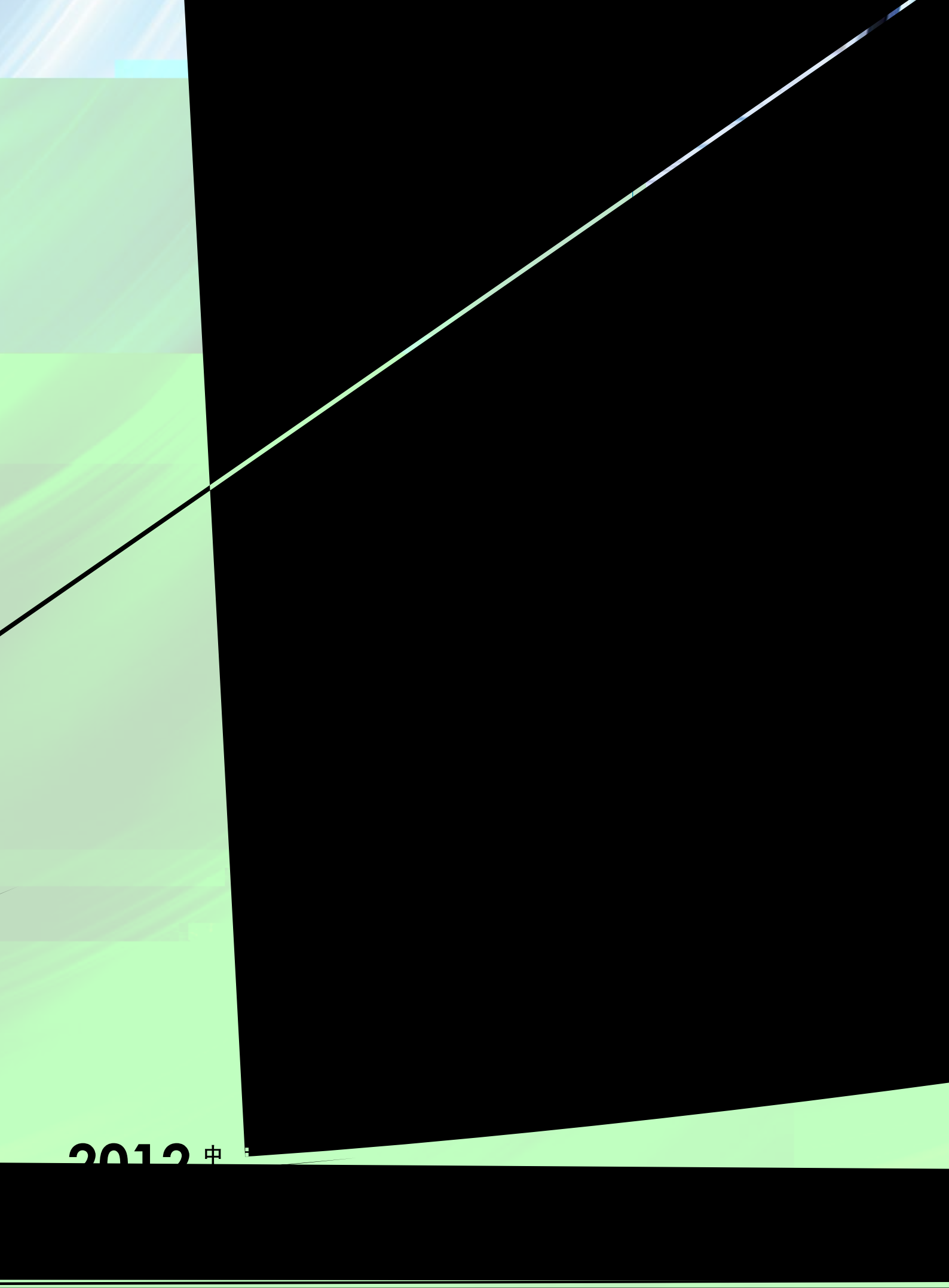




2012 中

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## FINANCIAL HIGHLIGHTS 財務摘要

