



SILVER GRANT INTERNATIONAL INDUSTRIES LIMITED

銀建國際實業有限公司

股份代號 Stock code: 171



2018

中期財務報告 Interim Financial Report



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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		
		2018	Restated 經重列 2017	Changes 變動
		HK\$'m 百萬港元	HK\$'m 百萬港元	% 百分比
Profit for the period attributable to Owners of the Company	本公司擁有人應佔期內溢利	143	113	27%
Total Assets	資產總值	11,933	11,030	8%
Equity Attributable to Owners of the Company	本公司擁有人應佔股本	7,186	6,630	8%
Structured Bank Deposits, Pledged Bank Deposits and Bank Balances and Cash	結構性銀行存款、抵押銀行存款及銀行結餘及現金	1,478	207	614%

Key Performance and Liquidity Indicators:		主要營運表現及財務狀況指標：	HK\$ 港元	HK\$ 港元	Changes 變動 %
					百分比
Basic Earnings Per Share (in HK cents)	每股基本盈利(以港仙列示)		6.21	4.91	26%
Net Assets Per Share (Note 1)	每股資產淨值(附註1)		3.12	2.88	8%
Projected P/E Ratio (Note 1)	預期市盈率(附註1)		13.8x	12.0x	15%
Return on Capital Employed (Note 2)	股本回報率(附註2)		4.0%	3.4%	18%
Return on Total Assets (Note 3)	總資產回報率(附註3)		2.4%	2.0%	20%
Gearing Ratio (Note 4)	借貸比率(附註4)		48.4%	48.2%	0.4%
Adjusted Gearing Ratio (Note 5)	經調整借貸比率(附註5)		27.8%	45.1%	(38%)
Current Ratio (Note 6)	流動比率(附註6)		1.3x	1.2x	8%
Interest Coverage (Note 7)	利息償付比率(附註7)		2.8x	2.8x	—

Notes:

1. Based on 2,304,849,611 shares issued and fully paid as at 30 June 2018 (2017: 2,304,849,611 shares) and the market closing price of HK\$1.71 (2017: HK\$1.18) 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2018年6月30日已發行及已繳足股份2,304,849,611股(2017年：2,304,849,611股)及收市價每股1.71港元(2017年：1.18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 (the “Board”) of directors (the “Directors”) 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*)
Ma Yilin

Non-executive directors

Luo Zhenhong (*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

Luo Zhenhong (*Committee Chairman*)
Zhang Lu
Hung Muk Ming

COMPANY SECRETARY

Chow Kwok Wai

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(「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*)
馬懌林

非執行董事

羅振宏(*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

羅振宏(*委員會主席*)
張璐
洪木明

公司秘書

周國偉

COMPANY LAWYER

Tung & 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
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(電話：29801888 傳真：28610285)

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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

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股份代號

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REVIEW OF RESULTS

Profit for the period attributable to owners of the Company increased by approximately HK\$30.1 million to approximately HK\$143.2 million (2017: HK\$113.1 million), representing an increment of 27%. Basic earnings per share also increased proportionately by 26% to approximately 6.21 HK cents (2017: 4.91 HK cents).

The increase in profit was attributable to the positive impact of fair value gain of financial assets at fair value through profit or loss amounting to approximately HK\$106.1 million, increase in fair value gain of investment properties amounting to approximately HK\$18.4 million and reversal of impairment loss amounting to HK\$15.0 million which has compensated the negative impact of increase in net loss of Tai Zhou United East Petrochemical Company Limited ("TZ United East") amounting to approximately HK\$97.4 million and decrease in the share of results of a major associate, Zhong Hai You Qi (Tai Zhou) Petrochemical Company Limited ("Zhong Hai You Qi") amounting to approximately HK\$43.1 million. In the current period, TZ United East voluntarily suspended its productions in May and June 2018 for the purpose of carrying out a biennial major overhaul on its production facilities resulting in the increment of net loss of TZ United East.

Changes in Condensed Consolidated Statement of Profit or Loss Items:

Sales of petrochemical products

The amount in 2017 represented the direct selling of raw materials acquired through previously contracted supply contracts by TZ United East. No similar sales was recorded in the current period.

Sub-contracting income/Cost of sales and services

Decrease was mainly attributable to lack of sub-contracting income during the two months' period of suspended productions of TZ United East in the current period.

業績回顧

本公司擁有人應佔期內溢利增加約30,100,000港元至約143,200,000港元(2017年:113,100,000港元),增幅27%。每股基本盈利亦增加26%至約6.21港仙(2017年:4.91港仙)。

溢利錄得增長的主要原因,是來自以公允值計量且其變動計入損益的金融資產之收益增加約106,100,000港元、投資物業公允值變動收益增加約18,400,000港元及減值虧損回撥15,000,000港元之正面影響彌補了泰州東聯化工有限公司(「泰州東聯化工」)虧損增加約97,400,000港元以及攤佔主要聯營公司中海油氣(泰州)石油化工有限公司(「中海油氣」)溢利減少約43,100,000港元之負面影響所致。於本期間,泰州東聯化工自願於2018年5月及6月期間暫停生產兩個月,以便為其生產設備進行兩年一度的大型檢修,因此導致泰州東聯化工之淨虧損增加。

簡明綜合損益表項目之變動:

石油化工產品銷售

2017年度金額乃是泰州東聯化工直接出售原材料所致。該等原材料乃是根據以前年度已簽訂的供應合同項下購入的原材料。本期間並無類似銷售。

加工費收入/銷售及服務成本

減少主要是泰州東聯化工於停產期間少收兩個月加工費收入所致。

REVIEW OF RESULTS (Continued)

業績回顧(續)

Changes in Condensed Consolidated Statement of Profit or Loss Items: (Continued)

簡明綜合損益表項目之變動：(續)

Change in fair value of financial asset through profit or loss

以公允值計量且其變動計入損益的金融資產

Amounts in the current period mainly represent increase in fair value of financial assets amounting to approximately HK\$56.2 million in aggregate and the profit realized from disposal of financial assets amounting to approximately HK\$40.7 million in aggregate and fair value change of structured bank deposits amounting to approximately HK\$9.2 million in aggregate.

本期間金額主要代表金融資產公允值總額增加約56,200,000港元及來自出售金融資產變現收益總額約40,700,000港元及結構性銀行存款之公允值變動總額約9,200,000港元。

Administrative expenses

行政費用

The decrease was mainly due to certain expenses incurred by TZ United East during the period of suspended production was reclassified to other expenses.

減少主要是由於泰州東聯化工於暫停生產期間發生的若干支出重劃至其他費用所致。

Other expenses

其他費用

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

金額為泰州東聯化工於暫停生產期間為生產設備做檢查及維修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。

Finance costs

財務費用

Increase in finance costs was mainly attributable to the increase in average borrowings and interest rates during the current period.

增加主要是本期間的平均借貸總額以及利率增加所致。

Share of results of associates

攤佔聯營公司業績

The decrease was mainly attributable to the decrease in the share of results of Zhong Hai You Qi amounting to approximately HK\$43.1 million. The production method of and products' produced by Zhong Hai You Qi was affected to a certain extent by the two months' suspension in productions of TZ United East during the period.

減少主要是攤佔聯營公司中海油氣之經營業績減少約43,100,000港元所致。由於受到泰州東聯化工於本期間暫停生產兩個月的影響，中海油氣的生產工藝及出產成品受到一定程度的影響而導致其溢利減少。

REVIEW OF RESULTS (Continued)

Changes in Condensed Consolidated Statement of Profit or Loss Items: (Continued)

Non-controlling interests

The amount in the current period mainly represent the minority interests' share of loss of TZ United East amounting to approximately HK\$47.9 million which was partly compensated by the minority interests' share of profit of Tai Zhou Dong Thai Petrochemical Company Limited ("TZ Dong Thai") amounting to approximately HK\$30.4 million. TZ Dong Thai is the immediate holding company of Zhong Hai You Qi which consolidates the result of Zhong Hai You Qi. The amount in the previous period mainly represented the minority interests' share of profit of TZ Dong Thai.

