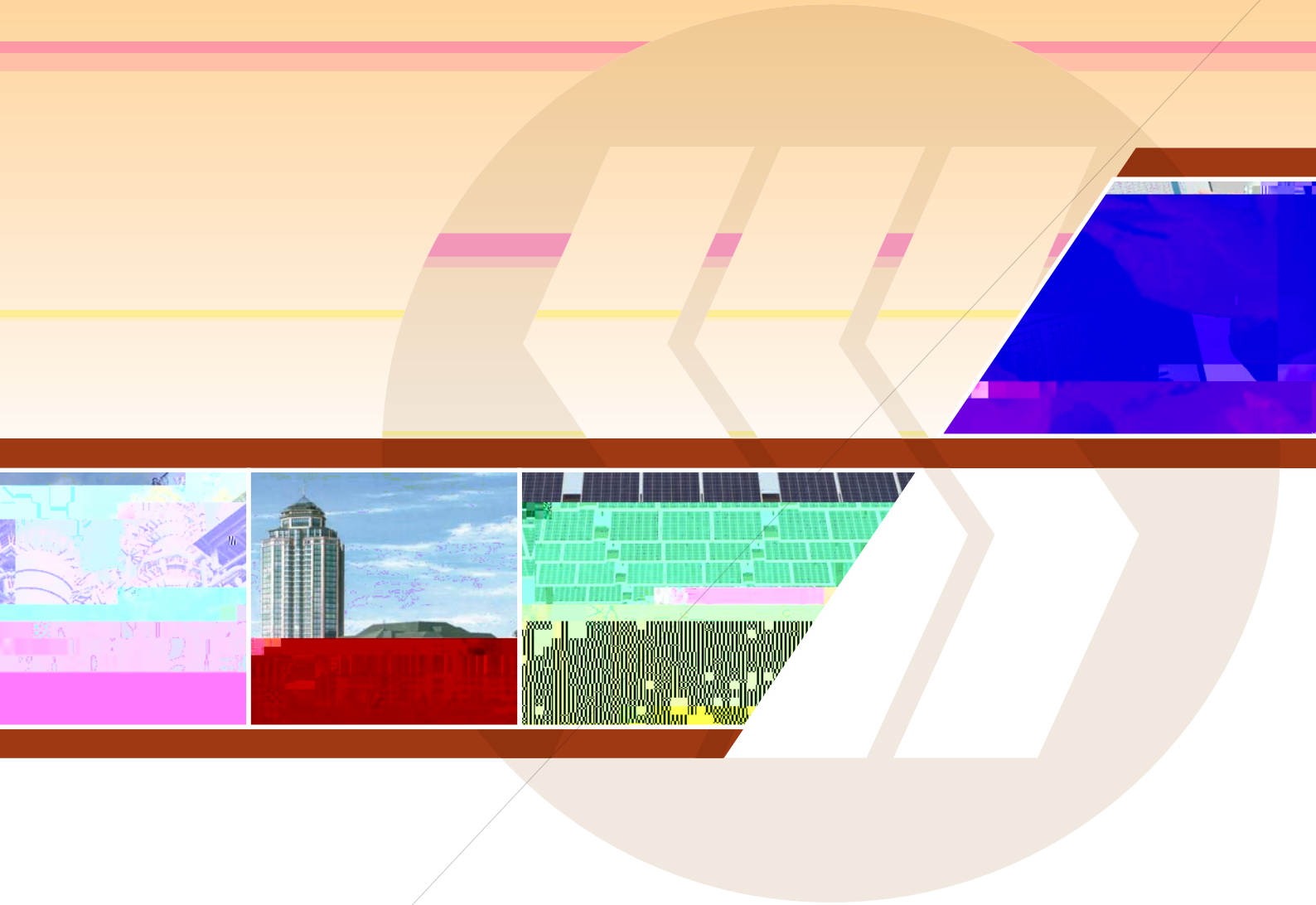




SILVER GRANT INTERNATIONAL INDUSTRIES LIMITED
銀建國際實

份代號 Stock code: 171



2016

Interim Financial Report
中期財務報告

	<i>Page</i>
	<i>頁次</i>
Financial Highlights	2
Company Information	4
Management Discussion & Analysis	6
Value Generation & Operational Review	8

FINANCIAL HIGHLIGHTS 財務摘要

Six months ended 30 Jun

截止6月30日止6個月

	2016	2015	Change
	HK\$'m	HK\$'m	%
	百萬港元	百萬港元	百分比

Profit for the period	97.7	0.0	(f7.7) 0.0	(f7.7/38)/G38.4	((76%)8.55	-46.5
-----------------------	------	-----	------------	-----------------	------------	-------

期內溢利



BOARD OF DIRECTORS

The board of directors (the Board) of Silver Grant International Industries Limited (the Company) is listed as follows:

