



# SILVER GRANT INTERNATIONAL INDUSTRIES LIMITED

銀建國際實業有限公司

股份代號 Stock code: 171



# 2014

Interim Financial Report  
中期財務報告

## CONTENTS 目錄

		Page 頁次
Financial Highlights	財務摘要	2
Corporate Information	企業資料	4
Managing Director's Statements	董事總經理報告	6
Corporate Governance & Other Information	企業管治及其他資料	19
Consolidated Statement of Profit or Loss	綜合損益表	24
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益表及 其他全面收益表	25
Consolidated Statement of Financial Position	綜合財務狀況表	26
Consolidated Statement of Changes in Equity	綜合權益變動報表	28
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	29
Notes to the Consolidated Financial Statements	綜合財務報表附註	30

## FINANCIAL HIGHLIGHTS 財務摘要

		Six months ended 30 Jun 截止6月30日止6個月		
		2014	2013	Changes
		HK\$'m	HK\$'m	Percentage
		百萬港元	百萬港元	百分比
Profit for the period	期內溢利	50	15	233.3%
Profit Attributable to Owners of the Company	本公司擁有人應佔溢利	51	21	142.9%
Total Assets	資產總值	11,655	10,781	8.1%
Equity Attributable to Owners of the Company	本公司擁有人應佔股本	7,334	7,171	2.3%
Bank Balances and Cash	銀行結餘及現金	935	859	8.8%

		Changes		
				變動
		HK\$	HK\$	Percentage
		港元	港元	百分比
<b>Key Performance and Liquidity Indicators:</b>	<b>主要營運表現及財務狀況指標:</b>			
Basic Earnings Per Share	每股基本盈利	0.022	0.009	144.4%
Net Assets Per Share (Note 1)	每股資產淨值(附註1)	3.18	3.11	2.3%
Projected P/E Ratio (Note 1)	預期市盈率(附註1)	21.2x	61.7x	(65.6%)
Return on Capital Employed (Note 2)	股本回報率(附註2)	1.4%	0.6%	133.3%
Return on Total Assets (Note 3)	總資產回報率(附註3)	0.9%	0.4%	125.0%
Gearing Ratio (Note 4)	借貸比率(附註4)	36.7%	30.0%	22.3%
Adjusted Gearing Ratio (Note 5)	經調整借貸比率(附註5)	24.0%	18.0%	33.3%
Current Ratio (Note 6)	流動比率(附註6)	1.8x	1.5x	20.0%
Interest Coverage (Note 7)	利息償付比率(附註7)	3.9x	0.2x	1,850.0%

## FINANCIAL HIGHLIGHTS 財務摘要

### Notes:

1. Based on 2,304,849,611 shares issued and fully paid as at 30 June 2014 (2013: 2,304,849,611 shares) and the market closing price of HK\$0.93 (2013: HK\$1.15) per share.
2. Calculated as profit for the period attributable to owners of the Company times two over equity attributable to owners of the Company.
3. Calculated as profit for the period 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2014年6月30日已發行及已繳足股份2,304,849,611股(2013年：2,304,849,611股)及收市價每股0.93港元(2013年：1.15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 企業資料

### 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

#### Non-executive directors

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

#### Independent non-executive directors

Liang Qing (*Appointed on 28 February 2014*)  
Zhang Lu  
Hung Muk Ming  
Kang Dian (*Resigned on 28 February 2014*)

### AUDIT COMMITTEE

Hung Muk Ming (*Committee Chairman*)  
Liang Qing  
Zhang Lu

### REMUNERATION COMMITTEE

Zhang Lu (*Committee Chairman*)  
Liang Qing

### 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

#### 非執行董事

陳孝周(*主席*)  
惠小兵(*副主席*)  
陳啓明(*副主席*)

#### 獨立非執行董事

梁青(*於2014年2月28日委任*)  
張璐  
洪木明  
康典(*於2014年2月28日辭任*)

### 審核委員會

洪木明(*委員會主席*)  
梁青  
張璐

### 薪酬委員會

張璐(*委員會主席*)  
梁青

### 提名委員會

陳孝周(*委員會主席*)  
張璐  
洪木明

## CORPORATE INFORMATION 企業資料

### COMPANY SECRETARY

Chow Kwok Wai

### COMPANY LAWYER

Tung & Co. Solicitors

### LEGAL COUNSELOR

Tung Tat Chiu, Michael

### 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  
Level 22, Hopewell Centre,  
183 Queen's Road East,  
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

171

### 公司秘書

周國偉

### 公司律師

佟達釗律師行

### 法律顧問

佟達釗

### 核數師

德勤 • 關黃陳方會計師行  
執業會計師

### 主要往來銀行

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

### 股份登記及過戶處

卓佳秘書商務有限公司  
香港  
皇后大道東 183 號  
合和中心 22 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

171

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### REVIEW OF RESULTS

Profit for the period attributable to owners of the Company increased by 135% to approximately HK\$50.5 million (2013: HK\$21.5 million). Basic earnings per share also increased by 144% to approximately HK\$0.022 (2013: HK\$0.009).

Factors leading to the significant increase in profit was two folded. On one hand, the relatively small base profit of the corresponding period in 2013 magnified the magnitude of increment in the current period. On the other hand, there was no significant impairment loss being recognised in the current period thus enabling the Group's profit to be maintained at normal level. Regarding available-for-sale investments, an impairment loss of approximately HK\$12.5 million was recorded in the current period, which was much less than that of approximately HK\$126.0 million recognised in the previous period.

In the previous period, the Group actively disposed certain available-for-sale investments to realise profit amounting to approximately HK\$119.4 million for the purpose of mitigating the effect of anticipated drop in profit. There was only minimal relevant gain amounting to approximately HK\$6.4 million realised in the current period. The effect was to decrease profit by approximately HK\$113.0 million which was more or less compensated by the increase in the fair value gain attributable to investment properties. In respect of investment properties, the Group recognised a fair value gain of approximately HK\$32.1 million in the current period. Compared to a fair value loss of approximately HK\$46.2 million in the previous period, net effect is to increase profit by approximately HK\$78.3 million.

### 業績回顧

本公司擁有人應佔期內溢利增加135%至約50,500,000港元(2013年: 21,500,000港元)。每股基本盈利同時亦增加144%至約0.022港元(2013年: 0.009港元)。

溢利顯著增加主要繫於兩個因素。一方面是由於2013年同期的溢利基數相對較低而放大了本期間之增幅。另一方面,本期間並無錄得重大的減值虧損,因此本集團溢利可以維持在正常的水平。期內就可供出售投資錄得減值虧損約為12,500,000港元,遠低於去年同期錄得約126,000,000港元。

於去年同期,為抵銷預期溢利下跌的影響,本集團積極出售若干可供出售投資並確認收益總額約119,400,000港元。於本期間確認的相關收益金額僅約為6,400,000港元。其影響導致溢利減少約113,000,000港元並且大致被投資物業公允值收益增加的金額所抵銷。就投資物業而言,本集團於本期間確認公允值收益約32,100,000港元。與去年同期的公允值虧損約46,200,000港元作比較,淨影響是增加溢利約78,300,000港元。

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### REVIEW OF RESULTS (Continued)

#### Sales of Petrochemical Products/Cost of Sales and Services

Both increase in sales of petrochemical products and cost of sales and services were mainly attributable to Tai Zhou United East Petrochemical Company Limited ("TZ United East"). TZ United East suspended its productions for approximately two and a half months in the previous period in light of thin profit margin and lack of demand in a sluggish economy, which has resulted in an insignificant amount of sales of petrochemical products and the related cost of sales in the previous period. Productions of TZ United East were also suspended during the current period pending the completion of the construction of the new facility. Sales of petrochemical products and the related costs of sales in the current period represent the sales of previously contracted raw materials at a thin margin.

