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## 董事會

The board (the "Board") of directors (the "Directors") of Silver Grant International Holdings Group Limited (the "Company") during the six months ended 30 June 2019 (the "Period") and as at the date of this interim financial report are set out below:

於截至2019年6月30日止六個月(「本期間」)以及本中期財務報告日的銀建國際控股集團有限公司(「本公司」)董事(「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)*
（於2019年1月29日辭任）
馬懌林
黃佳爵(於2019年1月29日獲委任)
羅智海(於2019年1月29 日獲委任)

非執行董事

朱慶淞*(主席)*(於2019年1月29日獲委任)
羅振宏*(主席)*(於2019年1月29日辭任)
惠小兵*(副主席)*(於2019年1月29日辭任)
陳啓明*(副主席)*(於2019年1月29日辭任)
陳志偉(於2019年1月29日獲委任)

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

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2018.

In the current interim period, the Group has applied, for the first time, the following new and amendments and interpretation to HKFRSs issued by the HKICPA which are mandatorily effective 66Tq

L ®! a 30 June 2019 are

重大會計政策*(續)*

應用新及經修訂之香港財務報告準則及詮釋*(續)*

應用香港財務報告準則第**6**號「租賃」及之會計政策的影響及變動*(續)*

***2.1.1 Key changes in accounting policies resulting from application of HKFRS 16***

*應用香港財務報告準則第**6**號導致的主要會計政策變動(續)*

Short-term leases and leases of low-value assets

*作為承租人*

短期租賃及低價值資產

The Group applies the recognition exemption for lease of low-value assets. Lease payments on leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

本集團對低價值資產之租賃應用確認豁免條款。本集團於租期內以直線法確認有關低價值資產之租賃之租賃付款為支出。

Right-of-use assets

使用權資產

Except for leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

除低價值資產之租賃外，本集團已於租賃開始時(即有關資產以供使用當日)確認使用權資產。除分類為投資物業者及根據公允值模型計量者外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

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***2.1.1 Key changes in accounting policies resulting from application of HKFRS 16***

Right-of-use assets

Right-of-use assets in which the Group is

. 重大會計政策(續)

應用新及經修訂之香港財務報告準則及詮釋

. 應用香港財務報告準則第6號「租賃」及之會計政策的影響及變動(續)

. . *應用香港財務報告準則第6號導致的主要會計政策變動(續)*

*作為出租人*

分配代價至合約部分

自2019年1月1日起，本集團應用香港財務報告準則第15號「來自客戶合約之收益」(「香港財務報告準則第15號」)分配合約中的代價至租賃及非租賃部分。非租賃部分按其相關獨立銷售價基準與租賃部分分開。

可退回租務按金

已收取可退回租務按金根據香港財務報告準則第9號列賬，並初步按公允值計量。首次確認的公允值調整被視為承租人的額外租賃付款。

**2.1.1 *Key changes in accounting policies resulting from application of HKFRS 16***

*作為出租人*

Allocation of consideration to components of a contract

Effective on 1 January 2019, the Group applies HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease components on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.



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### 2.1.2 *Transition and summary of effects arising from initial application of HKFRS 16* . . . . . .

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The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application, if any, is recognised in the opening retained profits and comparative information has not been restated.

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

. 重大會計政策*(續)*

應用新及經修訂之香港財務報告準則及詮釋*(續)*

. 應用香港財務報告準則第 **6**號「租賃」及之會計政策的影響及變動*(續)*

. . *過渡及首次應用香港財務報告準則第 6號的影響概要(續)*

*租賃的定義(續)*

本集團已追溯應用香港財務報告準則第16號，並於首次應用日期(2019年1月1日)確認累計影響。於首次應用日期之任何差額(如有)於期初保留盈利中確認，且尚未重列比較資料。

使用權資產於2019年1月1日之賬面值包括以下各項：

| | Right-of-use assets 使用權資產 |
|---|---|
| | |

*附註：*

(a) 於2018年12月31日，中國租賃土地之預付款項獲分類為預付租賃款項。應用香港財務報告準則第16號後，預付租賃款項178,435,000港元已重新分類為使用權資產。

