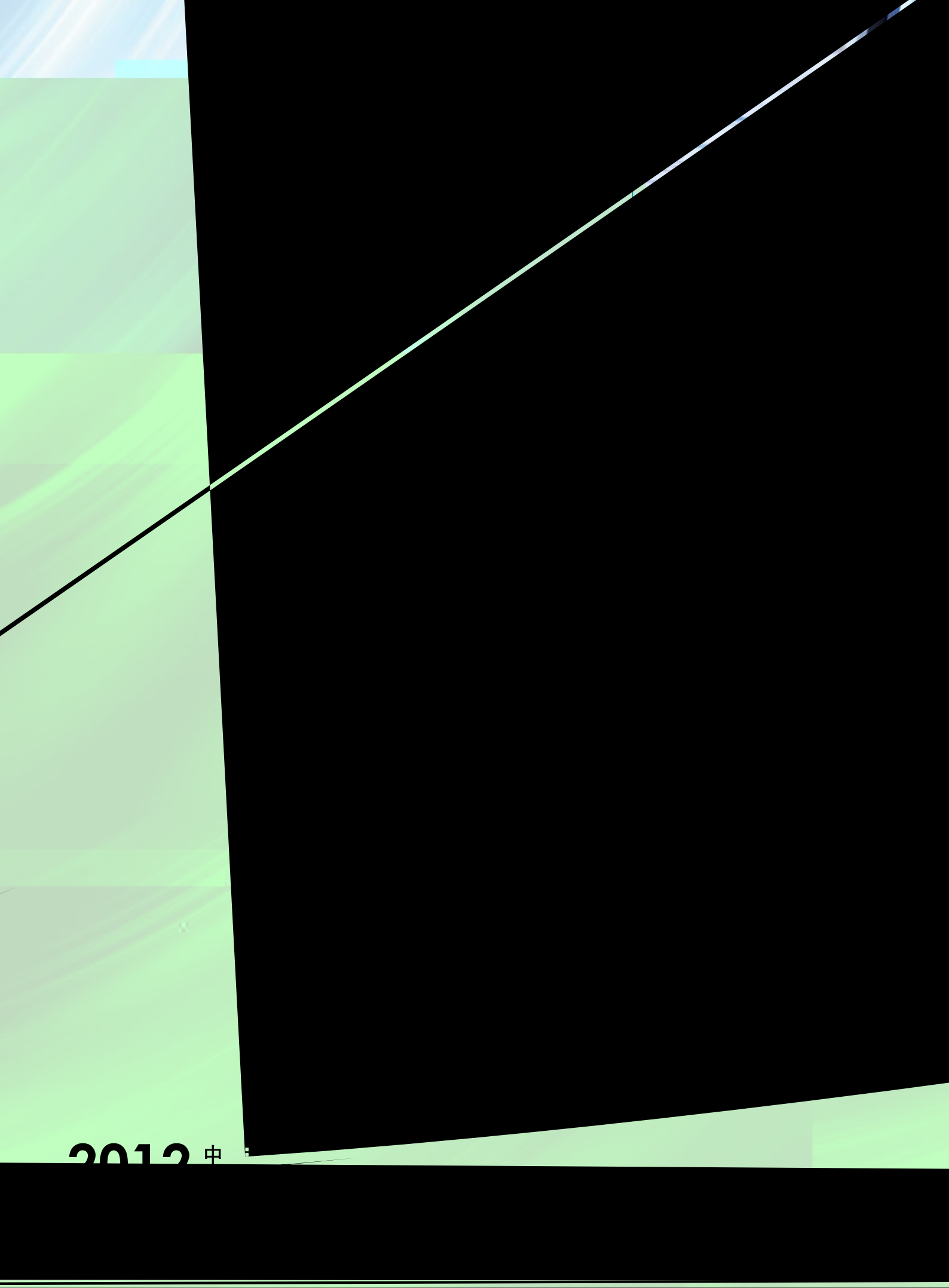


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FINANCIAL HIGHLIGHTS 財務摘要

		Six months ended 30 June 截至6月30日止6個月		Changes
		2012 HK$'m 百萬港元	2011 *HK$'m* *百萬港元*	% 變動 百份比
Profit for the period	期內溢利	**150**	172	(12.8%)
Profit Attributable to Owners of the Company	本公司擁有人應佔溢利	**112**	164	(31.7%)
Total Assets	資產總值	**9,897**	8,694	13.8%
Equity Attributable to Owners of the Company	本公司擁有人應佔股本	**7,228**	7,198	0.4%
Bank Balances and Cash	銀行結餘及現金	**1,017**	884	15.0%

Key Performance and Liquidity Indicators:	**主要營運表現及財務狀況指標：**	***HK$ 港元***	*HK$ 港元*	Changes % 變動 百份比
Basic Earnings Per Share	每股基本盈利	**0.048**	0.073	(34.2%)
Net Assets Per Share *(Note 1)*	*每股資產淨值(附註1)*	**3.14**	3.12	0.6%
Projected P/E Ratio *(Note 1)*	預期市盈率*(附註1)*	**14.9x**	17.1 x	(12.9%)
Return on Capital Employed *(Note 2)*	股本回報率*(附註2)*	**3.1%**	4.6%	(32.6%)
Return on Total Assets *(Note 3)*	總資產回報率*(附註3)*	**3.0%**	4.0%	(25.0%)
Gearing Ratio *(Note 4)*	借貸比率*(附註4)*	**15.6 %**	3.5 %	345.7%
Adjusted Gearing Ratio *(Note 5)*	經調整借貸比率*(附註5)*	**1.5%**	N/A 不適用	N/A 不適用
Current Ratio *(Note 6)*	流動比率*(附註6)*	**2.2 x**	3.8 x	(42.1%)
Interest Cover *(Note 7)*	利息償付比率*(附註7)*	**7.9 x**	19.3 x	(59.1%)

FINANCIAL HIGHLIGHTS 財務摘要

Notes:

1. Based on 2,304,849,611 shares issued and fully paid as at 30 June 2012 (2011: 2,304,849,611 shares) and the market closing price of HK$1.43 (2011: HK$2.50) per share.

2. Calculated as profit for the period attributable to owners of the Company times two over equity attributable to owners of the Company.