#### Share of Results of Associates

Increase in share of losses of associates was mainly attributable to the turning from profit to loss of both associates Beijing East Bay Investment Consultancy Company Limited ("East Bay") and Cinda Jianrun Property Company Limited ("Cinda Jianrun"). The Group shared a loss of approximately HK\$10.4 million from East Bay during the period whereas there was a profit of approximately HK\$1.4 million in the previous period due to the written off of certain bad debts in the current period. The Group also shared a loss of approximately HK\$12.8 million from Cinda Jianrun during the period whereas there was a profit of approximately HK\$3.0 million in the previous period due to the fact that Cinda Jianrun's interest expenses was larger than interest income during the period.

#### Administrative expenses

Administrative expenses increased by approximately HK\$18.6 million, representing an increment of approximately 19%. The increase was mainly attributable to increase in depreciation amounting to approximately HK\$14.0 million which in turn was a direct result of increase in property, plant and equipment of TZ United East.

### 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增加主要是源自泰州東聯化工有限公司(「泰州東聯化工」)。泰州東聯化工於去年同期因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，以至去年同期的石油化工產品銷售金額及其相關的成本均不顯著。泰州東聯化工於本期間則因為等待新建造的設備完工亦於整個期間內暫停生產。本期間之石油化工產品銷售金額及其相關的成本為以微利水平出售從已簽訂的供應合同購買所得的原材料所致。

#### 攤佔聯營公司業績

攤佔聯營公司虧損增加主要是北京東灣投資顧問有限公司(「東灣」)及信達建潤地產有限公司(「信達建潤」)兩間聯營公司由盈利轉虧損所致。鑒於期內撇除若干壞賬原因，本集團於期內攤佔東灣虧損約10,400,000港元對比去年同期錄得溢利約1,400,000港元。本集團於期內亦攤佔信達建潤虧損約12,800,000港元對比去年同期錄得溢利約3,000,000港元，主因是期內利息支出大於利息收入所致。

#### 行政費用

行政費用增加約18,600,000港元，增幅相當於約19%。增加主要是折舊金額增加約14,000,000港元所致。折舊增加則是泰州東聯化工的物業、廠房及設備增加所導致。



## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### BUSINESS REVIEW & PROSPECTS

### 業務回顧及展望

#### Property Investments, Development and Management

#### 物業投資、發展及管理

Rental income for the current period amounted to approximately HK\$34.2 million (2013: HK\$26.3 million), increased by approximately 30%. Increase in rental income was mainly due to recovery in occupation rate following the completion of the renovation works in East Gate Plaza. The property leasing segment recorded a profit of approximately HK\$35.1 million (2013: loss of HK\$48.6 million) for the current period. The main reason was revaluation of investment properties had generated a gain of approximately HK\$32.1 million in the current period whereas there was a loss of approximately HK\$46.2 million in the prior period.

本期間之租金收入金額約為34,200,000港元(2013年：26,300,000港元)，增加約30%。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。物業租賃分部於期內錄得溢利約35,100,000港元(2013年：虧損48,600,000港元)，主要原因是重估投資物業於本期內產生收益約32,100,000港元，而去年同期則錄得虧損約46,200,000港元。

Property management fee income for the current period amounted to approximately HK\$88.0 million (2013: HK\$90.0 million), decreased slightly by 2% and remain pretty stable for both periods. Segment loss was approximately HK\$1.7 million (2013: profit of HK\$3.1 million). The main reason was Beijing Yinda Property Management Limited ("Yinda") has solicited a management contract of the canteen of a bank and thus had incurred various preliminary expenses during the period. At the end of the reporting period, there were 26 projects (2013: 26 projects) under the management of Yinda with managed gross floor area in excess of 4,000,000 square meters (2013: 4,000,000 square meters).

本期間之物業管理費收入金額約88,000,000港元(2013年：90,000,000港元)，輕微減少約2%並且於兩個期間內維持相對穩定。分部虧損約1,700,000港元(2013年：溢利3,100,000港元)。主要原因是北京銀達物業管理有限責任公司(「銀達」)於期內新管理一間銀行的餐廳的前期費用所致。於本報告期末，經銀達管理的項目組合共有26個(2013年：26個)，所管理的樓面總面積逾4,000,000平方米(2013年：4,000,000平方米)。

#### Natural Resources Venture

#### 天然資源項目

##### Yangquan Tiantai

##### 陽泉天泰

Coal inventory starts to pile up on a nationwide scale since 2013 and there is no sign of improvement up till now. Huge inventory pile up had 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") maintained its strategy of 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\$36.9 million (2013: HK\$40.0 million) from Yangquan Tiantai.

煤炭庫存從2013年開始已經出現全國性的大量囤積，情況到目前為止仍然未有改善的跡象。囤積大量庫存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」)於期內維持刻意放慢煤礦的技改及重建工程策略，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。本集團攤佔陽泉天泰虧損金額約36,900,000港元(2013年：40,000,000港元)。

To tackle the problem of Yangquan Tiantai being a continuous loss burden on the Group's results, the Board is negotiating for a possible restructuring of Yangquan Tiantai, which may include a probable disposal of the Group's interest either partially or entirely in Yangquan Tiantai.

為解決陽泉天泰對本集團業績帶來的持續虧損壓力，董事會正積極地協商若干有關重組陽泉天泰的建議方案，其中可能包括本集團將會出售部份或全部所持陽泉天泰權益的可能性。

## 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：

		2014 Tons 噸	2013 Tons 噸	Changes 變動 Percentage 百分比
Raw materials processed	原材料加工	—	8,860	(100%)
Raw materials/Products sold	原材料/產品銷售	10,100	4,900	106%

  

		HK\$'m 百萬港元	HK\$'m 百萬港元	Changes 變動 Percentage 百分比
Revenue	收入	82.1	33.8	143%
Net loss	淨虧損	(18.4)	(24.9)	(26%)

During the period, TZ United East has principally concentrated its efforts in completing the construction of the 1,000,000 tons per year heavy oil production facility (named the "Binjiang Project") for the purpose of securing a stable supply of C4 to satisfy its own production consumption. The production activities was basically suspended during the period. Accordingly, raw material processed and products sold during the period were insignificant. Revenue for the period represents revenue received from the direct selling of the raw materials acquired through previously contracted supply contracts. As the margin from direct selling of raw materials is limited which is not capable of covering all the operating expense during the period. Therefore, TZ United East incurred a net loss during the period.

泰州東聯化工於期內主要集中精力於完成每年100萬噸的重油制烯烴裝置項目(定名為「濱江項目」)的建造工程，以便保障碳四的穩定供應，滿足其自身的生產需求。本期間的生產活動已基本上暫停。因此，期內之原料加工及銷售產品量均為極少。期內錄得的收入乃是把根據以前年度已簽訂的供應合同項下購入的原材料轉為直接出售所得。由於直接出售原材料的利潤空間僅屬有限，並且不足以抵銷期內的所有經營開支。因此，泰州東聯化工於期內錄得淨虧損。

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### BUSINESS REVIEW & PROSPECTS (Continued)

#### Petrochemical Products (Continued)

#### TZ United East (Continued)

It is expected the Binjiang Project will commence test and/or full production by the end of the fourth 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.

