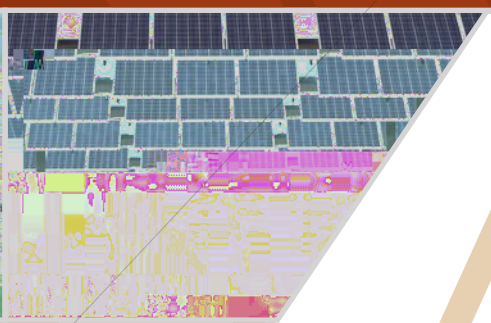
SILVER GRANT INTERNATIONAL INDUSTRIES LIMITED

銀建國際實業

Stock code: 171 股份代號









2016

Interim Financial Report

中期財務報告

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	Six months ended 30 Jun 截止6月30日止6個月		
	2016	2015	Change 變動
	HK$'m *百萬港元*	*HK$'m* *百萬港元*	*%* *百分比*
Profit for the period	期內溢利	**9** f7.7 0 0(f7.7 0 0(f7.7(38)/G38.4((76%)8.55 -46.9	

BOARD OF DIRECTORS

董事會

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 were:

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：

Executive directors

執行董事

Gao Jianmin *(Managing Director)*
Liu Tian *(Deputy Managing Director)*
Gu Jian

高建民*(董事總經理)*
劉天倪*(副董事總經理)*
顧建國

Non-executive directors

非執行董事

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

陳孝周*(主席)*
惠小忘

Chen Xiaozhou *(Chairman)*

陳孝周



REVIEW OF RESULTS

Profit for the year 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 decrease of 26%. Basic earnings per share also decreased by 26% to approximately HK$0.020 (2015: HK$0.027).

The decrease in profit attributable to owners of the Company was mainly caused by Taizhou United Petrochemical Co. Ltd. ("TZ United") due to the lack of revenue generated from production and the increase in operating loss as a result of the suspension of production. During the period under review, TZ United remained suspended. In addition, the loss for the year of TZ United increased from approximately HK$62.8 million for the corresponding period in 2015 to approximately HK$89.4 million for the period under review.

Moreover, profit contributions from receivable with embedded derivatives and fair value gain from investment in securities created by approximately HK$34.0 million and HK$30.5 million respectively, totalling approximately HK$64.5 million. The aforementioned increase was partially offset by the decrease in other income, gain and loss by approximately HK$33.9 million and additional fair value loss on held-for-trading investments of approximately HK$30.2 million, totalling 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務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。

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%

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)*

業務回顧及展望*(續)*

Petrochemical Products

石油化工產品

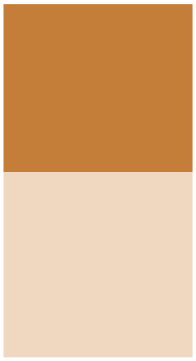
TZ United East

泰州東聯化工

The operating results of TZ United East are summarised below:

泰州東聯化工的經營業績摘要如下：

	2016	2015	Change
	Tons	*Tons*	**變動**
	噸	*噸*	*%*
			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 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*	Change 變動 % *百分比*
Annual production capacity	年產能	**1,500,000**	1,500,000	N/A 不適用
Crude 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 % *百分比*
Revenue	收入	**1,183.9**	2,636.8	(55%)
Net loss	淨虧損	**2.8**	6.9	(59%)

During the reporting period, the international crude oil price ranged at US$40-50 per barrel, while the average price was US$50-70 per barrel last year. Crude oil price remained at low level for petrochemical products. At the same time, crude oil price continued to fluctuate, further affecting the production stability and profitability of Zhong Hai You Qi. Ultimately, Zhong Hai You Qi recorded operating loss during the reporting period. Decrease in loss was mainly attributable to the fact that petrochemical products recorded lower decrease in selling price than crude oil price last year.

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 as at 30 June 2016 amounted to approximately HK$410.1 million (31 December 2015: HK$310.2 million) in total, details of which are set out 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：

	Unaudited 未經審核 At 30 June	Audited 經審核 At 31 December
光環定增1號基金		

*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,叻肱展開正式生產並且聯合遴選委埋叱隈稍叟褰琨 / 椓謹廅慖燻畬褋躍邽郎迳舟甽跚氬輜

GROWTH STRATEGIES & PROSPECT *(Continued)*

Petrochemical products aspects *(Continued)*

The Board is in the process of conducting a feasibility study on the overall restructuring of the Group's petrochemical business located in Taizhou, Jiangsu province, the People's Republic of China (the "PRC") and to achieve more effective and efficient operation model.