BUSINESS REVIEW & PROSPECTS

Properties leasing

Rental income for the current period amounted to approximately HK\$57.8 million (2017: HK\$47.1 million), increased by approximately 23%. Increase in rental income was mainly due to the increase in rental rate upon renewal of tenancy agreements and improvement in occupancy rates.

The occupation rates of the commercial portion and the residential portion of East Gate Plaza in the current period was approximately 96% and 96% respectively (2017: 96% and 92% respectively). The property leasing segment recorded a profit of approximately HK\$86.2 million (2017: HK\$47.6 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\$44.9 million (2017: HK\$26.5 million).

業績回顧(續)

簡明綜合損益表項目之變動：(續)

非控制權益

本期間之金額主要為少數股東攤佔泰州東泰石化有限公司(「泰州東泰」)之溢利約30,400,000港元部份彌補了泰州東聯之少數股東攤佔之虧損約47,900,000港元。泰州東泰為中海油氣之直接控股公司並合併其業績。去年同期之金額則主要是少數股東攤佔泰州東泰之溢利。

業務回顧及展望

物業租賃

本期間之租金收入金額約為57,800,000港元(2017年：47,100,000港元)，增加約23%。租金收入增加主要是續約租金增加以及出組率錄得改善所致。

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96%及96%(2017年：分別為96%及92%)。物業租賃分部於本期間內錄得溢利約86,200,000港元(2017年：47,600,000港元)。分部溢利進一步增加之直接原因是於重估投資物業產生之公允值收益增加所致。本期間之公允值收益約44,900,000港元(2017年：26,500,000港元)。

BUSINESS REVIEW & PROSPECTS (Continued)

業務回顧及展望(續)

Petrochemical Products

In light of the fact that there are complementary advantages in the raw materials structure, the manufacturing processes and the common engineering systems employed in production by TZ United East and Zhong Hai You Qi, TZ United East and Zhong Hai You Qi has reached a joint production arrangement in 2017 for the purpose of enhancing production effectiveness and efficiency of each other. Under the joint production arrangement, Zhong Hai You Qi will provide the critical raw material including crude oil and fuel oil and appoint TZ United East to carry out the production processes as a subcontractor. Consequently, Zhong Hai You Qi will oversee sales on a group basis. Through joint production arrangement, the purpose of centralizing the processing of resources, reducing logistic costs, consolidating complimentary advantages and enhancing the economics of scale and synergy effect is achieved.

石油化工產品

鑒於泰州東聯化工和中海油氣在原料結構、生產工序及共用工程系統等方面存在互補性的優點，泰州東聯化工與中海油氣協定於2017年通過聯合生產安排方式提高彼此的生產效率和效益。在聯合生產安排下，中海油氣將提供包括原油及燃料油等關鍵生產原材料並委託泰州東聯化工以承包方式進行生產加工，接著再由中海油氣統一進行銷售。因此，中海油氣會以整體基準去檢視銷售。通過聯合生產安排實現了資源集中加工、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。

TZ United East

The operating results of TZ United East are summarized below:

泰州東聯化工

泰州東聯化工的經營業績摘要如下：

		For the six months ended 30 June 截至6月30日止6個月		
		2018 Tons 噸	2017 Tons 噸	Changes 變動 %
Raw materials processed	原材料加工	359,152	562,800	(36%)
Raw materials sold	原材料銷售	—	22,618	N/A 不適用
		HK\$'m 百萬港元	HK\$'m 百萬港元 Restated 經重列	Changes 變動 %
Revenue – sales of raw materials	收入 — 銷售原材料	—	87.2	N/A 不適用
Revenue – sub-contracting income	收入 — 加工費收入	247.1	302.4	(18%)
		247.1	389.6	(37%)
Net loss	淨虧損	147.5	50.1	194%

BUSINESS REVIEW & PROSPECTS (Continued)

TZ United East (Continued)

Revenue from sales of raw materials in the previous period represented revenue received from the direct selling of the raw materials acquired through previously contracted supply contracts. No such sales was recorded in the current period.

Decrease in revenue – sub-contracting income was due to TZ United East had suspended its productions for two months in May and June 2018 for the purpose of carrying out a biennial major overhaul of its production facilities. As a result, TZ United East recorded significant increase in net loss in the current period in the absence of sub-contracting income during the period of suspended productions but still have to incur overhead costs such as direct labor costs, depreciation and interest expenses.

Zhong Hai You Qi

The operating results of Zhong Hai You Qi are summarized below:

		2018 Tons 噸	2017 Tons 噸	Changes 變動 %
Annual production capacity	年產能	4,500,000	4,500,000	N/A 不適用
Crude oil processed	原油加工	2,086,700	2,245,800	(7%)
		HK\$'m 百萬港元	HK\$'m 百萬港元 Restated 經重列	Changes 變動 %
Revenue	收入	10,847.4	9,862.6	10%
Net profit	淨溢利	368.3	498.9	(26%)

業務回顧及展望(續)

泰州東聯化工(續)

前期的原材料銷售收入乃是泰州東聯化工直接出售根據以前年度已簽訂的供應合同項下購入的原材料所致。本期間並無類似銷售。

加工費收入減少是由於泰州東聯化工自願於2018年5月及6月期間暫停生產兩個月，以便為其生產設備進行兩年一度的大型檢修，因此導致泰州東聯化工之虧損錄得大幅增加。於暫停生產期間，泰州東聯化工缺乏加工費收入，但仍需支付直接勞工成本、折舊及利息支出等經常性開支。

中海油氣

中海油氣的經營業績摘要如下：

BUSINESS REVIEW & PROSPECTS (Continued)

業務回顧及展望(續)

Zhong Hai You Qi (Continued)

中海油氣(續)

Despite Zhong Hai You Qi have recorded a growth in revenue, there was a prominent decrease in net profit. The main reason was due to the two months' suspended productions of TZ United East. During the period of TZ United East's suspended operations, Zhong Hai You Qi have to change its production method to produce and sell petrochemical products with much lower profit margin.

中海油氣於本期間雖然錄得收入增長，然而淨溢利卻顯著減少。主要原因是泰州東聯化工於本期間暫停生產兩個月導致。在泰州東聯化工暫停生產期間，中海油氣需要改變其生產工藝，生產及銷售低毛利率的化工產品。

Profit contribution from Zhong Hai You Qi in the current period was approximately HK\$121.5 million (2017: HK\$164.6 million).

本期間來自中海油氣的溢利貢獻為約121,500,000港元(2017年：164,600,000港元)。

Financial Assets

金融資產

The carrying balances of the Group's financial assets at fair value through profit or loss analysed by individual balances are detailed below:

本集團以公允值計量且其變動計入損益的金融資產按個別結餘之分析詳情如下：

		Unaudited 未經審核 At 30 June 2018 於2018年 6月30日 HK\$'m 百萬港元	Audited 經審核 At 31 December 2017 於2017年 12月31日 HK\$'m 百萬港元
Non-current assets	非流動資產		
JC International	江銅國際	115.6	124.6
Beijing TeraSolar	兆陽光熱	66.7	69.7
CUP	中國銀聯	—	54.0
Hejing Zhongdao	合敬中道	11.4	24.2
CITIC International Trading	中信國際交易中心	22.6	22.6
Others	其他	5.6	5.6
Structured finance securities	結構性金融證券	6.8	7.0
		228.7	307.7
Current assets	流動資產		
National Trust	國民信託	599.1	606.2
Structured bank deposits	結構性銀行存款	826.8	1,182.5
Listed securities	上市證券	3.7	100.5
		1,429.6	1,889.2
		1,658.3	2,196.9

BUSINESS REVIEW & PROSPECTS (Continued)

Financial Assets (Continued)

Decrease in the total carrying amount was mainly due to the effect of the disposal of the CUP with a book value of approximately HK\$54.0 million, the disposal of trading listed securities of approximately HK\$96.8 million and the decrease in high-yield bank deposits of approximately HK\$355.7 million from HK\$1,182.5 million at 31 December 2017 to HK\$826.8 million at 30 June 2018 which balance was grouped under financial asset at fair value through profit or loss.

