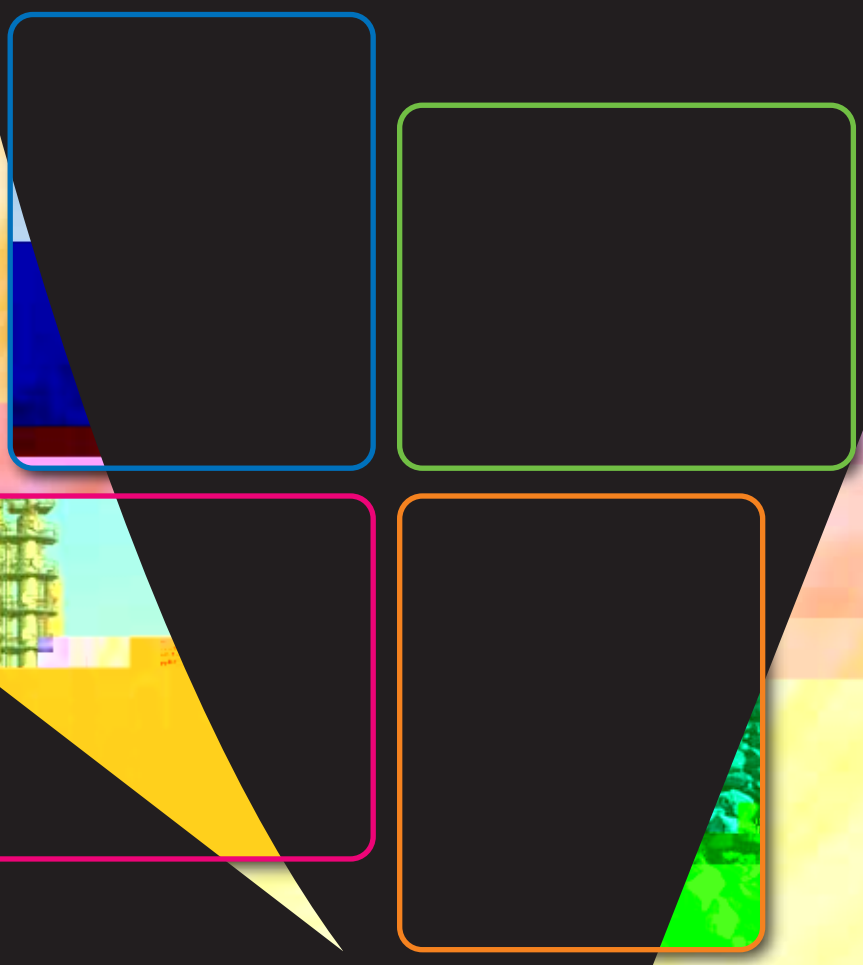
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銀 建 國

股份代號 Stoc



財 務 報 告

Interim Financial Report

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Notes:

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

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

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

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

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

6. Calculated as current assets over current liabilities.

7. Calculated as profit before finance costs and taxation over finance costs.

附註：

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

2.

CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

The board of directors (the "Board") of Silver Grant International Industries Limited (the "Company") during the period and as at the date of this interim financial report are set out below:

Executive directors

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

Non-executive directors

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

Independent non-executive directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

董事會

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

執行董事

高建民先生*(董事總經理)*
劉天倪先生*(副董事總經理)*
顧建國先生

非執行董事

陳孝周先生*(主席)*
惠小兵先生*(副主席)*
陳啓明先生*(副主席)*

獨立非執行董事

康典先生
張璐先生
洪木明先生

審核委員會

洪木明先生*(委員會主席)*
康典先生
張璐先生

薪酬委員會

張璐先生*(委員會主席)*
康典先生

提名委員會

CORPORATE INFORMATION 公司資料

COMPANY SECRETARY

Mr. Chow Kwok Wai

公司秘書

周國偉先生

COMPANY LAWYER

Tung & Co. Solicitors

公司律師

佟達釗律師行

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

核數師

德勤・關黃陳方會計師行
執業會計師

PRINCIPAL BANKERS

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

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 Limited
26th Floor, Tesbury Centre,
28 Queen's Road East,
Wanchai, Hong Kong
(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

