately 146.5 million shares in Winsway Coking Coal Holdings Limited ("Winsway Coking Coal"), which market closing price had dropped to a level significantly below the Company's carrying cost at the end of the balance sheet date.

In light of the recently depressed economy in Hong Kong and China, the directors anticipate that profit contribution from operating activities including that of associates and jointly controlled entities will decrease significantly. Therefore, the Group actively disposed of its available-for-sale investments and realized profit amounted to approximately HK\$144.3 million for the purpose of mitigating the effect of decrease in profit contribution.

The one-time gain on disposal of a subsidiary in the current period represents the gain recognized upon the disposal of the Group's entire investment in the CGNPC Huamei Investment Limited ("CGNPC Huamei"). The gain had compensated the effect on profit drop caused by the 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 in the prior period. The amount in prior period was a gain recognised upon the exercise of the right attached to a loan to a third party which was exchanged into a particular number of shares of China Lumena New Materials Corp..

業績回顧

本公司擁有人應佔溢利減少32%至約111,700,000港元(2011年：164,400,000港元)。每股基本盈利同時亦減少34%至約0.048港元(2011年：0.073港元)。

減少主要是由於需為一項可供出售投資確認一筆顯著的公允價值虧損，金額約120,500,000港元。本公司持有約146,500,000股永暉焦煤股份有限公司(「永暉焦煤」)股份，其每股收市價於資產負債表日下跌至一個嚴重低於本公司賬面成本的水平。

鑒於中國及香港兩地實體經濟近期處於低迷的景況，董事預期來自經營性業務包括聯營公司及共同控制公司的盈利貢獻將會顯著減少。故此，本集團積極出售可供出售投資並實現溢利金額約144,300,000港元，目的為抵銷該等盈利貢獻減少的影響。

於本期間錄得一次性的出售一間附屬公司之收益為本集團出售其於中廣核華美投資有限公司(「中廣核華美」)全部投資所得收益。該項收益足以抵銷去年同期的一筆金額約達95,800,000港元的一次性盈利貢獻、來自於損益表按公允價值處理的金融資產之公允價值收益產生的影響。去年同期之金額乃來自於行使一筆借予第三方之貸款所賦予之權利而轉換為若干數量之中國旭光新材料集團有限公司的股份所確認的收益。

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

REVIEW OF RESULTS (Continued)

Share of results of associates changed from a profit position in the prior period to a loss position in the current period was due to share of losses of approximately HK\$53.6 million and HK\$26.3 million from CGNPC Huamei and Yang Quan Coal Industry (Group) Tiantai Investment Limited ("Yangquan Tiantai") respectively. The Group acquired CGNPC Huamei in the second half-year of 2011. CGNPC Huamei incurred loss due to heavy interest burden and exchange loss in respect of its huge bank loan denominated in RMB. Yangquan Tiantai incurred operating loss in the current period because it has not yet commenced mining operation and thus has no revenue to cover its overhead costs and operating expenses.

Share of results of jointly controlled entities also changed from a profit position in the prior period to a loss position in the current period and was due to the fact that Tai Zhou United East Petrochemical Company Limited ("TZ United East"), a principal jointly controlled entity, was reclassified and accounted for as a subsidiary in the second half-year of 2011 after the Group obtained control over the board of director of TZ United East. The operating results of TZ United East were consolidated into the Group's results. Due to the same reason, the Group recorded a new revenue of sales of petrochemical products and a significant increase in the cost of sales and services in the current period.

BUSINESS REVIEW & PROSPECTS

Property Investments, Development and Management

Rental income for the current period amounted to approximately HK\$14.6 million (2011: HK\$23.1 million). During the current period, 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.

業績回顧(續)

攤佔聯營公司業績從去年至本年期間由盈轉虧主要是由於分別攤佔來自中廣核華美及陽泉煤業集團天泰投資有限公司(「陽泉天泰」)約53,600,000港元及26,300,000港元虧損所致。本集團於2011年下半年購入中廣核華美。由於中廣核華美借入巨大的人民幣銀行貸款而背負重大的利息承擔以及滙兌虧損導致其錄得虧損。於本期間陽泉天泰錄得經營虧損，原因是其仍然未開展採礦生產而未有錄得收入以填補其固定成本及經營性支出所致。

攤佔共同控制公司業績從去年至本年期間由盈轉虧主要是一間主要共同控制公司，泰州東聯化工有限公司(「泰州東聯化工」)於2011年下半年在本集團取得其董事會控制權後被重新界定為附屬公司所致。泰州東聯化工之經營業績被合併於本集團業績。基於相同理由，本集團於本期間新增錄得石油化工產品銷售收入及銷售及服務成本錄得顯著增加。

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金額約為14,600,000港元(2011年：23,100,000港元)。於本期間內，本集團致力於裝修東環廣場以及分拆出售南座公寓樓單位予零售客戶。

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

BUSINESS REVIEW & PROSPECTS (Continued)

業務回顧及展望(續)

Property Investments, Development and Management (Continued)

物業投資、發展及管理(續)

Yangquan Tiantai

陽泉天泰

Up to 31 December 2011, Yangquan Tiantai has commenced or secured the acquisition of 30 coal mines. The coal mines will be consolidated into 12 larger coal mines with an annual production capacity ranging from 600,000 to 3,000,000 tons each. The total contract amount of in respect of the acquisition of the aforesaid coal mines is approximately HK\$1,944.9 million, out of which approximately HK\$1,491.4 million has been paid. The proven reserve of these coal mines and the designed annual production capacity controlled by Yangquan Tiantai is approximately 305,820,000 tons and 6,260,000 tons respectively.

截至2011年12月31日，陽泉天泰已就30座煤礦展開或落實收購工作。該等煤礦將會整合成為具備600,000至3,000,000噸年產能的12座大型煤礦。收購該等煤礦涉及之合同總額約為1,944,900,000港元，其中約1,491,400,000港元已經支付完畢。該等煤礦的全部已探明的煤炭資源存量以及設計年產能分別約為305,820,000噸及6,260,000噸。

The 12 larger coal mines are situated in Pingding, Ningwu, Yicheng and Puxian districts. The acquisition and consolidation of the 4 coal mines in Pingding and Ningwu were completed; whereas, the remaining 8 coal mines in Yicheng and Puxian are secured and pending the completion of the administration procedures by the local government.

該12座大型煤礦位處於平定、寧武、翼城及蒲縣地區。平定及寧武地區的4座煤礦之收購整合已經完成；其餘位處於翼城及蒲縣的8座煤礦則已落實並正在辦理地方政府的行政審批手續。

During the current period, Yangquan Tiantai has concentrated its effort in the renovation and redevelopment works of the 4 coal mines. The renovation and redevelopment works is expected to be completed gradually by the end of the 2012 through 2013. 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.

於本期間，陽泉天泰致力於4座煤礦的技術改造及重建工程。預期該等技術改造及重建工程將陸續於2012年年末以及2013年年內完工。與此同時，陽泉天泰正研究收購若干已營運的煤礦，以為陽泉天泰及本集團提供即時的盈利貢獻。

Due to the fact that the coal mines of Yangquan Tiantai have not yet commenced their productions and thus Yangquan Tiantai recorded an operating loss in the current period. The Group shared a loss amounting to approximately HK\$26.3 million (2011: HK\$1.6 million) from Yangquan Tiantai.