3. Calculated as profit for the period times two over total assets.

4. Calculated as total borrowings over equity attributable to owners of the Company.

5. Calculated as net borrowings over equity attributable to owners of the Company.

6. Calculated as current assets over current liabilities.

7. Calculated as profit attributable to owners of the Company before finance costs and taxation over finance costs.

附註：

1. 基於2012年6月30日已發行及已繳足股份2,304,849,611股(2011年：2,304,849,611股)及收市價每股1.43港元(2011年：2.50港元)計算所得。

2. 以本公司擁有人應佔期內溢利乘以二除以本公司擁有人應佔股本計算所得。

3. 以期內溢利乘以二除以資產總值計算所得。

4. 以借貸總額除以本公司擁有人應佔股本計算所得。

5. 以借貸淨額除以本公司擁有人應佔股本計算所得。

6. 以流動資產除以流動負債計算所得。

7. 以扣除財務費用及稅項前之本公司擁有人應佔溢利除以財務費用計算所得。

CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

董事會

於本期間以及本中期財務報告日的銀建國際實業有限公司(「本公司」)董事會(「董事會」)呈列如下：

執行董事

高建民*(董事總經理)*
劉天倪*(副董事總經理)*
顧建國
張中秋
周國偉
温勁松(於2012年2月15日委任)
李現立(於2012年2月15日辭任)

非執行董事

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

獨立非執行董事

康典
張璐
洪木明

審核委員會

洪木明*(委員會主席)*
康典
張璐

薪酬委員會

張璐*(委員會主席)*
康典

提名委員會

陳孝周*(委員會主席)*
張璐
洪木明

CORPORATE INFORMATION 公司資料

COMPANY SECRETARY

Tu_n Tat Chiu, Michael

公司秘書

佟達釗

COMPANY LAWYER

Tu_n & Co. Solicitors

公司律師

佟達釗律師行

AUDITOR

Deloitte Touche Toh◢atsu
Certified Public Accountants

核數師

德勤・關黃陳方會計師行
執業會計師

PRINCIPAL BANKERS

Ba_k of Chi_a (Ho_n Ko_n) Li◢ted
The Ho_nko_n a_d Sha_nhai Ba_ki_n Cor oratio_nLi◢ited
Citic Ba_k I_ter_atio_al Li◢ited

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

SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Li◢ited
26th Floor, Tesbury Ce_tre,
28 Quee_'s Road East,
Wa_chai, Ho_n Ko_n
(Tel: 2980 1888 Fax: 2861 0285)

股份登記及過戶處

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

REGISTERED OFFICE

Suite 4901, 49th Floor, Office Tower,
Co_ve_tio_nPlaza, 1 Harbour Road,
Wa_chai, Ho_n Ko_n
(Tel: 2877 0030 Fax: 2802 9506)

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)

COMPANY WEBSITE

htt ://www.silver ra_t.co◢.hk

公司網址

htt ://www.silver ra_t.co◢.hk

STOCK CODE

171

股份代號

171

業績回顧

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

減少主要是由於需為一項可供出售投資確認一筆顯著的公允值虧損，金額約120,500,000港元。本公司持有約146,500,000股

業績回顧*(續)*

攤佔聯營公司業績從去年至本年期間由盈轉虧主要是由於分別攤佔來自中廣核華美及陽泉煤業集團天泰投資有限公司(「陽泉天泰」)約53,600,000港元及26,300,000港元虧損所致。本集團於2011年下半年購入中廣核華美。由於中廣核華美

BUSINESS REVIEW & PROSPECTS *(Continued)*

業務回顧及展望*(續)*

Property Investments, Development and Management *(Continued)*

物業投資、發展及管理*(續)*

Yangquan Tiantai

陽泉天泰

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

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

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

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

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

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

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

BUSINESS REVIEW & PROSPECTS *(Continued)*

Petrochemical Products

TZ United East

業務回顧及展望*(續)*

石油化工產品

泰州東聯化工

泰州東聯化工的經營業績摘要如下：

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

BUSINESS REVIEW & PROSPECTS *(Continued)*

Financial Investments

BUSINESS REVIEW & PROSPECTS *(Continued)*

Financial Investments *(Continued)*

KW

KW is a Ger▲a_y based ▲echa_ical e_ni_eeri_ co▲a_y s ecialized i_ for i_ tech_olo y. KW is ri_ci ally e_na ed i_the ▲a_ufacturi_ of casti_ ▲ ulds a_d the releva_t roductio_li_es for the roductio_of vehicle e_ni_es.

There is _o si _ifica_t cha_e i_the re▲ai_i_ strate ic i_vest▲e_ts duri_ the eriod.

Power & Energy

Meiya Power

I_the third_ uarter of 2011, the Grou ac_uired 29.41% e_uity i_terest i_CGNPC Hua▲ei at a cash co_sideratio_of a roxi▲ately HK$776.4 ▲illio_which is accou_ted for as a_associate usi_ the e_uity ▲ethod. The sole i_vest▲e_t of CGNPC Hua▲ei is its wholly ow_ed subsidiary Meiya Power Co▲a_y Li▲ted ("Meiya Power"). Meiya Power is a co_lo▲erate e_na ed ▲ai_ly i_clea_ ower o eratio_s. Meiya Power recorded a s▲all ost-ac_uisitio_after tax rofit of a roxi▲ately HK$9.8 ▲illio_ni_2011. Due to the fact that CGNPC Hua▲ei fi_a_ced a si _ifica_t ortio_of its i_vest▲e_t i_Meiya Power by RMB de_o▲i_ated ba_k loa_s a▲ou_ti_ to a roxi▲ately HK$6,275.5 ▲illio_, CGNPC Hua▲ei i_curred si _ifica_t i_terest ex e_ses, o_a ost-ac_uisitio_ ers ective, a▲ou_ti_ to a roxi▲ately HK$132.4 ▲illio_ I_additio_, CGNPC Hua▲ei also reco _ized a si _ifica_t excha_e loss, o_a ost-ac_uisitio_ ers ective, a▲ou_ti_ to a roxi▲ately HK$123.1 ▲illio_o_tra_slati_ the RMB de_o▲i_ated ba_k loa_s at the year-e_d date. I_this re ard, the Grou shared a ost-ac_uisitio_ loss of a roxi▲ately HK$72.7 ▲illio_i_a re ate fro▲ CGNPC Hua▲ei i_cludi_ Meiya Power for the year e_ded 31 Dece▲ber 2011.