GROWTH STRATEGIES & PROSPECT

To expand its existing investments in power and petrochemical products production remain the growth strategy of the Group. The Group is also actively searching and identifying investment and/or merger and acquisition opportunities which is capable of generating enormous profit and ample cash flows to the Group. The Board remains to focus on executing its business plan and strategy in 2018. The Board believes that these growth strategies will eventually result in extending the sources of recurring income and expanding the magnitude of recurring income.

The Board is currently considering a proposal regarding a collective capital restructure of the Group's petrochemical investments located in Tai Zhou for the purpose of achieving a more efficient and effective operation model in the long run.

On 29 June 2018, each of Silver Grant Group Limited ("SG Group") and CGNPC International Limited ("CGNPC"), both are substantial shareholder of the Company, separately entered into a conditional share transfer agreement with Zhuguang Holdings Group Company Limited ("Zhuguang Holdings"). Pursuant to the share transfer agreements and upon completion, Zhuguang Holdings will acquire a total of 655,360,022 shares as to 291,220,022 shares from SG Group and 364,140,000 shares from CGNPC respectively. Zhuguang Holdings will become a substantial shareholder and also the single largest shareholder of the Company holding an equity interest of approximately 28.44%. Zhuguang Holdings have intention to further diversify the Group's business into provision of financial services.

業務回顧及展望(續)

金融資產(續)

結餘總額減少主要是出售賬面餘額約為54,000,000港元的中國銀聯股份有限公司股份，出售約96,800,000港元的買賣用途的上市證券及高息銀行存款由2017年12月31日的1,182,500,000港元減少約355,700,000港元至2018年6月30日的826,800,000港元所致，其餘額計入以公允值計量且其變動計入損益的金融資產。

發展策略及前景

本集團維持透過擴大於電力及石油化工產品生產方面的現有投資規模作為增長策略。本集團亦正積極尋找及物色可為本集團帶來龐大盈利及充足現金流的投資及／或併購機會。董事會於2018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收入的金額。

董事會現正就本集團於泰州的全部石油化工投資，進行整體性股本重組的提案進行探討，期望長遠能達至更有效率和效益的營運模式。

於2018年6月29日，銀建集團有限公司(「銀建集團」)及中廣核國際有限公司(「中廣核國際」)(兩者均為本公司主要股東)分別與珠光控股集團有限公司(「珠光控股」)簽訂有條件股份轉讓協議。根據股份轉讓協議，並且倘若協議完成，珠光集團將分別從銀建集團購入291,220,022股股份及從中廣核國際購入364,140,000股股份，共655,360,022股股份，並成為本公司主要股東及單一最大股東，持有本公司股本權益約28.44%。珠光控股有意進一步拓展本集團業務至提供財務服務領域。

FINANCIAL REVIEW

Exchange Exposure

The Group's principal assets, liabilities, revenue and payments are denominated in HKD and RMB. In the opinion of the Board, RMB will remain a regulated currency in the foreseeable future. Although the market is generally anticipating a wider RMB exchange rate fluctuation limits, the Board does not anticipate any 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.

In addition, the Board does not anticipate that there is any material exchange exposure in respect of other currencies.

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.

Working Capital & Borrowings

As at 30 June 2018, the Group's total borrowings amounted to approximately HK\$3,478.9 million in aggregate. The composition of borrowings is summarized below:

		HK\$m 百萬港元	Percentage 百分比
Short term borrowings	短期借貸	1,978.0	57%
Long term borrowings	長期借貸	1,500.9	43%
Total	總額	3,478.9	100%

Interests for all borrowings were charged at fixed and floating rates ranging from 2.3% per annum to 7.5% per annum.

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。董事會意見認為，於可預見未來人民幣仍然將會是受管制之貨幣。雖然市場普遍預期人民幣將會擴寬滙率變動區間，然而董事會並不預期此舉將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。

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。

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。

營運資金及借貸

於2018年6月30日，本集團之借貸總額約為3,478,900,000港元。借貸的組成摘要如下：

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7.5%。

FINANCIAL REVIEW (Continued)

Working Capital & Borrowings (Continued)

As at 30 June 2018, the Group's cash and bank balances was approximately HK\$1,477.6 million (including high-yield bank deposits amounting to approximately HK\$826.8 million grouped under the carrying balance of financial assets at fair value through profit or loss) in aggregate. The Group had net borrowing of approximately HK\$2,001.3 million. The Group had net current assets of approximately HK\$710.6 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.

As at 30 June 2018, 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 48.4% (31 December 2017: 45.5%) and 1.3x (31 December 2017: 1.0x) respectively.

PLEDGE OF ASSETS

As at 30 June 2018, the Group pledged certain investment properties, leasehold land and buildings, land use right and property, plant and equipment with an aggregate carrying value at the end of the reporting period of approximately HK\$2,432.0 million (31 December 2017: HK\$2,424.7 million), HK\$244.2 million (31 December 2017: HK\$228.3 million), HK\$128.8 million (31 December 2017: HK\$131.8 million) and HK\$783.6 million (31 December 2017: 737.5 million) respectively to secure general banking facilities granted to the Group, other loans and other payable to an independent third party.

As at 30 June 2018, the Group pledged nil (31 December 2017: HK\$0.8 million) bank deposits to secure settlements for certain of Group's purchase of raw materials.

財務回顧(續)

營運資金及借貸(續)

於2018年6月30日，本集團之現金及銀行結餘總額約為1,477,600,000港元(包括歸類為以公允值計量且其變動計入損益的金融資產項下的高息銀行存款金額約826,800,000港元)。本集團之借貸淨額約為2,001,300,000港元。本集團擁有淨流動資產約710,600,000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。

於2018年6月30日，本集團之借貸比率(即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(即流動資產除以流動負債計算所得)分別為48.4%(2017年12月31日：45.5%)及1.3x(2017年12月31日：1.0x)。

資產抵押

於2018年6月30日，本集團已將其於本報告期末累計賬面總額分別約為2,432,000,000港元(2017年12月31日：2,424,700,000港元)、244,200,000港元(2017年12月31日：228,300,000港元)、128,800,000港元(2017年12月31日：131,800,000港元)及783,600,000港元(2017年12月31日：737,500,000港元)之若干投資物業、租賃土地及樓宇、土地使用權及物業、廠房及設備抵押作為本集團獲授予一般性銀行融資的條件、其他貸款及一名獨立第三方的其他應付款。

於2018年6月30日，本集團並無將銀行存款(2017年12月31日：800,000港元)抵押以擔保本集團購入若干原材料之還款。

CHANGES IN ITEMS ON CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION: 簡明綜合財務狀況表科目之變動：
Interests in associates

Increase was mainly attributable to the share of results of associates for the current period amounting to approximately HK\$126.0 million.

聯營公司權益

增加主要本期間攤佔聯營公司業績總額約126,000,000港元所致。

Structured finance securities/Available-for-sale investments/Financial assets at fair value through profit or loss/Held-for-trading investments/Structured bank deposits

As a result of change in accounting policy upon adoption of HKFRS 9, structured finance securities, available-for-sale investments, held-for-trading investments and structured bank deposits are all reclassified as financial asset at fair value through profit or loss. The carrying balances at each period end date is summarized below:

結構性金融證券／可供出售投資／以公允值計量且其變動計入損益的金融資產／持作買賣投資／結構性銀行存款

由於採納香港財務報告準則第9號後的會計政策變更，結構性金融證券，可供出售投資，持作買賣投資及結構性銀行存款均重新分類為以公允值計量且其變動計入損益的金融資產。每個期末的賬面餘額摘要如下：

		At 30 June 2018 於2018年 6月30日 HK\$'000 千港元	At 31 December 2017 於2017年 12月31日 HK\$'000 千港元
Non-current assets	非流動資產		
Structured finance securities	結構性金融證券	—	6,999
Available-for-sale investments	可供出售投資	—	300,655
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	228,684	—
Current assets	流動資產		
Available-for-sale investments	可供出售投資	—	606,242
Held-for-trading investments	持作買賣投資	—	100,526
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	1,429,575	—
Structured bank deposits	結構性銀行存款	—	1,182,473
		1,658,259	2,196,895

CHANGES IN ITEMS ON CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION: (Continued)

簡明綜合財務狀況表科目之變動：(續)

Structured finance securities/Available-for-sale investments/ Financial assets at fair value through profit or loss/Held-for-trading investments/Structured bank deposits (Continued)

結構性金融證券／可供出售投資／以公允值計量且其變動計入損益的金融資產／持作買賣投資／結構性銀行存款(續)

Decrease in the total carrying amount was mainly due to the effect of the disposal of the CUP with a book value of approximately HK\$54.0 million, the disposal of trading listed securities of approximately HK\$96.8 million and the decrease in high-yield bank deposits of approximately HK\$355.7 million from HK\$1,182.5 million at 31 December 2017 to HK\$826.8 million at 30 June 2018 which balance was grouped under financial asset at fair value through profit or loss.