FINANCIAL REVIEW

Exchange Exposure

The Group's principal assets, liabilities, revenue and expenditure are denominated in HKD and RMB. However, the Board is capable for maintaining a sufficient amount of net assets denominated in RMB for the Group. The Board confirms that the Group's operations will not be materially adversely affected by fluctuations in the RMB exchange rate against the HK$ as long as the RMB exchange rate remains relatively stable. In addition, the Board does not anticipate any material adverse effect on the Group's operations as a result of foreign exchange risk.

In the opinion of the Board, the one-time small depreciation of the RMB exchange rate in August 2015 and the subsequent widened RMB exchange rate fluctuation will not have material adverse effect on the financial position of the Group. However, the Board will closely monitor the long-term trend of the RMB exchange rate and will take appropriate measures when necessary.

As at the end of the reporting period, the Group had no material liabilities denominated in currencies other than RMB. There were also no outstanding foreign exchange contracts entered into by the Group for hedging purposes.

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

滙兌風險

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，在人民幣兌港元滙率維持在相對穩定的區間的前題下，源自人民幣兌港元滙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。

董事會意見認為，於2015年8月發生的人民幣滙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滙率的長期走勢，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

A a t 30 e 2016, t e Gr ' t t b r a t ed t a r ma e HK$3,262.5 m ll a ve a e. The c m f b r m ar ed be :

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*
Sh r t e m b r	短期借貸	1,291.2	40%
L e m b r	長期借貸	1,971.3	60%
T al	總額	3,262.5	100%

I e e t f r all b r e e cha ed a f ed a d fl a t ra e ra fr m 2.3% e a m t 6.8% e a m.

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%。

A a t 30 e 2016, t e Gr ' ca a d ba ba a ce a r ma e HK$824.3 m ll a ve a e. The Gr ad e t b f r ma e HK$2,438.2 m ll . The Gr ad e t r ve a e f r ma e HK$1,439.3 m ll . Ba ed t e f re , t e B ard c fde t a t e Gr ma ade ua e r ca al m ee da l e a d f a ce f r e e a .

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。

A a t 30 e 2016, t e Gea Ra (cal la ed a t al b r ca %

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)應付賬款及票據楯玆电欝豑足*

CAPITAL STRUCTURE

As at 30 June 2016, the net asset value of the Group amounted to approximately HK$6,841.9 million, representing an increase of approximately HK$51.7 million as compared to that as at 31 December 2015. The increase was mainly attributable to the net retained profits brought forward from the previous year amounting to 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

There was no material change in the total number of employees of the Group during the first half year of 2016. The Group offers competitive remuneration packages, which are generally market practice, to its employees. The remuneration policy of the Group remained unchanged during the period. Staff costs for the period amounted to approximately HK$98.4 million (2015: HK$96.4 million). The mild increase of 2% was mainly attributable to the effect of annual salary adjustment.

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 resolved not to declare any interim dividend for the six months 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

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

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

The Company is committed to achieving a high standard of corporate governance in the interests of Shareholders.

The Board acknowledges its responsibility for preparing the consolidated financial statements of the Company and the Group which give a true and fair view of the state of affairs of the Company and the Group. 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 deviations mentioned below, in the opinion of the Company, the Company has complied with all the code provisions (the "Code Provisions") set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") during 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 Xiao Zhou, the Chairman of the Board, was 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 unforeseen circumstances prevent him from doing so.

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

Specific enquiry has been made, all directors have confirmed that, in respect of the accounting period covered by the interim financial report, they have complied with the required standard set out in the Model Code and the Company's code for securities transactions by directors.

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。

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」)蠖趫

SUBSTANTIAL SHAREHOLDERS

As at 30th June 2016, the interests and short positions of the Company's substantial shareholders and other persons in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO were 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：

Long positions in the shares and underlying shares of the Company as at 30th June 2016 were as follows:

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)*	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)*	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)*	12.02%



CHANGE SINCE 31 DECEMBER 2015

Save as disclosed and updated in this interim report, there is no change in the financial position of the Group since the date to which the latest published audited financial statements have been made up as disclosed in the Management Discussion and Analysis section of the annual report 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 date of approval of the Annual Report 2015, there is no change of information of directors of the Company required to be disclosed pursuant to Rule 13.51(2) and Rule 13.51B(1) of the Listing Rules.

