



SILVER GRANT INTERNATIONAL INDUSTRIES LIMITED

銀建國際實業有限公司

股份代號 Stock code: 171



**2016**

Interim Financial Report

中期財務報告

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# FINANCIAL HIGHLIGHTS 財務摘要

Six months ended 30 Jun

截止6月30日止6個月

		2016	2015	Changes
		HK\$'m	HK\$'m	變動
		百萬港元	百萬港元	%
				百分比
Profit for the period	期內溢利	9	38	(76%)
Profit for the period attributable to Owners of the Company	本公司擁有人應佔期內溢利	47	63	(26%)
Total Assets	資產總值	11,496	12,267	(6%)
Equity Attributable to Owners of the Company	本公司擁有人應佔股本	6,842	7,435	(8%)
Pledged Bank Deposits, Bank Balances and Cash	抵押銀行存款、銀行結餘及現金	824	928	(11%)

				Changes
		HK\$	HK\$	變動
		港元	港元	%
				百分比
<b>Key Performance and Liquidity Indicators:</b>	<b>主要營運表現及財務狀況指標：</b>			
Basic Earnings Per Share	每股基本盈利	0.020	0.027	(26%)
Net Assets Per Share (Note 1)	每股資產淨值(附註1)	2.97	3.23	(8%)
Projected P/E Ratio (Note 1)	預期市盈率(附註1)	20.6x	24.8x	(17%)
Return on Capital Employed (Note 2)	股本回報率(附註2)	1.4%	1.7%	(18%)
Return on Total Assets (Note 3)	總資產回報率(附註3)	0.8%	1.0%	(20%)
Gearing Ratio (Note 4)	借貸比率(附註4)	47.7%	36.7%	30%
Adjusted Gearing Ratio (Note 5)	經調整借貸比率(附註5)	35.6%	24.6%	45%
Current Ratio (Note 6)	流動比率(附註6)	1.7x	1.4x	21%
Interest Coverage (Note 7)	利息償付比率(附註7)	2.4x	5.0x	(52%)

## Notes:

1. Based on 2,304,849,611 shares issued and fully paid as at 30 June 2016 (2015: 2,304,849,611 shares) and the market closing price of HK\$0.84 (2015: HK\$1.34) 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 attributable to owners of the Company 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 for the period before finance costs and taxation over finance costs.

## 附註：

1. 基於2016年6月30日已發行及已繳足股份2,304,849,611股(2015年：2,304,849,611股)及收市價每股0.84港元(2015年：1.34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. 以本公司擁有人應佔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期內溢利除以財務費用計算所得。

## BOARD OF DIRECTORS

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

### Executive directors

Gao Jian Min (*Managing Director*)  
Liu Tianni (*Deputy Managing Director*)  
Gu Jianguo

### Non-executive directors

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

### Independent non-executive directors

Liang Qing  
Zhang Lu  
Hung Muk Ming

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

Zhang Lu (*Committee Chairman*)  
Liang Qing

## NOMINATION COMMITTEE

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

## 董事會

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

### 執行董事

高建民(*董事總經理*)  
劉天倪(*副董事總經理*)  
顧建國

### 非執行董事

陳孝周(*主席*)  
惠小兵(*副主席*)  
陳啓明(*副主席*)

### 獨立非執行董事

梁青  
張璐  
洪木明

## 審核委員會

洪木明(*委員會主席*)  
梁青  
張璐

## 薪酬委員會

張璐(*委員會主席*)  
梁青

## 提名委員會

陳孝周(*委員會主席*)  
張璐  
洪木明

**COMPANY SECRETARY**

Chow Kwok Wai

**COMPANY LAWYER**

Tung &amp; Co. Solicitors

**LEGAL COUNSELOR**

Tung Tat Chiu, Michael

**AUDITOR**Deloitte Touche Tohmatsu  
Certified Public Accountants**PRINCIPAL BANKERS**Bank of China (Hong Kong) Limited  
Nanyang Commercial Bank, Limited  
The Hongkong and Shanghai Banking Corporation Limited  
China Citic Bank International Limited**SHARE REGISTRAR AND TRANSFER OFFICE**Tricor Secretaries Limited  
Level 22, Hopewell Centre,  
183 Queen's Road East,  
Hong Kong  
(Tel: 29801888 Fax:28610285)**REGISTERED OFFICE**Suite 4901, 49th Floor, Office Tower,  
Convention Plaza, 1 Harbour Road,  
Wanchai, Hong Kong  
(Tel: 28770030 Fax: 28029506)**COMPANY WEBSITE**<http://www.silvergrant.com.hk>**STOCK CODE**

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**公司秘書**

周國偉

**公司律師**

佟達釗律師行

**法律顧問**

佟達釗

**核數師**德勤 • 關黃陳方會計師行  
執業會計師**主要往來銀行**中國銀行(香港)有限公司  
南洋商業銀行有限公司  
香港上海匯豐銀行有限公司  
中信銀行(國際)有限公司**股份登記及過戶處**卓佳秘書商務有限公司  
香港  
皇后大道東 183 號  
合和中心 22 樓  
(電話：29801888 傳真：28610285)**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：28770030 傳真：28029506)**公司網址**<http://www.silvergrant.com.hk>**股份代號**

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REVIEW OF RESULTS

Profit for the period attributable to owners of the Company decreased by approximately HK\$16.1 million to approximately HK\$46.9 million (2015: HK\$63.0 million), representing a decrement of 26%. Basic earnings per share also decreased by 26% to approximately HK\$0.020 (2015: HK\$0.027).

Decrease in profit was mainly attributable to the increase in operating loss incurred by Taizhou United East Petrochemical Company Limited ("TZ United East") due to accumulation of operating expenses in the absence of revenue generated from production during the period. During the current period, TZ United East was still in a non-producing condition. In addition, net loss of TZ United East increased from approximately HK\$62.8 million in the corresponding period in 2015 to approximately HK\$89.4 million in the current period.

Moreover, profit contribution from loan receivable with embedded derivative and fair value gain from investment properties increased by approximately HK\$34.0 million and HK\$30.5 million respectively with an aggregated increase of approximately HK\$64.5 million. This has more or less compensated the pressure on profit caused by the decrease in other income, gains and losses amounting to approximately HK\$33.9 million and increase in fair value loss of held-for-trading investments amounting to approximately HK\$30.2 million with an aggregated amount of approximately HK\$64.1 million.

業績回顧

本公司擁有人應佔期內溢利減少約16,100,000港元至約46,900,000港元(2015年：63,000,000港元)，減幅26%。每股基本盈利同時亦減少26%至約0.020港元(2015年：0.027港元)。

溢利減少主要是由於泰州東聯化工有限公司(「泰州東聯化工」)期內因缺乏來自生產的收益而累積營運支出，並且導致錄得經營虧損增加。於本期間內，泰州東聯化工仍然處於停工狀態。此外，泰州東聯化工虧損淨額從2015年同期約62,800,000港元增加至本期間約89,400,000港元。

此外，來自附有嵌入式衍生工具之應收貸款的溢利貢獻及投資物業公允值收益分別增加約34,000,000港元及30,500,000港元，總額共增加約64,500,000港元。這差不多抵銷由其他收入、收益及虧損減少約33,900,000港元及持作買賣投資公允值虧損擴大約30,200,000港元，合共約64,100,000港元帶來的溢利壓力。

**REVIEW OF RESULTS** (Continued)**Changes in Consolidated Statement of Profit or Loss Items:****Rental income**

The increase was mainly due to continuous improvement in occupation rates and increase in rental rates upon renewal of tenancy agreements. Moreover, the Group has carried out an extensive review on rental operations to cope with the replacement of business tax by value-added tax which was effective from 1 May 2016. Additional rental income amounting to approximately HK\$12.4 million was recognised in respect of the under accrued rent in previous years.

**Other income, gains and losses**

Decrease was mainly due to decrease in interest income from an associate amounting to approximately HK\$10.8 million as a result of reduction in interest rates and loan receivable amounting to approximately HK\$24.4 million as a result of reduction in average loan balance following partial repayments.

**Administrative expenses**

Increase was mainly attributable to the increase in electricity and steam expenses amounting to approximately HK\$22.3 million incurred by TZ United East during the period which was not qualified for capitalising in construction in progress.

**Gain on early redemption of loan receivable with embedded derivative/change in fair value of loan receivable with embedded derivative**

Loan receivable with embedded derivative represent the exchangeable bond issued by China Uranium Development Company Limited ("CUDC Limited") to the Company on 1 June 2012 with a term of five years and coupon interest at 5% per annum and is exchangeable into certain quantities of the listed shares of CGN Mining Company Limited (Stock code: 1164) upon fulfillment of certain conditions (the "Bond"). CUDC Limited early redeemed all the principal amount outstanding under the Bond on 6 May 2016 in cash. A gain was recognised upon the redemption of the Bond. After the redemption of the Bond, no corresponding change in fair value was recorded in the current period.