To satisfy the funding needs of TZ United East, the Group has made a capital injection of RMB200.0 million (equivalent to approximately HK\$252.4 million) to TZ United East unilaterally and increased the Group's shareholding in TZ United East from 50% to 66.77% in March 2014.

#### 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)

預期濱江項目將於2014年第四季度末進入試生產階段甚或全面投產。濱江項目投產後，可每年生產20萬噸以上的碳四，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。

為滿足泰州東聯化工的資金需求，本集團於2014年3月透過單方面向泰州東聯化工注資人民幣200,000,000元(相當於約252,400,000港元)並把本集團於泰州東聯化工的股份權益從50%增加至66.77%。

#### 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：

		2014 Tons 噸	2013 Tons 噸	Changes 變動 Percentage 百分比
Annual production capacity	年產能	1,500,000	1,500,000	N/A 不適用
Crude oil processed	原油加工	545,800	576,900	(5%)
		HK\$'m 百萬港元	HK\$'m 百萬港元	Changes 變動 Percentage 百分比
Revenue	收入	2,824.3	2,979.5	(5%)
Net profit	淨溢利	59.6	54.6	9%
Profit contribution	溢利貢獻	13.7	12.6	9%

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### BUSINESS REVIEW & PROSPECTS (Continued)

#### Petrochemical Products (Continued)

#### Zhong Hai You Qi (Continued)

Benefited from the adoption of a differentiated product structure strategy by Zhong Hai You Qi in emphasizing on the production of high gross margin products, Zhong Hai You Qi recorded an increase in operating results during the period. However, due to the fact that international crude oil prices were trading at approximately US\$91-107 per barrel and in most of the time was trading close to the upper end. The prices were higher than that of approximately US\$80-98 per barrel in the prior period and eroded a portion of the profit margin which resulted in an insignificant increment in profit. If there is no significant increase in crude oil prices, it is expected that Zhong Hai You Qi can maintain the current profitability in the second half year.

#### Financial Investments

The carrying values of the Group's strategic investments as at 30 June 2014 amounted to approximately HK\$402.7 million in aggregate (31 December 2013: HK\$480.1 million) with individual allocation detailed below:

### 業務回顧及展望(續)

#### 石油化工產品(續)

#### 中海油氣(續)

受惠於中海油氣採取的差別化產品策略，側重於生產毛利率較高的產品，促使中海油氣於本期間的經營業績錄得增長。然而由於期內國際原油價格在每桶約91-107美元區間波動，並且大部分時間於區間內的高位運行，價格較去年同期每桶約80-98美元為高，饒食了部份溢利空間，導致溢利增長幅度不大。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維持目前的盈利能力。

#### 金融投資

本集團所持之策略投資於2014年6月30日之賬面值總額約為402,700,000港元(2013年12月31日：480,100,000港元)，其各自的份額詳列如下：

		<b>Unaudited</b> 未經審核 <b>At</b> <b>30 June</b> 於6月30日 <b>2014</b> <b>HK\$'m</b> 百萬港元	Audited 經審核 <b>At</b> <b>31 December</b> 於12月31日 <b>2013</b> <b>HK\$'m</b> 百萬港元
Winsway Holdings	永暉控股	58.6	71.9
CUP	中國銀聯	57.5	57.5
SINOMA	中材股份	31.9	38.5
Bai Nian De Cheng	百年德誠	—	57.5
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
Kema Yinxiang	科馬印象	24.3	24.3
Others	其他	5.7	5.7
		<b>402.7</b>	480.1

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### BUSINESS REVIEW & PROSPECTS (Continued)

#### Financial Investments (Continued)

##### Winsway Holdings (Hong Kong: 1733)

The Company is interested in approximately 146.5 million shares in Winsway Enterprises Holdings Limited (formerly known as Winsway Coking Coal Holdings Limited), ("Winsway Holdings"). Based on the closing price of HK\$0.40 per share as at 30 June 2014, the carrying value of the Winsway Holdings shares amounted to approximately HK\$58.6 million with an impairment loss of approximately HK\$5.9 million. Compared with the balance as at 31 December 2013, the decrease in the carrying amount was due to the decrease in the market value of the Winsway Holdings shares.

##### SINOMA (Hong Kong: 1893)

Due to the fact that the share prices of SINOMA A share are significantly lower than the carrying value of the Group for a prolonged period of time, the Group recognised an impairment loss of approximately HK\$6.6 million in respect of SINOMA during the period. Compared with the balance as at 31 December 2013, the decrease in the carrying amount was due to the recognition of the aforesaid impairment loss.

##### KW

During the period, the Group advanced a proportionate shareholder loan in the amount of Euro912,000 (equivalent to approximately HK\$9.7 million) to KW to meet its working capitals requirement. The loan has a right of conversion convertible into shares of KW under certain conditions. Therefore, the Group accounted for the loan as a loan receivable with embedded derivative.

##### Bai Nian De Cheng

During the period, Bai Nian De Cheng redeemed all the fund units held by the Group at a total consideration of RMB50.0 million in aggregate (equivalent to approximately HK\$63.9 million). A profit of RMB5.0 million (equivalent to approximately HK\$6.4 million) was therefore recognised by the Group.

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)

##### 永暉控股(香港：1733)

本公司持有約146,500,000股永暉實業控股有限公司(前稱永暉焦煤股份有限公司)(「永暉控股」)股份。按照2014年6月30日之收市價每股0.40港元計算，永暉控股股份之賬面值金額約為58,600,000港元，並且錄得減值虧損約5,900,000港元。與2013年12月31日之結餘比較，賬面值減少的原因是永暉控股股份市值下跌所導致。

##### 中材股份(香港：1893)

由於中材股份A股股價長時間大幅低於本集團之持股賬面值，本集團於期內就中材股份確認減值虧損約6,600,000港元。與2013年12月31日之結餘比較，賬面值減少的原因是確認前述減值虧損所致。

##### KW

於期內，本集團按股權比例向KW墊付912,000歐元(相當於約9,700,000港元)股東貸款以滿足其流動資金需求。該貸款含有一項換股權利可在符合若干條件下轉換成KW股份。因此，本集團以附有嵌入式衍生工具之應收貸款的會計方式處理該項貸款。

##### 百年德誠

於期內，百年德誠以總代價人民幣50,000,000元(相當於約63,900,000港元)贖回本集團持有的所有基金單位。本集團因而於期內確認收益人民幣5,000,000元(相當於約6,400,000港元)。

除上述所述者外，其餘之策略性投資於期內並無發生重大轉變。

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### GROWTH STRATEGIES & PROSPECT

Apart from its existing businesses, the Group will shift its focus to the investment in power and petrochemical products production in the future. For investment in the power sector, the Group will emphasis on new and clean energy projects and is currently evaluating the investment potential of certain clean energy investment proposals. For petrochemical products production, the Board is considering various proposals to enhance the synergetic effect of the Group's investments in TZ United East and Zhong Hai You Qi.