結餘總額減少主要是出售賬面餘額約為54,000,000港元的中國銀聯股份有限公司股份，出售約96,800,000港元的買賣用途的上市證券及高息銀行存款由2017年12月31日的1,182,500,000港元減少約355,700,000港元至2018年6月30日的826,800,000港元所致，其餘額計入以公允值計量且其變動計入損益的金融資產。

Loan receivables

應收貸款

		Unaudited At 30 June 2018 未經審核 於2018年 6月30日 HK\$'000 千港元	Audited At 31 December 2017 經審核 於2017年 12月31日 HK\$'000 千港元
Carrying balances under non-current assets	非流動資產項下賬面結餘	221,132	223,044
Carrying balances under current assets	流動資產項下賬面結餘	118,624	—
Total	總額	339,756	223,044

Increase was mainly due to advance of new loan to a third party for higher returns.

增加主要是墊付一筆新貸款予一第三方以賺取較高回報。

CHANGES IN ITEMS ON CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION: (Continued) 簡明綜合財務狀況表科目之變動：(續)

Trade receivables

Decrease was mainly due to the fact that included in the closing balances at 31 December 2017 was a sub-contracting fee amounting to approximately HK\$62.6 million receivables from Zhong Hai You Qi and which was settled during the six months ended 30 June 2018. There was no sub-contracting fee receivable as at the period end date in light of the suspension of productions by TZ United East in May and June 2018.

Bank balances and cash

At 30 June 2018, high-yield bank deposits amounting to approximately HK\$826.8 million in aggregate was grouped under financial assets at fair value through profit or loss. Taking into account the high-yield deposits, bank balances and cash and cash equivalents amounting to approximately HK\$1,477.6 million in aggregate and is approximate to the aggregated amount of structured bank deposits and bank balance and cash amounting to approximately HK\$1,484.3 million at 31 December 2017.

Accrued charges, rental deposits and other payables

Decrease was mainly attributable to the repayment of the proceed received on behalf of a company controlled by a director of the Company during the period.

應收賬款

減少主要原因為2017年12月31日年末餘額包括來自聯營公司中海油氣應收加工費約62,600,000港元及並於2018年6月30日止6個月內收回。由於泰州東聯於2018年5至6月期間暫停生產，於此期間並沒有應收加工費。

銀行結餘及現金

於2018年6月30日，高息銀行存款結餘總額約826,800,000港元歸類為以公允值計量且其變動計入損益的金融資產。倘計及高息銀行存款、銀行結餘及現金及現金等值總額約1,477,600,000港元，與2017年12月31日包括結構性銀行存款及銀行餘額及現金總額約1,484,300,000港元相若。

應計費用、租務按金及其他應付款

減少主因本期間向一家由本公司一名董事控制的公司歸還一筆代收款項。

CHANGES IN ITEMS ON CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION: (Continued) 簡明綜合財務狀況表科目之變動：(續)

Borrowings

借貸

		Unaudited At 30 June 2018 未經審核 於2018年 6月30日 HK\$'000 千港元	Audited At 31 December 2017 經審核 於2017年 12月31日 HK\$'000 千港元
Carrying balances under non-current liabilities	非流動負債項下賬面結餘	1,500,849	989,915
Carrying balances under current liabilities	流動負債項下賬面結餘	1,978,047	2,241,205
Total	總額	3,478,896	3,231,120

Total borrowings increased slightly as compared to that as at 31 December 2017. The increase was mainly attributable to the utilization of working capital loan by TZ United East.

借貸總額較2017年12月31日錄得輕微增加，主要是泰州東聯化工提用營運資金貸款所致。

CAPITAL STRUCTURE

股本結構

As at 30 June 2018, the shareholders' fund of the Group was approximately HK\$7,186.0 million and is approximately HK\$82.6 million more than that as at 31 December 2017. The increase was mainly attributable to the retained profit of the period amounting to approximately HK\$143.2 million and net increase in revaluation reserve amounted to HK\$18.4 million, which were greater than the decrease in translation reserve amounting to HK\$88.4 million. Due to the depreciation of RMB by 6.0% in current period, translation of the books of PRC subsidiaries resulted in exchange loss charged to translation reserve.

於2018年6月30日，本集團之股東資金約為7,186,000,000港元，較2017年12月31日的數額增加約82,600,000港元。增加主要來自本期間滾存溢利數額約143,200,000港元和重估儲備淨額增加18,400,000港元大於匯兌儲備減少數額約88,400,000港元所致。由於人民幣匯率於本期間貶值約6.0%，導致換算國內附屬公司賬目產生匯兌虧損，並直接扣減匯兌儲備。

HUMAN RESOURCES

As at 30 June 2018, the Group employed 563 employees (31 December 2017: 559) in Hong Kong and in the PRC. 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 from continuing operations for the current period was approximately HK\$60.2 million (2017: HK\$49.3 million). Increase was mainly attributable to increase in the staff cost of TZ United East. TZ United suspended its production for two months to carry out a major overhaul of production facilities. As a result, a portion of the staff costs of TZ United East was not absorbed by the associate, Zhong Hai You Qi under the joint production arrangement during the period.

INTERIM DIVIDEND

The Board has resolved not declare an interim dividend for the six months ended 30 June 2018 (2017: nil).

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

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

人力資源

於2018年6月30日，本集團於香港及中國共聘用563名員工(2017年12月31日：559)。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。本期間持續經營業務之員工支出總額約為60,200,000港元(2017年：49,300,000港元)，主要是由於泰州東聯化工員工支出增加。於本期間泰州東聯化工為其設備進行大檢修而停產兩個月，因此部份員工支出沒有根據聯合生產安排被聯營公司中海油氣承擔所致。

中期股息

董事會議決不宣派截至2018年6月30日止6個月的中期股息(2017年：無)。

購回、出售或贖回本公司的上市證券

於截至2018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 and Managing Director

Hong Kong, 30 August 2018

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業務目標，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，2018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 condensed 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 condensed consolidated financial statements for the six months ended 30 June 2018, 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 and Corporate Governance Report (the “Code”) contained in Appendix 14 of the Listing Rules throughout the accounting period covered by the interim financial report:

Provision E.1.2 stipulates that the Chairman of the Board should attend the annual general meeting. Mr. Luo Zhenhong, the Chairman of the Board was out of town and is unable to attend the annual general meeting of the Company held on 28 May 2018 (the “AGM”). The Chairman will endeavor to attend all future annual general meeting of the Company unless unexpected or special circumstances preventing him from doing so.

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簡明綜合財務報表乃屬其責任。在編制截至2018年6月30日止6個月之簡明綜合財務報表時，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。

除下文所述之偏離事件外，在本中期財務報告所涵蓋的會計期間內，本公司有遵守上市規則附錄14所載之《企業管治及企業管治報告守則》（「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。董事會主席羅振宏先生因身處海外緣故未能出席本公司於2018年5月28日舉行的股東週年大會（「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。

CORPORATE GOVERNANCE (Continued)

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.

The condensed consolidated financial statements for the six months ended 30 June 2018 has been reviewed by Deloitte Touche Tohmatsu and has also been reviewed and accepted by the Audit Committee on 30 August 2018.

