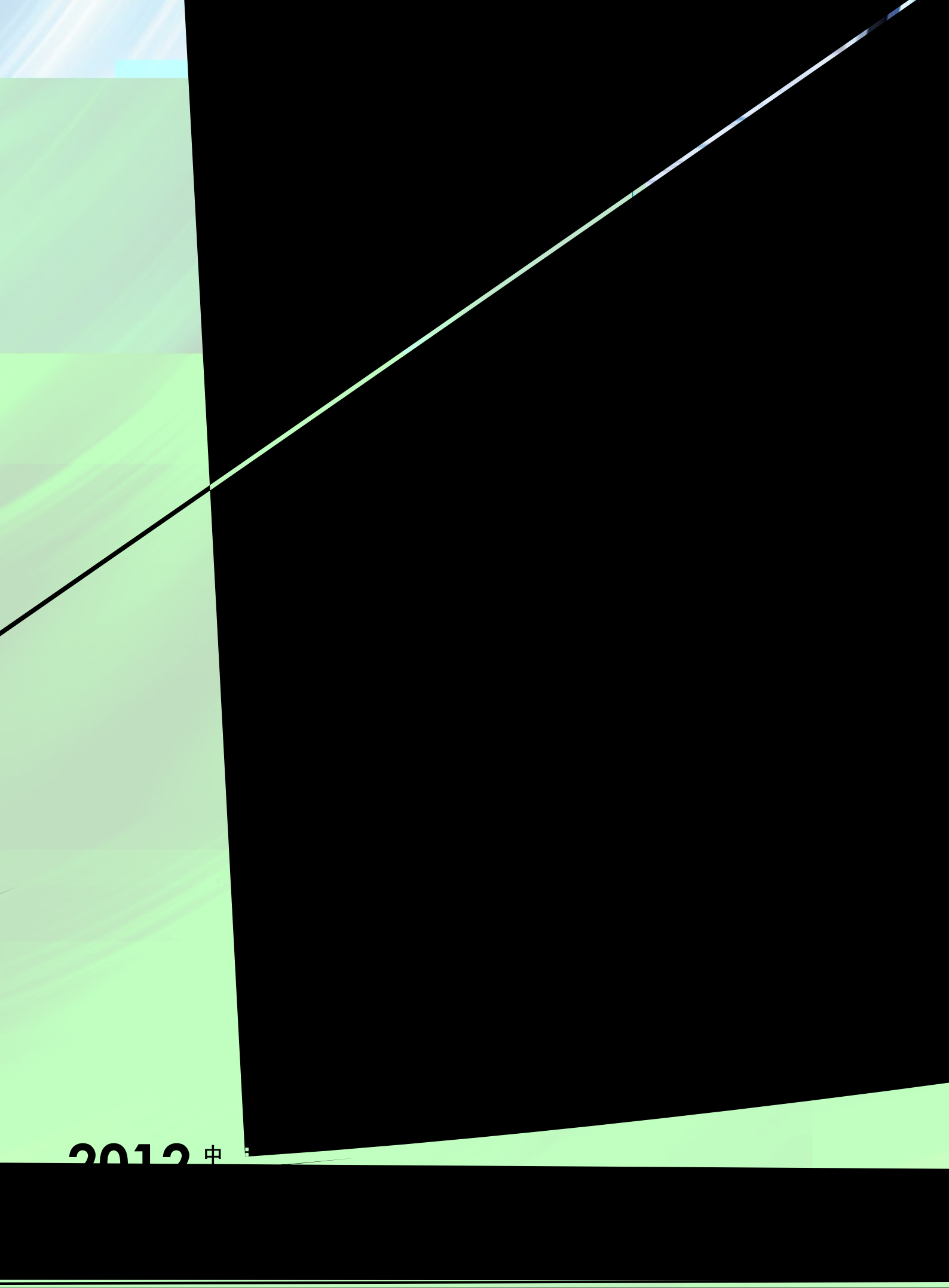


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FINANCIAL HIGHLIGHTS 財務摘要

		截至 月 日止 個月		Changes
		1 1 HK$'m 百萬港元	2011 HK$'m 百萬港元	% 變動 百份比
Profit for the eriod	期內溢利	.	172	(12.8%)
Profit Attributable to Owners of the Company	本公司擁有人應佔溢利	1	164	(31.7%)
Total Assets	資產總值	.	8,694	13.8%
Equity Attributable to Owners of the Company	本公司擁有人應佔股本	11	7,198	0.4%
Bank Balances and Cash	銀行結餘及現金	.	884	15.0%