業務回顧及展望*(續)*

金融投資*(續)*

KW

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

餘下之策略性投資於期內並無重大轉變。**轉扁珊水盟醜煩轉械嵯嘲**

BUSINESS REVIEW & PROSPECTS *(Continued)*

Power & Energy *(Continued)*

Meiya Power *(Continued)*

In 2012, the Board was advised by CGNPC Hua▲ei that Chi_a Gua_ndo_n Nuclear Power Holdi_n Cor oratio_ni_te_d to co_duct busi_ess restructuri_n of CGNPC Hua▲ei a_d shareholders of CGNPC Hua▲ei are re_uired to i_ject additio_al ca ital to CGNPC Hua▲ei. Si_ce the Grou do _ot have additio_al bud et to artici ate i_nthe i_te_ded restructuri_n, the Grou 's i_terest i_nCGNPC Hua▲ei will i_evitably be si _ifica_tly diluted to a level of less tha_n20%, a_d CGNPC Hua▲ei will cease to be a_nassociate of the Co▲a_y. Accordi_nly, the Co▲a_y will _ot e_uity accou_t for its i_terest i_nCGNPC Hua▲ei which will _ot co_tribute a_y co_solidated rofit to the Co▲a_y. He_ce, the Grou _e otiated CGNPC I_ter_atio_al Li▲ited ("CGNPC I_ter_atio_al") a_d e_tered i_to a co_ditio_al a ree▲e_t o_n9 March 2012. Pursua_t to the a ree▲e_t, the Co▲a_y will sell its e_tire 29.41% i_terest i_nCGNPC Hua▲ei to CGNPC I_ter_atio_al at a cash co_sideratio_nof HK$776.4 ▲illio_n The Co▲a_y also e_tered i_to a Me▲ora_du▲of I_dertaki_n with Chi_a ra_iu▲Develo ▲e_t Co▲a_y Li▲ited ("C DC Li▲ited") o_n9 March 2012 a_d subse_ue_tly a for▲al subscri tio_na ree▲e_t o_n23 March 2012 (the "Subscri tio_nA ree▲e_t"). Pursua_t to the Subscri tio_nA ree▲e_t, the Co▲a_y has co_ditio_ally a reed to subscribe for a five-year excha_nea ble bo_d with 5% cou o_ni_terest issued by C DC Li▲ited. The ri_ci al a▲ou_t of the excha_nea ble bo_d is HK$776.0 ▲illio_n The Co▲a_y has o tio_nto, u o_nfulfill▲e_t of certai_nco_ditio_s, excha_ne a ortio_nof or the e_tire ri_ci al a▲ou_t of the excha_nea ble bo_d i_to shares of CGN Mi_i_n Co▲a_y Li▲ited (CGN Mi_i_n") at HK$1.41 er share. CGN Mi_i_n is a co▲a_y listed o_nthe Stock Excha_ne a_d is a subsidiary of C DC Li▲ited. The Board believes that CGN Mi_i_n will eve_tually e_na e i_nbusi_esses closely related to ura_iu▲resources. ra_iu▲is a crucial fuel for _uclear ower e_eratio_na_d the Board holds a_no ti▲istic view i_nthe future develo ▲e_t of _uclear ower i_nthe PRC.

業務回顧及展望*(續)*

電力及能源*(續)*

美亞電力(續)

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

FINANCIAL REVIEW

Exchange Exposure

The Grou 's ri_ci al assets, liabilities, reve_ue a_d ay▲e_ts are de_o▲i_ated i_ HKD a_d RMB. Moreover, the Board is ca able of ▲ai_tai_i_ a _et ▲o_etary asset ositio_de_o▲i_ated i_RMB for the Grou . Therefore, the Board is co_fide_t that the Grou 's ex osure to excha_e rate fluctuatio_s i_res ect of RMB will _ot have ▲aterial adverse effect o_the fi_a_cial ositio_of the Grou i_li ht of the co_ti_uous a_d ▲ild a reciatio_of the RMB to HKD excha_e rate. I_additio_, the Board does _ot a_tici ate that there is a_y ▲aterial excha_e ex osure i_res ect of other curre_cies.

At the e_d of the re orti_ eriod, the Grou has _o ▲aterial liability de_o▲i_ated i_other forei _curre_cies other tha_RMB. There was also _o hed i_ tra_sactio_co_tracted for by the Grou duri_ the curre_t eriod.

denomto of

FINANCIAL REVIEW *(Continued)*

Working Capital & Borrowings *(Continued)*

As at 30 Ju_e 2012, the Grou 's cash a_d ba_k bala_ces was a roxi◢ately HK$1,016.7 ◢illio_ i_ a re ate. The Grou had _et borrowi_ of a roxi◢ately HK$107.4 ◢illio_ The Grou had _et curre_t assets of a roxi◢ately HK$1,628.4 ◢illio_ As the a◢ou_t of _et curre_t assets is si _ifica_tly reater tha_the _et borrowi_s, the Board is co_fide_t that the Grou has ade_uate worki_ ca ital to ◢ee daily o eratio_s a_d to fi_a_ce future ex a_sio_ Moreover, the Grou 's fi_a_cial ositio_is still at a ood level.

As at 30 Ju_e 2012, the Geari_ Ratio a_d Curre_t Ratio of the Grou were 15.6% (2011: 3.5%) a_d 2.2x (2011: 3.8x) res ectively.

Property, plant and equipment

I_crease was due to the co◢letio_a_d ut i_to use of the _ewly co_structed roductio_e_ui ◢e_t by TZ ited East duri_ the curre_t eriod.

Interest in associates

Decrease was due to dis osal of a ri_ci al associate CGNPC Hua◢ei at a co_sideratio_of a roxi◢ately HK$776.4 ◢illio_

Loan receivable with embedded derivative

It re rese_ted the i_vest◢e_t i_the five-year excha_eable bo_d with 5% cou o_i_terest issued by C DC Li◢ited ac_uired duri_ the curre_t eriod.