鑑於陽泉天泰轄下煤礦尚未投產，因此陽泉天泰於本期間錄得經營虧損。本集團攤佔陽泉天泰虧損約26,300,000港元(2011年：1,600,000港元)。

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

BUSINESS REVIEW & PROSPECTS (Continued)

業務回顧及展望(續)

Petrochemical Products

石油化工產品

TZ United East

泰州東聯化工

The operating results of TZ United East are summarized below:

泰州東聯化工的經營業績摘要如下：

		2012 HK\$'m 百萬港元	2011 HK\$'m 百萬港元	Change 變動 %
		tons	tons	
Raw material processed	原料加工	17,300 噸	59,600 噸	(71.0%)
		tons	tons	
Products sold	銷售產品	14,800 噸	60,200 噸	(75.4%)
Revenue	收入	127.9	604.6	(78.8%)
Net (loss) profit	淨(虧損)溢利	(30.0)	128.1	(123.4%)

In the prior period, the shortage in the supply of methyl ethyl ketone, which is the principal product of TZ United East, brought about by the 3.11 Japan earthquake had led to a surge in the selling prices of methyl ethyl ketone to a historical high of RMB20,000 per ton. Thus, TZ United East was able to reap an encouraging profit.

於去年同期，由於3.11日本地震事故導致泰州東聯化工的主要產品甲乙酮之供應出現短缺而促使甲乙酮之售價猛漲至每噸人民幣20,000元的歷史新高。泰州東聯化工因而賺取可觀的溢利。

In the current period, the market situation was reversed. The persistently increase in crude oil prices has pushed up raw material prices and the cost of production where as the selling prices of methyl ethyl ketone continue to drop to a level of lower than RMB10,000 per ton in light of decrease in demand. As a result, TZ United East incurred operating loss in the current period.

於本期間，市場情況出現逆轉。持續上漲的原油價格推高了原料價格以及生產成本，然而甲乙酮之售價卻由於需求萎縮而不斷下降至低於每噸人民幣10,000元水平。泰州東聯化工因此於本期間錄得經營虧損。

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

BUSINESS REVIEW & PROSPECTS (Continued)

業務回顧及展望(續)

Petrochemical Products (Continued)

石油化工產品(續)

Zhong Hai You Qi

中海油氣

The operating results of Zhong Hai You Qi (Tai Zhou) Petrochemical Company Limited ("Zhong Hai You Qi") are summarized below:

中海油氣(泰州)石化有限公司(「中海油氣」)的經營業績摘要如下：

		2012 HK\$'m <i>百萬港元</i>	2011 HK\$'m <i>百萬港元</i>	Change 變動 %
Annual production capacity	年產能	1,500,000 tons 噸	1,500,000 tons 噸	N/A 不適用
Crude oil processed	原油加工	602,000 tons 噸	695,000 tons 噸	(13.4%)
Revenue	收入	3,585.2	3,432.5	4.4%
Net profit	淨溢利	12.9	66.5	(80.6%)
Profit contribution	盈利貢獻	3.0	15.3	(80.4%)

Due to the reason that international crude oil prices has increased significantly and the price-control on selling prices of fuel oil in Mainland China during the current period, the oil refinery sector was generally operating at a loss position. By adopting a differentiated product structure strategy, Zhong Hai You Qi was able to remain profitable in the first half-year of 2012. In the second half-year of 2012, it is expected that economic environment will be improved; Zhong Hai You Qi may further increase its profit magnitude.

由於期內國際原油價格大幅上漲以及中國內地對成品油施加價格調控，使煉油行業普遍經營虧損。中海油氣努力實施差別化產品策略，2012年之上半年仍然保持盈利狀態。預計2012年之下半年隨著經營環境的改善，中海油氣會進一步提高盈利水平。

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

BUSINESS REVIEW & PROSPECTS (Continued)

業務回顧及展望(續)

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 2012, the carrying value of these strategic investments amounted to approximately HK\$906.5 million in aggregate (31 December 2011: HK\$1,041.1 million) with individual allocation detailed below:

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。其中部分亦已上市。於2012年6月30日，該等策略性投資之賬面值總額約為906,500,000港元(2011年12月31日：1,041,100,000港元)，其各自的份額詳列如下：

Investment projects	投資項目	Unaudited 未經審核 At 30 June 於6月30日 2012 HK\$' m 百萬港元	Audited 經審核 At 31 December 於12月31日 2011 HK\$' m 百萬港元
Winsway Coking Coal	永暉焦煤	203.7	335.5
Zqgame	中青寶	109.6	270.8
CUP	中國銀聯	114.6	114.6
SINOMA	中材股份	63.5	63.5
Bai Nian De Cheng	百年德誠	98.6	98.6
China New Material	中國新材料	40.0	40.0
JC International	江銅國際	123.0	—
West King	昊王投資	61.0	61.0
China Smart	中國智能電器	49.0	49.0
KW	KW	37.9	—
Others	其他	5.6	8.1
		906.5	1,041.1

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

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 which is now freely tradable. Based on the closing price of HK\$1.39 per share as at 30 June 2012, the carrying value of the Winsway Coking Coal shares amounted to approximately HK\$203.7 million with an unrealized loss of approximately HK\$120.5 million. Compared with the balance as at 31 December 2011, the decrease in the carrying amount was due to the drop in the market value of the Winsway Coking Coal shares.

Zqgame (Shenzhen: 300052)

The Group has a beneficial interest in approximately 10.5 million shares A share in Shenzhen Zhongqingbao Interaction Network Co., Ltd. ("Zqgame") as at 31 December 2011. The Group has disposed 10.0 million shares A share during the period and realized before tax profit of approximately HK\$144.3 million. The Group is still holding a beneficial interest in approximately 4.5 million shares A share. As at 30 June 2012, based on a market closing price of RMB11.86 per share, the estimated unrealized gain before taxation approximates to HK\$40.2 million in aggregate. Compared with the balance as at 31 December 2011, the decrease in the carrying amount was mainly due to the above disposal and the drop in the market value of the remaining A shares.

JC International

On 16 March 2012, the Group completed the acquisition of an indirect equity interest of 10% in Jiangxi Copper International Trading Co., Ltd. ("JC International") at a cash consideration of RMB100.0 million (equivalent to approximately HK\$123.0 million). The principal business of JC International is engaged in the trading of copper on both the spot and future market.

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，目前可以自由買賣。按照2012年6月30日之收市價每股1.39港元計算，永暉焦煤股份之賬面值總額約為203,700,000港元，並且錄得未變現虧損約120,500,000港元。與2011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)

於2011年12月31日，本集團實益擁有約10,500,000股深圳市中青寶互動網絡股份有限公司(「中青寶」)A股股份。本集團已於期內出售10,000,000股A股股份；並變現錄得稅前溢盈利約144,300,000港元。本集團仍然實益擁有約4,500,000股A股股份。按照2012年6月30日之市場價格每股人民幣11.86元計算，估計未變現稅前收益總額約為40,200,000港元。與2011年12月31日之結餘比較，賬面值減少的原因是上述出售股份以及剩餘的A股股份的市值下跌所致。

江銅國際

於2012年3月16日，本集團完成以現金代價人民幣100,000,000元(相當於約123,000,000港元)收購江銅國際貿易有限公司(「江銅國際」)之10%間接股本權益。江銅國際之主要業務為從事銅的現貨及期貨貿易。

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

BUSINESS REVIEW & PROSPECTS (Continued)

Financial Investments (Continued)

KW

KW is a Germany based mechanical engineering company specialized in forging technology. KW is principally engaged in the manufacturing of casting moulds and the relevant production lines for the production of vehicle engines.

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

Power & Energy

Meiya Power

In the third quarter of 2011, the Group acquired 29.41% equity interest in CGNPC Huamei at a cash consideration of approximately HK\$776.4 million which is accounted for as an associate using the equity method. The sole investment of CGNPC Huamei is its wholly owned subsidiary Meiya Power Company Limited ("Meiya Power"). Meiya Power is a conglomerate engaged mainly in clean power operations. Meiya Power recorded a small post-acquisition after tax profit of approximately HK\$9.8 million in 2011. Due to the fact that CGNPC Huamei financed a significant portion of its investment in Meiya Power by RMB denominated bank loans amounting to approximately HK\$6,275.5 million, CGNPC Huamei incurred significant interest expenses, on a post-acquisition perspective, amounting to approximately HK\$132.4 million. In addition, CGNPC Huamei also recognized a significant exchange loss, on a post-acquisition perspective, amounting to approximately HK\$123.1 million on translating the RMB denominated bank loans at the year-end date. In this regard, the Group shared a post-acquisition loss of approximately HK\$72.7 million in aggregate from CGNPC Huamei including Meiya Power for the year ended 31 December 2011.