重大會計政策*(續)*

應用新及經修訂之香港財務報告準則及詮釋*(續)*

應用香港財務報告準則第 **6**號「租賃」及之會計政策的影響及變動*(續)*

***2.1.2 Transition and summary of effects arising from initial application of HKFRS 16***

*過渡及首次應用香港財務報告準則第 **6**號的影響概要(續)*

*作為出租人*

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

(a) Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group's condensed consolidated statement of financial position at 1 January 2019. However, with effect from 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on a straight-line basis over the extended lease term.

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. 重大會計政策(續)

應用新及經修訂之香港財務報告準則及詮釋(續)

. 應用香港財務報告準則第 6號「租賃」及之會計政策的影響及變動(續)

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***2.1.2 Transition and summary of effects arising from initial application of HKFRS 16***

. . *過渡及首次應用香港財務報告準則第 6號的影響概要(續)*

*作為出租人(續)*

(b) Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. In the opinion of the directors of the Company, the discounting on such refundable rental deposits received had no material impact on the condensed consolidated financial statements and, thus no adjustment was made as at 1 January 2019.

(b) 應用香港財務報告準則第16號前，已收取可退回租務按金被視為應用香港會計準則第17號的租賃項下的權利與責任。根據香港財務報告準則第16號項下租賃付款的定義，該等按金並非有關使用權資產的按金，且經調整以反映過渡期間的貼現影響。本公司董事認為，該等已收取可退回租務按金的貼現對簡明綜合財務報表並無重大影響，因此於2019年1月1日並無作出調整。

(c) Effective on 1 January 2019, the Group has applied HKFRS 15 to allocate consideration in the contract to each lease and non-lease components. The change in allocation basis has had no material impact on the condensed consolidated financial statements of the Group for the current period.

(c) 自2019年1月1日起，本集團已應用香港財務報告準則第15號以分配合約中的代價至各租賃及非租賃部分。分配基準的變動對本集團於本中期期間的簡明綜合財務報表並無重大影響。



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## . U . 收入及分部資料*(續)*

持續經營業務*(續)*

由於主要營運決策者並無定期審閱分部資產及負債，所以並沒有呈列分部資產及負債。

*分部收入及業績*

以下是本集團來自持續經營業務之收入及業績按經營及報告分部之分析：

## 分類為持作出售資產及分類為持作出售資產相關之負債(*續*)

| | As at 30 June 2019 於6月30日 2019 *千港元* (Unaudited) (未經審核) |
|---|---|

*附註：* 金額為本公司將收取的資產(即中海油氣之額外權益)的公允值與本公司於2019年6月30日及合併協議日期產生的本公司自泰州東聯化工轉出股本價值之間的差額變動。相關遞延稅項按企業所得稅計算，稅率為25%。

## . . U . 已終止經營業務

The result of the discontinued operation (i.e. TZ United East) included in the profit (loss) for the period are set out below.

已終止經營業務(即泰州東聯)的業績(計入期內溢利(虧損))載列如下。

| | | 截至6月日止六個月 | |
|---|---|---|---|
| | | HK$'000<br>千港元<br>(U )<br>(未經審核) | 2018<br>千港元<br>(Unaudited)<br>(未經審核)<br>(Restated)<br>(經重列) |
| Sales of petrochemical products | 銷售石化產品 | ,6 6 | — |
| Sub-contracting income | 加工費收入 | , | 247,073 |
| | | , | 247,073 |
| Cost of sales and services | 銷售及服務成本 | ( ,) | (212,081) |
| | | , | 34,992 |
| Other income, gains and losses | 其他收入、收益及虧損 | | 4,926 |
| Change in fair value of financial assets at fair value through profit or loss | 以公允值計量的金融資產之公允值變動 | | — |
| Administrative expenses | 行政費用 | ( , 6 ) | (50,346) |
| Other expenses | 其他費用*(附註)* | ( ,6 ) | (71,169) |
| Finance costs | 財務費用 | ( , ) | (65,893) |
| Loss before taxation | 除稅前虧損 | ( , ) | (147,490) |
| Taxation | 稅項 | | — |
| Loss for the period | 期內虧損 | ( , ) | (147,490) |