**業績回顧(續)****綜合損益表科目之變動：****租金收入**

租金收入增加，主要是出租率持續改善以及在租約到期續租時租金獲得上調所致。此外，就應對2016年5月1日起生效的營業稅改徵增值稅政策，本集團全面檢視其租務操作。並就以往年度少計提的租金計提額外租金收入約12,400,000港元。

**其他收入、收益及虧損**

減少主要是由於收取一家聯營公司之利息收入因下調利率而減少約10,800,000港元，以及來自應收貸款的利息收入經部份還款後的平均貸款結餘減少而減少約24,400,000港元所致。

**行政費用**

增加主要是由於泰州東聯化工於本期間的電費和蒸氣費增加約22,300,000港元但不符合資格於在建工程中資本化處理所致。

**提前贖回附有嵌入式衍生工具之應收貸款之收益／附有嵌入式衍生工具之應收貸款之公允值變動**

附有嵌入式衍生工具之應收貸款代表由中國鈾業發展有限公司(「中國鈾業」)於2012年6月1日發行予本公司之五年期及票面利息為年利率5%並且在符合若干條件的情況下可置換為若干中廣核礦業有限公司(股份代號：1164)之上市股份之可換股債券(「債券」)。中國鈾業於2016年5月6日以現金提前贖回債券之全部未償還本金額。因該債券被贖回而確認一筆收益。贖回該債券後，於本期間並無錄得相應的公允值變動。



**REVIEW OF RESULTS (Continued)**

**Finance costs**

Increase was mainly due to increase in average loan balance outstanding and payment of handling charges amounting to approximately HK\$2.5 million in aggregate in respect of new bank loans raised during the current period.

**Non-controlling interests**

Increase was mainly due to increase in loss shared by the minority shareholders of TZ United East.

**BUSINESS REVIEW & PROSPECTS**

**Property Investments, Development and Management**

Rental income for the current period amounted to approximately HK\$56.2 million (2015: HK\$38.8 million), increased by approximately 45%. Increase in rental income was mainly due to continuous improvement in occupation rate and increase in rental rate upon renewal of tenancies of East Gate Plaza. The occupation rates of the commercial portion and the residential portion of East Gate Plaza in the current period was approximately 91% and 97% respectively (2015: 90%). Moreover, the Group has carried out an extensive review on rental operations to cope with the replacement of business tax by value-added tax which was effective from 1 May 2016. Additional rental income amounting to approximately HK\$12.4 million was recognised in respect of the under accrued rent in previous years. The property leasing segment recorded a profit of approximately HK\$69.7 million (2015: HK\$10.9 million) for the current period. Segment profit increased further was a direct result of the increase in fair value gain upon revaluation of investment properties. Fair value gain for the current period was approximately HK\$32.5 million (2015: HK\$2.0 million).

Property management fee income for the current period amounted to approximately HK\$95.1 million (2015: HK\$104.0 million), decreased by approximately 9%. Decrease in management fee income was mainly due to termination of three management projects during the current period. Segment profit was approximately HK\$1.2 million (2015: HK\$2.9 million). At the end of the reporting period, there were 25 projects (2015: 28 projects) under the management of Yinda with managed gross floor area in excess of 4,000,000 square meters (2015: 4,000,000 square meters).

**業績回顧(續)**

**財務費用**

增加主要是平均貸款結餘增加以及就於本期間內新獲取之銀行貸款支付手續費總額約2,500,000港元所致。

**非控制權益**

增加主要是泰州東聯化工之少數股東攤佔虧損增加所致。

**業務回顧及展望**

**物業投資、發展及管理**

本期間之租金收入金額約為56,200,000港元(2015年: 38,800,000港元), 增加約45%。租金收入增加主要是出租率持續獲得改善以及東環廣場於續租時提升租金水平所致。東環廣場本期間之商業部份及住宅部份的出租率分別約為91%及97%(2015年: 90%)。此外, 為應對2016年5月1日起生效的營業稅改徵增值稅政策, 本集團全面檢視其租務操作。並就以往年度少計提的租金計提額外租金收入約12,400,000港元。物業租賃分部於本期間內錄得溢利約69,700,000港元(2015年: 10,900,000港元)。分部業績進一步增加乃是直接得益於重估投資物業產生之公允值收益增加。本期間之公允值收益約32,500,000港元(2015年: 2,000,000港元)。

本期間之物業管理費收入金額約95,100,000港元(2015年: 104,000,000港元), 減少約9%。物業管理費收入減少主要是於本期間內撤出三個管理項目所致。分部溢利約1,200,000港元(2015年: 2,900,000港元)。於本報告期末, 經銀達管理的項目組合共有25個(2015年: 28個), 所管理的樓面總面積逾4,000,000平方米(2015年: 4,000,000平方米)。

**BUSINESS REVIEW & PROSPECTS (Continued)**

**業務回顧及展望(續)**

**Petrochemical Products**

**石油化工產品**

**TZ United East**

**泰州東聯化工**

The operating results of TZ United East are summarized below:

泰州東聯化工的經營業績摘要如下：

		<b>2016</b>	2015	Changes
		<b>Tons</b>	Tons	變動
		噸	噸	%
		百分比		
Raw materials processed	原材料加工	—	—	N/A 不適用
Raw materials sold	原材料銷售	<b>6,032</b>	5,000	21%

  

		<b>HK\$'m</b>	HK\$'m	Changes
		百萬港元	百萬港元	變動
		百分比		
Revenue	收入	<b>11.2</b>	8.3	35%
Net loss	淨虧損	<b>89.4</b>	62.8	42%

The production activities of TZ United East was still at a suspended situation for the time being. The Board has plan to resume production by the end of the third quarter and endeavor to achieve a profit position for the whole year.

泰州東聯化工目前的生產活動正處於停工狀態。董事會計劃於第三季度末恢復生產，並致力爭取錄得年度溢利。

Revenue for both periods represented revenue received from the direct selling of the raw materials acquired through previously contracted supply contracts. As the revenue from sale of raw materials is limited which is not capable of covering all the operating expenses during the period. Therefore, TZ United East incurred a net loss for both periods. Moreover, as the construction of the Binjiang Project was completed, the cessation of capitalising certain direct costs has further increased the magnitude of losses of TZ United East.

兩個期間錄得的收入乃是把根據以前年度已簽訂的供應合同項下購入的原材料轉為直接出售所得。由於期內原材料銷售額微小，不足以抵銷期內的所有經營開支。因此，泰州東聯化工於兩個期間內錄得淨虧損。此外，由於濱江項目已建造完成，停止資本化若干直接費用亦進一步增大泰州東聯化工的虧損總額。

BUSINESS REVIEW & PROSPECTS (Continued)

業務回顧及展望(續)

Zhong Hai You Qi

中海油氣

The operating results of Zhong Hai You Qi (Taizhou) Petrochemical Company Limited ("Zhong Hai You Qi") are summarized below:

中海油氣泰州石化有限公司(「中海油氣」)的經營業績摘要如下：

		2016 Tons 噸	2015 Tons 噸	Changes 變動 %
Annual production capacity	年產能	1,500,000	1,500,000	N/A 不適用
Crude oil processed	原油加工	498,500	784,300	(36%)

		HK\$'m 百萬港元	HK\$'m 百萬港元	Changes 變動 %
Revenue	收入	1,183.9	2,636.8	(55%)
Net loss	淨虧損	2.8	6.9	(59%)

During the current period, international crude oil prices were trading at the range of US\$40-50 per barrel while whereas the range was US\$50-70 per barrel in the previous period. A persistently low crude oil prices had led to low retail prices of petrochemical products. At the same time, crude oil prices were still volatile during the period and has further affected the production stability and profitability of Zhong Hai You Qi. As a result, Zhong Hai You Qi was inevitably incurred operating loss during the current period. Decrease in net loss was mainly attributable to the fact that there were more incident of a larger decrease in the retail prices of petrochemical products than that of crude oil prices in the previous period.

本期間內，國際原油價格於在每桶40-50美元區間運行，去年同期為每桶50-70美元區間。持續低迷的原油價格導致石油化工產品之零售價格也處於低水平。同時，本期間內的原油價格依然波動，進一步影響中海油氣的生產穩定性及盈利能力。最終導致中海油氣於本期間無可避免地錄得經營虧損。淨虧損減少主要是石油化工產品的零售價格於去年同期錄得較多倒掛的情況所致。

**BUSINESS REVIEW & PROSPECTS (Continued)**

**Financial Investments**

The carrying values of the Group's strategic investments as at 30 June 2016 amounted to approximately HK\$410.1 million in aggregate (31 December 2015: HK\$310.2 million) with individual allocation detailed below:

**業務回顧及展望(續)**

**金融投資**

本集團所持之策略性投資於2016年6月30日之賬面值總額約為410,100,000港元(2015年12月31日：310,200,000港元)，其各自的份額詳列如下：

		<b>Unaudited</b> 未經審核 <b>At</b> <b>30 June</b> 於6月30日 <b>2016</b> <b>HK\$'m</b> 百萬港元	Audited 經審核 <b>At</b> <b>31 December</b> 於12月31日 <b>2015</b> <b>HK\$'m</b> 百萬港元
JC International	江銅國際	<b>124.6</b>	124.6
Beijing TeraSolar	兆陽光熱	<b>69.3</b>	69.3
CUP	中國銀聯	<b>53.8</b>	53.8
SINOMA	中材股份	<b>38.6</b>	34.2
Kema Yinxiang	科馬印象	<b>22.7</b>	22.7
Corona #1 Fund	光環定增1號基金	<b>95.5</b>	—
Others	其他	<b>5.6</b>	5.6
		<b>410.1</b>	310.2

**Corona #1 Fund**

It is a 24-month close-end fund subscribed by the Group at a cash consideration of RMB80.0 million (equivalent to approximately HK\$95.5 million) during the current period. The expected return of the fund is 8% per annum.