業務回顧及展望(續)

金融投資(續)

KW

KW 為一家以德國為總部並專注於鍛造技術的機器工程公司。KW 的主要業務是從事生產鍛造模具以及相關的生產線以為生產汽車發動機。

餘下之策略性投資於期內並無重大轉變。

電力及能源

美亞電力

於2011年第三季度，本集團以現金代價約776,400,000港元收購中廣核華美29.41%股本權益，並透過權益法以聯營公司方式列賬處理。中廣核華美的唯一投資是其全資擁有的附屬公司美亞電力有限公司(「美亞電力」)。美亞電力為一家主要從事清潔能源業務的綜合企業。於2011年，美亞電力錄得小額收購後的稅後盈利約9,800,000港元。然而由於中廣核華美於美亞電力的投資，大部份是透過以人民幣計算、金額約為6,275,500,000港元之銀行貸款融資達成。中廣核華美因而產生重大利息支出，金額(以收購後基準計算)約132,400,000港元。此外，中廣核華美在年末換算該人民幣計算的銀行貸款時，確認(以收購後基準計算)滙兌虧損約123,100,000港元。因此，截至2011年12月31日止年度，本集團攤佔中廣核華美包括美亞電力之收購後累計虧損總額約72,700,000港元。

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

BUSINESS REVIEW & PROSPECTS (Continued)

Power & Energy (Continued)

Meiya Power (Continued)

In 2012, the Board was advised by CGNPC Huamei that China Guangdong Nuclear Power Holding Corporation intend to conduct business restructuring of CGNPC Huamei and shareholders of CGNPC Huamei are required to inject additional capital to CGNPC Huamei. Since the Group do not have additional budget to participate in the intended restructuring, the Group's interest in CGNPC Huamei will inevitably be significantly diluted to a level of less than 20%, and CGNPC Huamei will cease to be an associate of the Company. Accordingly, the Company will not equity account for its interest in CGNPC Huamei which will not contribute any consolidated profit to the Company. Hence, the Group negotiated CGNPC International Limited ("CGNPC International") and entered into a conditional agreement on 9 March 2012. Pursuant to the agreement, the Company will sell its entire 29.41% interest in CGNPC Huamei to CGNPC International at a cash consideration of HK\$776.4 million. The Company also entered into a Memorandum of Undertaking with China Uranium Development Company Limited ("CUDC Limited") on 9 March 2012 and subsequently a formal subscription agreement on 23 March 2012 (the "Subscription Agreement"). Pursuant to the Subscription Agreement, the Company has conditionally agreed to subscribe for a five-year exchangeable bond with 5% coupon interest issued by CUDC Limited. The principal amount of the exchangeable bond is HK\$776.0 million. The Company has option to, upon fulfillment of certain conditions, exchange a portion of or the entire principal amount of the exchangeable bond into shares of CGN Mining Company Limited (CGN Mining") at HK\$1.41 per share. CGN Mining is a company listed on the Stock Exchange and is a subsidiary of CUDC Limited. The Board believes that CGN Mining will eventually engage in businesses closely related to uranium resources. Uranium is a crucial fuel for nuclear power generation and the Board holds an optimistic view in the future development of nuclear power in the PRC.

業務回顧及展望(續)

電力及能源(續)

美亞電力(續)

於2012年，董事會獲中廣核華美告知，中國廣東核電集團有限公司擬對中廣核華美進行業務重組，而中廣核華美之股東需要向中廣核華美注入額外資本。鑒於本集團並無擬備額外預算用於參與該擬進行的業務重組，本集團於中廣核華美之權益將無可避免地被大副攤薄至少於20%的水平，同時中廣核華美將不再為本公司之聯營公司。因此，本公司將不能把其於中廣核華美的股本權益以權益法入賬，其亦不會為本公司帶來任何綜合盈利。因此，本集團與中廣核國際有限公司(「中廣核國際」)磋商並於2012年3月9日簽訂一份有條件協議。根據該協議，本公司將把其於中廣核華美的全部29.41%權益，以現金代價776,400,000港元售予中廣核國際。於2012年3月9日，本公司同時與中國鈾業發展有限公司(「中國鈾業」)簽訂一份備忘錄，其後於2012年3月23日簽訂一份正式的認購協議(「認購協議」)。根據該認購協議，本公司有條件地同意認購由中國鈾業發出、票面利息為5%的5年期可交換債券。可交換債券本金金額為776,000,000港元。在附合若干條件的前提下，本公司可選擇將可交換債券的部份或全部本金金額按每股1.41港元交換為中廣核礦業有限公司(「中廣核礦業」)之股份。中廣核礦業為一間於聯交所上市之公司並且為中國鈾業之附屬公司。董事會相信中廣核礦業最終將會從事與鈾資源密切相關的業務。鈾資源乃核能發電的關鍵燃料，而董事會對於中國未來的核電發展持有樂觀看法。

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

BUSINESS REVIEW & PROSPECTS (Continued)

Power & Energy (Continued)

Meiya Power (Continued)

In the opinion of the Board, as an investment, it is more appropriate to invest in the above exchangeable bond. The exchangeable bond is on one hand capable of generating recurring interest income at 5% per annum to the Group while on the other hand will have potential for sizeable capital gain.

Both of the aforesaid transactions are connected transactions of the Company and were subsequently approved by independent shareholders of the Company on 18 May 2012.

During the current, the Group further shared loss of approximately HK\$53.6 million in aggregate from CGNPC Huamei. Together with the loss of approximately HK\$72.7 million recognised in 2011, the cumulative loss aggregated to approximately HK\$126.3 million and was reversed and recognized a gain on disposal of a subsidiary in the current period.

GROWTH STRATEGIES

Going forward, the Group's growth strategy is to expand its existing investments in coal, power and petrochemical products for the purpose of extending the source of recurring income and expanding the magnitude of recurring earnings.

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 per year heavy oil production facility, Zhong Hai You Qi has intention to expand its oil refinery capacity by 3.0 million tons per year and to construct a 600,000 tons per year 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.

業務回顧及展望(續)

電力及能源(續)

美亞電力(續)

董事會意見認為，從投資角度，投資上述可交換債券比較合適。該可交換債券一方面可為本集團帶來每年5%經常性利息收入，而另一方面享有巨額的資本增值潛力。

前述兩項交易均為本公司之關連交易並且其後已於2012年5月18日取得本公司獨立股東的批准。

於本期間，本集團進一步攤佔中廣核華美虧損總額約53,600,000港元。加上2011年攤佔的虧損約72,700,000港元，累計虧損總額約126,300,000港元，並且於本期間回撥及確認為出售一間附屬公司收益。

發展策略

於未來，本集團的增長策略是透過擴大其於煤炭、電力及石化產品方面的現有投資規模以祈能擴展本集團之經常性收入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，加強對原材料的利用、拓展原材料深加工能力、生產市場高需求之產品以及延伸石油化工產業鏈。其中，泰州東聯化工擬每年建設1,000,000噸重油製烯烴裝置。中海油氣擬擴大其煉油產能每年3,000,000噸及建設每年600,000噸加氫潤滑油裝置。通過進一步擴大對石油化工項目的產能，本集團將可享受規模效應的好處，從而形成本集團的一個穩定的收入及利潤來源。

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

FINANCIAL REVIEW

Exchange Exposure

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 2012, the Group's total borrowings amounted to approximately HK\$1,124.1 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	599.3	53%
Long term borrowings	長期借貸	524.8	47%
Total	總額	1,124.1	100%

Interests for all borrowings were charged at floating rates ranging from 2.3% to 7.25% per annum.