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. 已終止經營業務(續)

| | | 截至6月日止六個月 | |
|---|---|---|---|
| | | HK$'000<br>千港元<br>(未經審核) | 2018<br>千港元<br>(Unaudited)<br>(未經審核)<br>(Restated)<br>(經重列) |
| Change in fair value of financial assets at fair value through profit or loss arising from the Proposed Merger | 建議合併所產生以公允值計量且其變動計入損益的金融資產之公允值變動 | | — |
| Legal and professional fees incurred for the Proposed Merger | 建議合併所產生的法律及專業費用 | | — |
| Taxation | 稅項 | | — |
| Profit (loss) for the period from discontinued operation | 已終止經營業務的期內溢利(虧損) | | (147,490) |
| Profit (loss) from discontinued operation attributable to: | 以下各項應佔已終止經營業務的溢利(虧損)： | | |
| — Owners of the Company | — 本公司擁有人 | | (99,569) |
| — Non-controlling interests | — 非控制權益 | | (47,921) |
| | | | (147,490) |
| Cash flow from discontinued operation: | 來自已終止經營業務的現金流： | | |
| Net cash inflow (outflow) from operating activities | 來自經營業務的淨現金流入(流出) | | (110,410) |
| Net cash outflow from investing activities | 來自投資業務的淨現金流出 | | (81,744) |
| Net cash (outflow) inflow from financing activities | 來自融資業務的淨現金(流出)流入 | | 475,890 |
| Net cash (outflow) inflow | 淨現金(流出)流入 | | 283,736 |

. The amount represents direct costs, such as wages, depreciation expenses, consumables and other direct attributable costs incurred by TZ United East during its suspension of production for inspection and maintenance of its production plant.

*附註：* 金額為泰州東聯於暫停生產期間為檢查及維修生產廠房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。



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## 已終止經營業務(續)

Profit (loss) for the period from discontinued operation has been arrived at after charging (crediting):

期內來自已終止經營業務之溢利(虧損)經已扣除(計入):

| | | 截至6月30日止六個月 | |
|---|---|---|---|
| | | 2019 | 2018 |
| | | *HK$'000* | *千港元* |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | | (Restated) |
| | | | (經重列) |
| Depreciation for property, plant and equipment | 物業、廠房及設備之折舊 | [illegible] | 120,600 |
| Depreciation of right-of-use assets | 使用權資產之折舊 | [illegible] | — |
| Amortisation of prepaid lease payments | 預付租賃付款攤銷 | | 2,202 |
| Cost of inventories recognised as an expense | 已確認為支出之存貨成本 | [illegible] | — |
| Staff costs including directors' and chief executive's remuneration | 員工費用包括董事及行政總裁酬金 | [illegible] | 38,368 |



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**6.**

| | | 截至6月30日止六個月 | |
|---|---|---|---|
| | | 2019 | 2018 |
| | | *HK$'000* | *千港元* |
| | | (未經審核) | (Unaudited) |
| | | | (Restated) |
| | | | (經重列) |
| | 持續經營業務 | | |
| Interest income | 利息收入 | | |
| — bank deposits | — 銀行存款 | | 729 |
| — amounts due from an associate | — 應收一家聯營公司款*(附註14)* | | 13,043 |
| — loan receivables | — 應收貸款 | | 9,205 |
| Net foreign exchange loss | 滙兌虧損淨額 | | (20) |

## 稅項

| | | 截至6月日止六個月 | |
|---|---|---|---|
| | | HK$'000<br>千港元<br>(未經審核) | 2018<br>千港元<br>(Unaudited)<br>(未經審核)<br>(Restated)<br>(經重列) |
| | 持續經營業務<br>稅項支出包括： | | |
| PRC Enterprise Income Tax<br>— current tax | 中國企業所得稅<br>— 即期稅項 | , 66 | 46,012 |
| PRC Enterprise Income Tax<br>— underprovision in prior periods | 中國企業所得稅<br>— 前期提撥不足 | | 12,023 |
| | | , 66 | 58,035 |
| Deferred taxation<br>— current period | 遞延稅項*(附註21)*：<br>— 本期間 | , 6 | (32,623) |
| | | ,& | 25,412 |

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, starting from 2018, the Hong Kong profits tax is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million. No provision for Hong Kong Profits Tax has been made as the Company and its subsidiaries in Hong Kong incurred tax losses for both periods.