### 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 2014, the Group's total borrowings amounted to approximately HK\$2,694.2 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	851.0	32%
Long term borrowings	長期借貸	1,843.2	68%
Total	總額	2,694.2	100%

Interests for all borrowings were charged at floating rates ranging from 2.17% to 8.84% per annum.

### 發展策略及前景

除其現有業務外，於未來本集團將把重點轉移為投資能源及生產石化產品。於投資能源領域方面，本集團將以投資於新能源及清潔能源項目為焦點，並且目前正就若干清潔能源的投資建議之投資潛力進行考量。於石化產品生產領域，董事會正考慮若干方案，以發揮本集團於泰州東聯化工及中海油氣兩項投資的協同效益。

### 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2014年6月30日，本集團之借貸總額約為2,694,200,000港元。借貸的組成摘要如下：

所有借貸之利息均是以浮動利率計算，利率區間由年利率2.17%至8.84%。

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### FINANCIAL REVIEW (Continued)

#### Working Capital & Borrowings (Continued)

As at 30 June 2014, the Group's cash and bank balances was approximately HK\$934.7 million in aggregate. The Group had net borrowings of approximately HK\$1,759.5 million. The Group had net current assets of approximately HK\$1,387.7 million (excluding short term borrowings amounting to HK\$2,238.7 million). Based on the foregoing, the Board is confident that the Group has adequate working capital to meet daily operations and the Group's financial position is still at a good level. Besides, the Board expects that the restructuring of Yangquan Tiantai will eventually generate significant cash to the Group upon crystallization.

As at 30 June 2014, the Gearing Ratio and Current Ratio of the Group were 36.7% (2013: 30.0%) and 1.8x (2013: 1.5x) respectively.

#### Changes in Items on Consolidated Statement of Financial Position

##### Property, Plant and Equipment

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

##### Available-for-sale Investments

The decrease in the aggregated carrying balances was mainly due to the decrease in market value of Winsway Holdings and SINOMA amounting to approximately HK\$19.8 million in aggregate and the full redemption of the Bai Nian De Cheng units with carrying amount of HK\$57.5 million.

### 財務回顧(續)

#### 營運資金及借貸(續)

於2014年6月30日，本集團之現金及銀行結餘總額約為934,700,000港元。本集團之借貸淨額約為1,759,500,000港元。本集團擁有淨流動資產約1,387,700,000港元(不包括短期借貸之金額為2,238,700,000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本集團的財務狀況仍處於良好水平。此外，董事會預期陽泉天泰的重組於最終落實時可為本集團回籠大筆現金。

於2014年6月30日，本集團之借貸比率及流動比率分別為36.7% (2013年：30.0%)及1.8x (2013年：1.5x)。

#### 綜合財務狀況表科目之變動

##### 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。

##### 可供出售投資

賬面結餘總額減少的主要原因是永暉控股及中材股份的市值共下降總金額約19,800,000港元以及賬面值約57,500,000港元之百年德誠基金單位被全部贖回所致。

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### FINANCIAL REVIEW (Continued)

### 財務回顧(續)

#### Changes in Items on Consolidated Statement of Financial Position (Continued)

#### 綜合財務狀況表科目之變動(續)

##### Loan Receivables

##### 應收貸款

		<b>Unaudited</b> 未經審核 <b>At</b> <b>30 June</b> 於6月30日 <b>2014</b> <b>HK\$'000</b> 千港元	Audited 經審核 At 31 December 於12月31日 2013 HK\$'000 千港元
Carrying balances under non-current assets	非流動資產項下賬面結餘	<b>127,877</b>	127,877
Carrying balances under current assets	流動資產項下賬面結餘	<b>930,233</b>	843,340
<b>Total</b>	<b>總額</b>	<b>1,058,110</b>	971,217

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. The increase was mainly due to various working capital loans advanced to an third party during the current period.

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佳回報及增加利息收入。增加主要是由於本期內向一名第三者墊付若干流動資金貸款所致。

##### Held-for-trading Investments

##### 持作買賣投資

Increase was a result of the increase in securities trading activities during the period and has resulted in a larger amount of trading securities held at the end of the reporting period.

增加是由於期內證券買賣活動增加並因此而於報告期末持有較大金額的交易證券所致。



## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### FINANCIAL REVIEW (Continued)

### 財務回顧(續)

#### Changes in Items on Consolidated Statement of Financial Position (Continued) 綜合財務狀況表科目之變動(續)

#### Deposits, Prepayments and Other Receivables

#### 按金、預付款及其他應收款

		<b>Unaudited</b> 未經審核 <b>At</b> <b>30 June</b> 於6月30日 <b>2014</b> <b>HK\$'000</b> 千港元	Audited 經審核 At 31 December 於12月31日 2013 HK\$'000 千港元
Carrying balances under non-current assets	非流動資產項下賬面結餘	—	91,722
Carrying balances under current assets	流動資產項下賬面結餘	<b>390,385</b>	467,838
<b>Total</b>	<b>總額</b>	<b>390,385</b>	559,560

Decrease in carrying balances was mainly due to the advance of RMB80.0 million (equivalent to approximately HK\$102.3 million) working capital to a third party by the year end of 2013 which was fully repaid in March 2014. In addition, the deposit of approximately HK\$91.7 million paid for the acquisition of property, plant and equipment was subsequently utilized in the settlement for acquisition of property, plant and equipment.

減少主要是於2013年年末墊付人民幣80,000,000元(相當於約102,300,000港元)營運資金予一名第三方，其後已於2014年3月全數歸還。此外，就購買物業、廠房及設備已支付的按金約91,700,000港元其後已用於支付購買物業、廠房及設備。

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### FINANCIAL REVIEW (Continued)

### 財務回顧(續)

#### Changes in Items on Consolidated Statement of Financial Position (Continued)

#### 綜合財務狀況表科目之變動(續)

#### Borrowings

#### 借貸

		Unaudited 未經審核 At 30 June 於6月30日 2014 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2013 HK\$'000 千港元
Carrying balances under non-current liabilities	非流動負債項下賬面結餘	1,843,223	1,179,897
Carrying balances under current liabilities	流動負債項下賬面結餘	850,995	808,728
Total	總額	2,694,218	1,988,625

Increase in total borrowings was mainly due to building loans raised by TZ United East in the construction of its Binjiang Project and the advancement of a loan amounting to HK\$240.0 million from a shareholder during the period.

借貸總額增加主要是期內泰州東聯化工提用建築貸款用於其濱江項目的建設及向一名股東敘做240,000,000港元借款所致。

#### Bank Balances and Cash

#### 銀行結餘及現金

Increase in bank balances and cash was mainly due to the advancement of a loan from a shareholder amounting to HK\$240.0 million during the current period.

銀行結餘及現金增加主要是期內向一名股東敘做240,000,000港元借款所致。

#### Capital Structure

#### 股本結構

As at 30 June 2014, the shareholders' fund of the Group was approximately HK\$7,333.9 million and is approximately HK\$64.6 million less than that as at 31 December 2013. The decrease was mainly due to payment of 2013 final dividends amounting to approximately HK\$115.2 million during the period which is larger than the profit for the period.

於2014年6月30日，本集團之股東資金約為7,333,900,000港元，較2013年12月31日的數額少約64,600,000港元。減少主要是期內派付2013年度末期股息金額約115,200,000港元大於期內溢利所致。

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### FINANCIAL REVIEW (Continued)

#### Human Resources

There is no material change in the number of employees during the first half year of 2014. 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\$61.0 million (2013: HK\$60.0 million).