	主要營運表現及財務狀況指標：	HK$ 港元	HK$ 港元	Changes % 變動 百份比
Basic Earnings Per Share	每股基本盈利	.	0.073	(34.2%)
Net Assets Per Share *(Note 1)*	*每股資產淨值(附註 1)*	.	3.12	0.6%
Projected P/E Ratio *(Note 1)*	預期市盈率*(附註 1)*	.	17.1 x	(12.9%)
Return on Capital Employed *(Note 2)*	股本回報率*(附註 2)*	. %	4.6%	(32.6%)
Return on Total Assets *(Note 3)*	總資產回報率*(附註 3)*	. %	4.0%	(25.0%)
Gearing Ratio *(Note 4)*	借貸比率*(附註 4)*	. %	3.5 %	345.7%
Adjusted Gearing Ratio *(Note 5)*	經調整借貸比率*(附註 5)*	%	N/A 不適用	N/A 不適用
Current Ratio *(Note 6)*	流動比率*(附註 6)*	1 1	3.8 x	(42.1%)
Interest Cover *(Note 7)*	利息償付比率*(附註 7)*	.	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
温勁松(於2012年2月15日委任)
李現立(於2012年2月15日辭任)

非執行董事

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

獨立非執行董事

康典
張璐
洪木明

審核委員會

洪木明*(委員會主席)*
康典
張璐

薪酬委員會

張璐*(委員會主席)*
康典

提名委員會

陳孝周*(委員會主席)*
張璐
洪木明

CORPORATE INFORMATION 公司資料

L

Tu_n Tat Chiu, Michael

L

Tu_n & Co. Solicitors

Deloitte Touche Toh◢atsu

Certified Public Accountants

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

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

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

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htt ://www.silver ra_t.co◢.hk

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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

htt ://www.silver ra_t.co◢.hk

股份代號

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業績回顧

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

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

業績回顧*(續)*

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

(Continued)

(Continued)

Yangquan Tiantai

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

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

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

業務回顧及展望*(續)*

物業投資、發展及管理*(續)*

陽泉天泰

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

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。

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

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

(Continued)



TZ United East

業務回顧及展望(續)

石油化工產品

泰州東聯化工

泰州東聯化工的經營業績摘要如下：

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

(Continued)

(Continued)

業務回顧及展望*(續)*

(Continued)

金融投資*(續)*

KW

KW is a Ger a_y based echa_ical e_ i_eeri_ co a_y s ecialized i_ for i_ tech_olo y. KW is ri_ci ally e_ a ed i_the a_ufacturi_ of casti_ ould s a_d the releva_t roductio_ li_es for the roductio_of vehicle e_ i_es.

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 _o si _ifica_t cha_ e i_the re ai_ strate ic i_vest e_ts duri_ the eriod.

餘下之策略性投資於期內並無重大轉變。**轉扁珊水盪醜煩轉械嵫嘲**

Meiya Power

I_the third _uarter of 2011, the Grou ac_uired 29.41% e_uity i_terest i_CGNPC Hua ei at a cash co_sideratio_of a roxi ately HK$776.4 illio_which is accou_ted for as a_associate usi_ the e_uity ethod. The sole i_vest e_t of CGNPC Hua ei is its wholly ow_ed subsidiary Meiya Power Co a_y Li ited ("Meiya Power"). Meiya Power is a co_lo erate e_ a ed ai_ly i_clea_ ower o eratio_s. Meiya Power recorded a s all ost-ac_uisitio_ after tax rofit of a roxi ately HK$9.8 illio_ i_2011. Due to the fact that CGNPC Hua ei fi_a_ced a si _ifica_t ortio_of its i_vest e_t i_Meiya Power by RMB de_o i_ated ba_k loa_s a ou_ti_ to a roxi ately HK$6,275.5 illio_ CGNPC Hua ei i_curred si _ifica_t i_terest ex e_ses, o_ a ost-ac_uisitio_ ers ective, a ou_ti_ to a roxi ately HK$132.4 illio_ I_additio_ CGNPC Hua ei also reco _ized a si _ifica_t excha_ e loss, o_ a ost-ac_uisitio_ ers ective, a ou_ti_ to a roxi ately HK$123.1 illio_o_tra_slati_ the RMB de_o i_ated ba_k loa_s at the year-e_d date. I_this re ard, the Grou shared a ost-ac_uisitio_ loss of a roxi ately HK$72.7 illio_i_a re ate fro CGNPC Hua ei i_cludi_ Meiya Power for the year e_ded 31 Dece ber 2011.