|                                              |            | 截至 月, . 日止 個月  |                        | Changes        |
|----------------------------------------------|------------|----------------|------------------------|----------------|
|                                              |            | HK\$'m<br>百萬港元 | 2011<br>HK\$'m<br>百萬港元 | %<br>變動<br>百份比 |
| Profit for the period                        | 期內溢利       | 172            | 172                    | (12.8%)        |
| Profit Attributable to Owners of the Company | 本公司擁有人應佔溢利 | 164            | 164                    | (31.7%)        |
| Total Assets                                 | 資產總值       | 8,694          | 8,694                  | 13.8%          |
| Equity Attributable to Owners of the Company | 本公司擁有人應佔股本 | 7,198          | 7,198                  | 0.4%           |
| Bank Balances and Cash                       | 銀行結餘及現金    | 884            | 884                    | 15.0%          |

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



### 董事會

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

#### 執行董事

高建民(董事總經理)

劉天倪(副董事總經理)

顧建國

張中秋

周國偉

溫勁松(於2012年2月15日委任)

李現立(於2012年2月15日辭任)

#### 非執行董事

陳孝周(主席)

惠小兵(副主席)

陳啓明(副主席)(於2012年2月15日委任)

楊兆(副主席)(於2012年2月15日辭任)

#### 獨立非執行董事

康典

張璐

洪木明

### 審核委員會

洪木明(委員會主席)

康典

張璐

### 薪酬委員會

張璐(委員會主席)

康典

### 提名委員會

陳孝周(委員會主席)

張璐

洪木明

## CORPORATE INFORMATION 公司資料



Tu\_n Tat Chiu, Michael



Tu\_n & Co. Solicitors



Deloitte Touche Tohmatsu  
Certified Public Accountants



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



Tricor Secretaries Limited  
26th Floor, Tesbury Centre,  
28 Queens Road East,  
Wahai, Hong Kong  
(Tel: 2980 1888 Fax: 2861 0285)



Suite 4901, 49th Floor, Office Tower,  
Core\_ention Plaza, 1 Harbour Road,  
Wahai, Hong Kong  
(Tel: 2877 0030 Fax: 2802 9506)



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### 公司秘書

佟達釗

### 公司律師

佟達釗律師行

### 核數師

德勤 關黃陳方會計師行  
執業會計師

### 主要往來銀行

中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
中信銀行國際有限公司

### 股份登記及過戶處

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

### 註冊辦事處

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

### 公司網址

<http://www.silver-rail.com.hk>

### 股份代號

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

### 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

血龍俊步

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

### 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 + 中廣核華美 + 中廣核華美

章 ↑ 吉 順 疾 爭 朦 運 降

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

業務回顧及展望 (Continued)

業務回顧及展望 (續)

物業投資、發展及管理 (Continued)

物業投資、發展及管理 (續)

### Yangquan Tiantai

### 陽泉天泰

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

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

The 12 larger coal mines are situated in Pingding, Ningwu, Yicheng and Puxian districts. The acquisition and consolidation of the 4 coal mines in Pingding and Ningwu were completed; whereas, the remaining 8 coal mines in Yicheng and Puxian are secured and pending the completion of the administrative 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 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尚未投產，因此陽泉天泰於本期間錄得經營虧損。本集團攤佔陽泉天泰虧損約26,300,000港元（2011年：1,600,000港元）。

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

業務回顧及展望 (Continued)

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：

TZ United East

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





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

業務回顧及展望 (Continued)

業務回顧及展望 (續)

金融投資 (Continued)

金融投資 (續)

### KW

／／

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

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。

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

餘下之策略性投資於期內並無重大轉變。轉扁珊水壘寬煉轉械模嘲

Meiya Power

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

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

業務回顧及展望 (Continued)

業務回顧及展望 (續)

電力及能源 (Continued)

電力及能源 (續)

### Meiya Power (Continued)

### 美亞電力 (續)

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

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



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

董事總經理報告

董事總經理報告

The Group's principal assets, liabilities, revenue and payables 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 a 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 in transactions contracted for by the Group during the current period.