Save for the above, there is no significant change in the strategic investments portfolio during the current period.

**光環定增1號基金**

為本集團於本期間以現金代價人民幣80,000,000元(相當於約95,500,000港元)認購的一項為期24個月的封閉式基金。基金的預期收益率為年利率8%。

除以上所述者外，策略性投資組合於本期內並無重大轉變。

**GROWTH STRATEGIES & PROSPECT**

To expand its existing investments in power and petrochemical products production remain the growth strategy of the Group. The Board will continue to focus on execution of its business plans and strategies in 2016. The Board believes that these growth strategies will eventually result in extending the sources of recurring income and expanding the magnitude of recurring income.

**Power aspects**

The Group's first investment project in the renewable energy sector — a 8.29% equity interest in Beijing TeraSolar Photothermal Technologies Co., Ltd. ("Beijing TeraSolar") has utilised its patent technologies in core technology in solar thermal power generation system to construct a photothermal power station with a 15MW capacity and is progressing at a steady pace as scheduled. The Group's investment in Beijing TeraSolar was RMB116.0 million (equivalent to approximately HK\$138.6 million). The Group has made partial payment as to RMB58.0 million (equivalent to approximately HK\$69.3 million), and the remaining balance will be payable on or before the end of year 2016.

The Group has made further investment in renewable energy sector. On 8 October 2015, the Group's wholly owned subsidiary Taizhou Yinjian Energy Investment Co., Ltd. ("Taizhou Yinjian") entered into a joint venture agreement with six other parties (including two connected parties). Pursuant to the joint venture agreement, the joint venture shareholders agreed to co-invest in construction and operation of the concentrated solar power stations in Zhangbei, Hebei in two phases with a total installed capacity of 100MW by establishing Zhongxin Zhangbei Solar Energy Thermal Power Generation Co., Ltd ("Solar Energy Thermal Power"). Due to the advantageous geological location, the Zhangbei county area is selected by the PRC Government as one of the key districts for developing solar power generation.

**發展策略及前景**

本集團維持透過擴大於電力及石化產品方面的現有投資規模作為增長策略。董事會於2016年內將繼續專注於執行其業務計劃及策略。董事會相信此等增長策略最終可延展經常性收入的來源及擴大經常性盈利的金額。

**電力方面**

本集團首個再生能源領域投資項目 — 北京兆陽光熱技術有限公司(「兆陽光熱」)(本集團佔股8.29%)已利用其太陽能熱發電系統的專利技術，投資建設一座規模達15兆瓦的光熱電站，目前正按照計劃平穩進行中。本集團於兆陽光熱之投資總額為人民幣116,000,000元(相當於約138,600,000港元)。本集團已支付部份投資款人民幣58,000,000元(相當於約69,300,000港元)，其餘款項將需於2016年年末或之前支付。

本集團進一步在再生能源領域作出投資。於2015年10月8日，本集團透過全資附屬公司泰州銀建能源投資有限公司(「泰州銀建」)與六名其他投資者(其中包括兩名關連人士)簽訂一項合營股東協議。根據合營股東協議，合營股東同意透過成立中信張北太陽能熱發電有限公司(「太陽能熱發電公司」)，共同於河北省張北縣分兩期投資建設及營運太陽能熱發電電站項目，該項目之裝機容量共100兆瓦。由於地理位置優越，張北縣一帶為中國政府挑選為重點發展太陽能發電業務地區之一。

**GROWTH STRATEGIES & PROSPECT** (Continued)**Power aspects** (Continued)

The total investment of the concentrated solar power stations is expected to be RMB3,400.0 million (equivalent to approximately HK\$4,148.0 million), of which RMB1,800.0 million (equivalent to approximately HK\$2,196.0 million) shall be applied to its first phase of the construction of a 50MW demonstration power station with a construction period of approximately 24 months. Whereas the second phase of the construction of a 50MW commercial power station shall proceed only after the demonstration power station is to be proven to meet the expected technical indicator. The construction period of the second phase is approximately 18 months. The registered capital of Solar Energy Thermal Power is RMB1,000.0 million (equivalent to approximately HK\$1,220.0 million). Taizhou Yinjian shall contribute RMB150.0 million (equivalent to approximately HK\$179.2 million) for an equity interest of 15% in Solar Energy Thermal Power.

The proposed establishment of Solar Energy Thermal Power and the investment in the construction of the concentrated solar power stations was approved by the independent shareholders of the Company at the extraordinary general meeting held on 19 February 2016. The Board is aware that the concentrated solar power station project is amongst the projects accepted by the selection committee. The selection committee will make formal announcement upon finalization of electricity pricing policy.

**Petrochemical products aspects**

The Integration Project undergone by Zhong Hai You Qi is basically completed. In addition, TZ United East has also completed the Binjiang Project. The Group has plan that by the end of the third quarter, TZ United East will co-operate with Zhong Hai You Qi to commence formal production at the same time and jointly operate the facilities to achieve the purpose of centralizing the processing of resources, reducing logistic costs, consolidating complimentary advantages and enhancing the economics of scale and synergy effect.

**發展策略及前景** (續)**電力方面** (續)

太陽能熱發電站之總投資額預期達人民幣3,400,000,000元(相當於4,148,000,000港元)，其中人民幣1,800,000,000元(相當於2,196,000,000港元)將用於第一期建設50兆瓦示範電站，施工期預計需要約24個月。而太陽能熱發電站第二期的50兆瓦商業電站，只會在示範電站經證明已達到預期技術指標後，方會開始建設，第二期施工期預計需要約18個月。太陽能熱發電公司之註冊資本為人民幣1,000,000,000元(相當於1,220,000,000港元)。泰州銀建將認繳人民幣150,000,000元(相當於約179,200,000港元)並持有太陽能熱發電公司15%股本權益。

成立太陽能熱發電公司以及投資太陽能熱發電站的題案已獲本公司獨立股東於2016年2月19日召開的特別股東大會批准通過。董事會知悉太陽能熱發電站項目已入選為遴選委員會的項目名單之一。待相關的電價政策落實後，遴選委員會將會發出正式公佈。

**石油化工產品方面**

中海油氣的一體化項目建設工程已基本完工。加上泰州東聯化工亦已完成建設濱江項目。本集團計劃於第三季度末，泰州東聯化工將與中海油氣作出配合，同時展開正式生產並且聯合運營。以實現資源集中加工、降低物流成本、促進優勢互補、充份發揮經濟規模效益和協同效益之目的。

## GROWTH STRATEGIES & PROSPECT *(Continued)*

### Petrochemical products aspects *(Continued)*

The Board is currently investigating the feasibility of a collective capital restructure of the Group's petrochemical investments located in Tai Zhou to aim at achieving a more efficient and effective operation model.

## FINANCIAL REVIEW

### Exchange Exposure

The Group's principal assets, liabilities, revenue and payments are denominated in HKD and RMB. Moreover, the Board is capable of maintaining a net monetary asset position denominated in RMB for the Group. The Board is confident that the Group's exposure to exchange rate fluctuations in respect of RMB will not have material adverse effect on the financial position of the Group given that the RMB to HK\$ exchange rate is maintained at a relatively stable range. In addition, the Board does not anticipate that there is any material exchange exposure in respect of other currencies.

In the opinion of the Board, the one-time small degree of depreciation of the RMB exchange rate in August 2015 and the subsequently expanded RMB exchange rate fluctuation limits do not have material adverse effect on the financial position of the Group. However, the Board will closely monitor the future development of the RMB exchange rate and will take appropriate correction actions as necessary.