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
			162,481	151,124
Cost of sales and services	銷售及服務成本		**(79,954)**	(83,435)
			82,527	67,689
Dividend income from listed and unlisted equity 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	持作買賣投資公允值變動		**(10,887)**	19,345
Administrative expenses	行政費用		**(125,006)**	(102,227)
Other expenses	其他費用	7	**(39,652)**	

		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*	**2,475,837**	2,443,340
Property, plant and equipment	物業、廠房及設備		**3,948,234**	3,956,367
Interests in leasehold land held for own use under operating leases	根據經營租賃持有自用的租賃土地使用權		**197,471**	99,615
			7,906,573	8,443,084
Current assets	流動資產			
Inventories	存貨		**95,529**	107,214
Financial assets at fair value through profit or loss	持作買賣投資		**155,988**	12,950
			3,383,744	2,646,240
Assets classified as held-for-sale	列作持作銷售之資產		**205,628**	
			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	股本			
Capital and reserves	資本及儲備			
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
TOTAL EQUITY	股本總值		**7,170,945**	7,161,067
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank 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
Current liabilities	流動負債			
Trade and bills payables	應付賬款及票據	*14*	**119,554**	273,792
Accruals, other deposits and other payables	應計費用、租務按金及其他應付款		**523,193**	838,834
Bank borrowings	借貸	*15*	**1,291,184**	1,369,567
Tax 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
TOTAL LIABILITIES	負債總值		**4,325,000**	4,133,885
TOTAL EQUITY AND LIABILITIES	股本及負債總值		**11,495,945**	11,294,952
Net current assets	淨流動資產		**1,439,312**	150,431
Total assets less current liabilities	資產總值減流動負債		**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	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			



2. PRINCIPAL ACCOUNTING POLICIES

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

bee-17C 9F5 13T -7.351 -1.5789 TD.0T. accounting policies.

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(修訂本)	首次披露
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清可接納折舊及攤銷方法
香港會計準則第27號(修訂本)	獨立財務報表內的權益法
香港財務報告準則第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)	投資實體：應用合併法除外
香港財務報告準則(修訂本)	2012年－2014年週期之香港財務報告準則之年度改進
香港財務報告準則第11號(修訂本)	收購合營業務權益會計處理

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)

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	2015
		HK$'000	*HK$'000*
		千港元	*千港元*
Interest income	利息收入		
bank deposits	銀行存款	**5,504**	14,605
amounts due from a fellow subsidiary	應收一家聯營公司款	**31,751**	42,576
loan 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	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 sale of chemical products during the testing period	於試驗生產期間銷售石油化工產品之虧損	**—**	(14,092)
Government subsidies	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	2015
		HK$'000	*HK$'000*
		千港元	*千港元*
Interest on bank loans wholly repayable			

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 *In thousand* *千股*	2015 *In thousand* *千股*
Number of shares: 股份數目：		
We ted a e a e b e f a e f t e e f ba c ea e a e		

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)。





12. TRADE RECEIVABLES

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

The following is an analysis of trade receivables presented based on the invoice date and net of allowance for doubtful debts, at the end of the reporting period:

12. 應收賬款

本集團給予貿易客戶30至60日信用期。

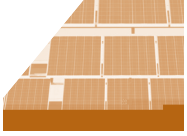
下列是按發票日為基準之應收賬款與相對之收入確認日期相約之應收賬款於各報告期末之賬齡分析：

		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, 31 December 2015 and 30 June 2016	於2015年1月1日，2015年12月31日及2016年6月30日		
Ordinary shares of par value	沒有票面值之普通股	2,304,850	3,626,781

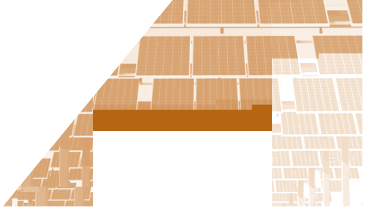



15. BORROWINGS

Bank borrowings are at commercial interest rates and are secured by certain investment properties, leasehold land and buildings, land use rights and an embedded derivative financial instrument 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。




17. DEFERRED TAXATION

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

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	Revaluation of properties	Tax losses	Total
		加速稅務折舊	物業重估	稅務虧損	總額
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
		千港元	*千港元*	*千港元*	*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)
Credited 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

For the six months ended 30 June 2016, none of the directors of the Company nor any of their respective associates, has any interest in a business which competes or may compete with the business of the Group.

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

During the reporting period and prior year corresponding period, the Group entered into the following transactions with related parties:

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	2015
		HK$'000	*HK$'000*
		千港元	*千港元*
Interest income from a associate	一家聯營公司的利息收入	**31,751**	42,576
Interest income from non-controlling shareholder of subsidiary with significant influence	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		
exercisable by shareholder		**—**	4,102
Interest expense to non-controlling shareholder of subsidiary with significant influence exercisable by shareholder	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 to a substantial shareholder	支付一名主要股東利息支出	**2,483**	3,108
Purchase of raw materials from a 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 disclosed 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。

INDU