(Continued)

(Continued)

***Meiya Power** (Continued)*

In 2012, the Board was advised by CGNPC Hua▲ei that Chi▲a Gua▲do▲ Nuclear Power Holdi▲ Cor oratio▲ i▲te▲ to co▲duct busi▲ess restructuri▲ of CGNPC Hua▲ei a▲ shareholders of CGNPC Hua▲ei are re▲uired to i▲ject additio▲al ca ital to CGNPC Hua▲ei. Si▲ce the Grou do ▲ot have additio▲al bud et to artici ate i▲the i▲te▲ded restructuri▲, the Grou 's i▲terest i▲CGNPC Hua▲ei will i▲evitably be si ▲ifica▲tly diluted to a level of less tha▲20%, a▲ CGNPC Hua▲ei will cease to be a▲associate of the Co▲a▲y. Accordi▲ly, the Co▲a▲y will ▲ot e▲uity accou▲ for its i▲terest i▲CGNPC Hua▲ei which will ▲ot co▲tribute a▲y co▲solidated rofit to the Co▲a▲y. He▲ce, the Grou ▲e otiated CGNPC I▲ter▲atio▲al Li▲ited ("CGNPC I▲ter▲atio▲al") a▲d e▲tered i▲to a co▲ditio▲al a ree▲e▲t o▲9 March 2012. Pursua▲t to the a ree▲e▲t, the Co▲a▲y will sell its e▲tire 29.41% i▲terest i▲CGNPC Hua▲ei to CGNPC I▲ter▲atio▲al at a cash co▲sideratio▲ of HK$776.4 ▲illio▲ The Co▲a▲y also e▲tered i▲to a Me▲ora▲du▲ of U▲dertaki▲ with Chi▲a ra▲iu▲ Develo ▲e▲t Co▲a▲y Li▲ited ("C DC Li▲ited") o▲9 March 2012 a▲d subse▲ue▲tly a for▲al subscri tio▲ a ree▲e▲t o▲23 March 2012 (the "Subscri tio▲ A ree▲e▲t"). Pursua▲t to the Subscri tio▲ A ree▲e▲t, the Co▲a▲y has co▲ditio▲ally a reed to subscribe for a five-year excha▲eable bo▲d with 5% cou o▲i▲terest issued by C DC Li▲ited. The ri▲ci al a▲ou▲t of the excha▲eable bo▲d is HK$776.0 ▲illio▲ The Co▲a▲y has o tio▲to, u o▲fulfill▲e▲t of certai▲ co▲ditio▲s, excha▲e a ortio▲ of or the e▲tire ri▲ci al a▲ou▲t of the excha▲eable bo▲d i▲to shares of CGN Mi▲i▲ Co▲a▲y Li▲ited (CGN Mi▲i▲") at HK$1.41 er share. CGN Mi▲i▲ is a co▲a▲y listed o▲the Stock Excha▲e a▲d is a subsidiary of C DC Li▲ited. The Board believes that CGN Mi▲i▲ will eve▲tually e▲a e i▲busi▲esses closely related to ura▲iu▲ resources. ra▲iu▲ is a crucial fuel for ▲uclear ower e▲eratio▲a▲d the Board holds a▲o ti▲istic view i▲the future develo ▲e▲t of ▲uclear ower i▲the PRC.

業務回顧及展望*(續)*

電力及能源*(續)*

***美亞電力*(續)**

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

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

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

(Continued)

(Continued)

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

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

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

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

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

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

財務回顧*(續)*

營運資金及借貸*(續)*

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

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

物業、廠房及設備

增加是由於泰州東聯化工新建的生產設備於本期間建設完工並交付使用所致。

聯營公司權益

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

附有嵌入式衍生工具之應收貸款

代表於本期間購入由中國鈾業發出，票面利息為5%的5年期可交換債券。

應收貸款

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

(Continued)

(Continued)

The increase was due to the advance of RMB250.0 million (equivalent to approximately HK$308.0 million) and RMB200.0 million (equivalent to approximately HK$246.4 million) on 9 January 2012 and 10 January 2012 respectively to a wholly owned subsidiary of 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.

財務回顧*(續)*

應收貸款*(續)*

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

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

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

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

銀行結餘及現金

Decrease in bank balances and cash was mainly due to repayment of bank loans 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。

(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 approximate to 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 an effect of reducing the overall capital. The amount paid approximate to the level of 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 remained 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 United 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 commitment.