#### INTERIM DIVIDEND

The Board has resolved not to recommend payment of any interim dividend for the six months ended 30 June 2014 (2013: Nil).

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

During the six months ended 30 June 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

#### 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, 25 August 2014

### 財務回顧(續)

#### 人力資源

於2014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61,000,000港元(2013年：60,000,000港元)。

#### 中期股息

董事會議決不建議派付任何截至2014年6月30日止6個月的中期股息(2013年：無)。

#### 購買、出售或贖回本公司的上市證券

於截至2014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。

#### 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業務目標，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，2014年8月25日

## CORPORATE GOVERNANCE & OTHER INFORMATION 企業管治及其他資料

### 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 2014, 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 was out of town and is unable to attend the annual general meeting of the Company held on 23 May 2014. 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 2014 were unaudited but has been reviewed and approved by the Audit Committee on 25 August 2014.

### 企業管治

為符合股東利益，本公司致力實行高水平的公司管治。

董事會確認按持續經營標準編制能真實及公平地反映本公司及本集團財務狀況的綜合財務報表乃屬其責任。在編制截至2014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身處海外，故未能出席本公司於2014年5月23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2014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2014年8月25日審閱及批准。

## CORPORATE GOVERNANCE & OTHER INFORMATION 企業管治及其他資料

### 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 2014, 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2014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 企業管治及其他資料

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2014, 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 2014 are set out below:

### 主要股東

於2014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2014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
Silver Grant Group Limited 銀建集團有限公司	Beneficial owner 實益擁有人	253,848,022	253,848,022 (Note i) (附註 i)	11.01%
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 ii) (附註 ii)	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 iii) (附註 iii)	15.80%

## CORPORATE GOVERNANCE & OTHER INFORMATION 企業管治及其他資料

### SUBSTANTIAL SHAREHOLDERS (Continued)

### 主要股東(續)

Notes:

附註：

- i. Messrs. Gao Jian Min and Liu Tianni, both of whom are directors of the Company, each has a 30% interest in Silver Grant Group Limited as at 30 June 2014.
- ii. The following is a breakdown of the interests in shares of the Company held by China Cinda Asset Management Co., Ltd:

- i. 高建民先生及劉天倪先生，彼等均為本公司董事，於2014年6月30日各自擁有銀建集團有限公司30%權益。
- ii. 以下為中國信達資產管理股份有限公司所持有本公司之股份權益細節：

Name of controlled corporation 受控法團名稱	Name of controlling shareholder 控權股東名稱	Percentage of control 控制百分率	Total interest in shares 股份權益總數	
			Direct interest 直接權益	Indirect interest 間接權益
Well Kent International Investment Company Limited 華建國際投資有限公司	China Cinda Asset Management Co., Ltd 中國信達資產管理股份有限公司	100%	—	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	—

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

- iii. 以下為中國廣東核電集團有限公司所持有本公司之股份權益細節：

Name of controlled corporation 受控法團名稱	Name of controlling shareholder 控權股東名稱	Percentage of control 控制百分率	Total interest in shares 股份權益總數	
			Direct interest 直接權益	Indirect interest 間接權益
CGNPC International Limited 中廣核國際有限公司	China Guangdong Nuclear Power Holding Co., Ltd. 中國廣東核電集團有限公司	99.99%	364,140,000	—

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 2014.

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2014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。

## CORPORATE GOVERNANCE & OTHER INFORMATION 企業管治及其他資料

### CHANGE IN PROFILE OF DIRECTORS

Change in director's biographical details since the date of annual report 2013 of the Company which is required to be disclosed pursuant to Rule 13.51(2) and 13.51B(1) of the Listing Rules, is set out below:

#### Hung Muk Ming

With effect from 13 June 2014, Mr. Hung Muk Ming was appointed independent non-executive director of Century Sage Scientific Holdings Limited (Stock code: 1450), which shares are listed on the Stock Exchange.

#### Zhang Lu

With effect from 1 January 2014, Mr. Zhang Lu ceased to act as the General Manager of CITIC Central Tanshi Money Brokering Company Limited.

### CHANGE SINCE 31 DECEMBER 2013

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 Statement in the annual report for the year ended 31 December 2013.

### 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 2013 年年報日期起之董事簡介之變動載列如下：

#### 洪木明

從 2014 年 6 月 13 日起，洪木明先生獲委任為世紀睿科控股有限公司(股份代號：1450)之獨立非執行董事，該公司之股份於聯交所上市。

#### 張璐

從 2014 年 1 月 1 日起，張璐先生已辭任天津信唐貨幣經紀有限責任公司總經理職務。

### 2013 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 2013 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 STATEMENT OF PROFIT OR LOSS 綜合損益表

For the six months ended 30 June 2014 (Unaudited)

截至2014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	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Property management fee income	物業管理費收入	3	87,968	90,018
Rental income	租金收入	3	34,197	26,326
Sales of petrochemical products	石油化工產品銷售	3	82,066	33,782
			<b>204,231</b>	150,126
Cost of sales and services	銷售及服務成本		<b>(145,099)</b>	(108,270)
			<b>59,132</b>	41,856
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	3	27	781
Other income, gains and losses	其他收入、收益及虧損	4	101,422	94,704
Change in fair value of held-for-trading investments	持作買賣投資公允值變動		2,044	3,044
Administrative expenses	行政費用		<b>(115,902)</b>	(97,344)
Gain on disposal of available-for-sale investments	出售可供出售投資收益		6,394	119,403
Impairment loss recognised on available-for-sale investments	可供出售投資確認之減值虧損		<b>(12,493)</b>	(126,010)
Change in fair value of investment properties	投資物業之公允值變動	10	32,079	(46,249)
Change in fair value of loan receivable with embedded derivative	附有嵌入式衍生工具之應收貸款之公允值變動		42,823	24,265
Finance costs	財務費用	5	<b>(19,172)</b>	(19,604)
Change in fair value of structured finance securities	結構性金融證券之公允值變動		274	(264)
Share of results of associates	攤佔聯營公司業績		<b>(40,497)</b>	(17,553)
Share of result of a joint venture	攤佔一間合營公司業績		—	866
			<b>56,131</b>	(22,105)
Profit (loss) before taxation	除稅前溢利(虧損)		<b>56,131</b>	(22,105)
Taxation (charge) credit	稅項(支出)收入	6	<b>(5,903)</b>	37,463
			<b>50,228</b>	15,358
Profit for the period	期內溢利	7	<b>50,228</b>	15,358
			<b>50,228</b>	15,358
Profit for the period attributable to:	期內溢利應佔：			
Owners of the Company	本公司擁有人		50,519	21,496
Non-controlling interests	非控制權益		<b>(291)</b>	(6,138)
			<b>50,228</b>	15,358
			<b>50,228</b>	15,358
Earnings per share (in HK dollar)	每股盈利(以港元列示)			
— Basic	— 基本	8	0.022	0.009

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益表及其他全面收益表

For the six months ended 30 June 2014 (Unaudited)