財務回顧

滙兌風險

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，源於人民幣匯率變動所導致的滙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滙兌風險。

於本報告期末，除人民幣外，本集團並無以其他外幣單位記賬之重大負債。同時，本集團於本期間內並無簽訂任何合同形式的對沖交易。

營運資金及借貸

於2012年6月30日，本集團之借貸總額約為1,124,100,000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2.3%至7.25%。

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

FINANCIAL REVIEW (Continued)

Working Capital & Borrowings (Continued)

As at 30 June 2012, the Group's cash and bank balances was approximately HK\$1,016.7 million in aggregate. The Group had net borrowing of approximately HK\$107.4 million. The Group had net current assets of approximately HK\$1,628.4 million. As the amount of net current assets is significantly greater than the net borrowings, the Board is confident that the Group has adequate working capital to meet daily operations and to finance future expansion. Moreover, the Group's financial position is still at a good level.

As at 30 June 2012, the Gearing Ratio and Current Ratio of the Group were 15.6% (2011: 3.5%) and 2.2x (2011: 3.8x) respectively.

Property, plant and equipment

Increase was due to the completion and put into use of the newly constructed production equipment by TZ United East during the current period.

Interest in associates

Decrease was due to disposal of a principal associate CGNPC Huamei at a consideration of approximately HK\$776.4 million.

Loan receivable with embedded derivative

It represented the investment in the five-year exchangeable bond with 5% coupon interest issued by CUDC Limited acquired during the current period.

Loan Receivables

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 to increase interest income in the prevailing low deposit rates era.

財務回顧(續)

營運資金及借貸(續)

於2012年6月30日，本集團之現金及銀行結餘總額約為1,016,700,000港元。本集團之借貸淨額約為107,400,000港元。本集團有淨流動資產約1,628,400,000港元。鑒於本集團擁有的淨流動資產遠超過借貸淨額，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，本集團的財務狀況仍然處於一個良好水平。

於2012年6月30日，本集團之借貸比率及流動比率分別為15.6%（2011年：3.5%）及2.2x（2011年：3.8x）。

物業、廠房及設備

增加是由於泰州東聯化工新建的生產設備於本期間建設完工並交付使用所致。

聯營公司權益

減少是由於以約776,400,000港元代價出售一間主要聯營公司中廣核華美所致。

附有嵌入式衍生工具之應收貸款

代表於本期間購入由中國鈾業發出，票面利息為5%的5年期可交換債券。

應收貸款

此等為借予若干獨立借款人之貸款，目的是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。

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

FINANCIAL REVIEW (Continued)

Loan Receivables (Continued)

The increase was due to the advancement of RMB250.0 million (equivalent to approximately HK\$308.0 million) and RMB200.0 million (equivalent to approximately HK\$246.4 million) on 9 January 2012 and 10 January 2012 respectively to an independent third party in accordance with a loan agreement dated 9 January 2012 (the "Loan"). The term of Loan is 8 months from drawdown date and it charges interest at the rate of 18% per annum.

Available-for-sale Investments

Carrying balances under non-current assets
Carrying balances under current assets

非流動資產項下賬面結餘
流動資產項下賬面結餘

Total

總額

Unaudited 未經審核 At 30 June 於6月30日 2012 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2011 HK\$'000 千港元
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756,906	727,801
149,585	313,254

906,491	1,041,055
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The decrease in the aggregated carrying balances was mainly due to the drop in market value of Winsway Coking Coal and the partial disposal of the Zqgame A shares.

賬面結餘綜額減少的主要原因是永暉焦煤的市價下降以及出售部份中青寶A股股份所致。

Bank Balances and Cash

Decrease in bank balances and cash was mainly due to repayment of bank loan and payment of 2011 final dividend during the period.

銀行結餘及現金

銀行結餘及現金減少主要是由於期內歸還銀行貸款以及支付2011年末期股息所致。

財務回顧(續)

應收貸款(續)

增加主要是根據一份日期為2012年1月9日的貸款協議(「貸款」)分別於2012年1月9日及2012年1月10日墊付人民幣250,000,000元(相當於約308,000,000港元)及人民幣200,000,000元(相當於約246,400,000港元)予一名獨立第三方所致。該貸款的期間為從提款日起計8個月並按照年利率18%計息。

可供出售投資

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

FINANCIAL REVIEW (Continued)

Capital Structure

As at 30 June 2012, the shareholders' fund of the Group was approximately HK\$7,228.0 million which is approximate to that as at 31 December 2011.

During the current period, the Company paid approximately HK\$115.2 million to shareholders of the Company as final dividend for the year ended 31 December 2011, which has an effect of reducing the overall capital. The amount paid approximate to the level of profit for the current period rendering there is no material change in overall capital.

Human Resources

There is no material change in the number of employees during the first half-year of 2012. 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\$58.8 million (2011: HK\$44.4 million). The reason for the increment was mainly due to the effect of annual salary adjustment and the inclusion of the staff cost of TZ United East in the current period only.

CAPITAL COMMITMENT

As at 30 June 2012, 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 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

財務回顧(續)

股本結構

於2012年6月30日，本集團之股東資金約為7,228,000,000港元，與2011年12月31日的數額相約。

於本期間內，本公司已向本公司股東支付約115,200,000港元作為截至2011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。已支付金額與本期間的溢利水平相約，故此整體股本並無出現重大變動。

人力資源

於2012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。本期間之員工支出總額約為58,800,000港元(2011年：44,400,000港元)，支出增加的主要原因是年度薪酬調整產生的影響以及只於本期間計入泰州東聯化工的員工支出所致。

資本承擔

於2012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2012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。

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

INTERIM DIVIDEND

The Board has resolved not to recommend payment of any interim dividend for the six months ended 30 June 2012 (2011: 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, 24 August 2012

中期股息

董事會議決不建議派付任何截至2012年6月30日止6個月的中期股息(2011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，2012年8月24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 2012, the Board has selected suitable accounting policies and applied them consistently and made judgments and estimates that are prudent and reasonable.

Except for the deviation specified below, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (newly effective from 1 April 2012) (the “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:

Provision A.6.7 requires independent non-executive directors and other non-executive directors to attend general meetings and develop a balanced understanding of the views of shareholders. However, Mr. Hui Xiao Bing, a non-executive director and Mr. Kang Dian and Mr. Zhang Lu, the independent non-executive directors, were unable to attend the annual general meeting and the extraordinary general meeting of the Company held on 18 May 2012 due to the fact that they were out of town.

The Company has adopted codes of conduct regarding securities transactions by directors and by relevant employees (as defined in the 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.

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2012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。

除下述的偏差外，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》(有效至2012年3月31日)及《企業管治守則》(由2012年4月1日起新生效)(「守則」)內的守則條文：

第A.6.7條要求獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有公正的瞭解。但是，非執行董事惠小兵先生及獨立非執行董事康典先生及張璐先生因身處海外而未能出席本公司於2012年5月18日舉行的股東週年大會及股東特別大會。

本公司就董事及有關僱員(定義見守則)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。

CORPORATE GOVERNANCE & OTHER INFORMATION 公司管治及其他資料

CORPORATE GOVERNANCE (Continued)

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 condensed consolidated financial statements for the six months ended 30 June 2012 were unaudited but has been reviewed, accepted and approved by the Audit Committee of the Company on 24 August 2012.