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「草案」)，其引入利得稅兩級制。草案於2018年3月28日經簽署成為法例，並於次日刊憲。根據利得稅兩級制，合資格集團實體之首2,000,000港元溢利將按8.25%之稅率納稅，而2,000,000港元以上之溢利則按16.5%之稅率徵稅。根據利得稅兩級制不合資格集團實體之溢利將繼續按16.5%之稅率納稅。因此，自2018年開始，首2,000,000港元估計應課稅溢利之香港利得稅按8.25%之稅率計算，而2,000,000港元以上估計應課稅溢利之香港利得稅按16.5%之稅率計算。由於本公司及其香港附屬公司錄得稅務虧損，故該兩段期間並沒有提撥香港利得稅。

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 of the Company in the PRC.

本期間及去年同期之中國企業所得稅乃本公司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。



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## 8. 稅項(續)

The withholding tax arising from dividend income received from PRC subsidiaries of the Company is calculated at 5% in both periods.

源自兩段期間收取本公司之中國附屬公司之股息收入之預扣稅乃按照5%稅率計提。

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

根據中國企業所得稅稅法(「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%。

## 9. 期內來自持續經營業務之(虧損)溢利

(Loss) profit for the period from continuing operations has been arrived at after charging (crediting):

期內來自持續經營業務之(虧損)溢利經已扣除(計入)：

| | | 截至6月30日止六個月 | |
|---|---|---|---|
| | | 2019 | 2018 |
| | | *HK$'000* | |
| | | *千港元* | *千港元* |
| | | (未經審核) | (Unaudited) |
| | | | (未經審核) |
| | | | (Restated) |
| | | | (經重列) |
| Auditor's remuneration | 核數師酬金 | 1,400 | 1,400 |
| Depreciation for property, plant and equipment | 物業、廠房及設備之折舊 | 6,616 | 6,616 |
| Staff costs including directors' and chief executive's remuneration | 員工費用包括董事及行政總裁酬金 | 21,782 | 21,782 |
| Rental income under operating leases for investment properties, less outgoings of HK$5,317,000 (six months ended 30 June 2018: HK$3,741,000) | 投資物業項下之營運租約之租金收入，扣除開支5,317,000港元(截至2018年6月30日止六個月：3,741,000港元) | (54,076) | (54,076) |



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## 6. 每股盈利(虧損)

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

本公司擁有人應佔的每股基本盈利(虧損)乃根據下列數據計算所得：

| | | 截至6月30日止六個月 | |
|---|---|---|---|
| | | 2019 | 2018 |
| | | *HK$'000* | *千港元* |
| | | (未經審核) | (未經審核)<br>(Restated)<br>(經重列) |
| 盈利(虧損)：<br>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) | 6, | 143,165 |
| *減：*(Profit) loss for the period from discontinued operation attributable to owners of the Company | *減：*來自已終止經營業務之本公司擁有人應佔期內(溢利)虧損 | ( , ) | 99,569 |

## 9. 每股盈利(虧損)*(續)*

來自持續及已終止經營業務

來自持續及已終止經營業務的本公司擁有人應佔每股基本盈利(虧損)乃根據下列數據計算所得 :

以上之每股基本和攤薄盈利(虧損)之分母是一致的。

來自已終止經營業務

## . . 股息

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2019 (2018: Nil).

董事會議決不宣派任何截至2019年6月30日止六個月之中期股息(2018年：無)。

## . 投資物業之變動

During the six months ended 30 June 2019, the Group did not make any material additions or disposals of investment properties.