董事總經理

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

(Continued)

(Continued)

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

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

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

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

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

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

財務回顧(續)

營運資金及借貸(續)

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

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

物業、廠房及設備

增加是由於泰州東聯化工新建的生產設備於本期間建設完工並交付使用所致。

聯營公司權益

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

附有嵌入式衍生工具之應收貸款

代表於本期間購入由中國鈷業發出，票面利息為5%的5年期可交換債券。

應收貸款

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

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

財務回顧 (Continued)

財務回顧(續)

應收貸款 (Continued)

應收貸款(續)

The increase was due to the advance of RMB250.0 million (equivalent to a proximately HK\$308.0 million) and RMB200.0 million (equivalent to a proximately HK\$246.4 million) on 9 January 2012 and 10 January 2012 respectively to a third party in accordance with a loan agreement dated 9 January 2012 (the "Loan"). The term of Loan is 8 months from drawdown date and it carries 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。

可供出售投資

可供出售投資

|                                            |             | 未經審核<br>於 月, 日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>At 31 December<br>於12月31日<br>2011<br>HK\$'000<br>千港元 |
|--------------------------------------------|-------------|-----------------------------------|------------------------------------------------------------------------|
| Carrying balances under non-current assets | 非流動資產項下賬面結餘 | 727,801                           | 727,801                                                                |
| Carrying balances under current assets     | 流動資產項下賬面結餘  | 313,254                           | 313,254                                                                |
| Total                                      | 總額          | 1,041,055                         | 1,041,055                                                              |

The decrease in the related carrying balances was mainly due to the drop in market value of Wusiyang Coking Coal and the partial disposal of the Zhaoyuan A shares.

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

銀行結餘及現金

銀行結餘及現金

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

銀行結餘及現金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。

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

(Continued)

### 財務回顧(續)

#### 股本結構

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

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。

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

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

There is no material change in the number of employees during the first half-year of 2012. The Group offers its employees competitive remuneration packages, which are consistent with the prevailing market practice. The Group's remuneration policies remain unchanged during the current period. Total staff costs for the current period was approximately HK\$58.8 million (2011: HK\$44.4 million). The reason for the increase was mainly due to the effect of annual salary adjustment and the inclusion of the staff cost of TZ Limited East in the current period only.

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

As at 30 June 2012, the Group did not have any material capital commitments.

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

During the six months ended 30 June 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

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



### 中期股息

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

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



### 致謝

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.

本集團董事

By order of the Board of

Managing Director

Hoon Koon, 24 August 2012

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



### 公司管治

The CoMpany is committed to ensure high standards of corporate governance in the interests of shareholders.

為符合股東利益，本公司致力實行高水平的公司管治。

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 consolidated basis. In preparing the consolidated financial statements for the six months ended 30 June 2012, the Board has selected suitable accounting policies and applied them consistently and made judgements and estimates that are prudent and reasonable.

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。

Except for the deviations specified below, the CoMpany has complied with the code provisions set out in the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (newly effective from 1 April 2012) (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the accounting period covered by the interim financial report:

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：

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

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。

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

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

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

### 公司管治 (Continued)

On specific enquiries made, all directors have confirmed that, in respect of the accounting period covered by the interim financial report, they have complied with the required standards set out in the Model Code and the Company's code of conduct regarding directors' securities transactions.

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

### 董事之股份權益

As at 30 June 2012, none of the directors and the chief executive of the Company or 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 Companies. None of the directors or their spouses or children under the age of 18, had been entitled any right to subscribe for the equity or debt securities of the Company or any of its associated corporations or had exercised any such right during the period.

