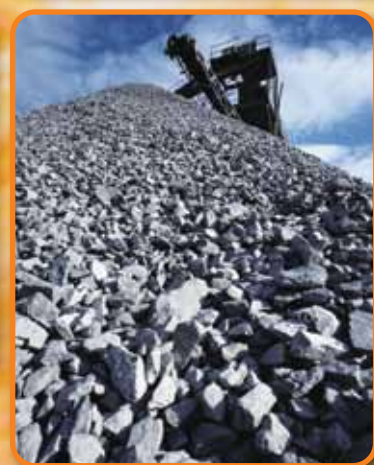




SILVER GRANT INTERNATIONAL INDUSTRIES LIMITED

銀建國際實業有限公司

股份代號 Stock code: 171



2013 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		
		2013	2012	Changes
		HK\$'m	HK\$'m	%
		百萬港元	百萬港元	百分比
Profit for the period	期內溢利	15	150	(90.0%)
Profit Attributable to Owners of the Company	本公司擁有人應佔溢利	21	112	(81.3%)
Total Assets	資產總值	10,781	9,897	8.9%
Equity Attributable to Owners of the Company	本公司擁有人應佔股本	7,171	7,228	(0.8%)
Bank Balances and Cash	銀行結餘及現金	859	1,017	(15.5%)

		Changes		
				變動
		HK\$	HK\$	%
		港元	港元	百分比
Key Performance and Liquidity Indicators:	主要營運表現及財務狀況指標:			
Basic Earnings Per Share	每股基本盈利	0.009	0.048	(81.3%)
Net Assets Per Share (Note 1)	每股資產淨值(附註1)	3.11	3.14	(1.0%)
Projected P/E Ratio (Note 1)	預期市盈率(附註1)	61.7x	14.9x	314.1%
Return on Capital Employed (Note 2)	股本回報率(附註2)	0.6%	3.1%	(80.6%)
Return on Total Assets (Note 3)	總資產回報率(附註3)	0.4%	3.0%	(86.7%)
Gearing Ratio (Note 4)	借貸比率(附註4)	30.0%	15.6%	92.3%
Adjusted Gearing Ratio (Note 5)	經調整借貸比率(附註5)	18%	1.5%	1,100%
Current Ratio (Note 6)	流動比率(附註6)	1.5x	2.2x	(31.8%)
Interest Coverage (Note 7)	利息償付比率(附註7)	0.2x	7.9x	(97.5%)

FINANCIAL HIGHLIGHTS 財務摘要

Notes:

1. Based on 2,304,849,611 shares issued and fully paid as at 30 June 2013 (2012: 2,304,849,611 shares) and the market closing price of HK\$1.15 (2012: HK\$1.43) 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 before finance costs and taxation over finance costs.

附註：

1. 基於2013年6月30日已發行及已繳足股份2,304,849,611股(2012年：2,304,849,611股)及收市價每股1.15港元(2012年：1.43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

Mr. Gao Jian Min (*Managing Director*)
Mr. Liu Tianni (*Deputy Managing Director*)
Mr. Gu Jianguo

Non-executive directors

Mr. Chen Xiaozhou (*Chairman*)
Mr. Hui Xiao Bing (*Vice Chairman*)
Mr. Chen Qiming (*Vice Chairman*)

Independent non-executive directors

Mr. Kang Dian
Mr. Zhang Lu
Mr. Hung Muk Ming

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Zhang Lu (*Committee Chairman*)
Mr. Kang Dian

NOMINATION COMMITTEE

Mr. Chen Xiaozhou (*Committee Chairman*)
Mr. Zhang Lu
Mr. 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

高建民先生(*董事總經理*)
劉天倪先生(*副董事總經理*)
顧建國先生

非執行董事

陳孝周先生(*主席*)
惠小兵先生(*副主席*)
陳啓明先生(*副主席*)

獨立非執行董事

康典先生
張璐先生
洪木明先生

審核委員會

洪木明先生(*委員會主席*)
康典先生
張璐先生

薪酬委員會

張璐先生(*委員會主席*)
康典先生

提名委員會

陳孝周先生(*委員會主席*)
張璐先生
洪木明先生

CORPORATE INFORMATION 公司資料

COMPANY SECRETARY

Mr. Chow Kwok Wai

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
China 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,
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COMPANY WEBSITE

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

STOCK CODE

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公司秘書

周國偉先生

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

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公司網址

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股份代號

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MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

REVIEW OF RESULTS

Profit for the period attributable to owners of the Company decreased by 81% to HK\$21.5 million (2012: HK\$111.7 million). Basic earnings per share also decreased by 81% to HK\$0.009 (2012: HK\$0.048).

The decrease was mainly attributable to the following three principal factors:

First of all, the Group recognized a significant impairment loss amounting to approximately HK\$126.0 million in respect of available-for-sale investments. 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 reporting period. To mitigate the anticipated drop in profit, the Group disposed certain available-for-sale investments and recognized profit of approximately HK\$119.4 million which is represented by the gain on the disposal of 8.0 million shares of China UnionPay Company Limited ("CUP"). The amount in the prior period was mainly represented by the gain on the disposal of 10.0 million shares of Shenzhen Zhongqingbao Interaction Network Co., Ltd..

Secondly, in respect of the effect of the change in the fair value of the Group's investment properties, the Group recognized a loss of approximately HK\$46.2 million in the current period whereas there was a gain of approximately HK\$59.3 million recognized in the prior period. Net effect is to reduce profit by approximately HK\$105.5 million.

Lastly, there was a one-time gain on disposal of a subsidiary amounting to approximately HK\$126.3 million in the prior period representing the gain recognized upon the disposal of the Group's entire investment in the CGNPC Huamei Investment Limited ("CGNPC Huamei").

業績回顧

本公司擁有人應佔期內溢利減少81%至21,500,000港元(2012年: 111,700,000港元)。每股基本盈利同時亦減少81%至0.009港元(2012年: 0.048港元)。

減少主要是由於下述三個主要因素導致:

首先,本集團就可供出售投資確認一筆金額約126,000,000港元的顯著的減值虧損。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,其市場收市價於報告期末下跌至一個嚴重低於本公司賬面成本的水平。為抵銷預期溢利下跌的影響,本集團出售若干可供出售投資並且確認溢利約119,400,000港元其主要為出售8,000,000股中國銀聯股份有限公司(「中國銀聯」)股份之收益。去年同期之金額主要為出售10,000,000股深圳市中青寶互動網絡股份有限公司股份之收益。

其次,就本集團之投資物業公允價值變動產生之影響,本集團於本期間確認一筆金額約46,200,000港元的虧損;而於去年同期則確認一筆金額約59,300,000港元的收益。綜合結果是減少溢利約105,500,000港元。

最後,於去年同期錄得金額約為126,300,000港元之一次性的出售一間附屬公司之收益,即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。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

REVIEW OF RESULTS (Continued)

Sales of Petrochemical Products/Cost of Sales and Services

Sales of petrochemical products and cost of sales and services decreased significantly were mainly due to Tai Zhou United East Petrochemical Company Limited ("TZ United East") suspended its productions for approximately two and a half months during the period in light of thin profit margin and lack of demand in a sluggish economy.

Share of Results of Associates

Decrease in share of losses of associates was mainly due to the fact that the losses in the prior period include a loss of approximately HK\$53.6 million attributable to the CGNPC Huamei. The Group's entire interest in the CGNPC Huamei was disposed in the prior period.

Taxation Credit

The taxation credit in the current period represents the written back amount of overprovision of deferred taxation of investment properties which, in turn, was due to drop in the fair value of investment properties and written back of deferred tax provision on income tax of properties sold.

BUSINESS REVIEW & PROSPECTS

Property Investments, Development and Management

Rental income for the current period amounted to approximately HK\$26.3 million (2012: HK\$14.6 million). Increase in rental income was mainly due to recovery in occupation rate following the completion of the renovation works in East Gate Plaza. However, the property leasing segment recorded a loss of approximately HK\$48.6 million (2012: Profit of HK\$49.7 million) for the current period. The main reason was revaluation of investment properties had generated a loss of approximately HK\$46.2 million in the period whereas there was a profit of approximately HK\$59.3 million in the prior period.