Executive directors

Ga Jia Min (Managing Director)

Liu Tianyi (Deputy Managing Director)

Guan Jianguo

Non-executive directors

Chen Xiaozhou (Chairman)

Xia Bin (Vice Chairman)

Chen Xiaozhou (Chairman)

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) 及 蘇炳輝 楊文 櫻 洪 鑑 鍾 貝 碩 服 勤

惠小 忘 又 九 芍 譚 蓮 穹 傑 七 塗 劉 偉

陳孝周



REVIEW OF RESULTS

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

The decrease in profit attributable to the Group is mainly due to the loss incurred by Taizhou United East Petrochemical Company Limited (TZ United East) due to accumulated operating losses since its commencement of operations. In addition, the loss of TZ United East decreased by a value of HK\$62.8 million in the period ended 2015 to a value of HK\$89.4 million.

Moreover, the contribution from identifiable intangible assets and favourable financial investments decreased by a value of HK\$34.0 million and HK\$30.5 million respectively as a result of the decrease in fair value of HK\$64.5 million. The increase in the value of the investment in the subsidiary decreased by a value of HK\$33.9 million and the favourable field-fertilizer investment amount to a value of HK\$30.2 million as a result of the decrease in fair value of 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價值收益分別增加約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價值虧損擴大約30,200,000港元，合共約64,100,000港元帶來的溢利壓力。

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%

趙耀鑾 梁 赫 馮 宇

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:

BUSINESS REVIEW & PROSPECTS (Continued)

Petrochemical Products

TZ United East

The operating results of TZ United East are summarized below:

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：

	2016 Tons 噸	2015 Tons 噸	Change % 百分比

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。

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 evaluation of Zhong Hai You Qi (Tahiti) Petroleum Chemical 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	Change 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	Change 變動 %
Revenue 收入	1,183.9	2,636.8	(55%)
Net loss 淨虧損	2.8	6.9	(59%)

During the review period, the international crude oil price continued to fluctuate between US\$40-50 per barrel, compared with US\$50-70 per barrel in the corresponding period last year. The low crude oil price led to a decline in the retail price of petroleum products. At the same time, the crude oil price continued to fluctuate, which further affected the production stability and profitability of Zhong Hai You Qi. As a result, Zhong Hai You Qi recorded a net loss during the review period. The decrease in net loss is mainly due to the decline in the retail price of petroleum products, which led to a decrease in the net loss.

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 value of the Group's strategic investments at 30 June 2016 amounted to HK\$410.1 million (31 December 2015: HK\$310.2 million). Details of all carried investments are as follows:

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:

Unaudited 未經審核 At 30 June	Audited 經審核 At 31 December

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。



發展策略及前景(續)

電力方面(續)

太陽能熱發電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,叨脞展開正式生產並且聯合

GROWTH STRATEGIES & PROSPECT (Continued)

發展策略及前景(續)

Petrochemical products aspects (Continued)

石油化工產品方面(續)

The Board will continue to evaluate the feasibility of a collective capital restructure of the Group's operational entities located in Taizhou, aiming to achieve a more efficient and effective operational model.

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。

FINANCIAL REVIEW

財務回顧

Exchange Exposure

滙兌風險

The Group's assets, liabilities, revenues and expenses are denominated in HKD and RMB. Moreover, the Board considers the Group's overall financial position denominated in RMB favorable. The Board considers the Group's revenue and expenses denominated in RMB to be more stable and effective than those denominated in HKD. The Board also considers the Group's revenue and expenses denominated in RMB to be more stable and effective than those denominated in HKD. In addition, the Board does not expect any significant exchange rate fluctuations.

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滙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滙兌風險。

In the future, the Board will continue to evaluate the feasibility of a collective capital restructure of the Group's operational entities located in Taizhou, aiming to achieve a more efficient and effective operational model.

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。

At the end of the reporting period, the Group has no material liabilities denominated in any foreign currency other than RMB. There are also no significant exchange rate fluctuations.

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. 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%
Total	總額	3,262.5	100%

Interest on all borrowings are charged at fixed and floating rates ranging from 2.3% 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 amounted to approximately HK\$824.3 million. The Group's net debt of approximately HK\$2,438.2 million. The Group's net working capital of approximately HK\$1,439.3 million. Based on the above, the Board considers that the Group has adequate working capital to meet its day-to-day operational requirements and to support future expansion with confidence.

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 Group's Gearing Ratio (calculated as total borrowings divided by total equity) was 1.7 (2015: 1.4).

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1.7 (2015年: 1.4)。



財務回顧(續)

綜合財務狀況表科目之變動：(續) 應付賬款及票據

CAPITAL STRUCTURE

At a 30 June 2016, the available funds of the Group are approximately HK\$6,841.9 million and a reserve of approximately HK\$51.7 million as at 31 December 2015. The increase in available funds is attributable to the retained profits of the period and a reserve of approximately HK\$46.9 million.