於截至2019年6月30日止六個月內，本集團並無進行任何重大購置或出售投資物業。

The fair values of the investment properties of the Group as at 30 June 2019 and 31 December 2018 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 is a member of the Institute of Valuers.

本集團的投資物業於2019年6月30日及2018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。

The fair value was determined by reference to comparable sales transactions available in the relevant market or by investment approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for these types of properties. The market rentals are assessed by reference to the rentals received in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yields derived from analysing the sales transactions of similar commercial properties and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

公允值是參考於相關市場取得之可供比較的銷售交易或投資方法藉評估所有可出租物業單位之市場租金及使用投資者就此類物業所預期的市場回報率折現釐定。市場租金評估是參考已完成出租物業單位之已收取租金及其他鄰近相近之出租物業。採用的資本化利率是參考分析相似商用物業之銷售交易並經調整物業投資者對市場的期望從而反映本集團投資物業之獨特因素。

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

就估算物業之公允值而言，物業之現有用途就是其最高及最佳用途。

The increase in fair value of investment properties for the six months ended 30 June 2019 of approximately HK$17,794,000 (six months ended 30 June 2018: HK$44,927,000) has been recognised directly in the condensed consolidated statement of profit or loss.

投資物業之公允值增加數額於截至2019年6月30日止六個月約17,794,000港元(截至2018年6月30日止六個月：44,927,000港元)已直接於簡明綜合損益表確認。

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.

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。



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## . . 應收賬款

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

本集團給予其貿易客戶30至60日信用期。

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

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：

| | | 於6月日 | As at 31 December 於12月31日 |
|---|---|---|---|
| | | 2018 | |
| | | *HK$'000* | *千港元* |
| | | (未經審核) | (Audited) (經審核) |
| 0 to 30 days | 0至30日 | | 68,058 |

As at 30 June 2019, trade receivables of HK$11,186,000 belonged to TZ United East and were reclassified to assets classified as held for sale.

於2019年6月30日，應收賬款11,186,000港元乃屬於泰州東聯，並已重新分類為列作持作出售之資產。

## 6. 應收貸款

於2019年6月30日，應收貸款為無抵押，並按4.75%至12%年利率計息。本公司已就該等應收貸款虧損撥備作單獨評估，由於第三方之信貸風險出現變動，因此於本中期期間作出減值撥備約9,592,000港元。

## 預期信貸虧損(「預期信貸虧損」)模式對金融資產及其他項目的減值評估

| | | 截至6月30日止六個月 | |
|---|---|---|---|
| | | 2019 | 2018 |
| | | *HK$'000* | *千港元* |
| | | (未經審核) | (Unaudited)<br>(未經審核) |
| Impairment loss provision recognised (reversed) in respect of: | 就以下項目已確認(回撥)之減值虧損撥備： | | |
| Loan receivables | 應收貸款 | | — |
| Amounts due from an associate | 應收一家聯營公司款 | | (15,000) |
| | | | (15,000) |

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those used in the preparation of the Group's annual financial statements for the year ended 31 December 2018.

截至2019年6月30日止六個月，簡明綜合財務報表所採用之數據及假設以及估計方法的基準與編製本集團截至2018年12月31日止年度的年度財務報表所採用的基準相同。

During the current interim period, the Group provided for an impairment loss of approximately HK$10,474,000.

於本中期期間，本集團計提減值虧損撥備約10,474,000港元。



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## . . 借貸

| | | As at 30 June 於6月 日 HK$'000 千港元 (未經審核) | As at 31 December 於12月31日 2018 千港元 (Audited) (經審核) |
|---|---|---|---|
| Bank loans — secured and unguaranteed | 銀行貸款 — 有抵押及非保證 | ,6 6 | 1,650,913 |
| Bank loans — secured and guaranteed | 銀行貸款 — 有抵押及有保證 | , 6 | 399,543 |
| Other loan — secured | 其他貸款 — 有抵押 | | 649,574 |
| Other loans — unsecured | 其他貸款 — 無抵押 | , | 223,760 |
| | | , , | 2,923,790 |
| Carrying amounts repayable: | 應償還之賬面金額： | | |
| Within one year | 一年之內 | | |