業績回顧(續)

石油化工產品銷售／銷售及服務成本

石油化工產品銷售及銷售及服務成本顯著減少主要是泰州東聯化工有限公司(「泰州東聯化工」)於期內面對毛利率薄弱及在不景氣情況下缺乏需求而暫停生產約兩個半月所致。

攤佔聯營公司業績

攤佔聯營公司虧損減少主要是去年同期虧損額中包括攤佔中廣核華美的虧損約53,600,000港元。於去年同期本集團已出售其於中廣核華美之全部權益。

稅務收入

本期間之稅務收入乃與投資物業相關的超額提撥之遞延稅項撥回之金額。原因是投資物業公允價值下跌以及撥回已出售物業之所得稅相關遞延稅務提撥。

業務回顧及展望

物業投資、發展及管理

本期間之租金收入金額約為26,300,000港元(2012年：14,600,000港元)。租金收入增加主要是東環廣場改造工程完結後出租率獲得改善所致。可是物業租賃分部於期內錄得虧損約48,600,000港元(2012年：溢利49,700,000港元)，主要原因是重估投資物業於期內產生虧損約46,200,000港元，而去年同期則錄得溢利約59,300,000港元。

MANAGING DIRECTOR'S STATEMENTS 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)

Property management fee income for the current period amounted to approximately HK\$90.0 million (2012: HK\$75.1 million), representing an increment of approximately 20%. Segment profit for the current period was approximately HK\$3.1 million (2012: Loss of HK\$2.1 million). The main reason was that Beijing Yinda Property Management Limited ("Yinda") concluded 3 new management projects by the end of 2012 and another 3 new management projects during the period. At the end of the reporting period, there were 26 projects (2012: 19 projects) under the management of Yinda, with managed gross floor area in excess of 4,000,000 square meters (2012: 3,000,000 square meters).

本期間之物業管理費收入約90,000,000港元(2012年: 75,100,000港元), 增幅約20%。本期間之分部溢利約為3,100,000港元(2012年: 虧損2,100,000港元)。主要原因是北京銀達物業管理有限責任公司(「銀達」)於2012年年末新增3個管理項目以及於本期間再新增3個管理項目所致。於本報告期末, 經銀達管理的項目組合共有26個(2012年: 19個), 所管理的樓面總面積逾4,000,000平方米(2012年: 3,000,000平方米)。

Nature Resources Venture

天然資源項目

Yangquan Tiantai

陽泉天泰

In light of the currently nationwide pile up of coal inventories which has affected and caused coal prices to drop continuously to a level approximate to mining cost. For the purpose of minimizing operating costs, and to avoid the current situation of selling coals at a loss faced by many coal mines, Yang Quan Coal Industry (Group) Tiantai Investment Co., Limited ("Yangquan Tiantai") has deliberately slow down the construction and redevelopment works of its coal mines during the period. Despite this, Yangquan Tiantai still incurred an operating loss in the current period. The Group shared a loss amounting to approximately HK\$40.0 million (2012: HK\$26.3 million) from Yangquan Tiantai.

鑒於目前煤炭庫存出現全國性的大量囤積, 影響並導致煤炭價格持續下跌至非常接近開採成本的水平, 陽泉煤業集團天泰投資有限公司(「陽泉天泰」)於期內刻意放慢煤礦的技改及重建工程, 以達到儘量減低經營成本之目的; 同時也避免了目前許多煤礦經營者在虧損狀態下銷售煤炭的情況。縱然如此, 陽泉天泰於本期間仍然錄得經營虧損。本集團因此攤佔陽泉天泰虧損金額約40,000,000港元(2012年: 26,300,000港元)。

MANAGING DIRECTOR'S STATEMENTS 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：

		2013 Tons 噸	2012 Tons 噸	Changes 變動 %
				百分比
Raw material processed	原料加工	8,860	17,300	(49%)
Products sold	銷售產品	4,900	14,800	(67%)

		HK\$'m 百萬港元	HK\$'m 百萬港元	Changes 變動 %
				百分比
Revenue	收入	33.8	127.9	(74%)
Net loss	淨虧損	(24.9)	(30.0)	(17%)

Commencing 1 January 2013, the enactment of the sales tax policy has brought a majority of the raw material for the production of petrochemical products into the new tax bracket. Besides, the persistently sluggish economy pressed demand and also push down selling prices. The selling price of methyl ethyl ketone has dropped continuously from the level of RMB 10,000 per ton at the end of 2012 to a level of RMB 8,000 per ton by the end of June 2013, which is very close to the cost of production and has seriously affected the profitability of petrochemical producers. Moreover, 中石化陽子石化公司 had changed its crude oil processing mechanism and ceased to supply TZ United East the principal raw material C4 for methyl ethyl ketone production. TZ United East need to source C4 from other suppliers at high prices, which raised cost of production further. In this regard, TZ United East deliberately chose to suspend production for a period of approximately two and a half months in aggregate. As a result, TZ United East recorded operating loss for the current period.

自2013年1月1日開始執行的消費稅政策，將生產石油化工產品的大部份原材料納入徵稅範圍。此外，市場持續不景氣壓抑了需求且同時也推低銷售價格，甲乙酮售價從2012年年末每噸人民幣10,000元水平不斷下降至2013年6月末的每噸人民幣8,000元，非常接近生產成本，並且嚴重地影響了石油化工企業的盈利率。此外，中石化陽子石化公司因加工技術路線的調整，停止向泰州東聯化工供應生產甲乙酮的主要原材料炭四，泰州東聯化工需要向其他供應商以較高價格取得炭四，進一步推高了生產成本，故此泰州東聯化工於期內刻意選擇暫停生產，累計約達兩個半月。泰州東聯化工因此於本期間錄得經營虧損。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

BUSINESS REVIEW & PROSPECTS (Continued)

Petrochemical Products (Continued)

TZ United East (Continued)

In order to secure a stable supply of C4, TZ United East has commenced its construction of 1,000,000 tons per year heavy oil production facility (named the "Binjiang Project") and has concentrated its effort in pushing the construction progress during the period. It is expected that the "Binjiang Project" will step into the test-running stage in the fourth quarter of 2013 and will commence full production by the end of the second quarter of 2014. The "Binjiang Project" is capable of producing more than 200,000 tons. C4 per year and will fundamentally solve the raw material sourcing problem of methyl ethyl ketone production. It will restore and even strengthen the market competitiveness of methyl ethyl ketone products.

Zhong Hai You Qi

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

業務回顧及展望(續)

石油化工產品(續)

泰州東聯化工(續)

為穩定炭四的供應，泰州東聯化工已展開建設每年100萬噸的重油制烯烴裝置(定名為《濱江項目》)，並於期內集中精力加快項目的建造進度。預期《濱江項目》將於2013年第四季度進入測試生產階段，並於2014年第二季度末開始全面投產。《濱江項目》投產後，可每年生產20萬噸以上的炭四，從根本上解決生產甲乙酮的原材料來源的問題，恢復以致加強甲乙酮產品的市場競爭力。

中海油氣

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：

		2013 Tons 噸	2012 Tons 噸	Changes 變動 %
Annual production capacity	年產能	1,500,000	1,500,000	N/A 不適用
Crude oil processed	原油加工	576,900	602,000	(4%)

		HK\$'m 百萬港元	HK\$'m 百萬港元	Changes 變動 %
Revenue	收入	2,979.5	3,585.2	(17%)
Net profit	淨溢利	54.6	12.9	323%
Profit contribution	盈利貢獻	12.6	3.0	320%

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

BUSINESS REVIEW & PROSPECTS (Continued)

Petrochemical Products (Continued)

Zhong Hai You Qi (Continued)

During the period, international crude oil prices were trading at US\$80-98 per barrel, which is less than that of US\$90-105 per barrel in the prior period rendering rooms of profitability to Zhong Hai You Qi. In addition, Zhong Hai You Qi had benefited from its differentiated product structure strategy and achieved improvement in operating results. If there is no significant increase in crude oil prices, it is expected the profit of Zhong Hai You Qi will be increased further.