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 2018, 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)

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。

截至2018年6月30日止6個月的簡明綜合財務報表已經德勤•關黃陳方會計師行審閱,並且亦已獲審核委員會於2018年8月30日審閱及接納。

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2018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

主要股東

As at 30 June 2018, 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:

於2018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：

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 issued shares 佔全部已發行 股份百分比
Silver Grant Group Limited (“SG Group”) 銀建集團有限公司(「銀建集團」)	Beneficial Owners 實益擁有人	291,220,022 (L)	291,220,022 (L) (Note i) (附註i)	12.64%
Regent Star International Limited (“Regent Star”) 星耀國際有限公司(「星耀」)	Beneficial Owners 實益擁有人	438,056,000 (L)	438,056,000 (L) (Note ii) (附註ii)	19.01%
Well Kent International Investment Company Limited (“Well Kent”) 華建國際投資有限公司(「華建」)	Interest of controlled corporation 受控制法團權益	438,056,000 (L)	438,056,000 (L) (Note ii) (附註ii)	19.01%
China Cinda Asset Management Co., Ltd. (“China Cinda”) 中國信達資產管理股份有限公司 (「中國信達」)	Interest of controlled corporation 受控制法團權益	438,056,000 (L)	438,056,000 (L) (Note ii) (附註ii)	19.01%
CGNPC International Limited (“CGNPC International”) 中廣核國際有限公司(「中廣核國際」)	Beneficial Owners 實益擁有人	364,140,000 (L) 364,140,000 (S)	364,140,000 (L) 364,140,000 (S) (Note iii) (附註iii)	15.80%
China General Nuclear Power Corporation, Ltd. (“CGNPC”) 中國廣核集團有限公司(「中廣核」)	Interest of controlled corporation 受控制法團權益	364,140,000 (L) 364,140,000 (S)	364,140,000 (L) 364,140,000 (S) (Note iii) (附註iii)	15.80%

SUBSTANTIAL SHAREHOLDERS (Continued)

主要股東(續)

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 issued shares 佔全部已發行 股份百分比
Zhuguang Holdings Group Company Limited ("Zhuguang Holdings") 珠光控股集團有限公司(「珠光控股」)	Beneficial Owners 實益擁有人	655,360,022 (L)	655,360,022 (L) (Note iv) (附註iv)	28.44%
Rong De Investments Limited ("Rong De")	Interest of controlled corporation 受控制法團權益	655,360,022 (L)	655,360,022 (L) (Note iv) (附註iv)	28.44%
Liao Tengjia 廖騰佳	Interest of controlled corporation 受控制法團權益	655,360,022 (L)	655,360,022 (L) (Note iv) (附註iv)	28.44%
Chu Hing Tsung 朱慶淞	Interest of controlled corporation 受控制法團權益	655,360,022 (L)	655,360,022 (L) (Note iv) (附註iv)	28.44%

Notes:

附註:

- i. Messrs. Gao Jian Min and Liu Tianni, both of whom are directors of the Company, each has a 30% interest in SG Group as at 30 June 2018.

According to the last disclosure of interests notice dated 5 July 2018, SG Group has entered into an agreement for sale of shares but are not required to deliver them within 4 trading days.

- ii. Regent Star is wholly and beneficially owned by Well Kent, and Well Kent is wholly and beneficially owned by China Cinda. Under the SFO, each of these companies is therefore deemed to be interested in all shares of the Company owned and held by Regent Star.

- iii. CGNPC International is wholly and beneficially owned by CGNPC. Under the SFO, CGNPC is therefore deemed to be interested in all shares of the Company owned and held by CGNPC International.

According to the last disclosure of interests notice dated 5 July 2018, CGNPC International became the holder of, wrote or issued equity derivatives under which it has a right to require another person to take delivery of the underlying shares.

- i. 高建民先生及劉天倪先生均為本公司董事，於2018年6月30日各自擁有銀建集團30%權益。

根據日期為2018年7月5日最後申報之披露權益通知，銀建集團已就出售股份訂立協議，但無須在4個交易日內交付有關股份。

- ii. 星耀由華建全資實益擁有，而華建則由中國信達全資實益擁有。根據證券及期貨條例，上述各公司因此被視為擁有星耀所持有的所有本公司股份權益。

- iii. 中廣核國際由中廣核全資實益擁有。根據證券及期貨條例，中廣核因此被視為擁有中廣核國際所持有的所有本公司股份權益。

根據日期為2018年7月5日最後申報之披露權益通知，中廣核國際成為股本衍生工具的持有人，或沽出或發行股本衍生工具，並因而具有權利要求另一人提取相關股份。

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes: (Continued)

- iv. Liao Tengjia and Chu Hing Tsung holds 36% and 34.06% interest in Rong De respectively. Rong De holds 61.92% interests in Zhuguang Holdings. Under the SFO, Liao Tengjia, Chu Hing Tsung and Rong De are deemed to be interested in all the shares owned by Zhuguang Holdings.

(L) means Long Position

(S) means Short Position

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 2018.

CHANGE IN DIRECTORS' INFORMATION

Subsequent to the approval date of the Annual Report 2017, 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.

CHANGE SINCE 31 DECEMBER 2017

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 2017.

主要股東(續)

附註：(續)

- iv. 廖騰佳及朱慶淞分別持有 Rong De 的 36% 及 34.06% 權益。Rong De 則持有珠光控股的 61.92% 權益。根據證券及期貨條例，廖騰佳、朱慶淞及 Rong De 均被視為擁有珠光控股所持有的所有本公司股份權益。

(L) 指好倉

(S) 指淡倉

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 2018 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。

董事資料變動

隨 2017 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。

2017 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 2017 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。



德勤

TO THE BOARD OF DIRECTORS OF
SILVER GRANT INTERNATIONAL INDUSTRIES LIMITED
(incorporated in Hong Kong with limited liability)

致
銀建國際實業有限公司董事會
(於香港註冊成立的有限責任公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Silver Grant International Industries Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 28 to 88, which comprise the condensed consolidated statement of financial position as of 30 June 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

本核數師(「我們」)已審閱載於第28至88頁的簡明綜合財務報表，當中載有銀建國際實業有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)於2018年6月30日的簡明綜合財務狀況表，及截至該日止六個月期間的相關簡明綜合損益表及其他全面收益表、權益變動報表及現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則要求遵照其有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製中期財務資料報告。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據我們的審閱，對該等簡明綜合財務報表作出結論，並按照我們雙方協定的委聘條款，僅向作為一個實體的閣下報告我們的結論，且並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核的範圍，故我們無法保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

We draw the attention to the fact that the comparative condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months ended 30 June 2017 and the relevant explanatory notes included in these condensed consolidated financial statements have not been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Our conclusion is not modified in respect of this matter.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
30 August 2018

結論

按照我們的審閱，我們並無發現任何事項，令我們相信該等簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

截至2017年6月30日止六個月期間的比較簡明綜合損益表及其他全面收益表、權益變動報表及現金流量表以及有關說明附註並沒有根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。我們的結論不會因此事項而作出修訂。

德勤 • 關黃陳方會計師行
執業會計師
香港
2018年8月30日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 簡明綜合損益表

For the six months ended 30 June 2018

截至2018年6月30日止6個月

		Unaudited 未經審核		Unaudited 未經審核
		Restated 經重列		Restated 經重列
		Six months ended 30 June 截至6月30日止6個月		
		2018	2017	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附註			
Continuing operations	持續經營業務			
Rental income	租金收入	3	57,817	47,139
Sales of petrochemical products	石油化工產品銷售	3	—	87,237
Sub-contracting income	加工費收入	3	247,073	302,421
			304,890	436,797
Cost of sales and services	銷售及服務成本		(215,822)	(340,723)
			89,068	96,074
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	3	103	21,756
Other income, gains and losses	其他收入、收益及虧損	5	28,543	38,451
Change in fair value of held-for-trading investments	持作買賣投資公允值變動		—	6,434
Change in fair value of financial assets at fair value through profit or loss	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		106,072	—
Reversal of impairment loss	減值虧損回撥		15,000	—
Administrative expenses	行政費用		(94,790)	(119,932)
Other expenses	其他費用	8	(71,169)	—
Change in fair value of investment properties	投資物業之公允值變動	11	44,927	26,496
Finance costs	財務費用	6	(92,648)	(67,969)
Change in fair value of structured finance securities	結構性金融證券之公允值變動		—	194
Share of results of associates	攤佔聯營公司業績		125,997	157,189
Profit before taxation	除稅前溢利		151,103	158,693
Taxation	稅項	7	(25,412)	(8,087)
Profit for the period from continuing operations	期內來自持續經營業務溢利	8	125,691	150,606
Discontinued operation	已終止經營業務			
Profit for the period from discontinued operation	期內來自已終止經營業務溢利	4	—	648
Profit for the period	期內溢利		125,691	151,254