## 資本承擔

| | | As at 30 June 於6月30日 2019 *HK$'000* *千港元* (Unaudited) (未經審核) | As at 31 December 於12月31日 2018 *千港元* (Audited) (經審核) |
|---|---|---|---|
| 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 condensed consolidated financial statements | — 已落實但並未於簡明綜合財務報表中反映*(附註a)* | [illegible] | 110,192 |
| 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 condensed consolidated financial statements | — 已落實但並未於簡明綜合財務報表中反映*(附註b)* | [illegible] | 171,233 |

*附註：*

(a) These commitments belonged to TZ United East.

(a) 該等承擔乃屬於泰州東聯。

(b) During the year ended 31 December 2015, the Group entered into a shareholders' agreement with several parties to incorporate a joint venture, namely Zhongxin Zhangbei Solar Energy Thermal Power Generation Co., Ltd. ("Solar Energy Thermal Power") to invest in a solar energy project. The total capital of Solar Energy Thermal Power would be RMB1,000,000,000 and the Group has committed to inject an aggregate of RMB150,000,000 (equivalent to HK$170,455,000) (31 December 2018: RMB150,000,000 (equivalent to HK$171,233,000)) into Solar Energy Thermal Power, which represents 15% of the equity interest thereof. As at 30 June 2019, the Group has not yet paid its committed amount.

(b) 於截至2015年12月31日止年度內，本集團與若干公司共同簽訂合營股東協議成立合營公司，中信張北太陽能熱發電有限公司(「太陽能熱發電公司」)投資太陽能熱發電電站項目。太陽能熱發電公司總資本將達人民幣1,000,000,000元，本集團承擔向太陽能熱發電公司注資合共人民幣150,000,000元(相當於170,455,000港元)(2018年12月31日：人民幣150,000,000元(相當於171,233,000港元))，佔該公司15%股本權益。於2019年6月30日，本集團尚未繳付其承擔金額。



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## . . . . . 關聯方交易

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

期內，本集團與關聯方進行下述交易：

| | | 截至6月日止六個月 | |
|---|---|---|---|
| | | HK$'000<br>千港元<br>(未經審核) | 2018<br>千港元<br>(Unaudited)<br>(未經審核) |
| From discontinued operation: | 來自已終止經營業務： | | |
| Sub-contracting income from an associate | 來自一家聯營公司的加工費收入 | | 247,073 |
| Sales of raw materials to an associate | 銷售原材料予一家聯營公司 | | — |
| Interest expenD.l lS9ubsidiary of a 9ubstantial shareholder | 主要股東之一家附屬公司的利息支出 | | 11,472 |
| From continuing operations: | 來自持續經營業務： | | |
| Interest income from an associate | 一家聯營公司的利息收入 | | 13,043 |
| Interest expenD.l lnon-controlling 9hareholders of 9ubsidiaries | 附屬公司之非控制股東的利息支出 | | 30,029 |

Details of balances with related parties and other transactions with related parties are set out in the condenD.d consolidated statement of financial position and notes 1A(c), 5, 6 and 14.

與關聯方結餘及與關聯方之其他交易詳情已載列於簡明綜合財務狀況表和附註1A(c)、5、6和14。



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## . U U U . 金融工具的公允值計量*(續)*

本集團金融資產之公允值按經常性基準以公允值計量*(續)*

| 金融資產 | 公允值於 30 June 2019 2019年6月30日 Unaudited 未經審核 | 公允值於 31 December 2018 2018年12月31日 Audited 經審核 | 公允值等級 | 估值方法及關鍵因素 |
|---|---|---|---|---|
| 1) Held-for-trading non-derivative financial assets classified as financial assets at fair value through profit or loss in the condensed consolidated statement of financial position 持作買賣之非衍生工具金融資產分類為以公允值計入損益的金融資產於簡明綜合財務報表列賬 | Listed equity securities in Hong Kong: — securities brokerage industry — HK$3,844,000 於香港上市之股本證券：— 證券經紀業 — 3,844,000港元 | Listed equity securities in Hong Kong: — securities brokerage industry — HK$3,187,000 於香港上市之股本證券：— 證券經紀業 — 3,187,000港元 | Level 1 第1類 | Quoted bid prices in an active market. 於活躍市場之買入報價。 |