### 購買股份或債權證的安排

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 or any of their spouse or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

### 公司管治 (續)

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

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

### 董事之股份權益

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

### 購買股份或債權證的安排

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

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

### 主要股東

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

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：

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

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：

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

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

(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：

| 受控法團名稱                                                            | 控股股東名稱                                                            | 控制百分率 | 股份權益總數      |             |
|-------------------------------------------------------------------|-------------------------------------------------------------------|-------|-------------|-------------|
|                                                                   |                                                                   |       | 直接權益        | 間接權益        |
| Well Keith International Investment Company Limited<br>華建國際投資有限公司 | China Cinda Asset Management Co., Ltd.<br>中國信達資產管理股份有限公司          | 100%  | —           | 438,056,000 |
| Ree Star International Limited<br>星耀國際有限公司                        | Well Keith International Investment Company Limited<br>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：

| 受控法團名稱                                   | 控股股東名稱                                                          | 控制百分率  | 股份權益總數      |      |
|------------------------------------------|-----------------------------------------------------------------|--------|-------------|------|
|                                          |                                                                 |        | 直接權益        | 間接權益 |
| CGNPC International Limited<br>中廣核國際有限公司 | China Guangdong Nuclear Power Holding Co., Ltd.<br>中國廣東核電集團有限公司 | 99.99% | 364,140,000 | —    |

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

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

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

(Continued)

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

受控法團名稱

股份權益總數

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

### 董事會成員變動

On 15 February 2012, Mr. Yao Zhao ("Mr. Yao") and Mr. Li Xiaoli 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. Yao also resigned as vice-chairman of the board of directors.

On 15 February 2012, Mr. Chen Qimeng ("Mr. Chen") and Ms. Wen Jisong 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」）及溫勁松女士分別獲委任為本公司非執行董事及執行董事。陳先生同時獲推選為董事會副主席。

### 董事簡介之變動

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

#### 劉天倪

Mr. Liu Tianni has been a non-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.