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 簡明綜合損益表

For the six months ended 30 June 2018

截至2018年6月30日止6個月

		Notes 附註	Unaudited 未經審核 Six months ended 30 June 截至6月30日止6個月	Unaudited 未經審核 Restated 經重列
			2018 HK\$'000 千港元	2017 HK\$'000 千港元
Profit attributable to owners of the Company:	本公司擁有人應佔期內溢利：			
— from continuing operations	— 來自持續經營業務		143,165	112,691
— from discontinued operation	— 來自已終止經營業務		—	367
			143,165	113,058
(Loss) profit attributable to non-controlling interests:	非控制權益應佔期內(虧損)溢利：			
— from continuing operations	— 來自持續經營業務		(17,474)	37,915
— from discontinued operation	— 來自已終止經營業務		—	281
			(17,474)	38,196
			125,691	151,254
Earnings per share (in HK cents)	每股盈利(以港仙列示)			
From continuing and discontinued operations	來自持續及已終止經營業務			
— Basic	— 基本	9	6.21	4.91
From continuing operations	來自持續經營業務			
— Basic	— 基本	9	6.21	4.89

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

For the six months ended 30 June 2018

截至2018年6月30日止6個月

		Unaudited 未經審核	Unaudited 未經審核
		Restated 經重列	Restated 經重列
		Six months ended 30 June 截至6月30日止6個月	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Profit for the period	期內溢利	125,691	151,254
Other comprehensive income (expense)	其他全面收益(支出)		
<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>		
Gain arising on revaluation of leasehold properties	重估租賃物業產生之收益	21,533	22,785
Exchange differences arising on translation to presentation currency	換算至呈列貨幣產生之滙兌差額	(82,776)	142,627
Income tax related to items that will not be reclassified	不可重列項目之相關所得稅	(3,119)	(3,371)
Reclassification adjustments relating to foreign operation disposed of during the period	期內出售海外業務相關之重新分類調整	—	(1,776)
		(64,362)	160,265
<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>		
Share of other comprehensive (expense) income of associates	攤佔聯營公司其他全面(支出)收益	(10,086)	7,326
		(10,086)	7,326
Other comprehensive (expense) income for the period (net of tax)	期內其他全面(支出)收益(除稅後)	(74,448)	167,591
Total comprehensive income for the period	期內全面收益總額	51,243	318,845
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	73,174	273,295
Non-controlling interests	非控制權益	(21,931)	45,550
		51,243	318,845

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

As at 30 June 2018

於2018年6月30日

		Notes 附註	Unaudited 未經審核 At 30 June 於6月30日 2018 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2017 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Investment properties	投資物業	11	2,598,445	2,583,770
Property, plant and equipment	物業、廠房及設備	12	3,859,678	3,918,338
Land use rights	土地使用權		187,549	191,955
Goodwill	商譽		39,462	39,462
Interests in associates	聯營公司權益		1,449,458	1,334,651
Structured finance securities	結構性金融證券		—	6,999
Available-for-sale investments	可供出售投資		—	300,655
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產		228,684	—
Loan receivables	應收貸款	15	221,132	223,044
			8,584,408	8,598,874
Current assets	流動資產			
Inventories	存貨		106,406	102,425
Available-for-sale investment	可供出售投資		—	606,242
Held-for-trading investments	持作買賣投資		—	100,526
Trade receivables	應收賬款	14	10,032	70,350
Deposits, prepayments and other receivables	按金、預付款及其他應收款		369,514	311,364
Amounts due from an associate	應收聯營公司款	13	663,574	671,372
Loan receivables	應收貸款	15	118,624	—
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產		1,429,575	—
Pledged bank deposits	抵押銀行存款		—	844
Structured bank deposits	結構性銀行存款		—	1,182,473
Bank balances and cash	銀行結餘及現金		650,797	301,850
			3,348,522	3,347,446
TOTAL ASSETS	資產總值		11,932,930	11,946,320

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

As at 30 June 2018
於2018年6月30日

		Notes 附註	Unaudited 未經審核 At 30 June 於6月30日 2018 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2017 HK\$'000 千港元
EQUITY	股本			
Capital and reserves	資本及儲備			
Share capital	股本	17	3,626,781	3,626,781
Reserves	儲備		3,559,248	3,476,619
Equity attributable to owners of the Company	本公司擁有人 應佔股本		7,186,029	7,103,400
Non-controlling interests	非控制權益		363,162	385,093
TOTAL EQUITY	股本總值		7,549,191	7,488,493
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	18	1,500,849	989,915
Deferred tax liabilities	遞延稅項負債	19	244,971	232,383
			1,745,820	1,222,298
Current liabilities	流動負債			
Trade and bills payables	應付賬款及票據	20	15,268	7,886
Accrued charges, rental deposits and other payables	應計費用、租務按金 及其他應付款		599,359	948,746
Borrowings	借貸	18	1,978,047	2,241,205
Taxation payable	應付稅項		45,245	37,692
			2,637,919	3,235,529
TOTAL LIABILITIES	負債總值		4,383,739	4,457,827
TOTAL EQUITY AND LIABILITIES	股本及負債總值		11,932,930	11,946,320
Net current assets	淨流動資產		710,603	111,917
Total assets less current liabilities	資產總值減流動負債		9,295,011	8,710,791

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動報表

For the six months ended 30 June 2018 (Unaudited)

截至2018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	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 31 December 2017 (audited)	於2017年12月31日(經審核)	3,626,781	253,141	529,417	2,694,061	7,103,400	385,093	7,488,493
Adjustments (note 2)	調整(附註2)	—	—	—	9,455	9,455	—	9,455
At 1 January 2018 (restated)	於2018年1月1日(經重列)	3,626,781	253,141	529,417	2,703,516	7,112,855	385,093	7,497,948
Profit (loss) for the period	期內溢利(虧損)	—	—	—	143,165	143,165	(17,474)	125,691
Other comprehensive income (expense) for the period	期內其他全面收益(支出)	—	18,414	(88,405)	—	(69,991)	(4,457)	(74,448)
Total comprehensive income (expense) for the period	期內全面收益(支出)總額	—	18,414	(88,405)	143,165	73,174	(21,931)	51,243
At 30 June 2018 (unaudited)	於2018年6月30日(未經審核)	3,626,781	271,555	441,012	2,846,681	7,186,029	363,162	7,549,191
At 1 January 2017 (audited)	於2017年1月1日(經審核)	3,626,781	230,159	79,193	2,420,961	6,357,094	233,711	6,590,805
Profit for the period	期內溢利	—	—	—	113,058	113,058	38,196	151,254
Other comprehensive income for the period (restated)	期內其他全面收益(經重列)	—	19,414	140,823	—	160,237	7,354	167,591
Total comprehensive income for the period (restated)	期內全面收益總額(經重列)	—	19,414	140,823	113,058	273,295	45,550	318,845
Dividend paid to non-controlling interests of a subsidiary	對一家附屬公司之非控制權益之已付股息	—	—	—	—	—	(3,120)	(3,120)
Capital contribution from non-controlling interests of a subsidiary	一家附屬公司的非控制權益的資本貢獻	—	—	—	—	—	77,873	77,873
Disposal of subsidiaries	出售附屬公司	—	—	—	—	—	(2,900)	(2,900)
At 30 June 2017 (unaudited) (restated)	於2017年6月30日(未經審核)(經重列)	3,626,781	249,573	220,016	2,534,019	6,630,389	351,114	6,981,503