Financial Investments

The carrying values of the Group's strategic investments as at 30 June 2013 amounted to approximately HK\$487.7 million in aggregate (31 December 2012: HK\$699.6 million) with individual allocation detailed below:

Investment projects	投資項目	Unaudited	Audited
		未經審核	經審核
		At	At
		30 June	31 December
		於6月30日	於12月31日
		2013	2012
		HK\$'m	HK\$'m
		百萬港元	百萬港元
Winsway Coking Coal	永暉焦煤	64.5	190.5
CUP	中國銀聯	56.0	115.7
SINOMA	中材股份	63.5	63.5
Bai Nian De Cheng	百年德誠	73.4	99.5
JC International	江銅國際	124.6	124.6
West King	昊王投資	62.2	62.2
KW	KW	37.9	37.9
Others	其他	5.6	5.7
		487.7	699.6

業務回顧及展望(續)

石油化工產品(續)

中海油氣(續)

期內國際原油價格在每桶約80-98美元區間波動，較去年同期每桶約90-105美元為低，為中海油氣締造盈利空間，此外中海油氣努力實施差別化產品策略，致使經營業績錄得較好表現。在原油價格沒有出現大幅上漲的前提下，預計於下半年，中海油氣可望進一步提高盈利水平。

金融投資

本集團所持之策略投資於2013年6月30日之賬面值總額約為487,700,000港元(2012年12月31日：699,600,000港元)，其各自的份額詳列如下：

MANAGING DIRECTOR'S STATEMENTS 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. Based on the closing price of HK\$0.44 per share as at 30 June 2013, the carrying value of the Winsway Coking Coal shares amounted to approximately HK\$64.5 million with an impairment loss of approximately HK\$126.0 million. Compared with the balance as at 31 December 2012, the decrease in the carrying amount was due to the decrease in the market value of the Winsway Coking Coal shares.

CUP

CUP is the largest bank card association and credit card issuers in the Mainland China having a very bright business prospect. The Group held investment of RMB93.0 million (equivalent to HK\$115.7 million) in CUP (and was beneficially interested in approximately 15.5 million shares) as at 31 December 2012. During the period, the Group disposed 8.0 million shares in CUP and realized a profit of approximately HK\$119.4 million. Compared with the balance as at 31 December 2012, the decrease in the carrying amount was due to the above disposal.

Bai Nian De Cheng

During the period, Bai Nian De Cheng redeemed a portion of the fund units held by the Group at cost amounting to RMB21.0 million in aggregate (equivalent to approximately HK\$26.1 million). The decrease in the carrying amount was due to the above redemption.

China New Material

During the period, the Company has been actively negotiating the re-investment proposal in China New Material (Zhongpu) Holdings Limited ("China New Material"), whose exchangeable notes were redeemed in full by the controlling shareholder of China New Material in November 2012.

Save for the above, there is no significant change in the remaining strategic investments during the period.

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。按照2013年6月30日之收市價每股0.44港元計算，永暉焦煤股份之賬面值總額約為64,500,000港元，並且錄得減值虧損約126,000,000港元。與2012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值下跌所導致。

中國銀聯

中國銀聯是中國內地最大的銀行卡聯合組織及信用卡發行商，具有非常亮麗的業務前景。於2012年12月31日，本集團於中國銀聯之投資額為人民幣93,000,000元(相當於115,700,000港元)(並且實益擁有約15,500,000股股份)。期內本集團出售8,000,000股中國銀聯股份並變現溢利約119,400,000港元。與2012年12月31日之結餘比較，賬面值減少的原因是由於上述出售股份所致。

百年德誠

期內，百年德誠按原投資成本贖回本集團持有的部份基金單位，總金額為人民幣21,000,000元(相當於約26,100,000港元)。賬面值減少是由於上述贖回所致。

中國新材料

期內，本公司積極就再投資中國新材料(中普)控股有限公司(「中國新材料」)的方案進行磋商，其可換股票據已於2012年11月被中國新材料控股股東全數贖回。

除上述所述者外，其餘的策略性投資於期內並無重大轉變。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

GROWTH STRATEGIES & PROSPECT

To expand its existing investments in coal, power and petrochemical products remain the growth strategy of the Group. The Board believes that this growth strategy will eventually bring in extension in the source of recurring income and expansion in the magnitude of recurring earnings.

The United States' economy has been broadly on course of sustainable recovery which will result in a gradual termination of the quantitative easing policies later this year or early next year. Inevitably, the global financial markets will be affected and damp the still fragile economic recovery momentum in other part of the world outside of the United States.

In the Mainland China, the sluggish world economy has severely affected the export-related sectors. To warrant a sustainable growth, the policy emphasis of the State Council for the time being is to boost domestic consumption through urbanization. This is only a little help to the Group's core businesses.

In short term, the Group's operations and results will inevitably face a period of difficult times. On one hand, the Board does not anticipate that the Group's financial investments will have unexpected performance in the near future. On the other hand, the nationwide pile up of coal inventories in the coal sector has caused a continuous drop in coal prices to a level approximate to the cost of production. Many coal mines are even operating at loss. The Board is figuring out appropriate actions to tackle these problems.

In the medium to long term, the Board believes that the Group will be rewarded with higher returns in the future by keep investing in bad times.

發展策略及前景

本集團維持透過擴大其於煤炭、電力及石化產品方面的現有投資規模作為其發展策略。董事會相信該發展策略最終可延展經常性收益的來源及擴大經常性盈利的金額。

美國經濟大致上處於持續復甦的軌道，並且導致在今年稍後時間或明年早段時間逐步終止量化寬鬆政策。全球金融市場將無可避免地受到影響並且抑制美國以外全球其他地區仍然疲弱的經濟復甦動力。

在中國大陸，疲弱的環球經濟嚴重地影響出口相關板塊。為保障可持續增長，國務院目前的政策重點是透過城鎮化鼓勵國內消費市場。這政策對本集團之主營業務幫助有限。

在短期而言，本集團之營運及業績將無可避免地面對一段艱難時間。一方面，董事會並不預期本集團之財務投資於短期內可以有超符預期的表現。另一方面，全國性層面的大量煤炭庫存已造成煤炭價格持續下跌至一個與生產成本相約的水平。個別煤礦甚至在虧損的情況下營運。董事會現正積極採取適當措施解決有關問題。

在中至長期而言，董事會相信在低迷時期繼續作出投資，於未來將可為本集團帶來較高的投資回報。

MANAGING DIRECTOR'S STATEMENTS 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 2013, the Group's total borrowings amounted to approximately HK\$2,149.0 million in aggregate. The composition of borrowings is summarized below:

		HK\$'m 百萬港元	% 百分比
Long term borrowings	長期借貸	1,225.3	57%
Short term borrowings	短期借貸	923.7	43%
Total	總額	2,149.0	100%

Interests for all borrowings were charged at floating rates ranging from 2.21% per annum to 7.53% 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，在人民幣兌港元滙率持續及輕微升值的前題下，源於人民幣滙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2013年6月30日，本集團之借貸總額約為2,149,000,000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2.21%至年利率7.53%。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

FINANCIAL REVIEW (Continued)

Working Capital & Borrowings (Continued)

As at 30 June 2013, the Group's cash and bank balances was approximately HK\$859.3 million in aggregate. The Group had net borrowings of approximately HK\$1,289.7 million. The Group had net current assets of approximately HK\$1,740.6 million (not including borrowings amounting to HK\$923.7 million). Moreover, after the date of the end of reporting period and before the date of this interim report, the Group has received the proceeds on disposal of available-for-sale investments and held-for-trading investments amounting to approximately HK\$409.0 million in aggregate. Based on the foregoing, 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 2013, the Gearing Ratio and Current Ratio of the Group were 30.0% (2012: 15.6%) and 1.5x (2012: 2.2x) respectively.