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

## 發展策略及前景(續)

### 石油化工產品方面(續)

董事會現正就本集團於泰州的全部石油化工投資，整體性進行股本重組的可行性展開研究，期望能達至更有效率和效益的營運模式。

## 財務回顧

### 匯兌風險

本集團的主要資產、負債、收入及支出都是以港元及人民幣為主。此外，董事會能夠為本集團維持一個人民幣金融性資產淨額的水平。董事會有信心，在人民幣兌港元匯率維持在相對穩定的區間的前題下，源自人民幣兌港元匯率變動所產生的匯兌風險將不會對本集團之財務狀況構成重大的負面影響。此外，就其他外幣而言，董事會並不預期將會出現任何重大的匯兌風險。

董事會意見認為，於2015年8月發生的人民幣匯率一次性小幅貶值以及於其後擴寬的人民幣匯率波幅區間不會對本集團之財務狀況構成重大的負面影響。唯董事會將會密切關注人民幣匯率的長期走勢，並且在有需要時制訂適當的應對措施。

於本報告期末，除人民幣外，本集團並無以其他外幣單位記賬之重大負債。同時，本集團於本期間內並無簽訂任何合同形式的對沖交易。

**FINANCIAL REVIEW** (Continued)

**財務回顧** (續)

**Working Capital & Borrowings**

**營運資金及借貸**

As at 30 June 2016, the Group's total borrowings amounted to approximately HK\$3,262.5 million in aggregate. The composition of borrowings is summarized below:

於2016年6月30日，本集團之借貸總額約為3,262,500,000港元。借貸的組成摘要如下：

		HK\$million 百萬港元	Percentage 百分比
Short term borrowings	短期借貸	1,291.2	40%
Long term borrowings	長期借貸	1,971.3	60%
<b>Total</b>	<b>總額</b>	<b>3,262.5</b>	<b>100%</b>

Interests for all borrowings were charged at fixed and floating rates ranging from 2.3% per annum to 6.8% per annum.

所有借貸之利息均是以固定及浮動利率計算，利率區間由年利率2.3%至年利率6.8%。

As at 30 June 2016, the Group's cash and bank balances was approximately HK\$824.3 million in aggregate. The Group had net borrowing of approximately HK\$2,438.2 million. The Group had net current assets of approximately HK\$1,439.3 million. Based on the foregoing, the Board is confident that the Group has adequate working capital to meet daily operations and to finance future expansion.

於2016年6月30日，本集團之現金及銀行結餘總額約為824,300,000港元。本集團之借貸淨額約為2,438,200,000港元。本集團擁有淨流動資產約1,439,300,000港元。基於以上，董事會對本集團擁有足夠的流動資金應付日常營運所需以及支持未來擴展具有信心。

As at 30 June 2016, the Gearing Ratio (calculated as total borrowings over equity attributable to owners of the Company) and Current Ratio (calculated as current assets over current liabilities) of the Group were 47.7% (2015: 36.7%) and 1.7x (2015: 1.4x) respectively.

於2016年6月30日，本集團之借貸比率(以借貸總額除以本公司擁有人應佔股本計算所得)及流動比率(以流動資產除以流動負債計算所得)分別為47.7% (2015年：36.7%)及1.7x (2015年：1.4x)。



**FINANCIAL REVIEW** (Continued)

**財務回顧** (續)

**Changes in Items on Consolidated Statement of Financial Position:**

綜合財務狀況表科目之變動：

**Available-for-sale investments**

**可供出售投資**

Increase in the aggregated carrying balances was mainly due to the subscription of a close-end fund at a consideration of approximately HK\$95.5 million during the current period.

賬面結餘總額增加的主要原因是於本期間以約95,500,000港元代價認購一項封閉式基金所致。

**Loan receivable with embedded derivative**

**附有嵌入式衍生工具之應收貸款**

The loan receivable was early redeemed by the issuer on 6 May 2016.

該應收貸款已於2016年5月6日被發行人提早贖回。

**Held-for-trading investments**

**持作買賣投資**

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

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

**Deposit, prepayments and other receivables**

**按金、預付款及其他應收款**

Increase was mainly due to the advance of working capital to business partners Kema Yinxiang Industries Limited and Shenyang Yuanshan Property Limited in the amount of approximately HK\$59.7 million and HK\$98.2 million respectively. Moreover, the Group also advanced working capital amounting to approximately HK\$107.5 million to a third party by the end of the reporting period.

增加主要是向商業夥伴科馬印象實業有限公司及瀋陽遠山置業有限公司分別墊付營運資金約59,700,000港元及98,200,000港元。此外，本集團亦於報告期末墊付營運資金約107,500,000港元予第三方所致。

**Bank balances and cash**

**銀行結餘及現金**

Increase was mainly attributable to the net proceed amounting to approximately HK\$812.6 million received and retained as working capital from the early redemption of the loan receivable with embedded derivative by the end of the reporting period.

增加主要是於臨近報告期末附有嵌入式衍生工具之應收貸款被提早贖回而收回款項淨額約812,600,000港元並保留作營運資金所致。

**FINANCIAL REVIEW** (Continued)

**財務回顧** (續)

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

綜合財務狀況表科目之變動：(續)

**Trade and bills payables**

**應付賬款及票據**

Decrease was mainly attributable to the settlement of bills payable amounted to approximately HK\$142.2 million during the current period.

減少主要是由於本期間內支付應付票據款約142,200,000港元所致。

**Accrued charges, rental deposits and other payables**

**應計費用、租務按金及其他應付款**

Decrease was mainly attributable to the settlement of retention money and balance payable in respect of the Binjiang Project made by TZ United East during the current period.

減少主要是由於泰州東聯化工於本期間內支付濱江項目相關的履約金及尾款所致。

**Borrowings**

**借貸**

		<b>Unaudited</b> 未經審核 <b>At</b> <b>30 June</b> 於6月30日 <b>2016</b> <b>HK\$'000</b> 千港元	<b>Audited</b> 經審核 <b>At</b> <b>31 December</b> 於12月31日 <b>2015</b> <b>HK\$'000</b> 千港元
Carrying balances under non-current liabilities	非流動負債項下賬面結餘	<b>1,971,326</b>	1,236,320
Carrying balances under current liabilities	流動負債項下賬面結餘	<b>1,291,184</b>	1,369,567
<b>Total</b>	<b>總額</b>	<b>3,262,510</b>	2,605,887

Increase in total borrowings was mainly due to the new loan facilities raised by the Group to finance the working capital requirement of TZ United East during the current period.

借貸總額增加主要是本集團於本期內取得新的銀行貸款額度並用於滿足泰州東聯化工的營運資金需求所致。

## CAPITAL STRUCTURE

As at 30 June 2016, the shareholders' fund of the Group was approximately HK\$6,841.9 million and is approximately HK\$51.7 million more than that as at 31 December 2015. The increase was mainly attributable to the retained profit of the period amounting to approximately HK\$46.9 million.

## HUMAN RESOURCES

There is no material change in the total number of employees during the first half year of 2016. The Group offers its employees competitive remuneration packages, which are consistent with the prevailing market practices. The Group's remuneration policies remain unchanged during the current period. Total staff costs for the current period was approximately HK\$98.4 million (2015: HK\$96.4 million). The mild increase in staff costs by approximately 2% was mainly attributable to the effect of annual salary increment.

## INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2016 (2015: Nil).

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

During the six months ended 30 June 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

## 股本結構

於2016年6月30日，本集團之股東資金約為6,841,900,000港元，較2015年12月31日的數額多出約51,700,000港元。增加主要來自本期間滾存溢利約46,900,000港元所致。

## 人力資源

於2016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98,400,000港元(2015年：96,400,000港元)。員工支出溫和增加約2%，主要原因是年度薪酬調整產生的影響所致。

## 中期股息

董事會議決不宣派截至2016年6月30日止6個月的中期股息(2015年：無)。

## 購回、出售或贖回本公司的上市證券

於截至2016年6月30日止6個月內，本公司或其任何附屬公司概無購回、出售或贖回任何其上市證券。

## APPRECIATION

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

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

Hong Kong, 30 August 2016

## 致謝

本集團有賴各股東的鼎力支持和全體員工努力不懈的竭誠服務以達至本集團的目標，本人謹代表董事會向彼等致以深切謝意。

承董事會命  
銀建國際實業有限公司  
執行董事兼董事總經理  
高建民

香港，2016年8月30日

## CORPORATE GOVERNANCE

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

The Board acknowledges their responsibilities for preparing the consolidated financial statements, which give a true and fair view of the state of affairs of the Company and of the Group on a going concern basis. In preparing the consolidated financial statements for the six months ended 30 June 2016, the Board has selected suitable accounting policies and applied them consistently and made judgments and estimates that are prudent and reasonable.

Except for the deviation specified below, the Company has complied with all code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the accounting period covered by the interim financial report:

Code provision E.1.2 stipulates that the Chairman of the Board should attend the annual general meeting. Mr. Chen Xiaozhou, the Chairman of the Board was out of town and is unable to attend the annual general meeting of the Company held on 23 May 2016. The Chairman will endeavor to attend all future annual general meeting of the Company unless unexpected or special circumstances preventing him from doing so.

The Company has adopted codes of conduct regarding securities transactions by directors and by relevant employees (as defined in the Code) on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules.