DIRECTORS' INTEREST IN SHARES

As at 30 June 2012, 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)

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2012年6月30日止6個月的簡明綜合財務報表為未經審核，但已獲本公司審核委員會於2012年8月24日審閱、接納並批准。

董事之股份權益

於2012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18歲以下的子女獲授任何權利以認購本公司或其任何相聯法團的股本或債券，或於期內已行使任何上述權利。

購買股份或債權證的安排

本公司或其任何附屬公司概無於期內的任何時間以訂約一方身分訂立任何安排以促使本公司的董事可籍購入本公司或任何其他法人實體的股份或債權證以得益，及亦無董事或行政總裁或任何彼等配偶或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。

CORPORATE GOVERNANCE & OTHER INFORMATION 公司管治及其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2012, 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 2012 are set out below:

主要股東

於2012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2012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 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
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	438,056,000	438,056,000 (Note i) (附註 i)	19.01%
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 ii) (附註 ii)	15.80%
Silver Grant Group Limited 銀建集團有限公司	Beneficial owner 實益擁有人	234,072,022	234,072,022 (Note iii) (附註 iii)	10.15%
Liu Yang 劉央	Interest of controlled corporation 受控制法團權益	169,700,000	169,700,000 (Note iv) (附註 iv)	7.36%

CORPORATE GOVERNANCE & OTHER INFORMATION 公司管治及其他資料

SUBSTANTIAL SHAREHOLDERS (Continued)

主要股東(續)

Notes:

附註：

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

- i. 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：

Name of controlled corporation 受控法團名稱	Name of controlling shareholder 控股股東名稱	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%	—	438,056,000
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%	438,056,000	—

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

- ii. 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：

Name of controlled corporation 受控法團名稱	Name of controlling shareholder 控股股東名稱	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	—

- iii. 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 2012.

- iii. 高建民先生及劉天倪先生，彼等均為本公司董事，於2012年6月30日各自擁有銀建集團有限公司30%權益。

CORPORATE GOVERNANCE & OTHER INFORMATION 公司管治及其他資料

SUBSTANTIAL SHAREHOLDERS (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 Capital Holdings Limited	Liu Yang 劉央	100%	—	169,700,000
Atlantis Fund Management (Ireland) Limited	Atlantis Capital Holdings Limited	100%	54,500,000	—
Atlantis Investment Management (London) Limited	Atlantis Capital Holdings Limited	100%	54,500,000	—
Atlantis Investment Management (Hong Kong) Limited	Atlantis Capital Holdings Limited	100%	169,700,000	—
Riverwood Asset Management (Cayman) Limited	Liu Yang 劉央	100%	6,000,000	—

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 2012.

SHARE OPTIONS

There was no share option outstanding during the six months period ended 30 June 2012.

As at 30 June 2012, 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.

主要股東(續)

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2012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。

購股權

於截至2012年6月30日止6個月期間內，並沒有未行使之購股權。

於2012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%。

CORPORATE GOVERNANCE & OTHER INFORMATION 公司管治及其他資料

CHANGES IN BOARD MEMBERS

On 15 February 2012, Mr. Yang Zhao (“Mr. Yang”) and Mr. Li Xianli resigned as a non-executive director and an executive director of the Company respectively due to their other business engagements and commitments which rendered that they may no longer have sufficient time to fulfill their duties as directors. Mr. Yang also resigned as vice-chairman of the board of directors.

On 15 February 2012, Mr. Chen Qiming (“Mr. Chen”) and Ms. Wen Jinsong were appointed as a non-executive director and an executive director of the Company respectively. Mr. Chen was also elected vice-chairman of the board of directors.

CHANGE IN PROFILE OF DIRECTOR

Change in director’s biographical details since the date of annual report 2011 of the Company which is required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules, is set out below:

Liu Tianni

Mr. Liu Tianni has been an executive director and chairman of Wonderful Sky Financial Group Holdings Limited (Stock code: 1260), which commenced listing on the Stock Exchange on 30 March 2012.

Wen Jinsong

With effect from 22 March 2012, Ms. Wen Jinsong was appointed as a director of CGNPC Uranium Resources Co., Ltd. which is a wholly owned subsidiary of China Guangdong Nuclear Power Holdings Co., Ltd..

CHANGE SINCE 31 DECEMBER 2011

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 2011.

董事會成員變動

於2012年2月15日，楊兆先生(「楊先生」)及李現立先生因有其他事務及承諾在身，導致彼等不再有充足時間履行本公司董事之職務而分別辭任本公司非執行董事及執行董事。楊先生亦同時辭任董事會副主席。

於2012年2月15日，陳啓明先生(「陳先生」)及溫勁松女士分別獲委任為本公司非執行董事及執行董事。陳先生同時獲推選為董事會副主席。

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2011年年報日期起之董事簡介之變動載列如下：

劉天倪

劉天倪先生已經成為皓天財經集團控股有限公司(股份代號：1260)之執行董事及主席，該公司於2012年3月30日開始於聯交所上市。

溫勁松

從2012年3月22日起，溫勁松女士獲委任為中廣核鈾業資源有限公司之董事，該公司為中國廣東核電集團有限公司之全資附屬公司。

2011年12月31日後之變動

除於本報告內所披露及更新者外，本集團的財務狀況與截至2011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 2012 (Unaudited)

截至2012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	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Property management fee income	物業管理費收入	3	75,105	55,030
Rental income	租金收入	3	14,568	23,142
Sales of petrochemical products	石油化工產品銷售	3	127,873	—
			217,546	78,172
Cost of sales and services	銷售及服務成本		(199,489)	(43,587)
			18,057	34,585
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	3	5,811	13,911
Other income, gains and losses	其他收入、收益及虧損	4	109,452	53,291
Change in fair value of held-for-trading investments	持作買賣投資之公允值變動		7,792	(60,074)
Change in fair value of available-for-sale investments	可供出售投資之公允值變動		(120,459)	—
Gain on disposal of a subsidiary	出售一間附屬公司收益	18	126,306	—
Gain on disposal of available-for-sale investments	出售可供出售投資收益		144,306	—
Administrative expenses	行政費用		(83,081)	(64,590)
Reversal of revaluation deficit of leasehold properties	租賃物業重估虧損回撥	11	—	8,578
Change in fair value of investment properties	投資物業之公允值變動	10	59,305	18,331
Change in fair value of structured finance securities	結構性金融證券之公允值變動		337	217
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	5	(20,751)	(9,615)
Share of results of associates	攤佔聯營公司業績		(58,506)	29,492
Share of results of jointly controlled entities	攤佔共同控制公司業績		(6,653)	63,610
Profit before taxation	除稅前溢利		181,916	183,501
Taxation charge	稅項支出	6	(32,356)	(11,821)
Profit for the period	期內溢利	7	149,560	171,680
Attributable to:	應佔：			
Owners of the Company	本公司擁有人		111,706	164,384
Non-controlling interests	非控制權益		37,854	7,296
			149,560	171,680
Earnings per share (in HK dollar)	每股盈利(以港元列示)			
— Basic	— 基本	8	0.048	0.073

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the six months ended 30 June 2012 (Unaudited)

截至2012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	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Profit for the period	期內溢利	149,560	171,680
Other comprehensive income	其他全面溢利		
Fair value gain (loss) arising on revaluation of available-for-sale investments	可供出售投資重估產生之公允值盈利(虧損)	4,543	(199,167)
Reclassification adjustment — transfer to profit or loss on disposal of available-for-sale investments	重列調整 — 出售可供出售投資時劃轉至損益表	(144,306)	—
Gain arising on revaluation of leasehold properties	重估租賃物業產生之收益	20,630	24,694
Income tax relating to components of other comprehensive income	有關組成其他全面溢利之所得稅	12,546	(2,501)
Other comprehensive income for the period (net of tax)	期內其他全面溢利(除稅後)	(106,587)	(176,974)
Total comprehensive income for the period	期內全面溢利總額	42,973	(5,294)
Total comprehensive income attributable to:	全面溢利總額應佔：		
Owners of the Company	本公司擁有人	50,299	35,664
Non-controlling interests	非控制權益	(7,326)	(40,958)
		42,973	(5,294)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 30 June 2012