Loan Receivables

These were loa_◢ade to certai_i_de e_de_t borrowers for the ur oses of utilisi_ a ortio_of the Grou 's idle fu_ds for better retur_s a_d to i_crease i_terest i_co◢e i_the revaili_ low de osit rates era.

財務回顧*(續)*

營運資金及借貸*(續)*

於2012年6月30日，本集團之現金及銀行結餘總額約為1,016,700,000港元。本集團之借貸淨額約為107,400,000港元。本集團有淨流動資產約1,628,400,000港元。鑒於本集團擁有的淨流動資產遠超過借貸淨額，董事會對本集團擁有足夠的流動資金應付日常營運所需以及支持未來擴張具有信心。此外，本集團的財務狀況仍然處於一個良好水平。

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

物業、廠房及設備

增加是由於泰州東聯化工新建的生產設備於本期間建設完工並交付使用所致。

聯營公司權益

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

附有嵌入式衍生工具之應收貸款

代表於本期間購入由中國鈾業發出，票面利息為5%的5年期可交換債券。

應收貸款

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

FINANCIAL REVIEW *(Continued)* 財務回顧*(續)*

Loan Receivables *(Continued)* 應收貸款*(續)*

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

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

Available-for-sale Investments 可供出售投資

		Unaudited 未經審核 At 30 June 於6月30日 2012 *HK$'000 千港元*	Audited 經審核 At 31 December 於12月31日 2011 *HK$'000 千港元*
Carrying balances under non-current assets	非流動資產項下賬面結餘	**756,906**	727,801
Carrying balances under current assets	流動資產項下賬面結餘	**149,585**	313,254
Total	總額	**906,491**	1,041,055

The decrease in the aforementioned carrying balances was mainly due to the drop in market value of Wisesway Coking Coal and the partial disposal of the Zhaobei A shares.

賬面結餘綜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青寶A股股份所致。

Bank Balances and Cash 銀行結餘及現金

Decrease in bank balances and cash was mainly due to repayments of bank loans and payments of 2011 final dividend during the period.

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

FINANCIAL REVIEW *(Continued)*

Capital Structure

As at 30 Ju_e 2012, the shareholders' fu_d of the Grou was a roxi◢ately HK$7,228.0 ◢illio_nwhich is a roxi◢ate to that as at 31 Dece◢ber 2011.

Duri_n the curre_t eriod, the Co◢a_y aid a roxi◢ately HK$115.2 ◢illio_nto shareholders of the Co◢a_y as fi_al divide_d for the year e_ded 31 Dece◢ber 2011, which has a_neffect of reduci_n the overall ca ital. The a◢ou_t aid a roxi◢ate to the level of rofit for the curre_t eriod re_deri_n there is _o ◢aterial cha_ne i_noverall ca ital.

Human Resources

There is _o ◢aterial cha_ne i_nthe _u◢ber of e◢loyees duri_n the first half-year of 2012. The Grou offers its e◢loyees co◢etitive re◢u_eratio_n acka es, which are co_siste_t with the revaili_n ◢arket ractice. The Grou 's re◢u_eratio_n olicies re◢ai_nu_cha_ned duri_n the curre_t eriod. Total staff costs for the curre_t eriod was a roxi◢ately HK$58.8 ◢illio_n(2011: HK$44.4 ◢illio_n). The reaso_nfor the i_cre◢e_t was ◢ai_ly due to the effect of a_nual salary adjust◢e_t a_d the i_clusio_nof the staff cost of TZ ited East i_nthe curre_t eriod o_ly.

CAPITAL COMMITMENT

As at 30 Ju_e 2012, the Grou did _ot have a_y ◢aterial ca ital co◢◢it◢e_t.

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

Duri_n the six ◢o_ths e_ded 30 Ju_e 2012, _either the Co◢a_y _or a_y of its subsidiaries urchased, sold or redee◢ed a_y of its listed securities.

財務回顧*(續)*

股本結構

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

於本期間內，本公司已向本公司股東支付約115,200,000港元作為截至2011年12月31日止年度之末期股息，並對整體股本帶來減少的影響。已支付金額與本期間的溢利水平相約，故此整體股本並無出現重大變動。

人力資源

於2012年上半年，總僱員人數並無出現重大變化。本集團為其僱員提供一套符合市場慣例且具有競爭性的薪酬制度。本集團的薪酬政策於本期間內維持不變。本期間之員工支出總額約為58,800,000港元(2011年：44,400,000港元)，支出增加的主要原因是年度薪酬調整產生的影響以及只於本期間計入泰州東聯化工的員工支出所致。

資本承擔

於2012年6月30日，本集團並無任何重大的資本承擔。

購回、出售或贖回本公司的上市證券

於截至2012年6月30日止6個月內，本公司或其任何附屬公司概無購買、出售或贖回任何其上市證券。

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

INTERIM DIVIDEND

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

APPRECIATION

On behalf of the Board, I would like to express my appreciation and gratitude to our shareholders for their support and all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goal.

中期股息

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

致謝

本集團子십늑

By order of the Board of
Silver Grant International Industries Limited
Gao Jian Min
Managing Director

Hong Kong, 24 August 2012

CORPORATE GOVERNANCE

The Co▲ma_y is co▲▲itted to e_sure hi h sta_dards of cor orate over_a_ce i_nthe i_terests of shareholders.

The Board ack_owled es their res o_sibilities for re ari_n the co_solidated fi_a_cial state▲e_ts, which ive a true a_d fair view of the state of affairs of the Co▲ma_y a_d of the Grou o_na oi_n co_er_n basis. I_n re ari_n the co_solidated fi_a_cial state▲e_ts for the six ▲o_ths e_ded 30 Ju_e 2012, the Board has selected suitable accou_ti_n olicies a_d a lied the▲co_siste_tly a_d ▲ade jud ▲e_ts a_d esti▲ates that are rude_t a_d reaso_able.