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

For the six months ended 30 June 2018

截至2018年6月30日止6個月

		Note 附註	2018 Unaudited 未經審核 HK\$'000 千港元	2017 Unaudited 未經審核 Restated 經重列 HK\$'000 千港元
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用之淨現金		(313,187)	(109,558)
INVESTING ACTIVITIES	投資業務			
Purchases of property, plant and equipment	購入物業、廠房及設備		(89,354)	(17,700)
Net cash used in disposal of subsidiaries	出售附屬公司所用之淨現金	21	—	(79,850)
Interest received	已收利息		20,493	36,885
Advance to an associate	墊支一家聯營公司款項		—	(282,661)
Advance of loan receivables	墊支應收貸款		(118,624)	(55,804)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		102	102
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允值計量且其變動計入損益的金融資產		594,915	—
Capital injection to an associate	向一家聯營公司之資本投入		(16,801)	(22,098)
Withdrawal of pledged bank deposits	提取抵押銀行存款		844	941
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資業務所得(所用)淨現金		391,575	(420,185)
FINANCING ACTIVITIES	融資業務			
Bank loans raised	銀行貸款融資		1,535,350	542,232
Repayment of bank loans	償還銀行貸款		(1,246,160)	(541,010)
Dividend paid to non-controlling interests of a non-wholly owned subsidiary	對一家非全資擁有之附屬公司之非控制權益之已付股息		—	(3,120)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資業務所得(所用)淨現金		289,190	(1,898)
NET INCREASE (DECREASE) CASH AND CASH EQUIVALENTS	現金及現金等值增加(減少)淨額		367,578	(531,641)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	現金及現金等值期初數額		301,850	734,988
Effect of foreign currency rate changes	外幣匯率變動之影響		(18,631)	3,986
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	現金及現金等值期末數額		650,797	207,333
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘分析			
Bank balances and cash	銀行結餘及現金		650,797	207,333

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The financial information relating to the year ended 31 December 2017 that is included in these condensed consolidated financial statements 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 is as follows:

The Company has delivered the financial statements for the year ended 31 December 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

2. PRINCIPAL ACCOUNTING POLICIES

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 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2017.

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第34號(「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證券上市規則(「上市規則」)附錄16的適用披露規定而編制。

載列於本簡明綜合財務報表截至2017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。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，及附表6第3部，遞交截至2017年12月31日止年度之財務報表予公司註冊處。

2. 主要會計政策

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

除因應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)導致的會計政策變動外，截至2018年6月30日止6個月之簡明綜合財務報表所使用之會計政策及計算方法與編製截至2017年12月31日止年度之本集團年度財務報表所依循者相同。

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

For the six months ended 30 June 2018 (Unaudited)
截至2018年6月30日止6個月(未經審核)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs

In the current period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers and the Related Amendments 來自客戶合約之收益及相關修訂
HK(IFRIC)-Int 22 香港(國際財務報告詮釋委員會) — 詮釋 第22號	Foreign Currency Transactions and Advance Consideration 外幣交易及墊付代價
Amendments to HKFRS 2 香港財務報告準則第2號(修訂)	Classification and Measurement of Share-based Payment Transactions 以股份支付交易之分類及計量
Amendments to HKFRS 4 香港財務報告準則第4號(修訂)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts 香港財務報告準則第9號金融工具及香港財務報告準則第4號 保險合約之相互應用
Amendments to HKAS 28 香港會計準則第28號(修訂)	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle 對香港財務報告準則2014年至2016年週期之年度改進之一部份
Amendments to HKAS 40 香港會計準則第40號(修訂)	Transfers of Investment Property 轉讓投資物業

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

2. 主要會計政策(續)

應用新及經修訂之香港財務報告準則

於本期間，本集團已首次採用下列由香港會計師公會頒佈，並且從2018年1月1日開始的年度期間強制生效之新訂及經修訂之香港財務報告準則(「香港財務報告準則」)，編制本集團之簡明綜合財務報表：

新訂及經修訂香港財務報告準則已根據各準則之有關過渡條文及有關修訂應用，其導致會計政策、報告金額及／或披露資料之變動於下文描述。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

**Changes in accounting policies on application of HKFRS 15
“Revenue from Contracts with Customers” (“HKFRS 15”)**

In the current period, the Group has applied HKFRS 15 for the first time retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations. The adoption of HKFRS 15 has no material effect on timing and amount of revenues recognised in the Group’s condensed consolidated financial statements and the comparatives are not restated.

The Group recognises revenue from the following major sources:

- Leasing of investment properties
- Provision of property management services
- Provision of subcontracting services of petrochemical products
- Sales of petrochemical products

Revenue from leasing of investment properties will continue to be accounted for in accordance with Hong Kong Accounting Standard 17 “Leases”, whereas revenue from the provision of property management services recognised over time will be accounted for under HKFRS 15.

Revenue from sales of petrochemical products is recognised when the respective petrochemical products have been completed and delivered to the customers which is a point in time when customers have the ability to direct the use of the petrochemical products and obtain substantially all of the remaining benefits of the petrochemical products.

Revenue from provision of subcontracting service is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation as the customers simultaneously receive and consume the benefits provided by the Group when the Group renders the service.

2. 重大會計政策(續)

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」)之會計政策的變動

在本期間，本集團首次應用香港財務報告準則第15號並追溯確認首次應用該準則的累積影響至2018年1月1日。香港財務報告準則第15號取代香港會計準則第18號「收益」，香港會計準則第11號「建設合約」及相關詮釋。採用香港財務報告準則第15號且對於在本集團簡明綜合財務狀況表及未經重列的對比項目並無重大影響。

本集團確認收入來自以下主要來源：

- 投資物業租賃
- 提供物業管理服務
- 提供石油化工產品之加工服務
- 石油化工產品銷售

由投資物業租賃產生的收益將繼續根據香港會計準則第17號「租賃」列賬，而從提供物業管理服務確認的收益將會根據香港財務報告準則第15號按時間基準列賬。

由銷售石油化工產品確認之收入於石油化工產品已完成及貨品已付運予客戶時的特定時間確認，即當客戶有能力直接使用石油化工產品及基本上已取得石油化工產品所有餘下的利益。

在本集團提供服務，當客戶同時地收取及消耗本集團提供的利益，從提供加工服務確認的收入將會按照完全達成相關履約責任的進度並按時間基準進行確認。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

**Changes in accounting policies on application of HKFRS 15
“Revenue from Contracts with Customers” (“HKFRS 15”)**
(Continued)

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents goods and services (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2. 重大會計政策(續)

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」)之會計政策的變動(續)

香港財務報告準則第15號引入五步驟方法確認收益：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於本集團完成履約責任時確認收益

根據香港財務報告準則第15號，於本集團完成履約責任，即某項履約責任下之相關商品或服務之「控制權」轉移予客戶時確認收益。

履約責任指一項明確商品及服務(或一批商品或服務)或一系列大致相同的明確商品或服務。

倘符合以下條件之一，控制權按時間轉移，而收益經參考完全達成相關履約責任的進度按時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於本集團履約時控制的資產；或
- 本集團的履約未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

**Changes in accounting policies on application of HKFRS 15
“Revenue from Contracts with Customers” (“HKFRS 15”)
(Continued)**

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or services.