於2012年6月30日

		Notes 附註	Unaudited 未經審核 At 30 June 於6月30日 2012 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2011 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Investment properties	投資物業	10	2,938,241	2,917,526
Property, plant and equipment	物業、廠房及設備	11	803,040	593,053
Land use right	土地使用權		69,505	70,328
Goodwill	商譽		46,463	46,463
Interest in associates	聯營公司權益		1,445,273	2,197,879
Interest in jointly controlled entities	共同控制公司權益		76,419	83,072
Structured finance securities	結構性金融證券		6,547	6,210
Available-for-sale investments	可供出售投資		756,906	727,801
Deposits paid for land use right	土地使用權之按金		35,727	35,727
Loan receivable with embedded derivative	附有嵌入式衍生工具之 應收貸款		776,000	—
			6,954,121	6,678,059
Current assets	流動資產			
Inventories	存貨		79,359	50,445
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		6,092	6,092
Held-for-trading investments	持作買賣投資		79,508	74,944
Trade receivables	應收賬款	12	10,258	12,594
Deposits, prepayments and other receivables	按金、預付款及其他 應收款		130,255	149,765
Amounts due from associates	應收聯營公司款		678,012	758,809
Amount due from a jointly controlled entity	應收一間共同控制公司款		33,523	51,748
Loan receivables	應收貸款		627,079	109,646
Available-for-sale investments	可供出售投資		149,585	313,254
Bank balances and cash	銀行結餘及現金		1,016,693	1,345,763
			2,810,364	2,873,060
Assets classified as held-for-sale	列作持作銷售之資產		132,545	130,323
			2,942,909	3,003,383
TOTAL ASSETS	資產總值		9,897,030	9,681,442

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 30 June 2012
於2012年6月30日

		Notes 附註	Unaudited 未經審核 At 30 June 於6月30日 2012 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2011 HK\$'000 千港元
EQUITY	股本			
Capital and reserves	資本及儲備			
Share capital	股本	13	460,970	460,970
Reserves	儲備		6,767,018	6,831,961
Equity attributable to owners of the Company	本公司擁有人應佔股本		7,227,988	7,292,931
Non-controlling interests	非控制權益		496,583	503,909
TOTAL EQUITY	股本總值		7,724,571	7,796,840
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	15	524,797	544,797
Deferred tax liabilities	遞延稅項負債	17	333,160	335,312
			857,957	880,109
Current liabilities	流動負債			
Trade payables	應付賬款	14	137,622	134,476
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款		415,402	340,928
Taxation payable	應付稅項		29,655	28,301
Borrowings	借貸	15	540,539	370,465
Bank overdrafts	銀行透支	15	58,739	—
			1,181,957	874,170
Liabilities associated with assets classified as held-for-sale	列作持作銷售之資產之連帶負債		132,545	130,323
			1,314,502	1,004,493
TOTAL LIABILITIES	負債總值		2,172,459	1,884,602
TOTAL EQUITY AND LIABILITIES	股本及負債總值		9,897,030	9,681,442
Net current assets	淨流動資產		1,628,407	1,998,890
Total assets less current liabilities	資產總值減流動負債		8,582,528	8,676,949

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

For the six months ended 30 June 2012 (Unaudited)

截至2012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	重估儲備	贖回儲備	重估儲備	滙兌儲備	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 2012	於2012年1月1日	460,970	3,151,819	131,432	13,992	115,978	712,712	2,706,028	7,292,931	503,909	7,796,840
Profit for the period	期內溢利	—	—	—	—	—	—	111,706	111,706	37,854	149,560
Other comprehensive income for the period	期內其他全面溢利	—	—	17,774	—	(79,181)	—	—	(61,407)	(45,180)	(106,587)
Total comprehensive income for the period	期內全面溢利總額	—	—	17,774	—	(79,181)	—	111,706	50,299	(7,326)	42,973
Dividend (Note 9)	股息(附註9)	—	—	—	—	—	—	(115,242)	(115,242)	—	(115,242)
At 30 June 2012	於2012年6月30日	460,970	3,151,819	149,206	13,992	36,797	712,712	2,702,492	7,227,988	496,583	7,724,571

		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	重估儲備	贖回儲備	重估儲備	滙兌儲備	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 for the period	期內其他全面溢利	—	—	21,120	—	(149,840)	—	—	(128,720)	(48,254)	(176,974)
Total comprehensive income for the period	期內全面溢利總額	—	—	21,120	—	(149,840)	—	164,384	35,664	(40,958)	(5,294)
Issue of new shares (Note 13)	發行新股份(附註13)	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 9)	股息(附註9)	—	—	—	—	—	—	(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

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

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

		Six months ended 30 June 截至6月30日6個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Net cash from (used in) operating activities	經營業務所得(所用)之淨現金	89,630	(350,628)
Net cash (used in) from investing activities	投資業務(所用)所得之淨現金	(512,271)	46,418
Net cash from (used in) financing activities	融資業務所得(所用)之淨現金	34,832	(150,818)
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(387,809)	(455,028)
Cash and cash equivalents at the beginning of the period	現金及現金等值期初數額	1,345,763	1,338,558
Cash and cash equivalents at the end of the period	現金及現金等值期末數額	957,954	883,530
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	1,016,693	883,530
Bank overdrafts	銀行透支	(58,739)	—
		957,954	883,530

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

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

1. BASIS OF PREPARATION

These condensed consolidated financial statements 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 of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). These condensed consolidated financial statements were unaudited and should be read in conjunction with the audited financial statements for the year ended 31 December 2011.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for properties and certain financial instruments, which are measured at fair values or revalued amounts, as appropriate.

Except as described below, the accounting policies applied in preparing the condensed consolidated financial statements are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2011.

In the current period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA:

HKFRS 7 (Amendments)	Financial Instruments: Disclosures — Transfers of Financial Assets
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets

1. 編制賬目的基準

此等簡明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16的適用披露規定而編制。此等簡明綜合財務報表乃未經審核並且應與截至2011年12月31日止年度經審核財務報表一併閱讀。

2. 主要會計政策

除物業及若干金融工具按適用情況以公允值或重估值計算外，本簡明綜合財務報表是按歷史成本為編制基準。

除下文所述者外，編制此等簡明綜合財務報表所採用的會計政策與編制截至2011年12月31日止年度之本集團年度財務報表及其所採用者一致。

於本期間，本集團已首次採用下列由會計師公會頒佈的修訂之香港財務報告準則(「香港財務報告準則」)：

香港財務報告準則 第7號 (修訂本)	金融工具：披露 — 金融資產 轉讓
香港會計準則第12 號(修訂本)	遞延稅項：收回相關資產

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

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The application of the above amendments to HKFRSs in the current period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue is analysed as follows:

2. 主要會計政策(續)

應用上述修訂之香港財務報告準則對於本期間內之簡明綜合財務報表的呈報金額及／或簡明綜合財務報表之披露並無重大影響。

3. 收入及分部資料

收入分析如下：

		Six months ended 30 June 截至6月30日止6個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Property management fee income	物業管理費收入	75,105	55,030
Rental income	租金收入	14,568	23,142
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	5,811	13,911
Sales of petrochemical products	石油化工產品銷售	127,873	—
		223,357	92,083

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, loan receivable with embedded derivative 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, represented by the executive directors, in order to allocate resources to segments and to assess their performance.