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Convention Plaza, 1 Harbour Road,
Wanchai, Hong Kong
(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

http://www.silvergrant.com.hk

公司網址

http://www.silvergrant.com.hk

STOCK CODE

171

股份代號

171

REVIEW OF RESULTS *(Continued)*

Sales of Petrochemical Products/Cost of Sales and Services

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

Share of Results of Associates

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

Taxation Credit

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

BUSINESS REVIEW & PROSPECTS

Property Investments, Development and Management

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

業績回顧*(續)*

石油化工產品銷售／銷售及服務成本

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

攤佔聯營公司業績

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

稅務收入

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

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BUSINESS REVIEW & PROSPECTS *(Continued)*

Property Investments, Development and Management *(Continued)*

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

Nature Resources Venture

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

業務回顧及展望*(續)*

物業投資、發展及管理*(續)*

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

天然資源項目

陽泉天泰

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

BUSINESS REVIEW & PROSPECTS *(Continued)*

Petrochemical Products

The operating results of TZ United East are summarized below:

		2013	2012	Changes 變動
			Tons	%
		噸	*噸*	*百分比*
Raw material processed	原料加工	**8,860l Products**		

BUSINESS REVIEW & PROSPECTS *(Continued)*

Petrochemical Products *(Continued)*

(Continued)

In order to secure a stable supply of C4, TZ United East has commenced its construction of 1,000,000 tons per year heavy oil production facility

BUSINESS REVIEW & PROSPECTS *(Continued)*

Petrochemical Products *(Continued)*

(Continued)

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

Financial Investments

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

業務回顧及展望*(續)*

石油化工產品*(續)*

中海油氣(續)

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

金融投資

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

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

GROWTH STRATEGIES & PROSPECT

FINANCIAL REVIEW

Exchange Exposure

The Group's principal assets, liabilities, revenue and payments are denominated in HKD and RMB. Moreover, the Board is capable of maintaining a net monetary asset position denominated in RMB for the Group. Therefore, the Board is confident that the Group's exposure to exchange rate fluctuations in respect of RMB will not have material adverse effect on the financial position of the Group in light of the continuous and mild appreciation of the RMB to HKD exchange rate. In addition, the Board does not anticipate that there is any material exchange exposure in respect of other currencies.

At the end of the reporting period, the Group has no material liability denominated in other foreign currencies other than RMB. There was also no hedging transaction contracted for by the Group during the current period.

Working Capital & Borrowings

As at 30 June 2013, the Group's total borrowings amounted to approximately HK$2,149.0 million in aggregate. The composition of borrowings is summarized below:

		HK$'m *百萬港元*	*%* *百分比*
Long term borrowings	長期借貸	1,225.3	57%

FINANCIAL REVIEW *(Continued)*

Working Capital & Borrowings *(Continued)*

As at 30 June 2013, the Group's cash and bank balances was approximately HK$859.3 million in aggregate. The Group had net borrowings of approximately HK$1,289.7 million. The Group had net current assets of approximately HK$1,740.6 million (not including borrowings amounting to HK$923.7 million). Moreover, after the date of the end of reporting period and before the date of this interim report, the Group has received the proceeds on disposal of available-for-sale investments and held-for-trading investments amounting to approximately HK$409.0 million in aggregate. Based on the foregoing, the Board is confident that the Group has adequate working capital to meet daily operations and to finance future expansion. Moreover, the Group's financial position is still at a good level.

As at 30 June 2013, the Gearing Ratio and Current Ratio of the Group were 30.0% (2012: 15.6%) and 1.5x (2012: 2.2x) respectively.

Changes in Items on Statement of Financial Position

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

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

財務回顧*(續)*

營運資金及借貸*(續)*

於2013年6月30日，本集團之現金及銀行結餘總額約為859,300,000港元。本集團之借貸淨額約為1,289,700,000港元。本集團有淨流動資產約1,740,600,000港元(不包括借貸金額923,700,000港元)。加上，本集團於報告期末日之後及本中期報告日之前已收回出售可供出售投資及出售持作買賣投資的所得款項共約409,000,000港元。基於以上，董事會對本集團擁有足夠的流動資金應付日常營運所需以及支持未來擴張具有信心。此外，本集團的財務狀況仍然處於一個良好水平。