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。

HUMAN RESOURCES

The average number of employees for the first half year of 2016 was 170 compared with 170 employees for the first half year of 2015. The Group has implemented a performance-based remuneration policy, which is designed to attract and retain key personnel. The Group's remuneration policy remained unchanged during the period. Total staff costs for the period are approximately HK\$98.4 million (2015: HK\$96.4 million). The increase in staff costs is attributable to the effect of a 2% annual increase in the effective annual average.

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。

INTERIM DIVIDEND

The Board has not declared an interim dividend for the period ended 30 June 2016 (2015: Nil).

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)。

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

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

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。



CORPORATE GOVERNANCE

企業管治

The Company committed to the highest standards of corporate governance to ensure the long-term success and sustainable development of the Group.

為符合股東利益，本公司致力實行高水平的企業管治。

The Board acknowledged the responsibility to ensure that the financial statements of the Company and the Group are prepared in a fair and balanced manner, reflecting the true and fair view of the financial position and performance of the Company and the Group. In the preparation of the financial statements for the period ended 30 June 2016, the Board has elected to apply the accounting policies adopted in the previous period, and also to apply the same accounting policies to the current period, and to apply the same accounting policies to the comparative period.

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。

Except for the disclosures set out below, the Company has complied with all the provisions of the Corporate Governance Code (the Code) contained in Appendix 14 of the Listing Rules of the Securities and Futures Commission (the Listing Rules). The Securities and Futures Commission (the SFC) has issued the Corporate Governance Code (the Code) to all listed companies in Hong Kong.

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：

Code provision E.1.2 requires that the Chairman of the Board should attend the annual general meeting. Mr. Che Xiaohong, the Chairman of the Board, is unable to attend the annual general meeting of the Company held on 23 May 2016. The Chairman will endeavour to attend all future annual general meetings of the Company unless he is excused or unable to attend for valid reasons.

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。

The Company has adopted the disclosure and reporting requirements of the Code, which are set out in Appendix 10 of the Listing Rules, to ensure that the Company's disclosure and reporting practices are in line with the standards set out in the Code (the Standards) for the disclosure and reporting of the Company's financial performance.

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。

On each review made, all directors are confirmed that, to the best of their knowledge and belief, the financial statements of the Company and the Group for the period ended 30 June 2016, and the financial statements of the Company and the Group for the comparative period, are prepared in a fair and balanced manner, reflecting the true and fair view of the financial position and performance of the Company and the Group.

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。

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」)蠖越

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2016, the following persons are known to have beneficially owned or controlled 5% or more of the issued share capital of the Company as recorded in the register maintained by the Company under Section 336 of the SFO as follows:

The following persons are known to have beneficially owned or controlled the Company's shares as at 30 June 2016 as follows:

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信达 Asset Management Co., Ltd. 中國信达資產管理股份有限公司	Beneficially controlled 受控制法團權益	438,056,000	438,056,000 (Note i) (附註)	19.01%
China Guangdong Nuclear Power Holding Co., Ltd. 中國廣東核電集團有限公司	Beneficially controlled 受控制法團權益	364,140,000	364,140,000 (Note ii) (附註)	15.80%
State Grid 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)	12.02%



CHANGE SINCE 31 DECEMBER 2015

Save as disclosed and detailed in the various reports referred to in the financial statements of the Group for the financial year ended 31 December 2015, there has been no change in the financial statements of the Group since the financial statements for the year ended 31 December 2015.

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。

CHANGE IN DIRECTORS' INFORMATION

Subsequent to the approval date of the Annual Report 2015, there has been no change in the financial statements of the Company since the financial statements for the year ended 31 December 2015, and no change in the financial statements of the Company since the financial statements for the year ended 31 December 2015.

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	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
		Notes 附註	
Property management fee income	物業管理費收入	3	95,107
Rental income	租金收入	3	56,222
Sale of petroleum products	石油化工產品銷售	3	11,152
			162,481
Cost of sale and service	銷售及服務成本		(79,954)
			82,527
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	3	3,305
Other income, gains and losses	其他收入、收益及虧損	4	45,914
Change in fair value of investment	持作買賣投資公允值變動		(10,887)
Administrative expenses	行政費用		(125,006)
Other expenses	其他費用	7	(39,652)



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

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
ASSETS	資產				
Non-current assets	非流動資產				
Investment properties	投資物業	10	2,443,340	2,475,837	
Property, plant and equipment	物業、廠房及設備	234		3,956,367	
Leasehold land	地權			197,471	199,615
				7,906,573	8,443,084
Current assets	流動資產				
Inventory	存貨		107,214	95,529	
Investments held for sale	持作買賣投資			155,988	998
				12,950	
Assets classified as held-for-sale	列作持作銷售之資產		205,228	205,228	2,646,240
				3,589,372	2,851,868
TOTAL ASSETS	資產總值			11,495,945	11,294,952