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

## 企業管治

為符合股東利益，本公司致力實行高水平的企業管治。

董事會確認按持續經營標準編制能真實及公平地反映本公司及本集團財務狀況的綜合財務報表乃屬其責任。在編制截至2016年6月30日止6個月之綜合財務報表時，董事會採用了合適的會計政策並持續應用該等會計政策，同時亦以保守及合理的態度作出判斷及估計。

除下述的偏離事件外，在本中期財務報告所涵蓋的會計期間內，本公司有遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之《企業管治守則》（「守則」）內的所有守則條文：

守則條文第E.1.2條要求董事會主席應出席股東週年大會。董事會主席陳孝周先生因身處海外，故未能出席本公司於2016年5月23日舉行的股東週年大會。主席將竭力出席本公司於未來召開的所有股東週年大會，除非出現不可預見或特殊的情況導致其未能出席。

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

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

**CORPORATE GOVERNANCE (Continued)**

The condensed consolidated financial statements for the six months ended 30 June 2016 were unaudited but has been reviewed by the Audit Committee on 30 August 2016.

**ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES**

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

**DIRECTORS' INTEREST IN SHARES**

As at 30 June 2016, none of the directors and the chief executive of the Company nor any of its associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register as required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Company. None of the directors or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporation, or had exercised any such right during the period.

**企業管治(續)**

截至2016年6月30日止6個月的簡明綜合財務報表為未經審核，但已獲審核委員會於2016年8月30日審閱。

**購買股份或債權證的安排**

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

**董事之股份權益**

於2016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。

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2016, persons other than a director or chief executive of the Company having interest in 5% or more of the issued share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

Long positions in shares and underlying shares of the Company as at 30 June 2016 are set out below:

## 主要股東

於2016年6月30日，於本公司根據證券及期貨條例第336條規定須予存置的登記冊記錄所顯示，除本公司董事或最高行政人員以外，擁有佔本公司已發行股本5%或以上權益的人士如下：

於2016年6月30日，於本公司股份及相關股份的好倉載列如下：

Name of substantial shareholder 主要股東名稱	Capacity 身份	Number of ordinary shares 普通股股份數目	Total interests 權益總額	Percentage of the total issued share capital 佔全部已發行 股本百分比
China Cinda Asset Management Co., Ltd. 中國信達資產管理股份有限公司	Interest of controlled corporation 受控制法團權益	438,056,000	438,056,000 (Note i) (附註 i)	19.01%
China Guangdong Nuclear Power Holding Co., Ltd. 中國廣東核電集團有限公司	Interest of controlled corporation 受控制法團權益	364,140,000	364,140,000 (Note ii) (附註 ii)	15.80%
Silver Grant Group Limited 銀建集團有限公司	Beneficial owner 實益擁有人	277,114,022	277,114,022 (Note iii) (附註 iii)	12.02%

## SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

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

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

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

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

- iii. Messrs. Gao Jian Min and Liu Tianni, both of whom are directors of the Company, each has a 30% interest in Silver Grant Group Limited as at 30 June 2016.

Other than as disclosed above, the register required to be kept under Section 336 of the SFO showed that the Company had not been notified of any other interest or short position in the shares and underlying shares of the Company as at 30 June 2016.

## 主要股東(續)

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:

Percentage of control 控制百分率	Total interest in shares 股份權益總數	
	Direct interest 直接權益	Indirect interest 間接權益
100%	—	438,056,000
100%	438,056,000	—

- 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:

Percentage of control 控制百分率	Total interest in shares 股份權益總數	
	Direct interest 直接權益	Indirect interest 間接權益
99.99%	364,140,000	—

- iii. 高建民先生及劉天倪先生，彼等均為本公司董事，於2016年6月30日各自擁有銀建集團有限公司30%權益。

除上文所披露者外，根據證券及期貨條例第336條規定須予存置的登記冊所顯示，本公司並無接獲有關於2016年6月30日在本公司股份及相關股份中擁有任何其他權益或淡倉的申報。



#### CHANGE SINCE 31 DECEMBER 2015

Save as disclosed and updated in this report, there were no other significant changes in the Group's financial position and from the information disclosed under the Managing Director's Statements in the annual report for the year ended 31 December 2015.

#### CHANGE IN DIRECTORS' INFORMATION

Subsequent to the approval date of the Annual Report 2015, there was no change in information of directors of the Company required to be disclosed pursuant to Rule 13.51(2) and Rule 13.51B(1) of the Listing Rule.

#### 2015年12月31日後之變動

除於本報告內所披露及更新者外，本集團的財務狀況與截至2015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。

#### 董事資料變動

隨2015年年報批准日期之後，並沒有根據上市規則第13.51(2)及13.51B(1)條須予披露的本公司董事變動資料。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

For the six months ended 30 June 2016 (Unaudited)  
截至2016年6月30日止6個月(未經審核)

		Six months ended 30 June 截至6月30日止6個月		
		Notes 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Property management fee income	物業管理費收入	3	95,107	103,959
Rental income	租金收入	3	56,222	38,847
Sales of petrochemical products	石油化工產品銷售	3	11,152	8,318
			<b>162,481</b>	151,124
Cost of sales and services	銷售及服務成本		<b>(79,954)</b>	(83,435)
			<b>82,527</b>	67,689
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	3	3,305	2,228
Other income, gains and losses	其他收入、收益及虧損	4	45,914	79,774
Change in fair value of held-for-trading investments	持作買賣投資公允價值變動		<b>(10,887)</b>	19,345
Administrative expenses	行政費用		<b>(125,006)</b>	(102,227)
Other expenses	其他費用	7	<b>(39,652)</b>	(39,901)
Gain on disposal of available-for-sale investments	出售可供出售投資收益		—	758
Change in fair value of investment properties	投資物業之公允價值變動	10	32,497	2,000
Gain on early redemption of loan receivable with embedded derivative	提前贖回附有嵌入式衍生工具之應收貸款之收益		75,778	—
Change in fair value of loan receivable with embedded derivative	附有嵌入式衍生工具之應收貸款之公允價值變動		—	41,821
Finance costs	財務費用	5	<b>(39,010)</b>	(16,360)
Change in fair value of structured finance securities	結構性金融證券之公允價值變動		416	2
Share of results of associates	攤佔聯營公司業績		<b>(8,987)</b>	(15,115)
Profit before taxation	除稅前溢利		<b>16,895</b>	40,014
Taxation	稅項	6	<b>(8,202)</b>	(1,832)
Profit for the period	期內溢利	7	<b>8,693</b>	38,182
Profit for the period attributable to:				
Owners of the Company	期內溢利應佔：本公司擁有人		<b>46,934</b>	63,030
Non-controlling interests	非控制權益		<b>(38,241)</b>	(24,848)
			<b>8,693</b>	38,182
Earnings per share (in HK dollar)	每股盈利(以港元列示)			
— Basic	— 基本	8	<b>0.020</b>	0.027

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

For the six months ended 30 June 2016 (Unaudited)  
截至2016年6月30日止6個月(未經審核)

		Six months ended 30 June 截至6月30日止6個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Profit for the period	期內溢利	8,693	38,182
<b>Other comprehensive (expense) income</b>	<b>其他全面(支出)收益</b>		
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不可轉入損益表之項目：</i>		
(Loss) gain arising on revaluation of leasehold properties	重估租賃物業產生之(虧損)收益	(230)	10,038
Income tax related to items that will not be reclassified	不可重列項目之相關所得稅	638	(1,185)
		408	8,853
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可於期後轉入損益表之項目：</i>		
Fair value gain arising on revaluation of available-for-sale investments	可供出售投資重估產生之公允值收益	4,388	4,157
Other comprehensive income for the period (net of tax)	期內其他全面收益(除稅後)	4,796	13,010
Total comprehensive income for the period	期內全面收益總額	13,489	51,192
Total comprehensive income (expense) attributable to:	全面收益(支出)總額應佔：		
Owners of the Company	本公司擁有人	51,730	76,040
Non-controlling interests	非控制權益	(38,241)	(24,848)
		13,489	51,192

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

As at 30 June 2016  
於2016年6月30日

			Unaudited 未經審核 At 30 June 於6月30日 2016 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2015 HK\$'000 千港元
		Notes 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	10	2,475,837	2,443,340
Property, plant and equipment	物業、廠房及設備	11	3,948,234	3,956,367
Land use rights	土地使用權		197,471	199,615
Goodwill	商譽		46,463	46,463
Interests in associates	聯營公司權益		821,278	743,526
Structured finance securities	結構性金融證券		7,144	6,728
Available-for-sale investments	可供出售投資		410,146	310,179
Loan receivable with embedded derivative	附有嵌入式衍生工具之應收 貸款		—	736,866
			<b>7,906,573</b>	<b>8,443,084</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		95,529	107,214
Held-for-trading investments	持作買賣投資		155,988	112,998
Trade receivables	應收賬款	12	20,114	12,950
Deposits, prepayments and other receivables	按金、預付款及其他應收款		838,166	503,776
Amounts due from associates	應收聯營公司款		1,179,610	1,149,637
Loan receivables	應收貸款		270,012	270,012
Pledged bank deposits	抵押銀行存款		119	29,988
Bank balances and cash	銀行結餘及現金		824,206	459,665
			<b>3,383,744</b>	<b>2,646,240</b>
Assets classified as held-for-sale	列作持作銷售之資產		<b>205,628</b>	<b>205,628</b>
			<b>3,589,372</b>	<b>2,851,868</b>
<b>TOTAL ASSETS</b>	<b>資產總值</b>		<b>11,495,945</b>	<b>11,294,952</b>