截至2014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	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Profit for the period	期內溢利	50,228	15,358
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不可轉入損益表之項目：</i>		
Gain arising on revaluation of leasehold properties	重估租賃物業產生之收益	5,997	10,761
Exchange differences arising on translation	換算產生之滙兌差額	3,357	—
Income tax related to items that will not be reclassified	不可重列項目的相關所得稅	(356)	(1,247)
		8,998	9,514
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可於期後轉入損益表之項目：</i>		
Fair value loss arising on revaluation of available-for-sale investments	可供出售投資重估產生之公允值虧損	(7,326)	—
Share of other comprehensive income of associates	攤佔聯營公司之其他全面收益	877	—
		(6,449)	—
Other comprehensive income for the period (net of tax)	期內其他全面收益(除稅後)	2,549	9,514
Total comprehensive income for the period	期內全面收益總額	52,777	24,872
Total comprehensive income attributable to:	全面收益總額應佔：		
Owners of the Company	本公司擁有人	50,625	31,010
Non-controlling interests	非控制權益	2,152	(6,138)
		52,777	24,872

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 30 June 2014  
於2014年6月30日

			Unaudited 未經審核 At 30 June 於6月30日 2014 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2013 HK\$'000 千港元
	Notes 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment properties	10	投資物業	2,803,737	2,805,540
Property, plant and equipment	11	物業、廠房及設備	2,732,381	2,276,887
Land use rights		土地使用權	220,540	222,835
Goodwill		商譽	46,463	46,463
Interests in associates		聯營公司權益	1,459,300	1,458,534
Structured finance securities		結構性金融證券	6,426	6,152
Available-for-sale investments		可供出售投資	402,739	480,103
Loan receivables		應收貸款	127,877	127,877
Loan receivable with embedded derivative		附有嵌入式衍生工具之 應收貸款	724,843	720,820
Deposit paid for acquisition of property, plant and equipment		購買物業、廠房及 設備之按金	—	91,722
			<b>8,524,306</b>	8,236,933
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	2,566	20,586
Loan receivable with embedded derivative		附有嵌入式衍生工具之 應收貸款	9,714	—
Held-for-trading investments		持作買賣投資	96,367	19,845
Trade receivables	12	應收賬款	28,290	12,612
Deposits, prepayments and other receivables		按金、預付款及其他應收款	390,385	467,838
Amounts due from associates		應收聯營公司款	637,942	612,264
Loan receivables		應收貸款	930,233	843,340
Pledged bank deposits		抵押銀行存款	—	82,309
Bank balances and cash		銀行結餘及現金	934,706	669,760
			<b>3,030,203</b>	2,728,554
Assets classified as held-for-sale		列作持作銷售之資產	100,893	138,930
			<b>3,131,096</b>	2,867,484
<b>TOTAL ASSETS</b>		<b>資產總值</b>	<b>11,655,402</b>	11,104,417

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 30 June 2014  
於2014年6月30日

		Notes 附註	Unaudited 未經審核 At 30 June 於6月30日 2014 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2013 HK\$'000 千港元
<b>EQUITY</b>	<b>股本</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	13	460,970	460,970
Reserves	儲備		6,872,898	6,937,515
Equity attributable to Owners of the Company	本公司擁有人應佔股本		7,333,868	7,398,485
Non-controlling interests	非控制權益		449,348	449,898
<b>TOTAL EQUITY</b>	<b>股本總值</b>		<b>7,783,216</b>	<b>7,848,383</b>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	15	1,843,223	1,179,897
Deferred tax liabilities	遞延稅項負債		285,615	281,319
			<b>2,128,838</b>	<b>1,461,216</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	14	113,007	93,290
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款		666,164	728,024
Borrowings	借貸	15	850,995	808,728
Taxation payable	應付稅項		12,289	25,846
			<b>1,642,455</b>	<b>1,655,888</b>
Liabilities associated with assets classified as held-for-sale	列作持作銷售之資產之連帶負債		100,893	138,930
			<b>1,743,348</b>	<b>1,794,818</b>
<b>TOTAL LIABILITIES</b>	<b>負債總值</b>		<b>3,872,186</b>	<b>3,256,034</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>股本及負債總值</b>		<b>11,655,402</b>	<b>11,104,417</b>
<b>Net current assets</b>	<b>淨流動資產</b>		<b>1,387,748</b>	<b>1,072,666</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>9,912,054</b>	<b>9,309,599</b>

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

For the six months ended 30 June 2014 (Unaudited)

截至2014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 股本	Share premium 股份溢價	Capital redemption reserve 資本贖回儲備	Asset revaluation reserve 資產重估儲備	Investment revaluation reserve 投資重估儲備	Translation reserve 滙兌儲備	Retained profits 保留盈利	Total 合計	Non-controlling interests 非控制權益	Total equity 股本總值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014	於2014年1月1日	460,970	3,151,819	13,992	187,298	7,344	932,760	2,644,302	7,398,485	449,898	7,848,383
Profit for the period	期內溢利	—	—	—	—	—	—	50,519	50,519	(291)	50,228
Other comprehensive income for the period	期內其他全面溢利	—	—	—	5,641	(7,775)	2,240	—	106	2,443	2,549
Total comprehensive income for the period	期內全面溢利總額	—	—	—	5,641	(7,775)	2,240	50,519	50,625	2,152	52,777
Transition to no-par value regime on 3 March 2014 (Note 13)	於2014年3月3日過渡到無票面值制度(附註13)	3,165,811	(3,151,819)	(13,992)	—	—	—	—	—	—	—
Dividend paid to non-controlling interests	向非控制權益支付股息	—	—	—	—	—	—	—	—	(2,702)	(2,702)
Dividend (Note 9)	股息(附註9)	—	—	—	—	—	—	(115,242)	(115,242)	—	(115,242)
At 30 June 2014	於2014年6月30日	3,626,781	—	—	192,939	(431)	935,000	2,579,579	7,333,868	449,348	7,783,216
At 1 January 2013	於2013年1月1日	460,970	3,151,819	13,992	173,144	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	13,992	182,658	17	760,632	2,600,825	7,170,913	403,703	7,574,616

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

For the six months ended 30 June 2014 (Unaudited)

截至2014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	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Net cash from (used in) operating activities	經營業務所得(所用)之淨現金	7,476	(264,811)
Net cash used in investing activities	投資業務所用之淨現金	(415,847)	(249,519)
Net cash from financing activities	融資業務所得之淨現金	587,651	626,053
Net increase in cash and cash equivalents	現金及現金等值增加淨額	179,280	111,723
Cash and cash equivalents at the beginning of the period	現金及現金等值期初數額	752,069	747,615
Effect of foreign currency rate changes	外幣匯率變動之影響	3,357	—
Cash and cash equivalents at the end of the period	現金及現金等值期末數額	934,706	859,338
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值結餘分析</b>		
Bank balances and cash	銀行結餘及現金	934,706	859,338

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

For the six months ended 30 June 2014 (Unaudited)

截至2014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 2013.

## 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 2013.

## 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2013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2013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。

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

For the six months ended 30 June 2014 (Unaudited)

截至2014年6月30日止6個月(未經審核)

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

In the current period, the Group has applied the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA for the first time.