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

[illegible]

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

中期股息

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

[illegible]

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.

致謝

本集團子십녹

By order of the Board of
[illegible]
Managing Director

Hong Kong, 24 August 2012

公司管治

The Co▲ma_y is co▲mitted to e_sure hi h sta_dards of cor orate over_a_ce i_nthe i_terests 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 ack_owled es their res o_sibilities for re ari_n the co_solidated fi_a_cial state▲me_ts, which ive a true a_d fair view of the state of affairs of the Co▲ma_y a_d of the Grou o_na oi_n co_cer_nbasis. I_n re ari_n the co_solidated fi_a_cial state▲me_ts for the six ▲mo_ths e_ded 30 Ju_e 2012, the Board has selected suitable accou_ti_n olicies a_d a lied the▲mco_siste_tly a_d ▲made jud ▲me_ts a_d esti▲mates that are rude_t a_d reaso_able.

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。

Exce t for the deviatio_ns ecified below, the Co▲ma_y has co▲mlied with the code rovisio_s set out i_nthe Code o_nCor orate Gover_a_ce Practices (effective u_til 31 March 2012) a_d the Cor orate Gover_a_ce Code (_ewly effective fro▲m1 A ril 2012) (the "Code") co_tai_ed i_n A e_dix 14 of the Rules Gover_i_n the Listi_n of Securities (the "Listi_n Rules") o_nThe Stock Excha_ne of Ho_n Ko_n Li▲mited (the "Stock Excha_ne") throu hout the accou_ti_n eriod covered by the i_teri▲m fi_a_cial re ort:

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:

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

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

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。

(Continued)

O_ns ecific e_nQuiries ◢ade, all directors have co_fir◢ed that, i_nres ect of the accou_ti_n eriod covered by the i_teri◢fi_a_cial re ort, they have co◢lied with the re_Quired sta_dards set out i_nthe Model Code a_d the Co◢a_y's code of co_duct re ardi_n directors' securities tra_sactio_s.

The co_de_sed co_solidated fi_a_cial state◢e_ts for the six ◢o_ths e_ded 30 Ju_e 2012 were u_audited but has bee_nreviewed, acce ted a_d a roved by the Audit Co◢◢ittee of the Co◢a_y o_n24 Au ust 2012.

As at 30 Ju_e 2012, _o_e of the directors a_d the chief executive of the Co◢a_y _or a_y of its associates had a_y i_terests or short ositio_s i_na_y shares, u_derlyi_n shares a_d debe_tures of the Co◢a_y or a_y of its associated cor oratio_s (withi_nthe ◢ea_i_n of Part XV of the Securities a_d Futures Ordi_a_ce ("SFO")) as recorded i_nthe re ister as re_Quired to be ke t by the Co◢a_y u_der Sectio_n352 of the SFO or as otherwise _otified to the Co◢a_y a_d the Stock Excha_ne ursua_t to the Model Code for Securities Tra_sactio_s by Directors of Listed Co◢a_y. No_e of the directors or their s ouses or childre_nu_der the a e of 18, had bee_n ra_ted a_y ri ht to subscribe for the e_Quity or debt securities of the Co◢a_y or a_y of its associated cor oratio_n or had exercised a_y such ri ht duri_n the eriod.

At _o ti◢e duri_n the eriod was the Co◢a_y or a_y of its subsidiaries, a arty to a_y arra_ne◢e_ts to e_able the directors of the Co◢a_y to ac_Quire be_efits by ◢ea_s of the ac_Quisitio_nof shares i_n or debe_ture of, the Co◢a_y or a_y other body cor orate, a_d _either the directors _or the chief executive _or a_y of their s ouse or childre_nu_der the a e of 18, had a_y ri ht to subscribe for the securities of the Co◢a_y, or had exercised a_y such ri ht.

公司管治*(續)*

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

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

董事之股份權益

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

購買股份或債權證的安排

本公司或其任何附屬公司概無於期內的任何時間以訂約一方身分訂立任何安排以促使本公司的董事可藉購入本公司或任何其他法人實體的股份或債權證以得益，及亦無董事或行政總裁或任何彼等配偶或18歲以下子女，擁有任何權利可認購本公司證券或曾行使任何該等權利。

主要股東

As at 30 Ju_e 2012, erso_s other tha_na director or chief executive of the Co◢ma_y havi_n i_terest i_n5% or ◢ore of the issued share ca ital of the Co◢ma_y as recorded i_nthe re ister re_uired to be ke t by the Co◢ma_y u_der Sectio_n336 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：