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

As at 30 June 2016  
於2016年6月30日

		Notes 附註	Unaudited 未經審核 At 30 June 於6月30日 2016 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2015 HK\$'000 千港元
<b>EQUITY</b>	<b>股本</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	13	3,626,781	3,626,781
Reserves	儲備		3,215,127	3,163,397
Equity attributable to owners of the Company	本公司擁有人應佔股本		6,841,908	6,790,178
Non-controlling interests	非控制權益		329,037	370,889
<b>TOTAL EQUITY</b>	<b>股本總值</b>		<b>7,170,945</b>	<b>7,161,067</b>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	15	1,971,326	1,236,320
Deferred tax liabilities	遞延稅項負債	17	203,614	196,128
			2,174,940	1,432,448
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付賬款及票據	14	119,554	273,792
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款		523,193	838,834
Borrowings	借貸	15	1,291,184	1,369,567
Taxation payable	應付稅項		13,713	16,828
			1,947,644	2,499,021
Liabilities associated with assets classified as held-for-sale	列作持作銷售之資產之連帶負債		202,416	202,416
			2,150,060	2,701,437
<b>TOTAL LIABILITIES</b>	<b>負債總值</b>		<b>4,325,000</b>	<b>4,133,885</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>股本及負債總值</b>		<b>11,495,945</b>	<b>11,294,952</b>
<b>Net current assets</b>	<b>淨流動資產</b>		<b>1,439,312</b>	<b>150,431</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>9,345,885</b>	<b>8,593,515</b>

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

For the six months ended 30 June 2016 (Unaudited)

截至2016年6月30日止6個月(未經審核)

		Equity attributable to owners of the Company 本公司擁有人應佔股本							
		Share capital 股本 HK\$'000 千港元	Asset revaluation reserve 資產重估儲備 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 2016	於2016年1月1日	3,626,781	216,983	17	490,314	2,456,083	6,790,178	370,889	7,161,067
Profit for the period	期內溢利	—	—	—	—	46,934	46,934	(38,241)	8,693
Other comprehensive income for the period	期內其他全面收益	—	408	4,388	—	—	4,796	—	4,796
Total comprehensive income (expense) for the period	期內全面收益(支出)總額	—	408	4,388	—	46,934	51,730	(38,241)	13,489
Dividend paid to non-controlling interests of non-wholly owned subsidiary	對非全資擁有附屬公司的非控制權益之已付股息	—	—	—	—	—	—	(72,210)	(72,210)
Additional contribution by non-controlling interests of a subsidiary	一家附屬公司的非控制權益的額外注資	—	—	—	—	—	—	68,599	68,599
At 30 June 2016	於2016年6月30日	3,626,781	217,391	4,405	490,314	2,503,017	6,841,908	329,037	7,170,945
At 1 January 2015	於2015年1月1日	3,626,781	205,344	15,554	874,139	2,637,102	7,358,920	458,802	7,817,722
Profit for the period	期內溢利	—	—	—	—	63,030	63,030	(24,848)	38,182
Other comprehensive income for the period	期內其他全面收益	—	8,853	4,157	—	—	13,010	—	13,010
Total comprehensive income (expense) for the period	期內全面收益(支出)總額	—	8,853	4,157	—	63,030	76,040	(24,848)	51,192
At 30 June 2015	於2015年6月30日	3,626,781	214,197	19,711	874,139	2,700,132	7,434,960	433,954	7,868,914

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

For the six months ended 30 June 2016 (Unaudited)  
截至2016年6月30日止6個月(未經審核)

		Six months ended 30 June	
		截至6月30日6個月	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營業務所用之淨現金	(952,512)	(1,016,516)
Net cash from investing activities	投資業務所得之淨現金	664,041	71,003
Net cash from financing activities	融資業務所得之淨現金	653,012	156,059
Net increase (decrease) in cash and cash equivalents	現金及現金等值增加(減少)淨額	364,541	(789,454)
Cash and cash equivalents at the beginning of the period	現金及現金等值期初數額	459,665	1,685,638
Cash and cash equivalents at the end of the period	現金及現金等值期末數額	824,206	896,184
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值結餘分析</b>		
Bank balances and cash	銀行結餘及現金	824,206	896,184

## 1. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). These condensed consolidated financial statements were unaudited and should be read in conjunction with the audited financial statements for the year ended 31 December 2015.

The financial information relating to the year ended 31 December 2015 that is included in this result announcement as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows: The Company has delivered the financial statements for the year ended 31 December 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

## 1. 編制賬目的基準

此等簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號《中期財務報告》以及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16的適用披露規定而編制。此等簡明綜合財務報表乃未經審核並且應與截至2015年12月31日止年度經審核財務報表一併閱讀。

載列於本公告截至2015年12月31日止年度之財務資料謹作為比較資料，並且不構成本公司於該年度的法定綜合財務報表，但有關資料乃摘錄自該等財務報表。根據香港公司條例第436條須就該等法定財務報表進一步披露的資料如下：本公司已按照香港公司條例第662(3)條，附表6第3部，遞交截至2015年12月31日止年度之財務報表予公司註冊處。本公司之核數師已就該財務報表發出報告書，該核數師報告書並無保留意見；或提出重點事項，亦未有就香港公司條例第406(2)、407(2)或407(3)條提出其他意見。



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

For the six months ended 30 June 2016 (Unaudited)  
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## 2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies applied in preparing the condensed consolidated financial statements are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2015.

In the current period, the Group has applied, for the first time, the following revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1	Disclosure initiative	香港會計準則第1號 首次披露 (修訂本)
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation	香港會計準則第16號 澄清可接納折舊及攤銷方法及香港會計準則第38號(修訂本)
Amendments to HKAS 27	Equity method in separate financial statements	香港會計準則第27號 獨立財務報表內的權益法 (修訂本)
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception	香港財務報告準則 投資實體：應用合併法除外 第10號、香港財務 報告準則第12號及 香港會計準則 第28號(修訂本)
Amendments to HKFRS	Annual improvements to HKFRSs 2012-2014 cycle	香港財務報告準則 2012年—2014年週期之 (修訂本) 香港財務報告準則之 年度改進
Amendments to HKFRS 11	Accounting of acquisitions of interests in joint operations	香港財務報告準則 收購合營業務權益會計處理 第11號(修訂本)

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

## 2. 主要會計政策

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

除下文所述者外，編制此等簡明綜合財務報表所採用的會計政策與編制截至2015年12月31日止年度之本集團年度財務報表及其所採用者一致。

於本期間，本集團已首次採用下列由香港會計師公會頒佈並適用於編制本集團之簡明綜合財務報表的經修訂之香港財務報告準則(「香港財務報告準則」)：

應用上述經修訂之香港財務報告準則對本集團於本期間及過往期間之簡明綜合財務報表的財務表現及狀況及／或簡明綜合財務報表的披露內容並無重大影響。

**3. REVENUE AND SEGMENT INFORMATION**

Revenue from major products, investments and services is analysed as follows:

**3. 收入及分部資料**

由主要產品、投資及服務的收入分析如下：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止6個月</b>	
		<b>2016</b>	2015
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Property management fee income	物業管理費收入	<b>95,107</b>	103,959
Rental income	租金收入	<b>56,222</b>	38,847
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	<b>3,305</b>	2,228
Sales of petrochemical products	石油化工產品銷售	<b>11,152</b>	8,318
		<b>165,786</b>	153,352

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

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

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## 3. REVENUE AND SEGMENT INFORMATION (Continued)

### Segment revenues and results

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

## 3. 收入及分部資料(續)

### 分部收入及業績

以下是本集團收入及業績按經營及報告分部之分析：

		Six months ended 30 June 2016 截至2016年6月30日止6個月						
		Distressed assets business 不良資產業務 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Sales of Properties 物業銷售 HK\$'000 千港元	Property Leasing 物業租賃 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Production and trading of petrochemical products 石油化工產品生產及銷售 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入	—	3,305	—	56,222	95,107	11,152	165,786
Segment (loss) profit	分部(虧損)溢利	(1)	76,032	(3)	69,736	1,156	(86,349)	60,571
Other unallocated income, gains and losses	其他未分配收入、收益及虧損							34,890
Corporate expenses	公司費用							(30,569)
Finance costs	財務費用							(39,010)
Share of results of associates	攤佔聯營公司業績							(8,987)
Profit before taxation	除稅前溢利							16,895