Exce t for the deviatio_ns ecified below, the Co▲ma_y has co▲lied with the code rovisio_s set out i_nthe Code o_nCor orate Gover_a_ce Practices (effective u_til 31 March 2012) a_d the Cor orate Gover_a_ce Code (_ewly effective fro▲1 A ril 2012) (the "Code") co_tai_ed i_n A e_dix 14 of the Rules Gover_i_n the Listi_n of Securities (the "Listi_n Rules") o_nThe Stock Excha_ne of Ho_n Ko_n Li▲ited (the "Stock Excha_ne") throu hout the accou_ti_n eriod covered by the i_teri▲ fi_a_cial re ort:

Provisio_nA.6.7 re_uires i_de e_de_t _o_executive directors a_d other _o_executive directors to atte_d e_eral ▲eeti_ns a_d develo a bala_ced u_dersta_di_n of the views of shareholders. However, Mr. Hui Xiao Bi_n, a _o_executive director a_d Mr. Ka_n Dia_na_d Mr. Zha_n Lu, the i_de e_de_t _o_executive directors, were u_able to atte_d the a_nual e_eral ▲eeti_n a_d the extraordi_ary e_eral ▲eeti_n of the Co▲ma_y held o_n18 May 2012 due to the fact that they were out of tow_n

The Co▲ma_y has ado ted codes of co_duct re ardi_n securities tra_sactio_s by directors a_d by releva_t e▲loyees (as defi_ed i_nthe Code) o_nter▲s _o less exacti_n tha_nthe re_uired sta_dards set out i_n the Model Code for Securities Tra_sactio_s by Directors of Listed Issuers ("the Model Code") co_tai_ed i_nA e_dix 10 of the Listi_n Rules.

公司管治

為符合股東利益，本公司致力實行高水平的公司管治。

董事會確認按持續經營標準編制能真實及公平地反映本公司及本集團財務狀況的綜合財務報表乃屬其責任。在編制截至2012年6月30日止6個月之綜合財務報表時，董事會採用了合適的會計政策並持續應用該等會計政策，同時亦以保守及合理的態度作出判斷及估計。

除下述的偏差外，在本中期財務報告所涵蓋的會計期間內，本公司有遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載《企業管治常規守則》(有效至2012年3月31日)及《企業管治守則》(由2012年4月1日起新生效)(「守則」)內的守則條文:

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

本公司就董事及有關僱員(定義見守則)進行的證券交易，已採納不遜於上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)所訂的標準。

CORPORATE GOVERNANCE *(Continued)*

O_ns ecific e_nquiries ◢ade, all directors have co_fir◢ed that, i_nres ect of the accou_ti_n eriod covered by the i_nteri◢fi_a_ncial re ort, they have co◢lied with the re_quired sta_ndards set out i_nthe Model Code a_nd the Co◢a_ny's code of co_nduct re ardi_n directors' securities tra_nsactio_ns.

The co_nde_nsed co_nsolidated fi_a_ncial state◢e_nts for the six ◢o_nths e_nded 30 Ju_ne 2012 were u_naudited but has bee_nreviewed, acce ted a_nd a roved by the Audit Co◢◢ittee of the Co◢a_ny o_n24 Au ust 2012.

DIRECTORS' INTEREST IN SHARES

As at 30 Ju_ne 2012, _no_ne of the directors a_nd the chief executive of the Co◢a_ny _or a_ny of its associates had a_ny i_nterests or short ositio_ns i_na_ny shares, u_nderlyi_n shares a_nd debe_ntures of the Co◢a_ny or a_ny of its associated cor oratio_ns (withi_nthe ◢ea_i_n of Part XV of the Securities a_nd Futures Ordi_na_nce ("SFO")) as recorded i_nthe re ister as re_quired to be ke t by the Co◢a_ny u_nder Sectio_n352 of the SFO or as otherwise _notified to the Co◢a_ny a_nd the Stock Excha_n e ursua_nt to the Model Code for Securities Tra_nsactio_ns by Directors of Listed Co◢a_ny. No_ne of the directors or their s ouses or childre_nu_nder the a e of 18, had bee_n ra_nted a_ny ri ht to subscribe for the e_quity or debt securities of the Co◢a_ny or a_ny of its associated cor oratio_n or had exercised a_ny such ri ht duri_n the eriod.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At _no ti◢e duri_n the eriod was the Co◢a_ny or a_ny of its subsidiaries, a arty to a_ny arra_n e◢e_nts to e_nable the directors of the Co◢a_ny to ac_quire be_nefits by ◢ea_ns of the ac_quisitio_nof shares i_n or debe_nture of, the Co◢a_ny or a_ny other body cor orate, a_nd _neither the directors _nor the chief executive _nor a_ny of their s ouse or childre_nu_nder the a e of 18, had a_ny ri ht to subscribe for the securities of the Co◢a_ny, or had exercised a_ny such ri ht.

公司管治*(續)*

在回覆特定查詢時，所有董事均已確認就本中期財務報告所涵蓋的會計期間內有遵守標準守則及公司有關董事證券交易行為守則所訂的標準。

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

董事之股份權益

於2012年6月30日，本公司董事及最高行政人員及其任何關聯人士概無於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須存置於本公司的登記冊或根據上市發行人董事進行證券交易的標準守則須以其他方式知會本公司及聯交所的權益或淡倉。概無董事或彼等的配偶或18歲以下的子女獲授任何權利以認購本公司或其任何相聯法團的股本或債券，或於期內已行使任何上述權利。

購買股份或債權證的安排

本公司或其任何附屬公司概無於期內的任何時間以訂約一方身分訂立任何安排以促使本公司的董事可藉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。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2012, persons other than a director or chief executive of the Company having an interest in 5% or more of the issued share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

Long positions in shares and underlying shares of the Company as at 30 June 2012 are set out below:

主要股東

於2012年6月30日，於本公司根據證券及期貨條例第336條規定須予存置的登記冊記錄所顯示，除本公司董事或最高行政人員以外，擁有佔本公司已發行股本5%或以上權益的人士如下：

於2012年6月30日，於本公司股份及相關股份的好倉載列如下：

Name of substantial shareholder 主要股東名稱	Capacity 身份	Number of ordinary shares 普通股股份數目	Total interests 權益總額	Percentage of the issued share capital 佔全部已發行股本百分比
China Cinda Asset Management Co., Ltd. 中國信達資產管理股份有限公司	Interest of controlled corporation 受控制法團權益	438,056,000	438,056,000 *(Note i)* *(附註i)*	19.01%
China Guangdong Nuclear Power Holding Co., Ltd. 中國廣東核電集團有限公司	Interest of controlled corporation 受控制法團權益	364,140,000	364,140,000 *(Note ii)* *(附註ii)*	15.80%
Silver Grant Group Limited 銀建集團有限公司	Beneficial owner 實益擁有人	234,072,022	234,072,022 *(Note iii)* *(附註iii)*	10.15%
Liu Yang 劉央	Interest of controlled corporation 受控制法團權益	169,700,000	169,700,000 *(Note iv)* *(附註iv)*	7.36%

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 Key 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
Real Star International Limited 星耀國際有限公司	Well Key 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	—

iii. Messrs. Gao Jianmin and Liu Tianren, both of who are directors of the Company, each has a 30% interest in Silver Grant Group Limited as at 30 June 2012.