於2013年6月30日，本集團之借貸比率及流動比率分別為30.0%（2012年：15.6%）及1.5x（2012年：2.2x）。

綜合財務狀況表之科目變動

投資物業

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

物業、廠房及設備

增加是由於泰州東聯化工於本期間添置在建工程所致。

FINANCIAL REVIEW *(Continued)*

財務回顧*(續)*

Changes in Items on Statement of Financial Position *(Continued)*

綜合財務狀況表之科目變動*(續)*

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可供出售投資

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

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

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應收貸款

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

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

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

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持作買賣投資

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

增加是由於期內證券買賣活動增加所致。

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

Changes in Items on Statement of Financial Position *(Continued)* 綜合財務狀況表之科目變動*(續)*

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

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

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Total borrowings as at 30 June 2013 are:

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

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

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

FINANCIAL REVIEW *(Continued)*

Capital Structure

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

Human Resources

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

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

During the six months ended 30 June 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

INTERIM DIVIDEND

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

財務回顧*(續)*

股本結構

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

人力資源

於2013年上半年，總僱員人數並無出現重大變化。本集團為其僱員提供一套符合市場慣例且具有競爭性的薪酬制度。本集團的薪酬政策於本期間內維持不變。本期間之員工支出總額約為60,000,000港元(2012年 :58,800,000港元)。增加的主要原因是年度薪酬調整產生的影響所致。

購回、出售或贖回本公司的上市證券

於截至2013年6月30日止6個月內，本公司或其任何附屬公司概無購買、出售或贖回任何其上市證券。

中期股息

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

APPRECIATION

On behalf of the Board, I would like to express my appreciation and

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the period was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate, and neither the directors nor the chief executive nor any of their spouse or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

DIRECTORS' INTEREST IN SHARES

As at 30 June 2013, none of the directors and the chief executive of the Company nor any of its associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register as required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Company. None of the directors or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporation, or had exercised any such right during the period.

購買股份或債權證的安排

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

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2013, persons other than a director or chief executive of the Company having interest in 5% or more of the issued share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

Long positions in shares and underlying shares of the Company as at 30 June 2013 are set out below:

主要股東

於2013年6月30日，於本公司根據證券及期貨條例第336條規定須予存置的登記冊記錄所顯示，除本公司董事或最高行政人員以外，擁有佔本公司已發行股本5%或以上權益的人士如下：

於2013年6月30日，於本公司股份及相關股份的好倉載列如下：

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

SUBSTANTIAL SHAREHOLDERS *(Continued)*

主要股東*(續)*

Notes:

附註：

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

i. 以下為中國信達資產管理股份有限公司所持有本公司之股份權益細節：

Name of controlled corporation 受控法團名稱	Name of controlling shareholder 控股股東名稱	Percentage of control 控制百分率	Total interest in shares 股份權益總數 Direct interest 直接權益	Total interest in shares 股份權益總數 Indirect interest 間接權益
Well Kent International Investment Company Limited 華建國際投資有限公司	China Cinda Asset Management Co., Ltd. 中國信達資產管理股份有限公司	100%		438,056,000
Regent Star International Limited 星耀國際有限公司	Well Kent International Investment Company Limited 華建國際投資有限公司	100%	438,056,000	

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

ii. 以下為中國廣東核電集團有限公司所持有本公司之股份權益細節：

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

iii. Messrs. Gao Jian Min and Liu Tianni, both of whom are directors of the Company, each has a 30% interest in Silver Grant Group Limited as at 30 June 2013.

iii. 高建民先生及劉天倪先生，彼等均為本公司董事，於2013年6月30日各自擁有銀建集團有限公司30%權益。

CONSOLIDATED INCOME STATEMENT 綜合收益表

截至 0 年 月 0日止 個月(未經審核)