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
EQUITY			
Capital and reserves			
Share capital	13	3,626,781	3,626,781
Reserves		3,215,127	3,163,397
Equity attributable to non-controlling interests		6,841,908	6,790,178
Equity attributable to equity holders of the Company		329,037	370,889
TOTAL EQUITY		7,170,945	7,161,067
LIABILITIES			
Non-current liabilities			
Borrowings	15	1,971,326	1,236,320
Deferred tax liabilities	17	203,614	196,128
		2,174,940	1,432,448
Current liabilities			
Trade and bills payable	14	119,554	273,792
Accrued charges, vendor and other payables		523,193	838,834
Borrowings	15	1,291,184	1,369,567
Tax payable		13,713	16,828
		1,947,644	2,499,021
Liabilities arising from financial instruments held for sale		202,416	202,416
		2,150,060	2,701,437
TOTAL LIABILITIES		4,325,000	4,133,885
TOTAL EQUITY AND LIABILITIES		11,495,945	11,294,952
Net current assets		1,439,312	150,431
Total assets less current liabilities		9,345,885	8,593,515



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

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	(952,512)	(1,016,516)
Net cash from investing activities	664,041	71,003
Net cash from financing activities	653,012	156,059
Net decrease (decrease) in cash and cash equivalents		



2. PRINCIPAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets, which are measured at fair value. The accounting policies are consistent with those of the parent company.

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。

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」)：

- 香港會計準則第1號 首次披露
(修訂本)
- 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)
- 香港會計準則第27號 獨立財務報表內的權益法
(修訂本)
- 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)
- 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
- 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)

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. 收入及分部資料

由主要產品、投資及服務的收入分析如下：

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)

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

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)

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
Accounts receivable from joint venture	應收一家聯營公司款	31,751	42,576
Loans receivable	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	匯兌虧損淨額	(2,476)	(1,404)
Net disposal of property, plant and equipment	出售物業、廠房及設備之		
Loss	虧損淨額	(35)	(72)
Loss from sale of petroleum products during trial production period	於試驗生產期間銷售石油化工		
Loss of products	產品之虧損	—	(14,092)
Government grants	政府補貼	2,851	
Others	其他	111	1,386
		45,914	79,774

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 and other financial 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。





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
Number of shares:		
We need a review of the number of shares		
to be taken into account for the purpose of		
calculating earnings per share		

Number of shares:

股份數目：

We need a review of the number of shares
to be taken into account for the purpose of
calculating earnings per share

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. 股息

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)。





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

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)

12. TRADE RECEIVABLES

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

The following table analyses trade receivables based on the invoice date as at the end of the reporting period, which are measured at the reporting date:

12. 應收賬款

本集團給予貿易客戶30至60日信用期。

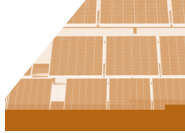
下列是按發票日為基準之應收賬款與相對之收入確認日期相約之應收賬款於各報告期末之賬齡分析：

		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
		20,114	12,950

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
Issued and fully paid:	已發行及已繳足股本：		
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	沒有票面值之普通股	2,304,850	3,626,781



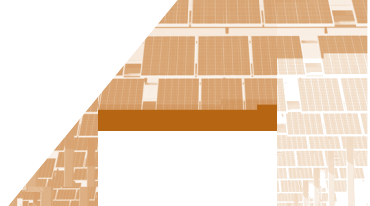
15. BORROWINGS

Borrowings are carried at amortised cost. Commercial borrowings are secured by certain receivables, inventory, leasehold land and buildings, land use rights and other receivables. Embedded derivatives are not separately accounted for. 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。





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

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)

17. DEFERRED TAXATION

The following table shows the major deferred tax assets and liabilities recognised and movements thereon during the period ended 30 June 2016:

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上年度之變動：

		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)
Change in fair value for the year	於本年度損益表扣除		(9,219)		(9,219)
Change in recognised 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)
Change in fair value for the period (Note 6)	於本期間損益表扣除 (附註6)		(8,124)		(8,124)
Change in recognised 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

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。

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. RELATED PARTY TRANSACTIONS

於本期間及去年同期內，本集團與關聯方進行下述交易：

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：

		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 from a joint venture company	一家聯營公司的利息收入	31,751	42,576
Interest income from subsidiaries over which the Group has significant influence, non-controlling shareholders of subsidiaries, and joint venture companies	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 from subsidiaries over which the Group has significant influence and non-controlling shareholders of 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	3,831	—
Interest expense on a loan to a major shareholder	支付一名主要股東利息支出	2,483	3,108
Purchase of raw materials from a joint venture company	由一家聯營公司購入原材料	—	605,853

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。

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。