Changes in Items on Statement of Financial Position

Investment Properties

Decrease was due to drop in fair value at the end of the reporting period and the reclassification of certain investment properties as assets classified as held-for-sale and pending disposal completion at the end of the report period.

Property, Plant and Equipment

Increase was due to the additions of construction in progress by TZ United East during the current period.

財務回顧(續)

營運資金及借貸(續)

於2013年6月30日，本集團之現金及銀行結餘總額約為859,300,000港元。本集團之借貸淨額約為1,289,700,000港元。本集團有淨流動資產約1,740,600,000港元(不包括借貸金額923,700,000港元)。加上，本集團於報告期末日之後及本中期報告日之前已收回出售可供出售投資及出售持作買賣投資的所得款項共約409,000,000港元。基於以上，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2013年6月30日，本集團之借貸比率及流動比率分別為30.0% (2012年：15.6%) 及1.5x (2012年：2.2x)。

綜合財務狀況表之科目變動

投資物業

減少是由於報告期末公允值下跌及若干投資物業在報告期末被重新界定為列作持作銷售之資產並有待買賣交割所致。

物業、廠房及設備

增加是由於泰州東聯化工於本期間添置在建工程所致。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

FINANCIAL REVIEW (Continued)

財務回顧(續)

Changes in Items on Statement of Financial Position (Continued)

綜合財務狀況表之科目變動(續)

Available-for-sale Investments

可供出售投資

The decrease in the aggregated carrying balances was mainly due to the decrease in market value of Winsway Coking Coal and the partial disposal of the CUP shares amounting to approximately HK\$126.0 million and HK\$59.7 million respectively.

賬面結餘總額減少的主要原因是永暉焦煤的市值下降以及出售部份中國銀聯股份所致，所涉及金額分別約為126,000,000港元及59,700,000港元。

Loan Receivables

應收貸款

These were loans 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.

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，以祈在目前低存款利息時期賺取較大回報及增加利息收入。

		Unaudited 未經審核 At 30 June 於6月30日 2013 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2012 HK\$'000 千港元
Carrying balances under non-current assets	非流動資產項下賬面結餘	679,120	622,559
Carrying balances under current assets	流動資產項下賬面結餘	169,154	238,806
Total	總額	848,274	861,365

Held-for-trading Investments

持作買賣投資

Increase was a result of the increase in securities trading activities during the period.

增加是由於期內證券買賣活動增加所致。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

FINANCIAL REVIEW (Continued)

財務回顧(續)

Changes in Items on Statement of Financial Position (Continued)

綜合財務狀況表之科目變動(續)

Deposits, Prepayments and Other Receivables

按金、預付款及其他應收款

Increase was mainly due to the proceeds receivable in respect of the partial disposal of available-for-sale investments (i.e. the CUP shares). The receivable was fully settled after the period ended date.

增加主要是出售部份可供出售投資(即中國銀聯股份)相關的應收款項所致。該應收款項於報告期末日期後全數收回。

Borrowings

借貸

Total borrowings as at 30 June 2013 are:

於2013年6月30日之借貸總額為：

		Unaudited 未經審核 At 30 June 於6月30日 2013 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2012 HK\$'000 千港元
Carrying balances under non-current liabilities	非流動負債項下賬面結餘	1,225,274	972,985
Carrying balances under current liabilities	流動負債項下賬面結餘	923,704	434,698
Total	總額	2,148,978	1,407,683

Increase in total borrowings was mainly due to utilization of Hong Kong dollars denominated banking facilities by the Company to pay dividends, securities trading activities and building loans raised by TZ United East in the construction of its "Binjiang Project".

借貸總額增加主要是本公司提用港元銀行額度派付股息、進行證券買賣交易以及泰州東聯化工提用建築貸款用於其《濱江項目》的建設所致。

Bank Balances and Cash

銀行結餘及現金

Increase in bank balances and cash was mainly due to drawdown of bank loans by TZ United East by the period ended date.

銀行結餘及現金增加主要是由於泰州東聯化工於報告期末提用銀行貸款所致。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

FINANCIAL REVIEW (Continued)

Capital Structure

As at 30 June 2013, the shareholders' fund of the Group was approximately HK\$7,170.9 million and is HK\$84.2 million less than that as at 31 December 2012. The decrease was mainly due to payment of 2012 final dividends amounting to approximately HK\$115.2 million during the period.

Human Resources

There is no material change in the number of employees during the first half year of 2013. The Group offers its employees competitive remuneration packages, which are consistent with the prevailing market practices. The Group's remuneration policies remain unchanged during the current period. Total staff costs for the current period was approximately HK\$60.0 million (2012: HK\$58.8 million). The reason for the increment was mainly due to the effect of annual salary adjustment.

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

During the six months ended 30 June 2013, 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 2013 (2012: Nil).

財務回顧(續)

股本結構

於2013年6月30日，本集團之股東資金約為7,170,900,000港元，較2012年12月31日的數額少84,200,000港元。減少主要是期內派付2012年度末期股息總額約115,200,000港元所致。

人力資源

於2013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60,000,000港元(2012年：58,800,000港元)。增加的主要原因是年度薪酬調整產生的影響所致。

購回、出售或贖回本公司的上市證券

於截至2013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2013年6月30日止6個月的中期股息(2012年：無)。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

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 2013

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，2013年8月26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 2013, 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 all code provisions set out in the Corporate Governance Code (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 E.1.2 stipulates that the Chairman of the Board should attend the annual general meeting. Mr. Chen Xiaozhou, the Chairman of the Board had an urgent business appointment and did not attend the annual general meeting of the Company held on 20 May 2013. The Chairman will endeavor to attend all future annual general meeting of the Company unless unexpected or special circumstances preventing him from doing so.

The Company has adopted codes of conduct regarding securities transactions by directors and by relevant employees (as defined in the 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 condensed consolidated financial statements for the six months ended 30 June 2013 were unaudited but has been reviewed and approved by the Audit Committee on 26 August 2013.

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2013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。

除下述的偏離行為外，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所載之《企業管治守則》（「守則」）內的所有守則條文：

守則條文第E.1.2條要求董事會主席應出席股東週年大會。董事會主席陳孝周先生因突發的業務活動緣故未能出席本公司於2013年5月20日舉行的股東週年大會。主席將竭力出席本公司於未來召開的所有股東週年大會，除非出現不可預見或特殊的情況導致其未能出席。

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。

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2013年6月30日止6個月的簡明綜合財務報表為未經審核，但已獲審核委員會於2013年8月26日審閱及批准。

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

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.

DIRECTORS' INTEREST IN SHARES

As at 30 June 2013, 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.

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。

董事之股份權益

於2013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。

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

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2013, 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 2013 are set out below:

主要股東

於2013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2013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 2013.

- iii. 高建民先生及劉天倪先生，彼等均為本公司董事，於2013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)

主要股東(續)

Notes: (Continued)

附註：(續)

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

iv. 以下為劉央女士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
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 2013.

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2013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 OPTIONS

購股權

Following the expiration of the share option scheme adopted on 27 May 2002 upon its tenth anniversary on 27 May 2012, the Group does not have any option scheme remaining in-force. There was no share option outstanding during the six months period ended 30 June 2013 and 2012.

2002年5月27日採納的購股權計劃於2012年5月27日之十年期屆滿終止後，本集團現時並無任何執行中的購股權計劃。於截至2012及2013年6月30日止6個月期間內，並沒有未行使之購股權。

CHANGE SINCE 31 DECEMBER 2012

2012年12月31日後之變動

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 2012.