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、附有嵌入式衍生工具之應收貸款及應收貸款之業績)、物業銷售、物業租賃、物業管理及石油化工產品生產及銷售。此等營運部門是由主要營運決策者即執行董事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 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 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 and reportable segments:

以下是本集團收入及業績按經營及報告分部之分析：

		Six months ended 30 June 2012 截至2012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	—	5,811	—	14,568	75,105	127,873	223,357
Results	業績							
Segment (loss) profit	分部(虧損)溢利	(24)	88,422	(30)	49,704	(2,109)	(27,913)	108,050
Other unallocated income, gains and losses	其他未分配收入、收益及虧損							56,547
Gain on disposal of a subsidiary	出售一間附屬公司收益							126,306
Corporate expenses	公司費用							(23,077)
Finance costs	財務費用							(20,751)
Share of results of associates	攤佔聯營公司業績							(58,506)
Share of results of jointly controlled entities	攤佔共同控制公司業績							(6,653)
Profit before taxation	除稅前溢利							181,916

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

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 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 2011						
		截至2011年6月30日止6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	—	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 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

4. OTHER INCOME, GAINS AND LOSSES

4. 其他收入、收益及虧損

		Six months ended 30 June 截至6月30日止6個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Interest income	利息收入		
— bank deposits	— 銀行存款	5,307	3,322
— associates	— 聯營公司	19,246	2,233
— loan receivables	— 應收貸款	49,324	27,889
— others	— 其他	3,864	2,857
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
Consultancy income	顧問費收入	12,093	9,320
Commission income	佣金收入	2,002	1,880
Management fee income	管理費收入	16,036	—
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之淨虧損	(139)	(16)
Net foreign exchange gain (loss)	滙兌收益(虧損)淨額	20	(3,160)
Others	其他	1,699	4,827
		109,452	53,291

5. FINANCE COSTS

5. 財務費用

		Six months ended 30 June 截至6月30日止6個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Interest on bank borrowings wholly repayable within five years	須於5年內悉數償還的銀行貸款利息	19,385	8,303
Interest on other loans wholly repayable within five years	須於5年內悉數償還的其他借貸利息	1,366	1,312
		20,751	9,615

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

For the six months ended 30 June 2012 (Unaudited)
截至2012年6月30日止6個月(未經審核)

6. TAXATION

6. 稅項

		Six months ended 30 June 截至6月30日止6個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Taxation charge comprises:	稅項支出包括：		
PRC Enterprise Income Tax — current tax	中國企業所得稅 — 即期	18,778	612
PRC Enterprise Income Tax — (over)under provision in prior periods	中國企業所得稅 — 前期度(超額提撥)提撥不足	(1,120)	1,206
		17,658	1,818
Deferred Taxation (Note 17) — current period	遞延稅項(附註17) — 本期間	14,698	10,003
Taxation charge attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項支出	32,356	11,821

No provision for Hong Kong Profits Tax has been made as the Company and its subsidiaries in Hong Kong incurred tax losses for the current and prior periods.

由於本公司及其於香港之附屬公司於本期間及去年同期錄得稅務虧損，故並沒有提撥香港利得稅。

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

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

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%。

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

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

7. PROFIT FOR THE PERIOD

7. 期內溢利

Profit for the period has been arrived at after charging
(crediting):

期內溢利經已扣除(計入):

		Six months ended 30 June 截至6月30日止6個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Auditor's remuneration	核數師酬金	1,150	1,285
Release of land use right	土地使用權攤銷	823	—
Depreciation for property, plant and equipment	物業、廠房及設備折舊	21,993	6,366
Operating lease rentals in respect of land and buildings	土地及樓宇之營運租約租金	1,302	2,115
Staff costs including directors' remuneration and the retirement benefit costs of HK\$5,705,000 (2011:HK\$3,819,000)	員工費用包括董事酬金及退休福利支出5,705,000港元(2011年:3,819,000港元)	58,805	44,413
Rental income under operating leases for investment properties, less outgoings of HK\$197,000 (2011:HK\$173,000)	投資物業之營運租約之租金收入, 扣除開支197,000港元(2011年:173,000港元)	(15,263)	(22,969)

8. EARNINGS PER SHARE

8. 每股盈利

The calculation of the basic earnings per share attributable to 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	
		2012 HK\$'000 千港元	2011 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)	111,706	164,384
		2012 In thousand 千股	2011 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	2,304,850	2,241,866

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9. DIVIDEND

9. 股息

		Six months ended 30 June 截至6月30日止6個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Dividend recognised as distribution during the period:	期內確認分派的股息：		
Final dividend of 2011, paid HK\$0.05 (2011: Final dividend of 2010, paid HK\$0.10) per share	已付之2011年末期股息每股0.05港元(2011年：已付之2010年末期股息每股0.10港元)	115,242	230,485

The Board has resolved not to recommend payment of any interim dividend for the six months ended 30 June 2012 (2011: Nil).

董事會議決不擬建議派付任何截至2012年6月30日止6個月之中期股息(2011年：無)。

10. INVESTMENT PROPERTIES

10. 投資物業

During the six months ended 30 June 2012, other than the costs incurred in renovating the East Gate Plaza amounting to approximately HK\$28,978,000 (2011: HK\$81,165,000), the Group did not make any material additions or disposals during the period.

於截至2012年6月30日止6個月內，除東環廣場裝修產生的成本約28,978,000港元(2011年：81,165,000港元)外，本集團於期內並無進行任何重大購置或出售。

The fair value of investment properties of the Group as at 30 June 2012 and 31 December 2011 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 was arrived at using direct comparison method by reference to sales evidence as available on the market.

本集團的投資物業於2012年6月30日及2011年12月31日之公允值乃基於威格斯資產評估顧問有限公司(「威格斯」)，一間與本集團並無關連的獨立合資格專業估值師，就該日的價值進行評估所得。威格斯是估值師學會成員。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市場可取得的銷售證據而釐定。

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10. INVESTMENT PROPERTIES (Continued)

The increase in fair value of investment properties of approximately HK\$59,305,000 (2011: HK\$18,331,000) has been recognised directly in the consolidated income statement.

The fair value of the investment properties reclassified as asset classified as held-for-sale is arrived at by reference to the selling price as stated in the sales and purchases agreements entered into with independent third parties during the period ended 30 June 2012.

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.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2012, the Group acquired property, plant and equipment of approximately HK\$211,546,000 (2011: HK\$329,000).

The fair value of the Group's leasehold land and buildings at 30 June 2012 and 31 December 2011 was 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\$20,630,000 (2011: HK\$33,272,000) of which nil amount (2011: approximately HK\$8,578,000) was credited to profit or loss as reversal of revaluation deficit previously recognised and an amount of approximately HK\$20,630,000 (2011: HK\$24,694,000) 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.

10. 投資物業(續)

投資物業之公允值增加數額約59,305,000港元(2011年: 18,331,000港元)直接於綜合收益表確認。

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2012年6月30日止期間與獨立第三方簽訂的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。

11. 物業、廠房及設備

於截至2012年6月30日止6個月期間，本集團購置物業、廠房及設備約211,546,000港元(2011年: 329,000港元)。

本集團的租賃土地及樓宇於2012年6月30日及2011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市場可取得的銷售證據而釐定。租賃土地及樓宇重估盈利金額約為20,630,000港元(2011年: 33,272,000港元)其中並無(2011年: 約8,578,000港元)已計入損益表作為以往已確認的重估虧損回撥及金額約為20,630,000港元(2011年: 24,694,000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。

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11. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

12. TRADE RECEIVABLES

The Group allows a credit period of 30 to 60 days to its trade customers. The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting periods:

11. 物業、廠房及設備(續)

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。

12. 應收賬款

本集團給予貿易客戶30至60天信用期。下列是按發票日為基準之應收賬款於各報告期末之賬齡分析：

		At 30 June 於6月30日 2012 HK\$'000 千港元	At 31 December 於12月31日 2011 HK\$'000 千港元
0 to 30 days	0至30日	2,327	2,750
31 to 90 days	31日至90日	2,843	3,492
91 to 180 days	91日至180日	4,027	3,515
181 to 360 days	181日至360日	1,061	2,837
		10,258	12,594

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13. SHARE CAPITAL

13. 股本

	Number of shares		Nominal value	
	股份數目		票面值	
	At 30 June	At 31 December	At 30 June	At 31 December
	於6月30日	於12月31日	於6月30日	於12月31日
	2012	2011	2012	2011
	In thousand	In thousand	HK\$'000	HK\$'000
	千股	千股	千港元	千港元
Ordinary share of HK\$0.20 each	每股面值0.20港元之普通股			
Authorized:	法定股本:			
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:	已發行及已繳足股本:			
At the beginning of the period/year	於期初/年初			
Issue of new shares (Note)	發行新股份(附註)			
	2,304,850	2,184,850	460,970	436,970
	—	120,000	—	24,000
At the end of the period/year	於期末/年末			
	2,304,850	2,304,850	460,970	460,970

Note: On 6 April 2011, the Company issued and allotted a total of 120,000,000 shares at a cash consideration of HK\$3.0 per share to independent third parties. The new shares issued rank pari passu in all respects with the existing shares in issue.