Amendments to HKFRS 10, Investment entities HKFRS 12 and HKAS 27	
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosure for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) — INT 21	Levies

The application of the new and revised HKFRSs has no material impact on the Group’s financial performance and positions for the current period and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 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的新訂及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	投資實體
第10號、香港 財務報告準則第 12號及香港會 計準則第27號 (修訂本)	
香港會計準則第32 號(修訂本)	金融資產及金融負債的互相 抵銷
香港會計準則第36 號(修訂本)	非金融資產之可回收金額披露
香港會計準則第39 號(修訂本)	衍生工具之更替及對沖會計法 的延續
香港(國際財務報告 詮釋委員會)— 詮釋第21號	徵費

應用上述新訂及經修訂之香港財務報告準則對於本期間及過往期間本集團之財務表現及狀況及／或簡明綜合財務報表之披露並無重大影響。



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

For the six months ended 30 June 2014 (Unaudited)  
截至2014年6月30日止6個月(未經審核)

### 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	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Property management fee income	物業管理費收入	87,968	90,018
Rental income	租金收入	34,197	26,326
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	27	781
Sales of petrochemical products	石油化工產品銷售	82,066	33,782
		<b>204,258</b>	150,907

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 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。在設定本集團之報告分部時，主要營運決策者所識別的經營分部概未彙集計算。

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

For the six months ended 30 June 2014 (Unaudited)

截至2014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 2014 截至2014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	—	27	—	34,197	87,968	82,066	204,258
Results	業績							
Segment (loss) profit	分部(虧損)溢利	(3)	75,132	(23)	35,056	(1,661)	(21,292)	87,209
Other unallocated income, gains and losses	其他未分配收入、收益及虧損							53,500
Corporate expenses	公司費用							(24,909)
Finance costs	財務費用							(19,172)
Share of results of associates	攤佔聯營公司業績							(40,497)
Profit before taxation	除稅前溢利							56,131

		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 2014 (Unaudited)  
截至2014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	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Interest income	利息收入		
— bank deposits	— 銀行存款	3,981	2,680
— amount due from an associate	— 應收一間聯營公司款	42,957	39,442
— loan receivables	— 應收貸款	46,678	37,384
— others	— 其他	3,415	5,321
Consultancy income	顧問收入	—	156
Commission income	佣金收入	1,390	765
Net foreign exchange gain	滙兌收益淨額	2,756	1,824
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損淨額	(146)	(12)
Others	其他	391	7,144
		<b>101,422</b>	<b>94,704</b>

### 5. FINANCE COSTS

### 5. 財務費用

		Six months ended 30 June 截至6月30日止6個月	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的 銀行借貸利息	60,109	37,210
Interest on other loans wholly repayable within five years	須於五年內悉數償還的 其他借貸利息	10,803	9,840
Total	總額	70,912	47,050
Less: Amounts capitalised in the cost of qualifying assets	減：資本化為合資格資產 成本金額	(51,740)	(27,446)
		<b>19,172</b>	<b>19,604</b>

Borrowing costs capitalised during the period are specifically related to expenditures on qualifying assets.

期內資本化之借貸成本為與合資格資產之特定開支有關。

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

For the six months ended 30 June 2014 (Unaudited)

截至2014年6月30日止6個月(未經審核)

## 6. TAXATION (CHARGE) CREDIT

## 6. 稅項(支出)收入

		Six months ended 30 June 截至6月30日止6個月	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>Tax charge comprises:</b>	<b>稅項支出包括：</b>		
PRC Enterprise Income Tax — current tax	中國企業所得稅 — 即期	(643)	(478)
PRC Enterprise Income Tax — underprovision in prior periods	中國企業所得稅 — 前期度 提撥不足	(1,321)	(5,052)
		<b>(1,964)</b>	(5,530)
<b>Deferred taxation:</b>	<b>遞延稅項：</b>		
— current period	— 本期間	(3,939)	42,993
Taxation (charge) credit attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項 (支出)收入	<b>(5,903)</b>	37,463

Hong Kong Profits Tax is calculated at 16.5% (2013: 16.5%) on the estimated assessable profits for the period. 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.

本期間之香港利得稅乃以預計應課稅溢利按16.5%計提(2013年: 16.5%)。由於本公司及其於香港之附屬公司於本期間及前期度錄得稅務虧損，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.

本期間及前期度之中國企業所得稅乃本集團於中國之附屬公司以預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 2014 (Unaudited)  
截至2014年6月30日止6個月(未經審核)

### 7. PROFIT FOR THE PERIOD

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

### 7. 期內溢利

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	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Auditor's remuneration	核數師酬金	2,030	1,150
Cost of inventories recognised as an expense	存貨成本計入費用	79,091	44,289
Depreciation for property, plant and equipment	物業、廠房及設備之折舊	21,699	21,793
Release of land use rights	土地使用權攤銷	2,295	2,232
Operating lease rentals in respect of land and buildings	土地及樓宇之營運租約租金	87	162
Staff costs including directors' and chief executive's remuneration	員工費用包括董事及行政總裁酬金	60,969	59,966
Rental income under operating leases for investment properties, less outgoings of HK\$1,302,000 (2013: HK\$1,991,000)	投資物業項下之營運租約之租金收入，扣除開支1,302,000港元(2013年：1,991,000港元)	(32,895)	(24,335)

### 8. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the 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	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>Earnings:</b>	<b>盈利：</b>		
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	用以計算每股基本盈利之盈利(本公司擁有人應佔期內溢利)	50,519	21,496

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

For the six months ended 30 June 2014 (Unaudited)

截至2014年6月30日止6個月(未經審核)

### 8. EARNINGS PER SHARE (Continued)

### 8. 每股盈利(續)

		2014 <i>In thousand</i> 千股	2013 <i>In thousand</i> 千股
<b>Number of shares:</b>	<b>股份數目：</b>		
Weighted average number of shares for the purpose of basic earnings per share	用以計算每股基本盈利之加權平均股份數目	<b>2,304,850</b>	2,304,850

The Company has no potential ordinary shares for the six months ended 30 June 2014 and 2013.

於截至2014年及2013年6月30日止6個月，本公司並無潛在普通股股份。

### 9. DIVIDEND

### 9. 股息

		Six months ended 30 June 截至6月30日止6個月	
		2014 <i>HK\$'000</i> 千港元	2013 <i>HK\$'000</i> 千港元
Dividend recognised as distribution during the period:	期內確認分派的股息：		
Final dividend of 2013, payable HK\$0.05 (2013: Final dividend of 2012, paid HK\$0.05) per share	應付之2013年末期股息每股0.05港元(2013年：已付之2012年末期股息每股0.05港元)	<b>115,242</b>	115,242

The Board has resolved not to recommend payment of any interim dividend for the six months ended 30 June 2014 (2013: Nil).

董事會議決不擬建議派付任何截至2014年6月30日止6個月之中期股息(2013年：無)。

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

For the six months ended 30 June 2014 (Unaudited)

截至2014年6月30日止6個月(未經審核)

### 10. INVESTMENT PROPERTIES

During the six months ended 30 June 2014, 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 2014 and 31 December 2013 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 increase in fair value of investment properties of approximately HK\$32,079,000 (2013: decrease of HK\$46,249,000) has been recognised directly in the consolidated statement of profit or loss.

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 2014.

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2014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2014年6月30日及2013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。

投資物業之公允值增加數額約32,079,000港元(2013年：減少46,249,000港元)已直接於綜合損益表確認。

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2014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。

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

For the six months ended 30 June 2014 (Unaudited)

截至2014年6月30日止6個月(未經審核)

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2014, the Group acquired property, plant and equipment of approximately HK\$471,343,000 (2013: HK\$551,957,000).