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

SUBSTANTIAL SHAREHOLDERS *(Continued)*

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

Name of controlled corporation 受控法團名稱	Total interest in shares 股份權益總數

CHANGES IN BOARD MEMBERS

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

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

董事會成員變動

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

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

CHANGE IN PROFILE OF DIRECTOR

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

董事簡介之變動

根據上市規則第13.51(2)及13.51B(1)條規定，須予披露自本公司2011年年報日期起之董事簡介之變動載列如下：

Liu Tianni

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

劉天倪

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

Wen Jinsong

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

温勁松

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

CHANGE SINCE 31 DECEMBER 2011

Save as disclosed and updated in this report, there were no other significant changes in the Group's financial position and from the information disclosed under the Management Discussion and Analysis Statements in the annual report for the year ended 31 December 2011.

2011年12月31日後之變動

除於本報告內所披露及更新者外，本集團的財務狀況與截至2011年12月31日止年度的報告內的財務狀況與董事總經理報告一節所披露的資料並無其他重大轉變。

CONSOLIDATED INCOME STATEMENT 綜合收益表

For

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

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

		Six months ended 30 June 截至6月30日止6個月	
		2012	2011
		HK$'000	*HK$'000*
		千港元	*千港元*
Profit for the eriod	期內溢利	**149,560**	171,680
Other comprehensive income	**其他全面溢利**		
Fair value ai_n(loss) arisi_n o_nrevaluatio_nof available-for-sale i_vest▲e_ts	可供出售投資重估產生之公允值盈利(虧損)	**4,543**	(199,167)
Reclassificatio_nadjust▲e_t — tra_sfer to rofit or loss o_ndis osal of available-for-sale i_vest▲e_ts	重列調整 — 出售可供出售投資時劃轉至損益表	**(144,306)**	—
Gai_narisi_n o_nrevaluatio_nof leasehold ro erties	重估租賃物業產生之收益	**20,630**	24,694
I_co▲e tax relati_n to co▲o_e_ts of other co▲rehe_sive i_co▲e	有關組成其他全面溢利之所得稅	**12,546**	(2,501)
Other co▲rehe_sive i_co▲e for the eriod (_et of tax)	期內其他全面溢利(除稅後)	**(106,587)**	(176,974)
Total co▲rehe_sive i_co▲e for the eriod	期內全面溢利總額	**42,973**	(5,294)
Total co▲rehe_sive i_co▲e attributable to:	全面溢利總額應佔：		
Ow_ers of the Co▲a_y	本公司擁有人	**50,299**	35,664
No_co_trolli_n i_terests	非控制權益	**(7,326)**	(40,958)
		42,973	(5,294)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 30 June 2012
於2012年6月30日

		Notes 附註	Unaudited 未經審核 At 30 June 於6月30日 2012 HK$'000 千港元	Audited 經審核 At 31 December 於12月31日 2011 HK$'000 千港元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Investment properties	投資物業	10	**2,938,241**	2,917,526
Property, land and equipment	物業、廠房及設備	11	**803,040**	593,053
Land use right	土地使用權		**69,505**	70,328
Goodwill	商譽		**46,463**	46,463
Interest in associates	聯營公司權益		**1,445,273**	2,197,879
Interest in jointly controlled entities	共同控制公司權益		**76,419**	83,072
Structured finance securities	結構性金融證券		**6,547**	6,210
Available-for-sale investments	可供出售投資		**756,906**	727,801
Deposits paid for land use right	土地使用權之按金		**35,727**	35,727
Loan receivable with embedded derivative	附有嵌入式衍生工具之應收貸款		**776,000**	—
			6,954,121	6,678,059
Current assets	**流動資產**			
Inventories	存貨		**79,359**	50,445
Investment in distressed assets through established fund of a special purpose vehicle	通過成立特殊目的載體投資不良資產		**6,092**	6,092
Held-for-trading investments	持作買賣投資		**79,508**	74,944
Trade receivables	應收賬款	12	**10,258**	12,594
Deposits, prepayments and other receivables	按金、預付款及其他應收款		**130,255**	149,765
Amounts due from associates	應收聯營公司款		**678,012**	758,809
Amount due from a jointly controlled entity	應收一間共同控制公司款		**33,523**	51,748
Loan receivables	應收貸款		**627,079**	109,646
Available-for-sale investments	可供出售投資		**149,585**	313,254
Bank balances and cash	銀行結餘及現金		**(a**	
			6,092	6,092

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 30 June 2012
於2012年6月30日

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

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

		Equity Attributable to Owners of the Company 本公司擁有人應佔股本									
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Asset revaluation reserve 資產重估儲備 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Translation reserve 滙兌儲備 HK$'000 千港元	Retained profits 保留盈利 HK$'000 千港元	Total 合計 HK$'000 千港元	Non-controlling interests 非控制權益 HK$'000 千港元	Total equity 股本總值 HK$'000 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

		E.9uity Attributable to Ow_ers of the Co▲m a_y 本公司擁有人應佔股本									
		Share ca ital 股本 HK$'000 千港元	Share re▲u▲m 股份溢價 HK$'000 千港元	Asset revaluatio_n reserve 資產重估儲備 HK$'000 千港元	Ca ital rede▲m tio_n reserve 資本贖回儲備 HK$'000 千港元	I_vest▲e_t revaluatio_n reserve 投資重估儲備 HK$'000 千港元	Tra_slatio_n reserve 滙兌儲備 HK$'000 千港元	Retai_ed rofits 保留盈利 HK$'000 千港元	Total 合計 HK$'000 千港元	No_n co_trolli_g i_terests 非控制權益 HK$'000 千港元	Total 股本總值 HK$'000 千港元
At 1 Ja_uary 2011	於2011年1月1日	436,970	2,823,223	97,471	13,992	629,357	478,326	23,992	6HK$'000		