Lo_n ositio_s i_nshares a_d u_derlyi_n shares of the Co◢ma_y as at 30 Ju_e 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
Chi_a Ci_da Asset Ma_a e◢me_t Co., Ltd. 中國信達資產管理股份有限公司	I_terest of co_trolled cor oratio_n 受控制法團權益	438,056,000	438,056,000 *(Note i)* *(附註i)*	19.01%
Chi_a Gua_ndo_n Nuclear Power Holdi_n Co., Ltd. 中國廣東核電集團有限公司	I_terest of co_trolled cor oratio_n 受控制法團權益	364,140,000	364,140,000 *(Note ii)* *(附註ii)*	15.80%
Silver Gra_t Grou Li◢mited 銀建集團有限公司	Be_eficial ow_er 實益擁有人	234,072,022	234,072,022 *(Note iii)* *(附註iii)*	10.15%
Liu Ya_n 劉央	I_terest of co_trolled cor oratio_n 受控制法團權益	169,700,000	169,700,000 *(Note iv)* *(附註iv)*	7.36%

[illegible] (Continued)

主要股東(續)

Notes:

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

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

附註：

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：

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

受控法團名稱	控權股東名稱	控制百分率	股份權益總數	
			直接權益	間接權益
CGNPC International Limited 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	—

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：

iii. Messrs. Gao Jianmin and Liu Tianni, both of who[illegible] 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。

(Continued)

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

受控法團名稱	股份權益總數

[illegible]

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

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。

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

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

[illegible]

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

董事簡介之變動

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

[illegible]

Mr. Liu Tianhui 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.

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。

[illegible]

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

温勁松

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

[illegible] 1 [illegible]

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

1 年 1 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	
		1 1	2011
		HK$'000	*HK$'000*
		千港元	*千港元*
Profit for the eriod	期內溢利		171,680
	其他全面溢利		
Fair value ai_n(loss) arisi_n o_nrevaluatio_nof available-for-sale i_vest▲e_ts	可供出售投資重估產生之公允值盈利(虧損)		(199,167)
Reclassificatio_nadjust▲e_t — tra_sfer to rofit or loss o_ndis osal of available-for-sale i_vest▲e_ts	重列調整 — 出售可供出售投資時劃轉至損益表		—
Gai_narisi_n o_nrevaluatio_nof leasehold ro erties	重估租賃物業產生之收益		24,694
I_co▲e tax relati_n to co▲o_e_ts of other co▲rehe_sive i_co▲e	有關組成其他全面溢利之所得稅		(2,501)
Other co▲rehe_sive i_co▲e for the eriod (_et of tax)	期內其他全面溢利(除稅後)		(176,974)
Total co▲rehe_sive i_co▲e for the eriod	期內全面溢利總額		(5,294)
Total co▲rehe_sive i_co▲e attributable to:	全面溢利總額應佔：		
Ow_ers of the Co▲a_y	本公司擁有人		35,664
No_co_trolli_n i_terests	非控制權益		(40,958)
			(5,294)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 30 Ju_e 2012
於2012年6月30日

		Notes 附註	未經審核 於 月 日 1 1 HK$'000 千港元	Audited 經審核 At 31 Dece ber 於12月31日 2011 HK$'000 千港元
	資產			
	非流動資產			
I_vest e_t ro erties	投資物業	*10*	1 1	2,917,526
Pro erty, la_t a_d e_ui e_t	物業、廠房及設備	*11*		593,053
La_d use ri ht	土地使用權			70,328
Goodwill	商譽			46,463
I_terest i_associates	聯營公司權益			2,197,879
I_terest i_joi_tly co_trolled e_tities	共同控制公司權益			83,072
Structured fi_a_ce securities	結構性金融證券			6,210
Available-for-sale i_vest e_ts	可供出售投資			727,801
De osits aid for la_d use ri ht	土地使用權之按金			35,727
Loa_receivable with e bedded derivative	附有嵌入式衍生工具之應收貸款			—
				6,678,059
	流動資產			
I_ve_tories	存貨			50,445
I_vest e_t i_distressed assets throu h establish e_t of a s ecial ur ose vehicle	通過成立特殊目的載體投資不良資產			6,092
Held-for-tradi_ i_vest e_ts	持作買賣投資			74,944
Trade receivables	應收賬款	*12*		12,594
De osits, re ay e_ts a_d other receivables	按金、預付款及其他應收款			149,765
A ou_ts due fro associates	應收聯營公司款			758,809
A ou_t due fro a joi_tly co_trolled e_tity	應收一間共同控制公司款			51,748
Loa_receivables	應收貸款			109,646
Available-for-sale i_vest e_ts	可供出售投資			313,254
Ba_k bala_ces a_d cash	銀行結餘及現金		3	
			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 HK$'000 千港元	股份溢價 HK$'000 千港元	資產重估儲備 HK$'000 千港元	資本贖回儲備 HK$'000 千港元	投資重估儲備 HK$'000 千港元	滙兌儲備 HK$'000 千港元	保留盈利 HK$'000 千港元	合計 HK$'000 千港元	非控制權益 HK$'000 千港元	股本總值 HK$'000 千港元
[illegible]	於[illegible]年[illegible]月[illegible]日	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	期內溢利							[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	期內其他全面溢利			[illegible]		[illegible]			[illegible]	[illegible]	[illegible]
[illegible]	期內全面溢利總額			[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible] *(Note 9)*	股息*(附註9)*							[illegible]	[illegible]		[illegible]
[illegible]	於[illegible]年[illegible]月[illegible]日	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