		Notes 附註	Six months ended 30 June 截至6月30日止6個月 2013 $'000 千港元	2012 HK$'000 千港元
Property management fee income	物業管理費收入	3	**90,018**	75,105
Rental income	租金收入	3	**26,326**	14,568
Sales of petrochemical products	石油化工產品銷售	3	**33,782**	127,873
			150,126	217,546
Cost of sales and services	銷售及服務成本		**(108,270)**	(199,489)
			41,856	18,057
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	3	**781**	5,811
Other income, gains and losses	其他收入、收益及虧損	4	**94,704**	109,452
Change in fair value of held-for-trading investments	持作買賣投資之公允值變動		**3,044**	7,792
Administrative expenses	行政費用		**(97,344)**	(83,081)
Gain on disposal of available-for-sale investments	出售可供出售投資收益		**119,403**	144,306
Impairment loss recognized on available-for-sale investments	可供出售投資確認之減值虧損		**(126,010)**	(120,459)
Change in fair value of investment properties	投資物業之公允值變動	10	**(46,249)**	59,305
Change in fair value of loan receivables with embedded derivative	附有嵌入式衍生工具之應收貸款之公允值變動		**24,265**	
Finance costs	財務費用	5	**(19,604)**	(20,751)
Change in fair value of structured finance securities	結構性金融證券之公允值變動		**(264)**	337
Gain on disposal of a subsidiary	出售一間附屬公司收益	18	**—**	126,306
Share of results of associates	攤佔聯營公司業績		**(17,553)**	(58,506)
Share of result of a joint venture	攤佔一間合營公司業績		**866**	(6,653)
(Loss) profit before taxation	除稅前(虧損)溢利		**(22,105)**	181,916
Taxation credit (charge)	稅項收入(支出)	6	**37,463**	(32,356)
Profit for the period	期內溢利	7	**15,358**	149,560
Profit for the period attributable to:	期內溢利應佔：			
Owners of the Company	本公司擁有人		**21,496**	111,706
Non-controlling interests	非控制權益		**(6,138)**	37,854
			15,358	149,560
Earnings per share (in HK dollar)	每股盈利(以每港元列示)			
Basic	基本	8	**0.009**	0.048

CONSOLIDATED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

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於 0 年 月 0日

		Notes *附註*	**Unaudited** **未經審核** **At** **30 June** **於6月30日** **2013** ***$'000*** ***千港元***	Audited 經審核 At 31 December 於12月31日 2012 *HK$'000* *千港元*
EQUITY	**股本**			
Capital and reserves	**資本及儲備**			
Share capital	股本	*13*	**460,970**	460,970
Reserves	儲備		**6,709,943**	6,794,175
Equity attributable to owners of the Company	本公司擁有人應佔股本		**7,170,913**	7,255,145
Non-controlling interests	非控制權益			
TOTAL				

5 70.861 563.088 Tm (EQUITY)Tj /C0_0 1 Tf 0

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

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截至 0 年 月 0日止 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	Asset revaluation reserve 資產重估儲備	Capital redemption reserve 資本贖回儲備	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
		$'000 *千港元*	*$'000* *千港元*	*$'000* *千港元*	*$'000* *千港元*	*$'000* *千港元*	*$'000* *千港元*	*$'000* *千港元*	*$'000* *千港元*	*$'000* *千港元*	*$'000* *千港元*
At 1 January 2013	於2013年1月1日	460,970	3,151,819	173,144	13,992	17	760,632	2,694,571	7,255,145	409,841	7,664,986
Profit for the period	期內溢利	—	—	—	—	—	—	21,496	21,496	(6,138)	15,358
Other comprehensive income for the period	期內其他全面溢利	—	—	9,514	—	—	—	—	9,514	—	9,514
Total comprehensive income for the period	期內全面溢利總額	—	—	9,514	—	—	—	21,496	31,010	(6,138)	24,872
Dividend (9)	股息*(附註9)*	—	—	—	—	—	—	(115,242)	(115,242)	—	(115,242)
At 30 June 2013	於2013年6月30日	460,970	3,151,819	182,658	13,992	17	760,632	2,600,825	7,170,913	403,703	7,574,616

		Equity attributable to owners of the Company 本公司擁有人應佔股本									
		Share capital 股本	Share premium 股份溢價	Asset revaluation reserve 資產重估儲備	Capital redemption reserve 資本贖回儲備	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 2012	於2012年1月1日	460,970	3,151,819	131,432	13,992	115,978	712,712	2,706,028	7,292,931	503,909	7,796,840
Profit for the period	期內溢利							111,706	111,706	37,854	149,560
Other comprehensive income for the period	期內其他全面溢利			17,774		(79,181)			(61,407)	(45,180)	(106,587)
Total comprehensive income for the period	期內全面溢利總額			17,774		(79,181)		111,706	50,299	(7,326)	42,973
Dividend *(Note 9)*	股息*(附註9)*							(115,242)	(115,242)		(115,242)
At 30 June 2012	於2012年6月30日	460,970	3,151,819	149,206	13,992	36,797	712,712	2,702,492	7,227,988	496,583	7,724,571