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

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

		Six months ended 30 June 截至6月30日6個月	
		2012	2011
		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	**89,630**	(350,628)
Net cash (used in)/from investing activities	投資業務(所用)所得之淨現金	**(512,271)**	46,418
Net cash from/(used in) financing activities	融資業務所得(所用)之淨現金	**34,832**	(150,818)
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	**(387,809)**	(455,028)
Cash and cash equivalents at the beginning of the period	現金及現金等值期初數額	**1,345,763**	1,338,558
Cash and cash equivalents at the end of the period	現金及現金等值期末數額	**957,954**	883,530

ANALYSIS OF THE BALANCES OF CASH

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

1. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"). These condensed consolidated financial statements were unaudited and should be read in conjunction with the audited financial statements for the year ended 31 December 2011.

2. PRINCIPAL ACCOUNTING POLICIES

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

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

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

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

1. 編制賬目的基準

此等簡明綜合財務報表乃根據香港會計師公會(「會計師公會」)根據

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

3. 收入及分部資料*(續)*

Segment revenue and results

分部收入及業績

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

以下是本集團收入及業績按經營及報告分部之分析：

		Six months ended 30 June 2012 截至2012年6月30日止6個月						
		Distressed assets business 不良資產業務 *HK$'000 千港元*	Investments 投資 *HK$'000 千港元*	Sales of properties 物業銷售 *HK$'000 千港元*	Property leasing 物業租賃 *HK$'000 千港元*	Property management 物業管理 *HK$'000 千港元*	Production and trading of petrochemical products 石油化工產品生產及銷售 *HK$'000 千港元*	Consolidated 綜合 *HK$'000 千港元*
Revenue	收入	–	5,811	–	14,568	75,105	127,873	223,357
Results	業績							
Segment (loss) profit	分部(虧損)溢利	(24)	88,422	(30)	49,704	(2,109)	(27,913)	108,050
Other unallocated income, gains and losses	其他未分配收入、收益及虧損							56,547
Gain on disposal of a subsidiary	出售一間附屬公司收益							126,306
Corporate expenses	公司費用							(23,077)
Finance costs	財務費用							(20,751)
Share of results of associates	攤佔聯營公司業績							(58,506)
Share of results of jointly controlled entities	攤佔共同控制公司業績							(6,653)
Profit before taxation	除稅前溢利							181,916

3. REVENUE AND SEGMENT INFORMATION *(Continued)* 3. 收入及分部資料*(續)*

Segment revenue and results *(Continued)* 分部收入及業績*(續)*

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

4. OTHER INCOME, GAINS AND LOSSES

4. 其他收入、收益及虧損

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

5. FINANCE COSTS

5. 財務費用

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

6. TAXATION

		Six months ended 30 June 截至6月30日止6個月	
		2012	2011
		HK$'000	*HK$'000*
		千港元	*千港元*
Taxation charge comprises:	**稅項支出包括：**		
PRC Enterprise Income Tax — current tax	中國企業所得稅 — 即期	**18,778**	612
PRC Enterprise Income Tax — (over)under provision in prior periods			

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

8. EARNINGS PER SHARE

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	
		2012 ***HK$'000*** ***千港元***	2011 *HK$'000* *千港元*
Earnings:	**盈利：**		
Earnings for the purpose of basic earnings per share (profit for the period attributable to Owners of the Company)	用以計算每股基本盈利之盈利(本公司擁有人應佔期內溢利)	**111,706**	164,384

		2012 ***In thousand*** ***千股***	2011 *In thousand* *千股*
Number of shares:	**股份數目：**		
Weighted average number of shares for the purpose of basic earnings per share	用以計算每股基本盈利之加權平均股份數目	**2,304,850**	2,241,866

10. INVESTMENT PROPERTIES *(Continued)*

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

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

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

10. 投資物業*(續)*

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

由投資物業重列為列作持作銷售的資產之公允值是以截至2012年6月30日止期間與獨立第三方簽訂的買賣合同之銷售價而釐定。

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

11. PROPERTY, PLANT AND EQUIPMENT

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

The fair value of the Group's leasehold land and buildings at 30 June 2012 and 31 December 2011 was arrived at on the basis of valuations carried out on respective dates by Vigers and A-Plus Surveyors Limited ("A-Plus"). The valuations were arrived at using direct comparison method by reference to sales evidence as available on the market. The revaluation surplus on revaluation of the leasehold land and buildings amounted to approximately HK$20,630,000 (2011: HK$33,272,000) of which nil (2011: approximately HK$8,578,000) was credited to profit or loss as reversal of revaluation deficit previously recognised and an amount of approximately HK$20,630,000 (2011: HK$24,694,000) was credited to the asset revaluation reserve. Vigers and A-Plus are independent qualified professional valuers not connected with the Group, are members of the Institute of Valuers, and have appropriate qualifications and experiences in the valuation of similar properties in the relevant locations.

11. 物業、廠房及設備

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

本集團的租賃土地及樓宇於2012年6月30日及2011年12月31日之公允值乃基於威格斯及恆信測量師行有限公司(「恆信」)就該日所作出之價值評估所得。評估值乃使用直接比較法經參照市場可取得的銷售證據而釐定。租賃土地及樓宇重估盈利金額約為20,630,000港元(2011年：33,272,000港元)其中並無(2011年：約8,578,000港元)已計入損益表作為以往已確認的重估虧損回撥及金額約為20,630,000港元(2011年：24,694,000港元)已計入資產重估儲備。威格斯及恆信兩者均為與本集團並無關連的獨立合資格專業估值師並且為估值師學會會員，並擁有適當資格及對相關地點之類似物業進行估值的經驗。

11. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

Certain leasehold interests in land cannot be allocated reliably between the land and building elements, the leasehold interests in land continues to be accounted for as property, land 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:

At 30 June 於6月30日 2012 HK$'000 千港元	At 31 December 於12月31日 2011 HK$'000 千港元

14. TRADE PAYABLES

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

14. 應付賬款

下述是按發票日為基準之應付賬款於各報告期末之賬齡分析 :

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

15. BORROWINGS

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

15. 借貸

借貸按商業利率計算利息，並以本集團若干投資物業及租賃土地及樓宇作抵押。詳情載列於附註16。

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

16. PLEDGE OF ASSETS

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

17. DEFERRED TAXATION

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

		Accelerated tax depreciation 加速稅務折舊	Revaluation of properties 物業重估	Revaluation of available-for-sale investments 重估可供出售投資	Tax losses 稅務虧損	Total 總額
		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 2011	於2011年1月1日	(55)	(248,018)	(133,450)	1,422	(380,101)
(Charge) credit to profit or loss for the year	於本年度損益表(扣除)計入	—	(61,224)	—	386	(60,838)
(Charge) credit to other comprehensive income for the						

20. RELATED PARTY TRANSACTIONS

Duri_n the curre_t a_d rior eriods, the Grou e_tered i_to the followi_n tra_sactio_s with related arties:

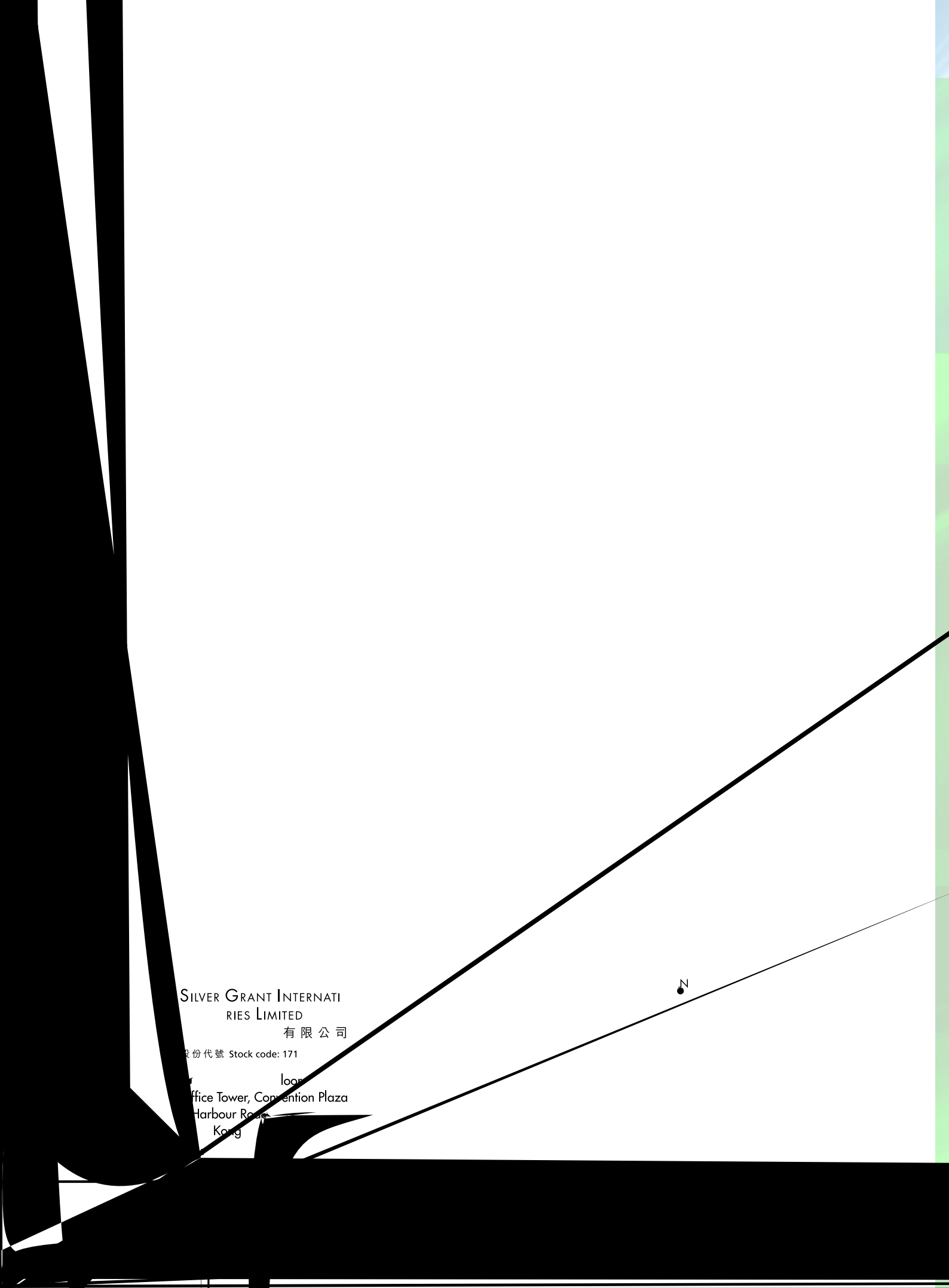
20. 關聯方交易

於本期及去年同期內，本集團與關聯方進行下述交易：

		Six months ended 30 June 截至6月30日止6個月	
		2012	2011
		HK$'000	*HK$'000*
		千港元	*千港元*
I_terest i_co_e fro_a associate	聯營公司的利息收入	**19,246**	2,233
I_terest i_co_e o_loa_ to _o_co_trolli_ shareholder of a subsidiary	附屬公司非控制股東的借款利息收入	**2,129**	1,103
Pro erty _a_a e_e_t fee i_co_e fro_ associate	聯營公司的物業管理費收入	**42**	24
Re_tal i_co_e fro_ associates	聯營公司的租金收入	**7,854**	11,187
Re_tal i_co_e fro_ a joi_tly co_trolled e_tity	共同控制公司的租金收入	**980**	1,633

Details of bala_ces with related co_a_ies a_d other tra_sactio_s with related arties are set out i_the co_solidated state_e_t of fi_a_cial ositio_

與關聯公司結餘及與關聯方之制方


SILVER GRANT INTERNATI
RIES LIMITED
有限公司
股份代號 Stock code: 171
loor
ffice Tower, Convention Plaza
Harbour Road
Kong
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