## . 金融工具的公允值計量*(續)*

本集團徜礸翟鱐炯鐌橍蛾迣窠鋊塄燼뉠陱債婪熬竊vii誶牾揋夫늠葙

## . 金融工具的公允值計量*(續)*

本集團金融資產及金融負債之公允值按經常性基準以公允值計量*(續)*

| | 金融資產 | 公允值於 30 June 2019 2019年6月30日 Unaudited 未經審核 | 公允值於 31 December 2018 2018年12月31日 Audited 經審核 | 公允值等級 | 估值方法及關鍵因素 | 重大不可被觀察之信息 |
|---|---|---|---|---|---|---|
| 4) | Unlisted fund investments 非上市基金投資 | Assets — HK$573,864,000 資產 — 573,864,000港元 | Assets — HK$573,798,000 資產 — 573,798,000港元 | Level 3 第3類 | Adjusted net asset approach | |

. U U U . 金融工具的公允值計量*(續)*

本集團金融資產及金融負債之公允值按經常性基準以公允值計量*(續)*

*附註：*

(i) A 10% increase in the adjusted net assets holding all other variables constant would increase the carrying amounts of these unlisted equity securities by approximately HK$15,250,000, in aggregate.

(i) 經調整後的淨資產值增加10%並假設其他可變因素維持不變，該非上市股本證券的賬面值將增加共約15,250,000港元。

(ii) A 10% increase in the discount rate holding all other variables constant would decrease the carrying amount by approximately HK$124,000.

(ii) 貼現率增加10%並假設其他可變因素維持不變，賬面值將減少約124,000港元。

(iii) A 10% decrease in the fair value of the underlying assets would decrease the carrying amount by approximately HK$53,561,000.

(iii) 有關資產的公允值減少10%，賬面值將減少約53,561,000港元。

(iv) During the six months ended 30 June 2019, the Group entered into a sales and purchase agreement to dispose of an investment

unli24,000.

(iv) 截至2019年6月30日止六個月，本集團訂立一份買賣協議以向獨立第三方出售投資，總代價為人民幣80,132,000元。預期出售事項將於2019年12月31日前完成。

(v) 股價增加10%，賬面值將增加約3,000,000港元。貼現率增加10%，賬面值將增加約23,494,000港元。

(vi) 貼現率增加5%並假設其他可變因素維持不變，賬面值將減少約74,415,000 港元。

## . 金融工具的公允值計量(續)

公允值計量及估值流程

The Board and the chief financial officer of the Company ("Chief Financial Officer") determine the appropriate valuation techniques and inputs for fair value measurements.

董事會及本公司的財務總監(「財務總監」)釐定用於公允值計量的合適估值方法及數據。

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Chief Financial Officer works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the findings to the Board every six months to explain the cause of fluctuations in the fair value of the assets.

於估計一項資產或負債之公允值時，本集團採用其能力範圍內可取得之可觀察的市場數據。倘第1類輸入值沒有提供，本集團將聘用第三方合資格估值師以進行估值。財務總監與第三方合資格估值師緊密合作，建立合適的估值方法和數據樣板。財務總監會每半年向董事會報告，解釋有關資產公允值波動之原因。

Information about the valuation techniques and inputs used in determining the fair value of various assets are disclosed above.

用於釐定若干資產公允值的估值方法和數據的信息已於上文披露。

本集團金融資產及負債之公允值非經常性基準以公允值計量

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

董事認為，以攤銷成本於簡明綜合財務報表列賬的金融資產及金融負債的賬面值與其公允值相若。



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