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2012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 2013 (Unaudited)

截至2013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	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Property management fee income	物業管理費收入	3	90,018	75,105
Rental income	租金收入	3	26,326	14,568
Sales of petrochemical products	石油化工產品銷售	3	33,782	127,873
			150,126	217,546
Cost of sales and services	銷售及服務成本		(108,270)	(199,489)
			41,856	18,057
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	3	781	5,811
Other income, gains and losses	其他收入、收益及虧損	4	94,704	109,452
Change in fair value of held-for-trading investments	持作買賣投資之公允值變動		3,044	7,792
Administrative expenses	行政費用		(97,344)	(83,081)
Gain on disposal of available-for-sale investments	出售可供出售投資收益		119,403	144,306
Impairment loss recognized on available-for-sale investments	可供出售投資確認之減值虧損		(126,010)	(120,459)
Change in fair value of investment properties	投資物業之公允值變動	10	(46,249)	59,305
Change in fair value of loan receivables with embedded derivative	附有嵌入式衍生工具之應收貸款之公允值變動		24,265	—
Finance costs	財務費用	5	(19,604)	(20,751)
Change in fair value of structured finance securities	結構性金融證券之公允值變動		(264)	337
Gain on disposal of a subsidiary	出售一間附屬公司收益	18	—	126,306
Share of results of associates	攤佔聯營公司業績		(17,553)	(58,506)
Share of result of a joint venture	攤佔一間合營公司業績		866	(6,653)
(Loss) profit before taxation	除稅前(虧損)溢利		(22,105)	181,916
Taxation credit (charge)	稅項收入(支出)	6	37,463	(32,356)
Profit for the period	期內溢利	7	15,358	149,560
Profit for the period attributable to:	期內溢利應佔：			
Owners of the Company	本公司擁有人		21,496	111,706
Non-controlling interests	非控制權益		(6,138)	37,854
			15,358	149,560
Earnings per share (in HK dollar)	每股盈利(以每港元列示)			
— Basic	— 基本	8	0.009	0.048

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the six months ended 30 June 2013 (Unaudited)

截至2013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	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Profit for the period	期內溢利	15,358	149,560
Other comprehensive income — reclassifiable to income statement when specific conditions are met	符合特定條件時可轉入收益表之其他全面溢利		
Fair value gain arising on revaluation of available-for-sale investments	可供出售投資重估產生之公允值盈利	—	4,543
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)
Income tax relating to items that may be reclassifiable to income statement	可轉入收益表項目的相應所得稅	—	15,402
		—	(124,361)
Other comprehensive income — not reclassifiable to income statement	不可轉入收益表之其他全面溢利		
Gain arising on revaluation of leasehold properties	重估租賃物業產生之收益	10,761	20,630
Income tax relating to items not reclassifiable to income statement	不可轉入收益表項目的相應所得稅	(1,247)	(2,856)
		9,514	17,774
Other comprehensive income for the period (net of tax)	期內其他全面溢利(除稅後)	9,514	(106,587)
Total comprehensive income for the period	期內全面溢利總額	24,872	42,973
Total comprehensive income attributable to:	全面溢利總額應佔：		
Owners of the Company	本公司擁有人	31,010	50,299
Non-controlling interests	非控制權益	(6,138)	(7,326)
		24,872	42,973

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 30 June 2013

於2013年6月30日

			Unaudited 未經審核 At 30 June 於6月30日 2013 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2012 HK\$'000 千港元
		Notes 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Investment properties	投資物業	10	2,796,716	2,955,920
Property, plant and equipment	物業、廠房及設備	11	1,790,031	1,249,130
Land use right	土地使用權		218,971	221,203
Goodwill	商譽		46,463	46,463
Interests in associates	聯營公司權益		1,435,330	1,457,381
Interest in a joint venture	一間合營公司權益		90,283	89,417
Structured finance securities	結構性金融證券		6,269	6,533
Available-for-sale investments	可供出售投資		487,744	699,574
Loan receivables	應收貸款		679,120	622,559
Loan receivables with embedded derivative	附有嵌入式衍生工具之應收貸款		721,642	736,178
			8,272,569	8,084,358
Current assets	流動資產			
Inventories	存貨		61,264	20,751
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		6,403	6,403
Held-for-trading investments	持作買賣投資		289,079	53,099
Trade receivables	應收賬款	12	12,982	8,344
Deposits, prepayments and other receivables	按金、預付款及其他應收款		407,391	254,398
Amounts due from associates	應收聯營公司款		576,562	511,445
Amount due from a joint venture	應收一間合營公司款		—	68,523
Loan receivables	應收貸款		169,154	238,806
Bank balances and cash	銀行結餘及現金		859,338	747,615
			2,382,173	1,909,384
Assets classified as held-for-sale	列作持作銷售之資產		126,370	114,629
			2,508,543	2,024,013
TOTAL ASSETS	資產總值		10,781,112	10,108,371

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 30 June 2013
於2013年6月30日

		Notes 附註	Unaudited 未經審核 At 30 June 於6月30日 2013 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2012 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		6,709,943	6,794,175
Equity attributable to owners of the Company	本公司擁有人應佔股本		7,170,913	7,255,145
Non-controlling interests	非控制權益		403,703	409,841
TOTAL EQUITY	股本總值		7,574,616	7,664,986
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	15	1,225,274	972,985
Deferred tax liabilities	遞延稅項負債	17	289,597	331,343
			1,514,871	1,304,328
Current liabilities	流動負債			
Trade payables	應付賬款	14	125,297	105,711
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款		495,467	467,242
Amount due to a joint venture	應付一間合營公司款		8,840	—
Borrowings	借貸	15	923,704	434,698
Taxation payable	應付稅項		11,947	16,777
			1,565,255	1,024,428
Liabilities associated with assets classified as held-for-sale	列作持作銷售之資產之連帶負債		126,370	114,629
			1,691,625	1,139,057
TOTAL LIABILITIES	負債總值		3,206,496	2,443,385
TOTAL EQUITY AND LIABILITIES	股本及負債總值		10,781,112	10,108,371
Net current assets	淨流動資產		816,918	884,956
Total assets less current liabilities	資產總值減流動負債		9,089,487	8,969,314

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

For the six months ended 30 June 2013 (Unaudited)

截至2013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							Non-controlling interests		Total equity
		Share capital	Share premium	Asset revaluation reserve	Capital redemption reserve	Investment revaluation reserve	Translation reserve	Retained profits	Total	非控制權益	股本總值
		股本	股份溢價	重估儲備	贖回儲備	重估儲備	匯兌儲備	保留盈利	合計	權益	股本總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於2013年1月1日	460,970	3,151,819	173,144	13,992	17	760,632	2,694,571	7,255,145	409,841	7,664,986
Profit for the period	期內溢利	—	—	—	—	—	—	21,496	21,496	(6,138)	15,358
Other comprehensive income for the period	期內其他全面溢利	—	—	9,514	—	—	—	—	9,514	—	9,514
Total comprehensive income for the period	期內全面溢利總額	—	—	9,514	—	—	—	21,496	31,010	(6,138)	24,872
Dividend (Note 9)	股息(附註9)	—	—	—	—	—	—	(115,242)	(115,242)	—	(115,242)
At 30 June 2013	於2013年6月30日	460,970	3,151,819	182,658	13,992	17	760,632	2,600,825	7,170,913	403,703	7,574,616

		Equity attributable to owners of the Company 本公司擁有人應佔股本							Non-controlling interests		Total equity
		Share capital	Share premium	Asset revaluation reserve	Capital redemption reserve	Investment revaluation reserve	Translation reserve	Retained profits	Total	非控制權益	股本總值
		股本	股份溢價	重估儲備	贖回儲備	重估儲備	匯兌儲備	保留盈利	合計	權益	股本總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 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

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

For the six months ended 30 June 2013 (Unaudited)

截至2013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	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Net cash (used in) from operating activities	經營業務(所用)所得之淨現金	(264,811)	89,630
Net cash used in investing activities	投資業務所用之淨現金	(249,519)	(512,271)
Net cash from financing activities	融資業務所得之淨現金	626,053	34,832
Net increase (decrease) in cash and cash equivalents	現金及現金等值增加(減少)淨額	111,723	(387,809)
Cash and cash equivalents at the beginning of the period	現金及現金等值期初數額	747,615	1,345,763
Cash and cash equivalents at the end of the period	現金及現金等值期末數額	859,338	957,954
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	859,338	1,016,693
Bank overdrafts	銀行透支	—	(58,739)
		859,338	957,954

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

For the six months ended 30 June 2013 (Unaudited)

截至2013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 2012.

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 2012.