### 董事簡介之變動

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

#### 劉天倪

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

#### 溫勁松

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

#### 溫勁松

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

### 財務資料之變動

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

### 年 月 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)

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

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

As at 30 June 2012

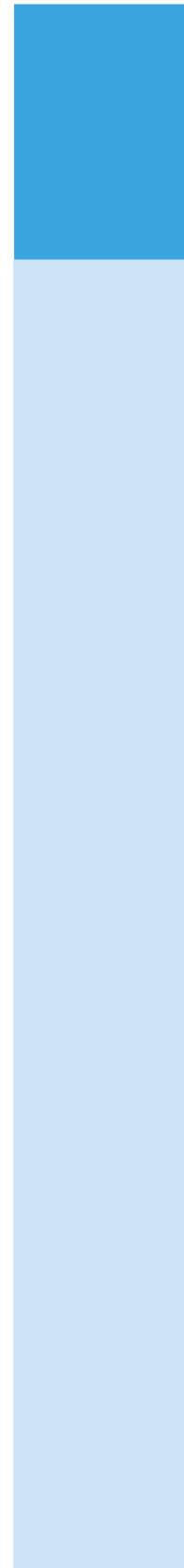
於2012年6月30日

|                                                                                    |                      | Notes<br>附註 | 未經審核<br>於 月 日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>At<br>31 December<br>於12月31日<br>2011<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------------------|----------------------|-------------|----------------------------------|---------------------------------------------------------------------------|
| <b>資產</b>                                                                          |                      |             |                                  |                                                                           |
| <b>非流動資產</b>                                                                       |                      |             |                                  |                                                                           |
| Investment properties                                                              | 投資物業                 | 10          |                                  | 2,917,526                                                                 |
| Property, plant and equipment                                                      | 物業、廠房及設備             | 11          |                                  | 593,053                                                                   |
| Land use right                                                                     | 土地使用權                |             |                                  | 70,328                                                                    |
| Goodwill                                                                           | 商譽                   |             |                                  | 46,463                                                                    |
| Interest in associates                                                             | 聯營公司權益               |             |                                  | 2,197,879                                                                 |
| Interest in jointly controlled entities                                            | 共同控制公司權益             |             |                                  | 83,072                                                                    |
| Structured finance securities                                                      | 結構性金融證券              |             |                                  | 6,210                                                                     |
| Available-for-sale investments                                                     | 可供出售投資               |             |                                  | 727,801                                                                   |
| Deposits paid for land use right                                                   | 土地使用權之按金             |             |                                  | 35,727                                                                    |
| Loan receivable with embedded derivative                                           | 附有嵌入式衍生工具之<br>應收貸款   |             |                                  | —                                                                         |
|                                                                                    |                      |             |                                  | 6,678,059                                                                 |
| <b>流動資產</b>                                                                        |                      |             |                                  |                                                                           |
| Inventories                                                                        | 存貨                   |             |                                  | 50,445                                                                    |
| Investment in distressed assets through establishment of a special purpose vehicle | 通過成立特殊目的載體<br>投資不良資產 |             |                                  | 6,092                                                                     |
| Held-for-trading investments                                                       | 持作買賣投資               |             |                                  | 74,944                                                                    |
| Trade receivables                                                                  | 應收賬款                 | 12          |                                  | 12,594                                                                    |
| Deposits, prepayments and other receivables                                        | 按金、預付款及其他<br>應收款     |             |                                  | 149,765                                                                   |
| Amounts due from associates                                                        | 應收聯營公司款              |             |                                  | 758,809                                                                   |
| Amount due from a jointly controlled entity                                        | 應收一間共同控制公司款          |             |                                  | 51,748                                                                    |
| Loan receivables                                                                   | 應收貸款                 |             |                                  | 109,646                                                                   |
| Available-for-sale investments                                                     | 可供出售投資               |             |                                  | 313,254                                                                   |
| Bank balances and cash                                                             | 銀行結餘及現金              |             |                                  |                                                                           |
|                                                                                    |                      |             | 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)

|           |  | 本公司擁有人應佔股本 |          |          |          |          |          |          |          |          |
|-----------|--|------------|----------|----------|----------|----------|----------|----------|----------|----------|
|           |  | 股本         | 股份溢價     | 資產重估儲備   | 資本贖回儲備   | 投資重估儲備   | 匯兌儲備     | 保留盈利     | 合計       | 非控制權益    |
|           |  | HK\$'000   | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
|           |  | 千港元        | 千港元      | 千港元      | 千港元      | 千港元      | 千港元      | 千港元      | 千港元      | 千港元      |
| 於 年 月 日   |  |            |          |          |          |          |          |          |          |          |
| 期內溢利      |  |            |          |          |          |          |          |          |          |          |
| 期內其他全面溢利  |  |            |          |          |          |          |          |          |          |          |
| 期內全面溢利總額  |  |            |          |          |          |          |          |          |          |          |
| 股息 (附註 9) |  |            |          |          |          |          |          |          |          |          |
| 於 年 月 日   |  |            |          |          |          |          |          |          |          |          |

## Equity Attributable to Owners of the Company

### 本公司擁有人應佔股本

|  |  | Share capital | Share premium | Asset revaluation reserve | Capital redemption reserve | Investment revaluation reserve | Translation reserve | Retained profits | Total    | Non-controlling interests | Total    |
|--|--|---------------|---------------|---------------------------|----------------------------|--------------------------------|---------------------|------------------|----------|---------------------------|----------|
|  |  | 股本            | 股份溢價          | 資產重估儲備                    | 資本贖回儲備                     | 投資重估儲備                         | 匯兌儲備                | 保留盈利             | 合計       | 非控制權益                     | 股本總值     |
|  |  | HK\$'000      | HK\$'000      | HK\$'000                  | HK\$'000                   | HK\$'000                       | HK\$'000            | HK\$'000         | HK\$'000 | HK\$'000                  | HK\$'000 |
|  |  | 千港元           | 千港元           | 千港元                       | 千港元                        | 千港元                            | 千港元                 | 千港元              | 千港元      | 千港元                       | 千港元      |