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

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截至0 年 月 0日止 個月(未經審核)

		Six months ended 30 June 截至6月30日6個月	
		2013	2012
		$'000	*HK$'000*
		千港元	*千港元*
Net cash (used in) from operating activities	經營業務(所用)所得之淨現金	**(264,811)**	89,630
Net cash used in investing activities	投資業務所用之淨現金	**(249,519)**	(512,271)
Net cash from financing activities	融資業務所得之淨現金	**626,053**	34,832
Net increase (decrease) in cash and cash equivalents	現金及現金等值增加(減少)淨額	**111,723**	(387,809)
Cash and cash equivalents at the beginning of the period	現金及現金等值期初數額	**747,615**	1,345,763
Cash and cash equivalents at the end of the period	現金及現金等值期末數額	**859,338**	957,954
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等值結餘分析**		
Bank balances and cash	銀行結餘及現金	**859,338**	1,016,693
Bank overdrafts	銀行透支	**—**	(58,739)
		859,338	957,954

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截至 0 年 月 0日止 個月(未經審核)

1. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"). These condensed consolidated financial statements were unaudited and should be read in conjunction with the audited financial statements for the year ended 31 December 2012.

1. 編制賬目的基準

此等簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號《中期財務報告》以及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16的適用披露規定而編制。此等簡明綜合財務報表乃未經審核並且應與截至2012年12月31日止年度經審核財務報表一併閱讀。

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies applied in preparing the condensed consolidated financial statements are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2012.

2. 主要會計政策

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

除下文所述者外，編制此等簡明綜合財務報表所採用的會計政策與編制截至2012年12月31日止年度之本集團年度財務報表及其所採用者一致。

2. 主要會計政策(續)

於本期間，本集團已首次採用下列由香港會計師公會頒佈與編制本集團之簡明綜合財務報表相關的新訂或經修訂之香港財務報告準則(「香港財務報告準則」)：

香港財務報告準則(修訂本)	2009年至2011年香港財務報告準則週期之年度改進
香港財務報告準則第7號(修訂本)	披露 — 抵銷金融資產及金融負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、合營安排及在其他實體中之權益披露：過度指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	在其他實體中之權益披露
香港財務報告準則第13號	公允值計量
香港會計準則第1號(修訂本)	其他全面收益項目之呈列
香港會計準則第19號(2011年修訂)	僱員福利
香港會計準則第27號(2011年修訂)	獨立財務報表
香港會計準則第28號(2011年修訂)	於聯營公司及合營企業之投資
香港(國際財務報告詮釋委員會)－詮釋第20號	露天礦場生產階段的剝採成本

The following new or revise Standards ("HKFRSs") issued by the HKICPA that

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(a) Annual improvements to HKFRSs 2009 — 2011 cycle

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

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

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

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

2. 主要會計政策*(續)*

(a) 2009年至2011年香港財務報告準則週期之年度改進

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

(b) 香港財務報告準則第7號(修訂本) 披露 — 抵銷金融資產及金融負債

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

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

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(c) HKFRS 10 Consolidated financial statements

3. REVENUE AND SEGMENT INFORMATION

Revenue is analysed as follows:

3. 收入及分部資料

收入分析如下：

		Six months ended 30 June 截至6月30日止6個月	
		2013	2012
		$'000	*HK$'000*
		千港元	***千港元***
Property management fee income	物業管理費收入	**90,018**	75,105
Rental income	租金收入	**26,326**	14,568
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	**781**	5,811
Sales of petrochemical products	石油化工產品銷售	**33,782**	127,873
		150,907	223,357

The Group is currently organised into six operating divisions: distressed assets business, investments (including the results from held-for-trading investments, available-for-sale investments, structured finance securities, loan receivables with embedded derivative and loan receivables), sales of properties, property leasing, property management and production and trading of petrochemical products. These operating divisions are the basis of the internal reports about components of the Group that are regularly reviewed by the executive directors of the Company, being the chief operating decision maker, in order to allocate resources to segments and to assess their performance. No operating segments were identified by the chief operating decision maker has been aggregated in arriving at the reportable segments of the Group.