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(「香港會計師公會」)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2012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2012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。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

In the current period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for preparation of the Group’s condensed consolidated financial statements:

HKFRSs (Amendments)	Annual improvements to HKFRSs 2009 — 2011 cycle
HKFRS 7 (Amendments)	Disclosures — Offsetting financial assets and financial liabilities
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKAS 1 (Amendments)	Presentation of items of other comprehensive income
HKAS 19 (Revised 2011)	Employee benefits
HKAS 27 (Revised 2011)	Separated financial statements
HKAS 28 (Revised 2011)	Investments in associates and joint ventures
HK(IFRIC) — INT 20	Stripping costs in the production phase of a surface mine

2. 主要會計政策(續)

於本期間，本集團已首次採用下列由香港會計師公會頒佈與編制本集團之簡明綜合財務報表相關的新訂或經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 (修訂本)	2009年至2011年香港財務報 告準則週期之年度改進
香港財務報告準則 第7號(修訂本)	披露 — 抵銷金融資產及金融 負債
香港財務報告準則 第10號、香港 財務報告準則 第11號及香港 財務報告準則第 12號(修訂本)	綜合財務報表、合營安排及在 其他實體中之權益披露：過 度指引
香港財務報告準則 第10號	綜合財務報表
香港財務報告準則 第11號	合營安排
香港財務報告準則 第12號	在其他實體中之權益披露
香港財務報告準則 第13號	公允值計量
香港會計準則 第1號(修訂本)	其他全面收益項目之呈列
香港會計準則 第19號 (2011年修訂)	僱員福利
香港會計準則 第27號 (2011年修訂)	獨立財務報表
香港會計準則 第28號 (2011年修訂)	於聯營公司及合營企業之投資
香港(國際財務報 告詮釋委員會) — 詮釋第20號	地表採礦生產階段之剝採成本

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For the six months ended 30 June 2013 (Unaudited)

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Annual improvements to HKFRSs 2009 — 2011 cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the chief operating decision maker and there has been a material change in the amounts compared with the last annual financial statements. The amendment does not have any impact on the segment disclosure of the Group.

(b) Amendments to HKFRS 7 Disclosures — Offsetting financial assets and financial liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognized financial instruments that are set off in accordance with HKAS 32 “Financial instrument: Presentation” and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on the Group’s interim financial statements because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7.

2. 主要會計政策(續)

(a) 2009年至2011年香港財務報告準則週期之年度改進

此週期之年度改進包括五項準則的修訂及其他準則和詮釋的相應修訂。當中，香港會計準則第34號已作修改以澄清，只有當一個特定可呈報分部之總資產為定期向主要營運決策者匯報，及該分部之總資產較上一年度財務報表所匯報之金額有重大變動時，則須披露該分部之資產總值。此修訂也規定，當分部之負債為定期向主要營運決策者匯報，及該分部之負債較上一年度財務報表所匯報之金額有重大變動時，則須披露該分部之負債。此修訂對本集團之分部披露並無任何影響。

(b) 香港財務報告準則第7號(修訂本)披露 — 抵銷金融資產及金融負債

此修訂引入有關金融資產與金融負債互相抵銷的新增披露事項。新增的披露規定涵蓋所有已按照香港會計準則第32號「金融工具：列報」抵銷的已確認金融工具，亦涵蓋類似該等金融工具和交易的可執行的總淨額結算安排或類似協議；不管該等金融工具是否已按照香港會計準則第32號互相抵銷。

由於本集團並無抵銷金融工具，也沒有訂立受到香港財務報告準則第7號具披露規定的總淨額結算安排或類似協議，因此採用本修訂對本集團的中期財務報表並無影響。

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截至2013年6月30日止6個月(未經審核)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) HKFRS 10 Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK(SIC) — Int 12 “Consolidation — Special purpose entities”. HKFRS 10 introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

2. 主要會計政策(續)

(c) 香港財務報告準則第10號 綜合財務報表

香港財務報告準則第10號取代有關編制綜合財務報表之香港會計準則第27號「綜合及獨立財務報表」及香港(常務詮釋委員會) — 詮釋第12號「綜合 — 特殊目的實體」之規定。香港財務報告準則第10號採用單一控制模式，以釐定是否合併被投資公司之賬目，視乎有關實體是否有權控制被投資公司、參與被投資公司業務所得可變動回報的風險承擔或權利、及能否對被投資公司行使權力以影響回報金額。

因採用香港財務報告準則第10號，本集團已修訂有關釐定是否有權控制被投資公司之會計政策。採用此準則不會改變本集團於2013年1月1日對參與其他實體業務所達致的任何有關控制權之結論。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) HKFRS 11 Joint arrangements

HKFRS 11 replaces HKAS 31 “Interests in joint ventures” and HK(SIC) — Int 13 “Jointly controlled entities — Non-monetary contributions by venturers”. HKFRS 11 divides joint arrangements into joint operations and joint ventures. Entities are required to determine the type of an arrangement by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement. Joint arrangements which are classified as joint operations under HKFRS 11 are recognized on a line-by-line basis to the extent of the joint operator’s interest in the joint operation. All other joint arrangements are classified as joint ventures under HKFRS 11 and are required to be accounted for using the equity methods in the Group’s consolidated financial statements. Proportionate consolidation is no longer allowed as an accounting policy choice. The adoption of HKFRS 11 does not have any material impact on the financial position and the financial result of the Group.

(e) HKFRS 12 Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity’s interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in these interim financial statements as a result of adopting HKFRS 12.

2. 主要會計政策(續)

(d) 香港財務報告準則第11號 合營安排

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」以及香港(常務詮釋委員會) — 詮釋第13號「共同控制實體 — 企業投資者之非貨幣性貢獻」。香港財務報告準則第11號把合營安排劃分為合營業務及合營企業。實體需就其在該等安排下的權力和責任，考慮合營安排之結構、法律形式、合約條款及其他事項及情況，以釐定其類型。合營安排若按香港財務報告準則第11號歸類為合營業務，則按所佔共同經營的權益為限以分項總計法確認。其他所有合營安排則根據香港財務報告準則第11號歸類為合營企業，並須按權益法在本集團綜合財務報表內入賬。會計政策中不再有比例合併的選擇。採用香港財務報告準則第11號後，對本集團之財務狀況和業績並無任何重大影響。

(e) 香港財務報告準則第12號 在其他實體中之權益披露

香港財務報告準則第12號對實體於附屬公司、合營安排、聯營公司及未經綜合入賬結構實體之權益之所有相關披露規定、滙集成單一標準。香港財務報告準則第12號之披露規定較以往相關準則之規定一般都更為廣泛。由於該等披露規定之適用於整份財務報表，所以本集團並無因採用香港財務報告準則第12號而在本中期財務報表內作出額外的披露。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(f) HKFRS 13 Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contain extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in the interim financial reports. The adoption of HKFRS 13 does not have any material impact on the interim financial reports of the Group except for additional disclosures made in the interim financial report.

(g) HKAS 1 (Amendments) Presentation of items of other comprehensive income

The amendments to HKAS 1 "Presentation of items of other comprehensive income" requires entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in these financial statements has been modified accordingly.

Other than as disclosed above, 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.

2. 主要會計政策(續)

(f) 香港財務報告準則第13號 公允價值計量

香港財務報告準則第13號以單一公允價值計量指引，取代個別香港財務報告準則於此事宜的現有指引。香港財務報告準則13號也就有關金融工具及非金融工具之公允價值計量包含廣泛披露規定。一些有關金融工具的披露是指定於中期財務報告。採用香港財務報告準則第13號後，除於中期財務報告作出額外的披露外，對本集團的中期財務報告並無任何重大影響。

(g) 香港會計準則第1號(修訂本) 其他全面收益項目之呈列

香港會計準則第1號之修訂「其他全面收益項目之呈列」規定，實體須將於在符合特定條件時可能於日後重新分類為損益的其他全面收益項目與永遠不會重新分類為損益的其他全面收益項目分開呈列。本集團於財務報表中呈報的其他全面收益已做出相應的變更。

除於上述所披露者外，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。

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For the six months ended 30 June 2013 (Unaudited)

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3. REVENUE AND SEGMENT INFORMATION

Revenue is analysed as follows:

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	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Property management fee income	物業管理費收入	90,018	75,105
Rental income	租金收入	26,326	14,568
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	781	5,811
Sales of petrochemical products	石油化工產品銷售	33,782	127,873
		150,907	223,357

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 receivables 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 executive directors of the Company, being the chief operating decision maker, in order to allocate resources to segments and to assess their performance. No operating segments were identified by the chief operating decision maker has been aggregated in arriving at the reportable segments of the Group.