At 1 January 2011

於2011年1月1日

436,970 2,823,223 97,471 13,992 629,357 478,326 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)

|                                                          |                | 截至 月, . 日, 個月 |           |
|----------------------------------------------------------|----------------|---------------|-----------|
|                                                          |                | 2011          | 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 | (350,628)     | (350,628) |
| Net cash (used in) from investing activities             | 投資業務(所用)所得之淨現金 | 46,418        | 46,418    |
| Net cash from (used in) financing activities             | 融資業務所得(所用)之淨現金 | (150,818)     | (150,818) |
| Net decrease in cash and cash equivalents                | 現金及現金等值減少淨額    | (455,028)     | (455,028) |
| Cash and cash equivalents at the beginning of the period | 現金及現金等值期初數額    | 1,338,558     | 1,338,558 |
| Cash and cash equivalents at the end of the period       | 現金及現金等值期末數額    | 883,530       | 883,530   |

銀建國際實業有限公司 (Silver Grant International Industries Limited) 截至2012年6月30日止6個月(未經審核) 現金及現金等值

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

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

### 編制賬目的基準

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.

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

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 the preparation of 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 —<br>Transfers of Financial Assets |
| HKAS 12 (Amendments) | Deferred Tax: Recovery of<br>Underlying Assets                        |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

(Continued)

## 收入及分部資料(續)

### 分部收入及業績

The following is an analysis of the Group's revenue and results by operation 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：

|               |  | 截至：年、月、日止、個月 |          |          |          |          |                 |          |
|---------------|--|--------------|----------|----------|----------|----------|-----------------|----------|
|               |  | 不良資產業務       | 投資       | 物業銷售     | 物業租賃     | 物業管理     | 石油化工產品<br>生產及銷售 | 綜合       |
|               |  | HK\$'000     | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000        | HK\$'000 |
|               |  | 千港元          | 千港元      | 千港元      | 千港元      | 千港元      | 千港元             | 千港元      |
| 收入            |  |              |          |          |          |          |                 |          |
| 業績            |  |              |          |          |          |          |                 |          |
| 分部(虧損)溢利      |  |              |          |          |          |          |                 |          |
| 其他未分配收入、收益及虧損 |  |              |          |          |          |          |                 |          |
| 出售一間附屬公司收益    |  |              |          |          |          |          |                 |          |
| 公司費用          |  |              |          |          |          |          |                 |          |
| 財務費用          |  |              |          |          |          |          |                 |          |
| 攤佔聯營公司業績      |  |              |          |          |          |          |                 |          |
| 攤佔共同控制公司業績    |  |              |          |          |          |          |                 |          |
| 除稅前溢利         |  |              |          |          |          |          |                 |          |

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

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

收入及分部資料 (Continued)

收入及分部資料(續)

收入及分部資料 (Continued)

分部收入及業績(續)

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

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

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

## 其他收入、收益及虧損

|                                                                            |                 | 截至 月, 日止 個月 |          |
|----------------------------------------------------------------------------|-----------------|-------------|----------|
|                                                                            |                 | 2011        | 2011     |
|                                                                            |                 | HK\$'000    | HK\$'000 |
|                                                                            |                 | 千港元         | 千港元      |
| Interest income                                                            | 利息收入            |             |          |
| — bank deposits                                                            | — 銀行存款          | 3,322       | 3,322    |
| — associates                                                               | — 聯營公司          | 2,233       | 2,233    |
| — loan receivables                                                         | — 應收貸款          | 27,889      | 27,889   |
| — others                                                                   | — 其他            | 2,857       | 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       | 4,139    |
| Consultancy income                                                         | 顧問費收入           | 9,320       | 9,320    |
| Commission income                                                          | 佣金收入            | 1,880       | 1,880    |
| Management fee income                                                      | 管理費收入           | —           | —        |
| Net loss on disposal of property, plant and equipment                      | 出售物業、廠房及設備之淨虧損  | (16)        | (16)     |
| Net foreign exchange gain(loss)                                            | 滙兌收益(虧損)淨額      | (3,160)     | (3,160)  |
| Others                                                                     | 其他              | 4,827       | 4,827    |
|                                                                            |                 |             | 53,291   |