		Six months ended 30 June 2015 截至2015年6月30日止6個月						
		Distressed assets business 不良資產業務 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Sales of properties 物業銷售 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Production and trading of petrochemical products 石油化工產品生產及銷售 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入	—	2,228	—	38,847	103,959	8,318	153,352
Segment profit (loss)	分部溢利(虧損)	—	94,104	(3)	10,940	2,929	(68,932)	39,038
Other unallocated income, gains and losses	其他未分配收入、收益及虧損							57,185
Corporate expenses	公司費用							(24,734)
Finance costs	財務費用							(16,360)
Share of results of associates	攤佔聯營公司業績							(15,115)
Profit before taxation	除稅前溢利							40,014

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

For the six months ended 30 June 2016 (Unaudited)  
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## 4. OTHER INCOME, GAINS AND LOSSES

## 4. 其他收入、收益及虧損

		Six months ended 30 June 截至6月30日止6個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Interest income	利息收入		
— bank deposits	— 銀行存款	5,504	14,605
— amount due from an associate	— 應收一家聯營公司款	31,751	42,576
— loan receivables	— 應收貸款	7,422	31,818
— others	— 其他	—	4,102
Commission income	佣金收入	786	855
Net foreign exchange loss	滙兌虧損淨額	(2,476)	(1,404)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損淨額	(35)	(72)
Loss on sales of petrochemical products during testing period of production	於試驗生產期間銷售石油化工 產品之虧損	—	(14,092)
Government grant	政府補貼	2,851	—
Others	其他	111	1,386
		<b>45,914</b>	<b>79,774</b>

## 5. FINANCE COSTS

## 5. 財務費用

		Six months ended 30 June 截至6月30日止6個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的 銀行借貸利息	67,760	68,127
Interest on other loans wholly repayable within five years	須於五年內悉數償還的 其他借貸利息	12,243	13,293
Total	總額	80,003	81,420
Less: Amount capitalised in the cost of qualifying assets	減：資本化為合資格資產成本 金額	(40,993)	(65,060)
		<b>39,010</b>	<b>16,360</b>

Borrowing cost capitalised during both periods are specifically related to expenditures on qualifying assets.

於兩個期間內資本化之借貸成本為與合資格資產之特定開支有關。

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## 6. TAXATION

## 6. 稅項

		Six months ended 30 June 截至6月30日止6個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Tax charge comprises:</b>	<b>稅項支出包括：</b>		
PRC Enterprise Income Tax — current tax	中國企業所得稅 — 即期	64	1,097
PRC Enterprise Income Tax — underprovision in prior periods	中國企業所得稅 — 前期度 提撥不足	14	735
		<b>78</b>	1,832
<b>Deferred taxation: (Note 17)</b>	<b>遞延稅項：(附註17)</b>		
— current period	— 本期間	<b>8,124</b>	—
Tax charge attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項 支出	<b>8,202</b>	1,832

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for both periods. No provision for Hong Kong Profits Tax has been made as the Company and its subsidiaries in Hong Kong incurred tax losses.

兩個期間之香港利得稅乃以預計應課稅溢利按16.5%計提。由於本公司及其於香港之附屬公司錄得稅務虧損，故並沒有提撥香港利得稅。

6. TAXATION (Continued)

The taxation charge of the PRC Enterprise Income Tax for both periods has been made based on the Group's estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the subsidiaries in the PRC.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of PRC subsidiaries is 25% from 1 January 2008 onwards.

7. PROFIT FOR THE PERIOD

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

6. 稅項(續)

兩個期間之中國企業所得稅乃本集團於中國之附屬公司以估計的應課稅溢利按適用的所得稅法例計算所得之稅項支出。

根據中華人民共和國企業所得稅稅法(「所得稅法」)及所得稅法的實施細則，從2008年1月1日起，於中國之附屬公司適用之稅率為25%。

7. 期內溢利

期內溢利經已扣除(計入)：

		Six months ended 30 June	
		截至6月30日止6個月	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Auditor's remuneration	核數師酬金	1,400	1,400
Cost of inventories recognised as an expense	存貨成本計入費用	13,237	7,108
Depreciation for property, plant and equipment	物業、廠房及設備之折舊	18,727	20,228
Release of land use rights	土地使用權攤銷	2,144	2,275
Operating lease rentals in respect of land and buildings	土地及樓宇之營運租約租金	531	29
Staff costs including directors' and chief executive's remuneration	員工費用包括董事及行政總裁酬金	98,391	96,409
Rental income under operating leases for investment properties, less outgoings of HK\$3,172,000 (2015: HK\$3,379,000)	投資物業項下之營運租約之租金收入，扣除開支3,172,000港元(2015年：3,379,000港元)	(53,050)	(35,468)

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## 7. PROFIT FOR THE PERIOD (Continued)

### Other expenses

Starting from the second half of year ended 31 December 2013, the Group's subsidiary TZ United East voluntarily suspended production due to shortage of raw materials. Direct costs, such as wages, depreciation expenses, consumables and other direct costs incurred by TZ United East during the suspension periods were recognised to profit or loss as other expenses for both periods ended 30 June 2016 and 2015.

## 8. EARNINGS PER SHARE

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

## 7. 期內溢利(續)

### 其他費用

於2013年12月31日止年度的下半年開始，本集團之附屬公司泰州東聯化工因原材料短缺而自願暫停生產。於截至2016年及2015年6月30日止兩個期間泰州東聯化工於暫停生產期間發生的直接成本如薪金、折舊支出、消耗品及其他直接相關成本於損益表確認為其他費用。

## 8. 每股盈利

本公司擁有人應佔的每股基本盈利乃根據下列數據計算所得：

		Six months ended 30 June 截至6月30日止6個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Earnings:</b>	<b>盈利：</b>		
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	用以計算每股基本盈利之盈利 (本公司擁有人應佔期內溢利)	<b>46,934</b>	63,030

8. EARNINGS PER SHARE (Continued)

8. 每股盈利(續)

		2016 <i>In thousand</i> 千股	2015 <i>In thousand</i> 千股
<b>Number of shares:</b>	<b>股份數目：</b>		
Weighted average number of shares for the purpose of basic earnings per share	用以計算每股基本盈利之加權平均股份數目	<b>2,304,850</b>	2,304,850

The Company has no potential ordinary shares for the six months ended 30 June 2016 and 2015.

於截至2016年及2015年6月30日止6個月，本公並無潛在普通股股份。

9. DIVIDEND

9. 股息

		Six months ended 30 June 截至6月30日止6個月	
		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
Dividend recognised as distribution during the period:	期內確認分派的股息：		
Nil (2015: Final dividend of 2014, paid HK\$0.05 per share)	無(2015年：已付之2014年末期股息每股0.05港元)	—	115,242

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2016 (2015: Nil).

董事會議決不宣派截至2016年6月30日止6個月之中期股息(2015年：無)。



## 10. INVESTMENT PROPERTIES

During the six months ended 30 June 2016, the Group did not make any material additions or disposals of investment properties.

The fair values of the investment properties of the Group as at 30 June 2016 and 31 December 2015 were arrived at on the basis of a valuation carried out on respective dates by Vigers Appraisal & Consulting Limited (“Vigers”), an independent qualified professional valuer not connected with the Group. Vigers are members of the Institute of Valuers. The valuation of the carrying value of the Group’s investment properties was arrived at using direct comparison method by reference to sales evidence as available on the market.

The increase in fair value of investment properties of approximately HK\$32,497,000 (2015: HK\$2,000,000) has been recognised directly in the consolidated statement of profit or loss.

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

## 10. 投資物業

於截至2016年6月30日止6個月內，本集團並無進行任何重大購置或出售投資物業。

本集團的投資物業於2016年6月30日及2015年12月31日之公允值乃基於威格斯資產評估顧問有限公司(「威格斯」)，一間與本集團並無關連的獨立合資格專業估值師，就該日的價值進行評估所得。威格斯是估值師學會成員。本集團之投資物業賬面值之評估乃使用直接比較法經參照於合適的市場可取得的銷售證據而釐定。

投資物業之公允值增加數額約32,497,000港元(2015年：2,000,000港元)已直接於綜合損益表確認。

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，並歸類及列賬為投資物業。

**11. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 June 2016, the Group acquired property, plant and equipment of approximately HK\$10,861,000 (2015: HK\$140,830,000).

The fair values of the Group's leasehold land and buildings at 30 June 2016 and 31 December 2015 were arrived at on the basis of valuations carried out on respective dates by Vigers and A-Plus Surveyors Limited ("A-Plus"). The valuations were arrived at using direct comparison method by reference to sales evidence as available on the market. The revaluation deficit on revaluation of the leasehold land and buildings amounted to approximately HK\$230,000 (2015: surplus of HK\$10,038,000) was charged (2015: credited) to the asset revaluation reserve. Vigers and A-Plus are independent qualified professional valuers not connected with the Group, and are members of the Institute of Valuers.

Certain leasehold interest in land cannot be allocated reliably between the land and buildings elements, the leasehold interest in land continues to be accounted for as property, plant and equipment.