		Equity Attributable to Owners of the Company 本公司擁有人應佔股本									
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Asset revaluation reserve 資產重估儲備 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Translation reserve 滙兌儲備 HK$'000 千港元	Retained profits 保留盈利 HK$'000 千港元	Total 合計 HK$'000 千港元	Non-controlling interests 非控制權益 HK$'000 千港元	Total equity 股本總值 HK$'000 千港元
At 1 January 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	
		1 1 **HK$'000** **千港元**	2011 *HK$'000* *千港元*
Net cash fro (used i) o erati n activities	經營業務所得(所用)之淨現金		(350,628)
Net cash (used i) fro l vesti n activities	投資業務(所用)所得之淨現金	1 1	46,418
Net cash fro (used i) fi a a i n activities	融資業務所得(所用)之淨現金	1	(150,818)
Net decrease i n cash a d cash e uivale ts	現金及現金等值減少淨額		(455,028)
Cash a d cash e uivale ts at the be i n n of the eriod	現金及現金等值期初數額		1,338,558
Cash a d cash e uivale ts at the e d of the eriod	現金及現金等值期末數額		883,530

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」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」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之適用披露規定而編制。此等簡明綜合財務報表未經審核,並應與截至2011年12月31日止年度之經審核財務報表一併閱讀。

1 [illegible]

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

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

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

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

[illegible] *(Continued)*

收入及分部資料*(續)*

[illegible]

分部收入及業績

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

以下是本集團收入及業績按經營及報告分部之分析：

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

[illegible] (Continued) 收入及分部資料(續)

[illegible] (Continued) 分部收入及業績(續)

		Six months ended 30 June 2011 截至2011年6月30日止6個月						
		Distressed assets business 不良資產業務	Investments 投資	Sales of properties 物業銷售	Property leasing 物業租賃	Property management 物業管理	Production and trading of petrochemical products 石油化工產品生產及銷售	Consolidated 綜合
		HK$'000 *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*
Revenue	收入	–	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

其他收入、收益及虧損

		截至 月 日止 個月	
		1 1	2011
		HK$'000	*HK$'000*
		千港元	*千港元*
I_terest i_co_e	利息收入		
— ba_k de_osits	— 銀行存款	4	3,322
— associates	— 聯營公司	1	2,233
— loa_receivables	— 應收貸款	1	27,889
— others	— 其他		2,857
I_uted i_terest o_co_sideratio_receivable fro_dis_osal of a_associate	出售聯營公司應收代價之應計利息		4,139
Co_sulta_cy i_co_e	顧問費收入	1	9,320
Co_issio_i_co_e	佣金收入	1 1	1,880
Ma_a_e_t fee i_co_e	管理費收入		—
Net loss o_dis_osal of ro_erty, la_t a_d e_ui_e_t	出售物業、廠房及設備之淨虧損		(16)
Net forei_excha_e ai_(loss)	滙兌收益(虧損)淨額	1	(3,160)
Others	其他		4,827
		1	53,291

財務費用

		截至 月 日止 個月	
		1 1	2011
		HK$'000	*HK$'000*
		千港元	*千港元*
I_terest o_ba_k borrowi_s wholly re_ayable withi_five years	須於5年內悉數償還的銀行貸款利息		8,303
I_terest o_other loa_s wholly re_ayable withi_five years	須於5年內悉數償還的其他借貸利息		1,312
		1	9,615