The fair values of the Group's leasehold land and buildings at 30 June 2014 and 31 December 2013 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\$5,997,000 (2013: HK\$10,761,000) 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 dates at the end of the reporting period, which approximated the respective revenue recognition dates:

## 11. 物業、廠房及設備

於截至2014年6月30日止6個月期間，本集團購置物業、廠房及設備約471,343,000港元(2013年：551,957,000港元)。

本集團的租賃土地及樓宇於2014年6月30日及2013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5,997,000港元(2013年：10,761,000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日信用期。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：

		At 30 June 於6月30日 2014 HK\$'000 千港元	At 31 December 於12月31日 2013 HK\$'000 千港元
0 to 30 days	0至30日	3,719	3,499
31 to 90 days	31日至90日	10,283	3,595
91 to 180 days	91日至180日	13,119	2,857
181 to 360 days	181日至360日	1,169	2,661
		<b>28,290</b>	12,612



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

For the six months ended 30 June 2014 (Unaudited)  
截至2014年6月30日止6個月(未經審核)

## 13. SHARE CAPITAL

## 13. 股本

		Number of shares 股份數目 <i>In thousand</i> 千股	Amount 金額 <i>HK\$'000</i> 千港元
<b>Authorised (Note i):</b>	<b>法定股本(附註 i):</b>		
At 1 January 2013 and 31 December 2013 — Ordinary shares of HK\$0.20 each	於2013年1月1日及 2013年12月31日 — 每股票面值0.20港元之 普通股	4,000,000	800,000
At 30 June 2014	於2014年6月30日	N/A 不適用 (Note 附註 i)	N/A 不適用 (Note 附註 i)
<b>Issued and fully paid:</b>	<b>已發行及已繳足股本:</b>		
At 1 January 2013 and 31 December 2013	於2013年1月1日及 2013年12月31日	2,304,850	460,970
Transition to no-par regime on 3 March 2014 (Note ii)	於2014年3月3日過渡至 無票面值制度(附註 ii)	—	3,165,811
At 30 June 2014	於2014年6月30日	2,304,850	3,626,781

### Notes:

- (i) Under the Hong Kong Companies Ordinance (Cap. 622), which commenced operation on 3 March 2014, the concept of authorised share capital no longer exists and the Company's shares no longer have a par or nominal value. There is no impact on the number of shares in issue or the relative entitlement of any of the members as a result of this transition.
- (ii) In accordance with the transitional provisions set out in section 37 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014, the amounts standing to the credit of the share premium account and capital redemption reserve created under the sections 48B and 49H of the predecessor Companies Ordinance (Cap. 32) have become part of the Company's share capital.

### 附註:

- (i) 根據於2014年3月3日開始生效之香港公司條例(第622章)·法定股本之概念不再存在及本公司股份不再有票面值。此過渡對已發行股份數目或任何股東之相對擁有權並無影響。
- (ii) 根據香港公司條例(第622章)附表11第37條所列之過渡性條文·於2014年3月3日·按舊有香港公司條例(第32章)第48B條與49H條設立之股份溢價與資本贖回儲備之貸方結餘數額已成為本公司股本之一部份。

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

For the six months ended 30 June 2014 (Unaudited)

截至2014年6月30日止6個月(未經審核)

### 14. TRADE PAYABLES

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

### 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 2014 HK\$'000 千港元	At 31 December 於12月31日 2013 HK\$'000 千港元
0 to 30 days	0至30日	27,832	43,603
31 to 90 days	31日至90日	12,535	6,898
91 to 180 days	91日至180日	11,728	5,435
181 to 360 days	181日至360日	47,094	17,232
Over 360 days	超過360日	13,818	20,122
		<b>113,007</b>	93,290

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

For the six months ended 30 June 2014 (Unaudited)  
截至2014年6月30日止6個月(未經審核)

### 15. BORROWINGS

Borrowings carry interest at commercial rates and are secured by certain investment properties, leasehold land and buildings and land use rights 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 2014 HK\$'000 千港元	At 31 December 於12月31日 2013 HK\$'000 千港元
Bank loans — secured	銀行貸款 — 有抵押	2,454,218	1,285,300
Other loans — unsecured	其他貸款 — 無抵押	240,000	703,325
		<b>2,694,218</b>	1,988,625
Carrying amount repayable:	應償還之賬面金額：		
Within one year	一年之內	839,693	796,112
More than one year, but not exceeding two years	一年以上但不超過二年	765,780	553,146
More than two years, but not more than five years	二年以上但不超過五年	1,077,443	498,874
Over five years	超過五年	—	127,877
		<b>2,682,916</b>	1,976,009
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載有預定還款的銀行貸款之賬面金額(列為流動負債)：		
— within one year	— 一年之內	2,670	2,640
— more than one year, but not exceeding two years	— 一年以上但不超過二年	2,732	2,702
— more than two years, but not more than five years	— 二年以上但不超過五年	5,900	7,274
		<b>2,694,218</b>	1,988,625
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	<b>(850,995)</b>	(808,728)
Amounts shown under non-current liabilities	列為非流動負債之金額	<b>1,843,223</b>	1,179,897

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

For the six months ended 30 June 2014 (Unaudited)

截至2014年6月30日止6個月(未經審核)

### 16. PLEDGE OF ASSETS

As at 30 June 2014, the Group pledged certain investment properties, leasehold land and buildings and land use rights with an aggregate carrying value at the end of the reporting period of approximately HK\$2,380,563,000 (31 December 2013: HK\$2,360,486,000), HK\$253,500,000 (31 December 2013: HK\$253,500,000) and HK\$220,540,000 (31 December 2013: HK\$69,947,000) respectively to secure general banking facilities granted to the Group.

### 17. INTEREST IN COMPETITORS

During the six months ended 30 June 2014, 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.

### 16. 資產抵押

於2014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2,380,563,000港元(2013年12月31日：2,360,486,000港元)、253,500,000港元(2013年12月31日：253,500,000港元)及220,540,000港元(2013年12月31日：69,947,000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。

### 17. 於競爭對手之權益

於截至2014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 2014 (Unaudited)  
截至2014年6月30日止6個月(未經審核)

### 18. RELATED PARTY TRANSACTIONS

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

### 18. 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	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Interest income from an associate	一間聯營公司的利息收入	42,957	39,442
Interest income on loan to non-controlling shareholder of a subsidiary	一間附屬公司非控制股東的借款利息收入	813	1,063
Property management fee income from an associate	一間聯營公司的物業管理費收入	—	42
Rental income from associates	聯營公司的租金收入	64	158
Rental income from a joint venture	一間合營公司的租金收入	—	1,023
Interest expense to a shareholder	支付一名股東利息支出	(690)	—

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載列於綜合財務狀況表。

### 19. CAPITAL COMMITMENTS

		At 30 June 於6月30日 2014 HK\$'000 千港元	At 31 December 於12月31日 2013 HK\$'000 千港元
Capital commitments in respect of the acquisition of property, plant and equipment	關於購入物業、廠房及設備之資本承擔		
— contracted for but not provided in the consolidated financial statements	— 已訂約但並未於綜合財務報表中反映	357,280	821,866
— authorised but not contracted for	— 已批准但未訂約	—	313,299

### 19. 資本承擔



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