## 財務費用

|                                                                |                  | 截至 月, 日止 個月 |          |
|----------------------------------------------------------------|------------------|-------------|----------|
|                                                                |                  | 2011        | 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 | 8,303       | 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 | 1,312       | 1,312    |
|                                                                |                  |             | 9,615    |

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

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

— — — — —

|                                                                    |              | 截至 月, . 日止 個月 |          |
|--------------------------------------------------------------------|--------------|---------------|----------|
|                                                                    |              | 2011          | 2011     |
|                                                                    |              | HK\$'000      | HK\$'000 |
|                                                                    |              | 千港元           | 千港元      |
|                                                                    |              |               |          |
| 稅項支出包括：                                                            |              |               |          |
| PRC Enterprise Income Tax — current tax                            | 中國企業所得稅 — 即期 |               | 612      |
| PRC Enterprise Income Tax — (over)under provision in prior periods |              |               |          |

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

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

## 期內溢利

期內溢利經已扣除(計入):

|                                                                                                                       |                                                     | 截至 月, 日止 個月<br>HK\$'000<br>千港元 | 2011<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------|-------------------------|
| Auditor's remuneration                                                                                                | 核數師酬金                                               | 1,285                          | 1,285                   |
| Release of land use right                                                                                             | 土地使用權攤銷                                             | —                              | —                       |
| Depreciation for property, plant and equipment                                                                        | 物業、廠房及設備折舊                                          | 6,366                          | 6,366                   |
| Operation lease rentals in respect of land and buildings                                                              | 土地及樓宇之營運租約租金                                        | 2,115                          | 2,115                   |
| Staff costs including directors' remuneration and the retirement benefit costs of HK\$5,705,000 (2011: HK\$3,819,000) | 員工費用包括董事酬金及退休福利支出 5,705,000 港元(2011年: 3,819,000 港元) | 44,413                         | 44,413                  |
| Rental income under operation 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)  | (22,969)                       | (22,969)                |

## 每股盈利

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

本公司擁有人應佔的每股基本盈利乃根據下列數據計算所得:

|                                                                                                                    |                                        | 截至 月, 日止 個月<br>HK\$'000<br>千港元 | 2011<br>HK\$'000<br>千港元   |
|--------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------|---------------------------|
| Earnings for the purpose of basic earnings per share (profit for the period attributable to Owners of the Company) | 盈利:<br>用以計算每股基本盈利之盈利<br>(本公司擁有人應佔期內溢利) | 164,384                        | 164,384                   |
|                                                                                                                    |                                        | In thousand<br>千股              | 2011<br>In thousand<br>千股 |
| Weighted average number of shares for the purpose of basic earnings per share                                      | 股份數目:<br>用以計算每股基本盈利之加權平均股份數目           | 2,241,866                      | 2,241,866                 |

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

*For the six months ended 30 June 2012 (Unaudited)*

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

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

(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.

During the six months ended 30 June 2012, the Group acquired property, land 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 Valuers 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 revaluations surplus on revaluation of the leasehold land and buildings amounted to approximately HK\$20,630,000 (2011: HK\$33,272,000) of which nil amount (2011: approximately HK\$8,578,000) was credited to profit or loss as reversal of revaluation deficit previously recognised and an amount of approximately HK\$20,630,000 (2011: HK\$24,694,000) was credited to the asset revaluation reserve. Valuers 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.

### 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。

### 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撥回及金額約為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。

截至2012年6月30日止6個月(未經審核)

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, land and equipment.