本集團現時由六個營運部門組成：不良資產業務、投資(包括持作買賣投資、可供出售投資、結構性金融證券、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。此等營運部門是由本公司之執行董事，即主要營運決策者，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。在設定本集團之呈報分部時，主要營運決策者並無識別出任何經營分部亦概未彙集計算。

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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 2013 截至2013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	—	781	—	26,326	90,018	33,782	150,907
Results	業績							
Segment (loss) profit	分部(虧損)溢利	(1)	57,428	(21)	(48,579)	3,092	(22,285)	(10,366)
Other unallocated income, gains and losses	其他未分配收入、收益及虧損							56,577
Corporate expenses	公司費用							(32,025)
Finance costs	財務費用							(19,604)
Share of results of associates	攤佔聯營公司業績							(17,553)
Share of result of a joint venture	攤佔一間合營公司業績							866
Loss before taxation	除稅前虧損							(22,105)

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

For the six months ended 30 June 2013 (Unaudited)

截至2013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 2012 截至2012年6月30日止6個月						
		Distressed assets business 不良資產業務	Investments 投資	Sales of properties 物業銷售	Property leasing 物業租賃	Property management 物業管理	Production and trading of petrochemical products 石油化工產品 生產及銷售	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	—	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
Corporate expenses	公司費用							(23,077)
Finance costs	財務費用							(20,751)
Gain on disposal of a subsidiary	出售一間附屬公司收益							126,306
Share of results of associates	攤佔聯營公司業績							(58,506)
Share of result of a joint venture	攤佔一間合營公司業績							(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 2013 (Unaudited)
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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	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Interest income	利息收入		
— bank deposits	— 銀行存款	2,680	5,307
— amounts due from associates	— 應收聯營公司款	39,442	19,246
— loan receivables	— 應收貸款	37,384	49,324
— others	— 其他	5,321	3,864
Consultancy income	顧問費收入	156	28,880
Commission income	佣金收入	765	2,002
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之淨虧損	(12)	(139)
Net foreign exchange gain	滙兌收益淨額	1,824	20
Others	其他	7,144	948
		94,704	109,452

5. FINANCE COSTS

5. 財務費用

		Six months ended 30 June 截至6月30日止6個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的 銀行借款利息	37,210	19,385
Interest on other loans wholly repayable within five years	須於五年內悉數償還的 其他借款利息	9,840	1,366
Total	總額	47,050	20,751
Less: Amounts capitalized	減：資本化金額	(27,446)	—
		19,604	20,751

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For the six months ended 30 June 2013 (Unaudited)

截至2013年6月30日止6個月(未經審核)

6. TAXATION CREDIT (CHARGE)

6. 稅項收入(支出)

		Six months ended 30 June 截至6月30日止6個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Tax credit (charge) comprises:	稅項收入(支出)包括：		
PRC Enterprise Income Tax — current tax	中國企業所得稅 — 即期	(478)	(18,778)
PRC Enterprise Income Tax — (under) overprovision in prior periods	中國企業所得稅 — 前年度 (提撥不足)超額提撥	(5,052)	1,120
		(5,530)	(17,658)
Deferred taxation (Note 17) — current period	遞延稅項(附註17) — 本期間	42,993	(14,698)
Tax credit (charge) attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項 收入(支出)	37,463	(32,356)

Hong Kong Profits Tax is calculated at 16.5% (2012: 16.5%) on the estimated assessable profits for the period.

香港利得稅乃以本期間之預計應課稅溢利按16.5% (2012年: 16.5%) 計提。

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依據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%。

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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	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Auditor's remuneration	核數師酬金	1,150	1,150
Cost of inventories recognized as an expense	存貨成本計入費用	44,289	144,119
Write back of allowance for inventories (included in cost of inventories recognized as expenses) (Note)	存貨之撥備回撥(包括已計入費用 之存貨成本)(附註)	—	(2,973)
Release of land use right	土地使用權攤銷	2,232	823
Depreciation for property, plant and equipment	物業、廠房及設備之 折舊	21,793	21,993
Operating lease rentals in respect of land and buildings	土地及樓宇之營運租約租金	162	1,302
Staff costs including directors' and chief executive's remuneration	員工費用包括董事及 行政總裁酬金	59,966	58,805
Rental income under operating leases for investment properties, less outgoings of HK\$1,991,000 (2012:HK\$197,000)	投資物業之營運租約之租金 收入，扣除開支1,991,000 港元(2012年:197,000港元)	(24,335)	(14,371)

Note: During the period ended 30 June 2012, certain inventories previously provided for allowance were sold above cost and hence write back allowance for inventories of HK\$2,973,000.

附註：於2012年6月30日之期內，若干於以前已作減值之存貨以高於成本價售出，因此，存貨之撥備回撥金額為2,973,000港元。

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For the six months ended 30 June 2013 (Unaudited)

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8. EARNINGS PER SHARE

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

8. 每股盈利

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	
		2013 HK\$'000 千港元	2012 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)	21,496	111,706
		2013 In thousand 千股	2012 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	2,304,850

9. DIVIDEND

Dividend recognised as distribution during the period:
Final dividend of 2012, paid HK\$0.05 (2012: Final dividend of 2011, paid HK\$0.05) per share

期內確認分派的股息：
已付之2012年末期股息每股0.05港元(2012年：已付之2011年末期股息每股0.05港元)

Six months ended 30 June 截至6月30日止6個月

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
		115,242	115,242

The Board has resolved not to recommend payment of any interim dividend for the six months ended 30 June 2013 (2012: Nil).

董事會議決不擬建議派付任何截至2013年6月30日止6個月之中期股息(2012年：無)。

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截至2013年6月30日止6個月(未經審核)

10. INVESTMENT PROPERTIES

During the six months ended 30 June 2013, the Group did not make any material additions or disposals (other than those reclassified as assets classified as held-for-sale) during the period.

The fair values of the investment properties of the Group as at 30 June 2013 and 31 December 2012 were 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.

The decrease in fair value of investment properties of approximately HK\$46,249,000 (2012: increase HK\$59,305,000) has been recognised directly in the consolidated income statement.

The fair values 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 2013.

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

10. 投資物業

於截至2013年6月30日止6個月內，本集團於期內並無進行任何重大購置或出售(重列為列作持作銷售之資產除外)。

本集團的投資物業於2013年6月30日及2012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合適的市場可取得的銷售證據而釐定。

投資物業之公允值減少數額約46,249,000港元(2012年：增加59,305,000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之資產之公允值是以截至2013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。

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11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2013, the Group acquired property, plant and equipment of approximately HK\$551,957,000 (2012: HK\$211,546,000).

The fair values of the Group's leasehold land and buildings at 30 June 2013 and 31 December 2012 were 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\$10,761,000 (2012: HK\$20,630,000) was credited to the asset revaluation reserve. Vigers and A-Plus are independent qualified professional valuers not connected with the Group, and are members of the Institute of Valuers.