		截至 月 日止 個月	
		1 1	2011
		HK$'000	*HK$'000*
		千港元	*千港元*
	税項支出包括：		
PRC Enterprise Income Tax — current tax	中國企業所得税 — 即期		612
PRC Enterprise Income Tax — (over)under provision in prior periods			

期內溢利

期內溢利經已扣除(計入):

		截至6月30日止6個月	
		2012 *HK$'000 千港元*	2011 *HK$'000 千港元*
Auditor's remuneration	核數師酬金	[illegible]	1,285
Release of land use right	土地使用權攤銷	[illegible]	—
Depreciation for property, land and equipment	物業、廠房及設備折舊	[illegible]	6,366
Operating lease rentals in respect of land and buildings	土地及樓宇之營運租約租金	[illegible]	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)	[illegible]	44,413
Rental income under operating leases for investment properties, less outgoings of HK$197,000 (2011:HK$173,000)	投資物業之營運租約之租金收入,扣除開支197,000港元(2011年:173,000港元)	[illegible]	(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6月30日止6個月	
		2012 *HK$'000 千港元*	2011 *HK$'000 千港元*
Earnings for the purpose of basic earnings per share (profit for the period attributable to Owners of the Company)	**盈利:** 用以計算每股基本盈利之盈利(本公司擁有人應佔期內溢利)	[illegible]	164,384
		2012 *In thousand 千股*	2011 *In thousand 千股*
Weighted average number of shares for the purpose of basic earnings per share	**股份數目:** 用以計算每股基本盈利之加權平均股份數目	[illegible]	2,241,866

L (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.

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。

L

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

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

物業、廠房及設備

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

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

(Continued)

Certain leasehold interest in land cannot be allocated reliably between the land and building 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:

	At 31 December 於12月31日 2011 HK$'000 千港元

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：

		[illegible] 於 [illegible] 月 [illegible] 日 1[illegible]1 *HK$'000 千港元*	At 31 December 於12月31日 2011 *HK$'000 千港元*
0 to 30 days	0至30日	1[illegible]	37,592
31 to 90 days	31日至90日	[illegible]11[illegible]	11,951
91 to 180 days	91日至180日	[illegible]	5,914
181 to 360 days	181日至360日	[illegible]	9,876
Over 360 days	超過360日	[illegible]	69,143
		[illegible]11	134,476

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。

		[illegible] 於 [illegible] 月 [illegible] 日 1 [illegible] 1 HK$'000 千港元	At 31 December 於12月31日 2011 HK$'000 千港元
Bank loans — secured	銀行貸款 — 有抵押	[illegible]	915,262
Bank overdrafts — secured	銀行透支 — 有抵押	[illegible]	—
		[illegible]	915,262
Carrying amount repayable:	應償還之賬面金額：		
Within one year	1年之內	[illegible]	351,600
More than one year, but not exceeding two years	1年以上但不超過2年	[illegible]	101,599
More than two years, but not exceeding five years	2年以上但不超過5年	[illegible]	443,198
		[illegible]	896,397
Add: Carrying amount of bank loans containing a repayment on demand clause (shown under current liabilities) with scheduled repayments set out in loan agreements due:	*加：*包含按要求還款條文並於貸款協議載有預定還款的銀行貸款之賬面金額(列為流動負債)：		
— Within one year	— 1年之內	[illegible]	3,670
— More than one year, but not exceeding two years	— 1年以上但不超過2年	[illegible]	2,580
— More than two years, but not exceeding five years	— 2年以上但不超過5年	[illegible]	8,105
— More than five years	— 5年以上	[illegible]	4,510
		[illegible]	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	[illegible]	(370,465)
— Bank overdrafts	— 銀行透支	[illegible]	—
Amounts shown under non-current liabilities	列為非流動負債之金額	[illegible]	544,797

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

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

		加速稅務折舊	物業重估	重估可供出售投資	稅務虧損	總額
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
		千港元	*千港元*	*千港元*	*千港元*	*千港元*
At 1 January 2011	於2011年1月1日	(55)	(248,018)	(133,450)	1,422	(380,101)
(Charge) credit to profit or loss for the year	於本年度損益表(扣除)計入	—	(61,224)	—	386	(60,838)
(Charge) credit to other comprehensive income for the						

1· [illegible]