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:

30 週市4易  
 At 31  
 Dec 10  
 於 12月31日  
 2011  
 HK\$'000  
 HK\$'000  
 千港幣萬元



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

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)



## 應付賬款

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

下述是按發票日為基準之應付賬款於各報告期末之賬齡分析：

|                 |           | At 31<br>December<br>2011<br>HK\$'000<br>千港元 |
|-----------------|-----------|----------------------------------------------|
|                 |           | 於12月31日<br>2011<br>HK\$'000<br>千港元           |
| 0 to 30 days    | 0至30日     | 37,592                                       |
| 31 to 90 days   | 31日至90日   | 11,951                                       |
| 91 to 180 days  | 91日至180日  | 5,914                                        |
| 181 to 360 days | 181日至360日 | 9,876                                        |
| Over 360 days   | 超過360日    | 69,143                                       |
|                 |           | 134,476                                      |

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

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

## 借貸

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.

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。

|                                                                                                                                                                             |                                            | 於 月, 日<br>HK\$'000<br>千港元 | At 31<br>December<br>於12月31日<br>2011<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------|---------------------------------------------------------|
| Bank loans — secured                                                                                                                                                        | 銀行貸款 — 有抵押                                 | 915,262                   | 915,262                                                 |
| Bank overdrafts — secured                                                                                                                                                   | 銀行透支 — 有抵押                                 | —                         | —                                                       |
|                                                                                                                                                                             |                                            | 915,262                   | 915,262                                                 |
| Carrying amount repayable:                                                                                                                                                  | 應償還之賬面金額：                                  |                           |                                                         |
| Within one year                                                                                                                                                             | 1年之內                                       | 351,600                   | 351,600                                                 |
| More than one year, but not exceeding two years                                                                                                                             | 1年以上但<br>不超過2年                             | 101,599                   | 101,599                                                 |
| More than two years, but not exceeding five years                                                                                                                           | 2年以上但<br>不超過5年                             | 443,198                   | 443,198                                                 |
|                                                                                                                                                                             |                                            | 896,397                   | 896,397                                                 |
| Add: Carrying amount of bank loans containing a repayment obligation and 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                                     | 3,670                     | 3,670                                                   |
| — More than one year, but not exceeding two years                                                                                                                           | — 1年以上但<br>不超過2年                           | 2,580                     | 2,580                                                   |
| — More than two years, but not exceeding five years                                                                                                                         | — 2年以上但<br>不超過5年                           | 8,105                     | 8,105                                                   |
| — More than five years                                                                                                                                                      | — 5年以上                                     | 4,510                     | 4,510                                                   |
|                                                                                                                                                                             |                                            | 915,262                   | 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                                     | (370,465)                 | (370,465)                                               |
| — Bank overdrafts                                                                                                                                                           | — 銀行透支                                     | —                         | —                                                       |
| Amounts shown under non-current liabilities                                                                                                                                 | 列為非流動負債之金額                                 | 544,797                   | 544,797                                                 |

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

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

## 1. 物業、廠房及設備

As at 30 June 2012, the Group held certain interests in properties and leasehold land and buildings with a net 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 external banking facilities related to the Group.

## 2. 遞延稅項資產及負債

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

|                                                            |                  | 2012年6月30日 |           | 2011年12月31日 |          |
|------------------------------------------------------------|------------------|------------|-----------|-------------|----------|
|                                                            |                  | 加速稅務折舊     | 物業重估      | 重估可供出售投資    | 稅務虧損     |
|                                                            |                  | HK\$'000   | HK\$'000  | HK\$'000    | HK\$'000 |
|                                                            |                  | 千港元        | 千港元       | 千港元         | 千港元      |
| At 1 January 2012                                          | 於2011年1月1日       | (55)       | (248,018) | (133,450)   | 1,422    |
| (Charge) credit to profit or loss for the year             | 於本年度損益表(扣除)計入    | —          | (61,224)  | —           | 386      |
| (Charge) credit to other comprehensive income for the year | 於本年度其他全面收益(扣除)計入 | —          | —         | —           | —        |
|                                                            |                  |            |           |             |          |



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

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

## 關聯方交易

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

於本期及去年同期內，本集團與關聯方進行下述交易：

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

Details of balances with related companies and other transactions with related parties are set out in the consolidated statement of financial position.

與關聯公司結餘及與關聯方之劃分

SILVER GRANT INTERNATIONAL  
RIES LIMITED  
有限公司

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