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, which approximated the respective revenue recognition dates:

		At 30 June 於6月30日 2013 HK\$'000 千港元	At 31 December 於12月31日 2012 HK\$'000 千港元
0 to 30 days	0至30日	2,851	2,060
31 to 90 days	31日至90日	4,345	2,048
91 to 180 days	91日至180日	5,003	2,255
181 to 360 days	181日至360日	783	1,981
		12,982	8,344

11. 物業、廠房及設備

於截至2013年6月30日止6個月期間，本集團購置物業、廠房及設備約551,957,000港元(2012年：211,546,000港元)。

本集團的租賃土地及樓宇於2013年6月30日及2012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。評估乃使用直接比較法經參照合適的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10,761,000港元(2012年：20,630,000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。

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與相對之收入確認日期相約之應收賬款於各報告期末之賬齡分析：

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13. SHARE CAPITAL

13. 股本

	Number of shares 股份數目		Nominal value 票面值	
	At 30 June 於6月30日 2013 In thousand 千股	At 31 December 於12月31日 2012 In thousand 千股	At 30 June 於6月30日 2013 HK\$'000 千港元	At 31 December 於12月31日 2012 HK\$'000 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 and the end of the period/year 於期初/年初及於期末/年末	2,304,850	2,304,850	460,970	460,970

14. TRADE PAYABLES

14. 應付賬款

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

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 2013 HK\$'000 千港元	At 31 December 於12月31日 2012 HK\$'000 千港元
0 to 30 days 0至30日		40,043	29,738
31 to 90 days 31日至90日		9,921	9,296
91 to 180 days 91日至180日		11,911	5,140
181 to 360 days 181日至360日		49,166	5,664
Over 360 days 超過360日		14,256	55,873
		125,297	105,711

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15. BORROWINGS

Borrowings carry interest at commercial rates and are secured by certain investment properties, leasehold land and buildings and land use right 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、租賃土地及樓宇及土地使用權作抵押。詳情載列於附註16。

		At 30 June 於6月30日 2013 HK\$'000 千港元	At 31 December 於12月31日 2012 HK\$'000 千港元
Bank loans — secured	銀行貸款 — 有抵押	1,870,222	1,128,927
Other loans — secured	其他貸款 — 有抵押	30,000	30,000
Other loans — unsecured	其他貸款 — 無抵押	248,756	248,756
		2,148,978	1,407,683
Carrying amount repayable:	應償還之賬面金額：		
Within one year	一年之內	674,577	169,502
More than one year, but not exceeding two years	一年以上但不超過二年	465,572	191,940
More than two years, but not more than five years	二年以上但不超過五年	635,324	781,045
More than five years	超過五年	124,378	—
		1,899,851	1,142,487
Add: Carrying amount of bank loans containing a repayment on demand clause (shown under current liabilities) with scheduled repayment set out in loan agreements due:	加：包含按要求還款條文並於貸款協議所載之預定還款之銀行貸款之賬面金額（列為流動負債）：		
— within one year	— 一年之內	237,605	252,580
— more than one year, but not exceeding two years	— 一年以上但不超過二年	2,665	2,640
— more than two years, but more than five years	— 二年以上但不超過五年	8,373	8,294
— more than five years	— 超過五年	484	1,682
		2,148,978	1,407,683
Less: Amounts due within one year shown under current liabilities	減：於一年之內到期並列為流動負債之金額	(923,704)	(434,698)
Amounts shown under non-current liabilities	列為非流動負債之金額	1,225,274	972,985

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16. PLEDGE OF ASSETS

As at 30 June 2013, the Group pledged certain investment properties, leasehold land and buildings and land use right with an aggregate carrying value at the end of the reporting period of approximately HK\$2,166,667,000 (31 December 2012: HK\$2,166,667,000), HK\$256,700,000 (31 December 2012: HK\$252,000,000) and HK\$69,005,000 (31 December 2012: HK\$69,005,000) respectively to secure general banking facilities granted to the Group.

The Group also pledged certain investment properties with an aggregated carrying value of approximately HK\$58,582,000 (31 December 2012: HK\$58,582,000) to secure other payable with a carrying amount of HK\$46,891,000 (31 December 2012: HK\$46,891,000) to an independent third party in relation to purchase of land use right in the PRC. The amount bears fixed interest at 5.88% per annum and is repayable on demand.

Besides, the Group paid a deposit of approximately HK\$31,095,000 (31 December 2012: HK\$31,095,000) to a shareholder of the Company, which can exercise significant influence over the Company, to secure other loan of HK\$30,000,000 (31 December 2012: HK\$30,000,000) advanced by this shareholder. The advance was repaid and the deposit was released and received after the reporting period.

16. 資產抵押

於2013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2,166,667,000港元(2012年12月31日：2,166,667,000港元)、256,700,000港元(2012年12月31日：252,000,000港元)及69,005,000港元(2012年12月31日：69,005,000港元)之若干投資物業、租賃土地及樓宇及土地使用權作抵押，作為本集團獲授予一般性銀行融資之條件。

本集團已把累計賬面總額約為58,582,000港元(2012年12月31日：58,582,000港元)之若干投資物業抵押，作為一筆賬面結餘為46,891,000港元(2012年12月31日：46,891,000港元)應付予一名獨立第三者、關於在中國購入土地使用權的其他應付款的還款保證。該款項按固定年利率5.88%計息及應要求隨時需予歸還。

此外，本集團向一間對本公司可行使重大影響力之本公司股東支付一筆按金31,095,000港元(2012年12月31日：31,095,000港元)以抵押由該股東授出30,000,000港元(2012年12月31日：30,000,000港元)。於報告期後，該借款已歸還及該按金已解除及收回。

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17. DEFERRED TAXATION

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

17. 遞延稅項

以下為於本期間及去年度的主要已確認遞延稅項資產與負債及其於本期間及去年度之變動：

		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	重估可供 出售投資	稅務 虧損	總額
		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
At 1 January 2012	於2012年1月1日	(55)	(315,953)	(21,112)	1,808	(335,312)
Charge to profit or loss for the year	於本年度損益表扣除	—	(10,731)	—	—	(10,731)
Credit to profit or loss for the year	於本年度損益表計入	—	—	30,595	—	30,595
Charge to other comprehensive income for the year	於本年度其他全面溢利扣除	—	(6,412)	(9,483)	—	(15,895)
At 31 December 2012	於2012年12月31日	(55)	(333,096)	—	1,808	(331,343)
Credit to profit or loss for the period (Note 6)	於本期間損益表計入 (附註6)	—	42,993	—	—	42,993
Charge to other comprehensive income for the period	於本期間其他全面溢利扣除	—	(1,247)	—	—	(1,247)
At 30 June 2013	於2013年6月30日	(55)	(291,350)	—	1,808	(289,597)

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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
Gain on disposal	出售之收益	126,306
Consideration	代價	776,424

The disposed subsidiary contributed loss of HK\$53,558,000 which mainly represented share of loss of an associate during the six months ended 30 June 2012. The disposed subsidiary had no material impact on the Group's cash flows in the prior periods.

19. INTEREST IN COMPETITORS

During the six months ended 30 June 2013, 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日止期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	650,118
Gain on disposal	126,306
Consideration	776,424

該已出售之附屬公司貢獻53,558,000港元之虧損，其主要代表於截至2012年6月30日止6個月內之攤佔一間聯營公司虧損。該已出售之附屬公司對本集團於去年期間之現金流並無重大影響。

19. 於競爭對手之權益

於截至2013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。

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

For the six months ended 30 June 2013 (Unaudited)

截至2013年6月30日止6個月(未經審核)

20. RELATED PARTY TRANSACTIONS

During the current and prior period, 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	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Interest income from an associate	一間聯營公司的利息收入	39,442	19,246
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	1,063	2,129
Property management fee income from an associate	一間聯營公司的物業管理費收入	42	42
Rental income from associates	聯營公司的租金收入	158	7,854
Rental income from a joint venture	一間合營公司的租金收入	1,023	980

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。

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

For the six months ended 30 June 2013 (Unaudited)

截至2013年6月30日止6個月(未經審核)

21. CAPITAL COMMITMENTS

21. 資本承擔

		At 30 June 於6月30日 2013 HK\$'000 千港元	At 31 December 於12月31日 2012 HK\$'000 千港元
Capital contribution to an associate	投入一間聯營公司之股本資金	23,322	—
Capital contribution in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	關於購入物業、廠房及設備已落實但並未於綜合財務報表中反映之資本承擔	801,989	503,997
		825,311	503,997



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銀建國際實業有限公司

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