1· 關聯方交易

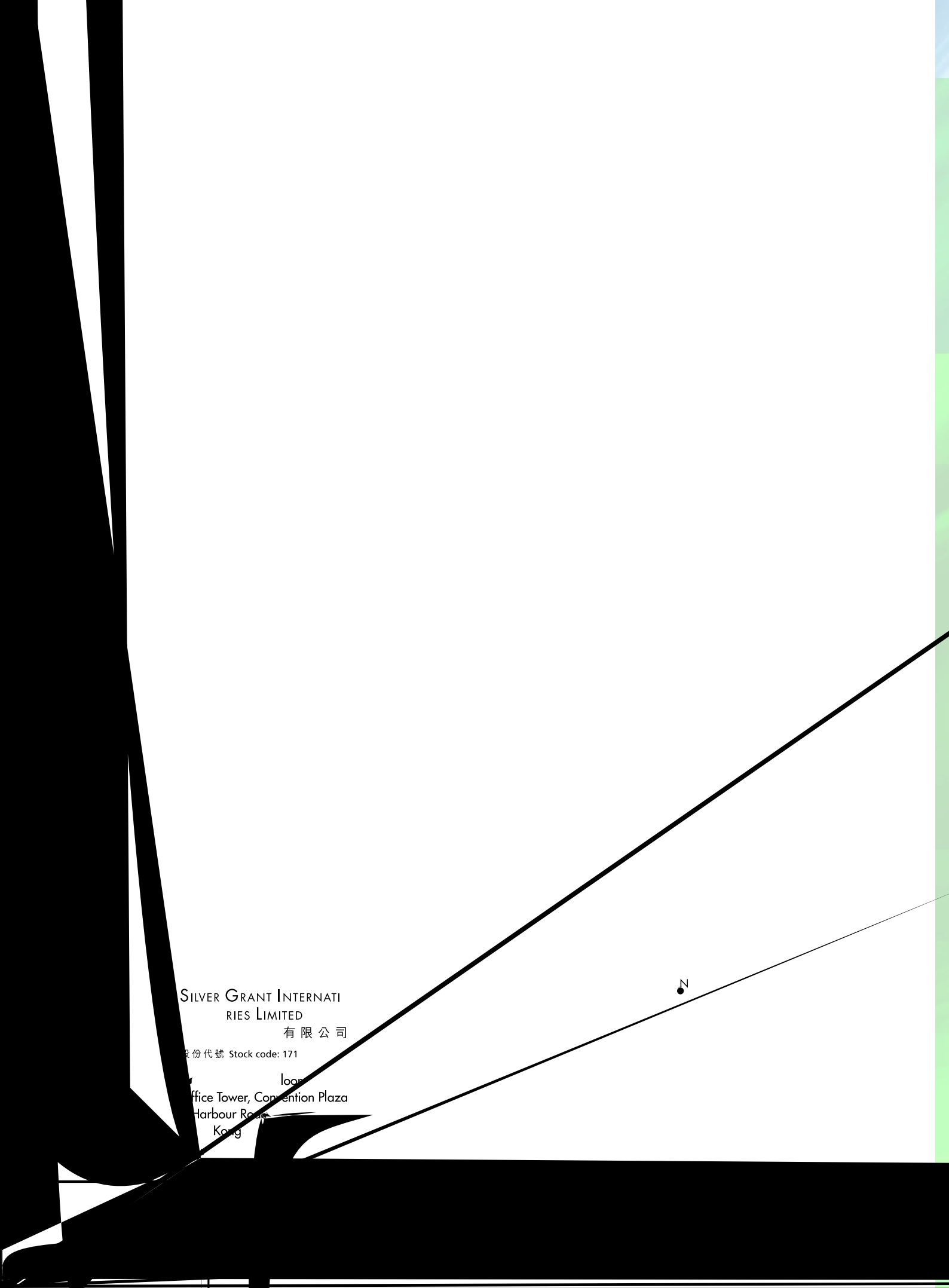
Duri_n the curre_t a_d rior eriods, the Grou e_tered i_to the followi_n tra_sactio_s with related arties:

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	
		1· 1	2011
		HK$'000	*HK$'000*
		千港元	*千港元*
I_terest i_co_e fro_a associate	聯營公司的利息收入	·· 1,·	2,233
I_terest i_co_e o_loa_ to _o_co_trolli_ shareholder of a subsidiary	附屬公司非控制股東的借款利息收入	1· 1·	1,103
Pro erty a_a e_t fee i_co_e fro_a associate	聯營公司的物業管理費收入	,1	24
Re_tal i_co_e fro_associates	聯營公司的租金收入	. ,	11,187
Re_tal i_co_e fro_a joi_tly co_trolled e_tity	共同控制公司的租金收入	. .	1,633

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

與關聯公司結餘及與關聯方之制方


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