**11. 物業、廠房及設備**

於截至2016年6月30日止6個月期間，本集團購置物業、廠房及設備約10,861,000港元(2015年：140,830,000港元)。

本集團的租賃土地及樓宇於2016年6月30日及2015年12月31日之公允值乃基於威格斯及恆信測量師行有限公司(「恆信」)就該日所作出之價值評估所得。評估值乃使用直接比較法經參照合適的市場可取得的銷售證據而釐定。租賃土地及樓宇重估虧損金額約為230,000港元(2015年：10,038,000港元之收益)已於資產重估儲備扣除(2015年：計入)。威格斯及恆信兩者均為與本集團並無關連的獨立合資格專業估值師並且為估值師學會會員。

若干租賃土地之權益無法可靠地分配至土地及樓宇部份，則土地之租賃權益將繼續列賬為物業、廠房及設備。

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## 12. TRADE RECEIVABLES

The Group allows a credit period of 30 to 60 days to its trade customers.

The following is an aged analysis of trade receivables presented based on the invoice dates at the end of the reporting periods, which approximated the respective revenue recognition dates:

## 12. 應收賬款

本集團給予貿易客戶30至60日信用期。

下列是按發票日為基準之應收賬款與相對之收入確認日期相約之應收賬款於各報告期末之賬齡分析：

		At 30 June 於6月30日 2016 HK\$'000 千港元	At 31 December 於12月31日 2015 HK\$'000 千港元
0 to 30 days	0至30日	5,516	1,611
31 to 90 days	31日至90日	7,635	2,551
91 to 180 days	91日至180日	5,761	5,065
181 to 360 days	181日至360日	1,202	3,723
		<b>20,114</b>	<b>12,950</b>

## 13. SHARE CAPITAL

## 13. 股本

		Number of shares 股份數目 In thousand 千股	Nominal value 名義值 HK\$'000 千港元
<b>Issued and fully paid:</b>	<b>已發行及已繳足股本：</b>		
At 1 January 2015,	於2015年1月1日，		
31 December 2015 and	2015年12月31日及		
30 June 2016	2016年6月30日		
— Ordinary shares with no par value	— 沒有票面值之普通股	2,304,850	3,626,781

14. TRADE AND BILLS PAYABLES

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

14. 應付賬款及票據

下述是按發票日為基準之應付賬款及票據於各報告期末之賬齡分析：

		At 30 June 於6月30日 2016 HK\$'000 千港元	At 31 December 於12月31日 2015 HK\$'000 千港元
0 to 30 days	0至30日	20,373	40,880
31 to 90 days	31日至90日	14,841	11,451
91 to 180 days	91日至180日	4,931	148,842
181 to 360 days	181日至360日	14,601	14,236
Over 360 days	超過360日	64,808	58,383
		<b>119,554</b>	<b>273,792</b>

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## 15. BORROWINGS

Borrowings carry interest at commercial rates and are secured by certain investment properties, leasehold land and buildings, land use rights and loan receivable with embedded derivative of the Group. Details are disclosed in note 16.

## 15. 借貸

借貸按商業利率計算利息，並以本集團若干投資物業、租賃土地及樓宇、土地使用權及附有嵌入式衍生工具之應收貸款作抵押。詳情載列於附註16。

		At 30 June 於6月30日 2016 HK\$'000 千港元	At 31 December 於12月31日 2015 HK\$'000 千港元
Bank loans — secured	銀行貸款 — 有抵押	2,350,464	2,132,782
Other loans — unsecured	其他貸款 — 無抵押	912,046	473,105
		<b>3,262,510</b>	2,605,887
Carrying amount repayable:	應償還之賬面金額：		
Within one year	一年之內	1,085,284	1,112,293
More than one year, but not exceeding two years	一年以上但不超過二年	681,003	770,370
More than two years, but not more than five years	二年以上但不超過五年	716,846	465,950
Over five years	超過五年	573,477	—
		<b>3,056,610</b>	2,348,613
Add: Carrying amount of bank loans containing a repayment on demand clause (shown under current liabilities) with scheduled repayment set out in loan agreements due:	加：包含按要求還款條文並於貸款協議所載之預定還款之銀行貸款之賬面金額(列為流動負債)：		
— within one year	— 一年之內	201,389	252,764
— more than one year, but not exceeding two years	— 一年以上但不超過二年	2,829	2,829
— more than two years, but not more than five years	— 二年以上但不超過五年	1,682	1,681
		<b>3,262,510</b>	2,605,887
Less: Amounts due within one year shown under current liabilities	減：於一年之內到期並列為流動負債之金額	<b>(1,291,184)</b>	(1,369,567)
Amounts shown under non-current liabilities	列為非流動負債之金額	<b>1,971,326</b>	1,236,320

16. PLEDGE OF ASSETS

As at 30 June 2016, the Group pledged certain of its assets to secure general banking facilities granted to the Group. The aggregate carrying values of the assets pledged are:

16. 資產抵押

於2016年6月30日，本集團已將其若干資產抵押作為本集團獲授予一般性銀行融資之條件。該等抵押資產的累計賬面總額為：

		At 30 June 於6月30日 2016 HK\$'000 千港元	At 31 December 於12月31日 2015 HK\$'000 千港元
Investment properties	投資物業	2,325,568	2,294,026
Leasehold land and buildings	租賃土地及樓宇	190,000	195,000
Land use rights	土地使用權	197,471	199,615
Loan receivable with embedded derivative	附有嵌入式衍生工具之應收貸款	—	736,866
		<b>2,713,039</b>	<b>3,425,507</b>

As at 30 June 2016, the Group also pledged approximately HK\$119,000 (31 December 2015: HK\$29,988,000) bank deposits to secure settlements for certain Group's purchase of raw materials.

於2016年6月30日，本集團亦將其約119,000港元(2015年12月31日：29,988,000港元)之銀行存款抵押以擔保本集團購入若干原材料之付款責任。

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## 17. DEFERRED TAXATION

The followings are the major deferred tax assets and liabilities recognised and movements thereon during the current period and prior year:

## 17. 遞延稅項

以下為於本期間及往年度的主要已確認遞延稅項資產與負債及其於本期間及去年度之變動：

		Accelerated tax depreciation 加速稅務折舊 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2015	於2015年1月1日	(55)	(187,642)	1,808	(185,889)
Charge to profit or loss for the year	於本年度損益表扣除	—	(9,219)	—	(9,219)
Charge to other comprehensive income for the year	於本年度其他全面收益扣除	—	(1,020)	—	(1,020)
At 31 December 2015	於2015年12月31日	(55)	(197,881)	1,808	(196,128)
Charge to profit or loss for the period (Note 6)	於本期間損益表扣除 (附註6)	—	(8,124)	—	(8,124)
Credit to other comprehensive income for the period	於本期間其他全面收益計入	—	638	—	638
At 30 June 2016	於2016年6月30日	(55)	(205,367)	1,808	(203,614)

**18. INTEREST IN COMPETITORS**

During the six months ended 30 June 2016, none of the directors or the management shareholders of the Company or their respective associates had an interest in a business, which competes or may compete with the business of the Group.

**19. RELATED PARTY TRANSACTIONS**

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

**18. 於競爭對手之權益**

於截至2016年6月30日止6個月內，概無任何本公司之董事或管理層股東或其各自之聯繫人士與本集團之業務構成競爭或可能構成競爭的其他業務擁有權益。

**19. 關聯方交易**

於本期間及去年同期內，本集團與關聯方進行下述交易：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止6個月</b>	
		<b>2016</b>	2015
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest income from an associate	一家聯營公司的利息收入	<b>31,751</b>	42,576
Interest income on loan to non-controlling shareholder of a subsidiary, which can exercise significant influence over respective subsidiaries	對附屬公司可行使重大影響之附屬公司非控制股東的借款利息收入	—	4,102
Interest expense to non-controlling shareholders of a subsidiary, which can exercise significant influence over respective subsidiaries	對附屬公司可行使重大影響之附屬公司非控制股東的利息支出	<b>3,831</b>	—
Interest expense to a substantial shareholder	支付一名主要股東利息支出	<b>2,483</b>	3,108
Purchase of raw materials from an associate	由一家聯營公司購入原材料	—	605,853

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

與關聯公司結餘及與關聯方之其他交易詳情已載列於綜合財務狀況表。



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## 20. CAPITAL COMMITMENTS

## 20. 資本承擔

		At 30 June 於6月30日 2016 HK\$'000 千港元	At 31 December 於12月31日 2015 HK\$'000 千港元
Capital commitments in respect of property, plant and equipment:	關於物業、廠房及設備之資本承擔：		
— contracted for but not provided in the consolidated financial statements	— 已訂約但並未於綜合財務報表中反映	<b>12,043</b>	—
— authorised but not contracted for	— 已批准但未訂約	<b>157,395</b>	174,683
Capital commitments in respect of unlisted equity securities:	關於非上市股本證券之資本承擔：		
— contracted for but not provided in the consolidated financial statements	— 已訂約但並未於綜合財務報表中反映	<b>248,507</b>	248,507



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