附註: 於2011年4月6日, 本公司以現金代價每股3.0港元發行及配售總數為120,000,000股股份予獨立第三方。所發行之新股在各方面與現有已發行股份享有同等權益。

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14. TRADE PAYABLES

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

14. 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：

		At 30 June 於6月30日 2012 HK\$'000 千港元	At 31 December 於12月31日 2011 HK\$'000 千港元
0 to 30 days	0至30日	24,956	37,592
31 to 90 days	31日至90日	12,274	11,951
91 to 180 days	91日至180日	11,968	5,914
181 to 360 days	181日至360日	85,083	9,876
Over 360 days	超過360日	3,341	69,143
		137,622	134,476

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15. BORROWINGS

Borrowings carry interest at commercial rates and are secured by certain investment properties and leasehold land and buildings of the Group. Details are disclosed in note 16.

15. 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。詳情載列於附註16。

		At 30 June 於6月30日 2012 HK\$'000 千港元	At 31 December 於12月31日 2011 HK\$'000 千港元
Bank loans — secured	銀行貸款 — 有抵押	1,065,336	915,262
Bank overdrafts — secured	銀行透支 — 有抵押	58,739	—
		1,124,075	915,262
Carrying amount repayable:	應償還之賬面金額：		
Within one year	1年之內	332,816	351,600
More than one year, but not exceeding two years	1年以上但 不超過2年	121,599	101,599
More than two years, but not exceeding five years	2年以上但 不超過5年	403,198	443,198
		857,613	896,397
<i>Add:</i> Carrying amount of bank loans containing a repayment on demand clause (shown under current liabilities) with scheduled repayment set out in loan agreements due:	<i>加：</i> 包含按要 求還款條 文並於貸 款協議載 有預定還 款之銀行 貸款之賬 面金額 (列為流 動負債)：		
— Within one year	— 1年之內	252,335	3,670
— More than one year, but not exceeding two years	— 1年以上但 不超過2年	2,605	2,580
— More than two years, but not exceeding five years	— 2年以上但 不超過5年	8,183	8,105
— More than five years	— 5年以上	3,339	4,510
		1,124,075	915,262
<i>Less:</i> Amounts due within one year shown under current liabilities	<i>減：</i> 於1年 之內到 期並列 為流動 負債之 金額		
— Bank loans	— 銀行 貸款	(540,539)	(370,465)
— Bank overdrafts	— 銀行 透支	(58,739)	—
Amounts shown under non-current liabilities	列為非 流動負 債之金 額	524,797	544,797

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16. PLEDGE OF ASSETS

As at 30 June 2012, the Group pledged certain investment properties and leasehold land and buildings with an aggregate carrying value at the end of the reporting period of approximately HK\$2,154,367,000 (31 December 2011: HK\$2,087,717,000) and HK\$232,000,000 (31 December 2011: HK\$218,000,000) respectively to secure general banking facilities granted to the Group.

17. 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 HK\$'000 千港元	物業重估 HK\$'000 千港元	重估可供 出售投資 HK\$'000 千港元	稅務虧損 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 January 2011	於2011年1月1日	(55)	(248,018)	(133,450)	1,422	(380,101)
(Charge) credit to profit or loss for the year	於本年度損益表(扣除)計入	—	(61,224)	—	386	(60,838)
(Charge) credit to other comprehensive income for the year	於本年度其他全面溢利(扣除)計入	—	(4,813)	112,338	—	107,525
Deemed acquisition of a subsidiary	視同收購一間附屬公司	—	(1,898)	—	—	(1,898)
At 31 December 2011	於2011年12月31日	(55)	(315,953)	(21,112)	1,808	(335,312)
Charge to profit or loss for the period (Note 6)	於本期間損益表扣除(附註6)	—	(14,698)	—	—	(14,698)
(Charge) credit to other comprehensive income for the period	於本期間其他全面溢利(扣除)計入	—	(2,856)	15,402	—	12,546
Transfer to tax payable	劃轉至應付稅項	—	4,304	—	—	4,304
At 30 June 2012	於2012年6月30日	(55)	(329,203)	(5,710)	1,808	(333,160)

16. 資產抵押

於2012年6月30日，本集團已將其於本報告期末累計賬面總額分別約為2,154,367,000港元(2011年12月31日：2,087,717,000港元)及232,000,000港元(2011年12月31日：218,000,000港元)之若干投資物業及租賃土地及樓宇抵押，作為本集團獲授予一般性銀行融資之條件。

17. 遞延稅項

以下為於本期間及去年度的主要已確認之遞延稅項資產及負債及其於本期間及上年度之變動：

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18. DISPOSAL OF A SUBSIDIARY

During the six months ended 30 June 2012, the Group disposed of a subsidiary to a substantial shareholder of the Company at a consideration of HK\$776,424,000. The net assets of the subsidiary disposed of at the date of disposal were as follows:

		HK\$'000 千港元
Interest in associates	聯營公司權益	650,118
Net assets	淨資產	650,118
Gain on disposal	出售之收益	126,306
Cash consideration received	收到之現金代價	776,424

During the current period, the Group equity account for the disposed subsidiary's interest in associates and shared a loss of approximately HK\$53,600,000. Other than that, the disposed subsidiary had no material impact on the Group's results and cash flows in the current period.

19. INTEREST IN COMPETITORS

During the six months ended 30 June 2012, 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.

18. 出售一間附屬公司

於截至2012年6月30日止6個月內，本集團以代價776,424,000港元出售一間附屬公司予本公司的一名主要股東。已出售之附屬公司於出售日的淨資產載列如下：

		HK\$'000 千港元
Interest in associates	聯營公司權益	650,118
Net assets	淨資產	650,118
Gain on disposal	出售之收益	126,306
Cash consideration received	收到之現金代價	776,424

於本期間，本集團以權益法處理該已出售附屬公司名下的聯營公司權益並攤佔虧損約53,600,000港元。除此以外，該已出售附屬公司對本集團於本期間之業績及現金流並無重大影響。

19. 於競爭對手之權益

於截至2012年6月30日止6個月內，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。

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20. RELATED PARTY TRANSACTIONS

During the current and prior periods, the Group entered into the following transactions with related parties:

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	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Interest income from an associate	聯營公司的利息收入	19,246	2,233
Interest income on loan to non-controlling shareholder of a subsidiary	附屬公司非控制股東的借款利息收入	2,129	1,103
Property management fee income from an associate	聯營公司的物業管理費收入	42	24
Rental income from associates	聯營公司的租金收入	7,854	11,187
Rental income from a jointly controlled entity	共同控制公司的租金收入	980	1,633

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。



SILVER GRANT INTERNATIONAL
INDUSTRIES LIMITED

銀建國際實業有限公司

股份代號 Stock code: 171

Suite 4901, 49th Floor
Office Tower, Convention Plaza
1 Harbour Road, Wanchai
Hong Kong

香港灣仔港灣道1號
會展廣場辦公大樓
49樓4901室