本集團現時由六個營運部門組成：不良資產業務、投資(包括持作買賣投資、可供出售投資、結構性金融證券、附有嵌入式衍生工具之應收貸款及應收貸款之業績)、物業銷售、物業租賃、物業管理及石油化工產品生產及銷售。此等營運部門是由本公司之執行董事，即主要營運決策者，在決定分部資源分配及評估其表現上所作定期審閱本集團各個組成部份之內部報告作為識別經營分部之基礎。在設定本集團之呈報分部 。

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment revenue and results

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

		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 $'000 千港元	Investments 投資 $'000 千港元	Sales of properties 物業銷售 $'000 千港元	Property leasing 物業租賃 $'000 千港元	Property management 物業管理 $'000 千港元	Production and trading of petrochemical products 石油化工產品生產及銷售 $'000 千港元	Consolidated 綜合 $'000 千港元
Revenue	收入	–	781	–	26,326	90,018	33,782	150,907

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

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

		Six months ended 30 June 2012 截至2012年6月30日止6個月						
		Distressed assets business 不良資產業務 *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
Corporate expenses	公司費用							(23,077)
Finance costs	財務費用							(20,751)
Gain on disposal of a subsidiary	出售一間附屬公司收益							126,306
Share of results of associates	攤佔聯營公司業績							(58,506)
Share of result of a joint venture	攤佔一間合營公司業績							(6,653)
Profit before taxation	除稅前溢利							181,916

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7. PROFIT FOR THE PERIOD

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

		Six months ended 30 June 截至6月30日止6個月	
		2013	2012
		$'000	*HK$'000*
		千港元	*千港元*
Auditor's remuneration	核數師酬金	**1,150**	1,150
Cost of inventories recognized as an expense	存貨成本計入費用	**44,289**	144,119
Write back of allowance for inventories (included in cost of inventories recognized as expenses) *(Note)*	存貨之撥備回撥(包括已計入費用之存貨成本) *(附註)*	**—**	(2,973)
Release of land use right	土地使用權攤銷	**2,232**	

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10. INVESTMENT PROPERTIES

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

The fair values of the investment properties of the Group as at 30 June 2013 and 31 December 2012 were arrived at on the basis of a valuation carried out on respective dates by Vigers Appraisal & Consulting Limited ("Vigers"), an independent qualified professional valuer not connected with the Group. Vigers are members of the Institute of Valuers. The valuation of the carrying value of the Group's investment properties was arrived at using direct comparison method by reference to sales evidence as available on the market.

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

The fair values of the investment properties reclassified as asset classified as held-for-sale is arrived at by reference to the selling price as stated in the sales and purchases agreements entered into with independent third parties during the period ended 30 June 2013.

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

10. 投資物業

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

本集團的投資物業於2013年6月30日及2012年12月31日之公允值乃基於威格斯資產評估顧問有限公司(「威格斯」)，一間與本集團並無關連的獨立合資格專業估值師，就該日的價值進行評估所得。威格斯是估值師學會成員。本集團之投資物業賬面值之評估乃使用直接比較法經參照於合適的市場可取得的銷售證據而釐定。

投資物業之公允值減少數額約46,249,000港元(2012年：增加59,305,000港元)直接於綜合收益表確認。

由投資物業重列為列作持作銷售之資產之公允值是以截至2013年6月30日止期間與獨立第三方簽訂的買賣合同之銷售價而釐定。

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

11. PROPERTY, PLANT AND EQUIPMENT

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

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15. BORROWINGS

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

15. 借貸

借貸按商業利率計算利息，並以本集團若干投資物業、租賃土地及樓宇及土地使用權作抵押。詳情載列於附註16。

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

16. 資產抵押

於2013年6月30日，本集團已將其於本報告期末累計賬面總額分別約為2,166,667,000港元(2012年12月31日：2,166,667,000港元)、256,700,000港元(2012年12月31日：252,000,000港元)及69,005,000港元(2012年12月31日：69,005,000港元)之若干投資物業、租賃土地及樓宇及土地使用權 使佑庇聿灌為 5552,000元(2012年12月31日：5552,000 使 佑矚嗜紛 賬 面 元

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21. CAPITAL COMMITMENTS

21. 資本承擔

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

SILVER GRANT INTERNATIONAL
INDUSTRIES LIMITED
銀建國際實業有限公司
股份代號 Stock co