**Over time revenue recognition: measurement of progress
towards complete satisfaction of a performance obligation**

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group’s performance in transferring control of goods or services.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or services before that goods or services are transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or services by another party. In this case, the Group does not control the specified goods or services provided by another party before that goods or services are transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

2. 重大會計政策(續)

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」)之會計政策的變動(續)

否則，於客戶獲得明確商品或服務控制權時確認收益。

收益按時間確認：完全達成相關履約責任的進度的計量

完全達成相關履約責任的進度的計量根據輸出產量為基礎計算，即以直接計算至今已轉移至客戶的商品或服務價值相對根據合約承諾的其餘商品或服務確認收益，是為本集團表現轉讓商品或服務控制權之最佳描述。

委託人與代理人

當向客戶提供商品或服務時涉及另一方，本集團釐定其承諾性質是本身提供指定商品或服務(即本集團為委託人)或安排由另一方提供該等商品或服務(即本集團為代理人)。

倘本集團於服務轉讓於客戶前控制指定商品或服務，則本集團為委託人。

倘履約責任為安排由另一方提供指定商品或服務，則本集團為代理人。在此情況下，於另一方將服務轉讓予客戶前，本集團並不控制指定服務。當本集團作為代理人時，其按預期安排由另一方提供指定服務而有權換取之任何費用或佣金的金額確認收益。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Changes in accounting policies on application of HKFRS 15 “Revenue from Contracts with Customers” (“HKFRS 15”) (Continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

2. 重大會計政策(續)

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」)之會計政策的變動(續)

存在重要的融資要素

在決定交易金額時，本集團會以貨幣時間值的影響調整已承諾的代價金額倘若協定的付款時間(無論明示或暗示)或本集團就商品或服務轉讓給客戶融資帶來一項重大收益。在該等情況下，該合約存在一項重大融資要素。重要的融資要素將可能出現而不論融資承諾已明示列於合約能為客戶或合約方以協定的付款條文暗示於合約。

倘若付款及轉讓相關商品或服務的合約期為少於一年，本集團應用實際可行方法而不會就重要的融資要素進行調整交易金額。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Changes in accounting policies on application of HKFRS 15 “Revenue from Contracts with Customers” (“HKFRS 15”) (Continued)

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

The directors of the Company have assessed that the revenue from sales of petrochemical products represents only one performance obligation and, accordingly, revenue will be recognised for this performance obligation when control over the corresponding goods is transferred to the customer. The directors of the Company consider that there is no significant impact in respect of revenue recognition on sales of petrochemical products under HKFRS 15.

The directors of the Company have assessed that performance obligations in relation to revenue from subcontracting service of petrochemical products are satisfied when the related services are performed and that the method currently used to measure the progress towards complete satisfaction of these performance obligations will continue to be appropriate under HKFRS 15.

In the opinion of the directors of the Company, the application of HKFRS 15 has no material impact on the amounts recognised in the condensed consolidated financial statements and classification of items in the condensed consolidated statement of financial position.

2. 重大會計政策(續)

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」)之會計政策的變動(續)

獲得合約而遞增的成本

獲得合約而遞增的成本指本集團與客戶達成合約產生的成本，如無達成合約其成本並不會產生。

本集團將有關成本確認為一項資產倘若預期可收回該成本。因此確認的資產期後以符合該資產相關的商品或服務轉讓予客戶的系統性基準攤銷至損益。該資產需接受減值檢測。

如其成本於一年內將會引致全面減值，本集團應用實際可行方法將獲得合約的所有遞增成本列於損益。

本公司董事評估得出，由石油化工產品銷售的收入屬於單一的履約責任及，據此，關於此履約責任的收入將會於對應商品之控制權轉讓至客戶時確認。按香港財務報告準則第15號就石油化工產品銷售的收入確認，本公司董事認為並無重大影響。

本公司董事評估得出，由石油化工產品的加工服務產生的收入，於有關服務已提供當時獲達成相關履約責任；及現時用於計量相關履約責任之完成度的方法將繼續適合用於香港財務報告準則第15號。

以本公司董事之意見，應用香港財務報告準則第15號並無對簡明綜合財務報表內確認的金額及對簡明綜合財務狀況表的項目分類產生重大的影響。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments

In the current period, the Group has applied HKFRS 9 “Financial Instruments” (“HKFRS 9”) and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement” (“HKAS 39”).

2. 重大會計政策(續)

應用香港財務報告準則第9號「金融工具」及其有關修訂之會計政策的影響及變動

於本期間，本集團已應用香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)及其他香港財務報告準則的有關相應修訂。香港財務報告準則第9號對1)金融資產及金融負債的分類及計量；2)金融資產的預期信貸虧損(「預期信貸虧損」)；及3)一般對沖會計法引進新的要求。

本集團已根據香港財務報告準則第9號所載的過渡條文將香港財務報告準則第9號追溯應用於在2018年1月1日(初始應用日期)尚未終止確認的工具(即應用分類及計量規定(包括減值))，惟並未將有關規定應用於在2018年1月1日已終止確認的工具。於2017年12月31日的賬面值與於2018年1月1日的賬面值之間的差額於期初保留溢利及權益的其他組成部分確認，而並無重列比較資料。

因此，由於可供比較資料乃根據香港會計準則第39號金融工具：確認及計量編製(「香港會計準則第39號」)，故若干可供比較資料或不可用於比較。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

2. 重大會計政策(續)

應用香港財務報告準則第9號「金融工具」及其有關修訂之會計政策的影響及變動(續)

應用香港財務報告準則第9號導致的主要會計政策變動

金融資產的分類及計量

產生自客戶合約的應收賬款乃根據香港財務報告準則第15號初步計量。

香港財務報告準則第9號範圍內的所有已確認金融資產，包括根據香港會計準則第39號按成本減值計量的非上市股本投資於期後按攤銷成本或公允值計量。

符合下列條件的債務工具期後均按攤銷成本計量：

- 以收取所持有之金融資產的合約性現金流量為業務目標所持有的金融資產；及
- 金融資產的合約性條款於指定日期產生僅為支付本金及未償還本金的利息的現金流量。

符合下列條件的債務工具期後均以公允值計量且其變動計入其他全面收益(「以公允值計入其他全面收益」)計量：

- 金融資產是以收取合約性現金流量及出售該金融資產達致目標的業務模式持有；及

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

2. 重大會計政策(續)

應用香港財務報告準則第9號「金融工具」及其有關修訂之會計政策的影響及變動(續)

應用香港財務報告準則第9號導致的主要會計政策變動(續)

金融資產的分類及計量(續)

- 金融資產的合約性條款於指定日期產生僅為支付本金及未償還本金的利息的現金流量。

所有其他金融資產期後均按以公允值計量且其變動計入損益(「以公允值計入損益」)計量，惟於初始應用／初步確認金融資產當日除外，倘股本投資並非持作買賣或收購方並未於香港財務報告準則第3號「業務合併」適用的業務合併中確認為或然代價，本集團可不可撤回地選擇於其他全面收益中呈列股本投資公允值的其後變動。

此外，倘可消除或大幅減少會計錯配，本集團可不可撤回地指定符合攤銷成本或按公允值計量且其變動計入其他全面收益為以公允計量且其變動計入損益標準的債務投資。

以公允值計入損益的金融資產

金融資產不符合攤銷成本或以公允值計入其他全面收益或指定為以公允值計入其他全面收益列賬計量的將以公允計入損益處理。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Financial assets at FVTPL (Continued)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “Dividend income from listed and unlisted securities” line item.

The directors of the Company reviewed and assessed the Group’s financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group’s financial assets and the impacts thereof are detailed in below.

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, loan receivables, other receivables, amounts due from an associate, pledged bank deposits and bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

2. 重大會計政策(續)

應用香港財務報告準則第9號「金融工具」及其有關修訂之會計政策的影響及變動(續)

應用香港財務報告準則第9號導致的主要會計政策變動(續)

以公允值計入損益的金融資產(續)

以公允值計入損益之金融資產於各報告期末以公允值計量，產生的任何公允值收益或虧損將於損益表確認。於損益表確認的收益或虧損淨額不包括從該金融資產賺取的股息或利息，其乃是以「上市及非上市證券股息收入」項目呈列。

本公司董事根據於2018年1月1日存在的事實及情況審閱及評估本集團於該日的金融資產。有關本集團金融資產分類及計量的變動及其影響的詳情載列如下。

預期信貸虧損模式下的減值

本集團就根據香港財務報告準則第9號需進行減值檢測的金融資產(包括應收賬款、應收貸款、其他應收款項、應收一家聯營公司款、抵押銀行存款及銀行結餘及現金)的預期信貸虧損確認虧損撥備。預期信貸虧損之金額會於各報告日期予以更新以反映自初步確認起的信貸風險變動。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on trade receivables are assessed collectively using a provision matrix with appropriate groupings.

After performing the assessment of expected credit loss on the Group’s existing trade receivables financial assets, no expected credit loss allowance was recognised by the Group as at 1 January 2018 as the amount is not material.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

2. 重大會計政策(續)

應用香港財務報告準則第9號「金融工具」及其有關修訂之會計政策的影響及變動(續)

應用香港財務報告準則第9號導致的主要會計政策變動(續)

預期信貸虧損模式下的減值(續)

存續期間的預期信貸虧損指於有關工具預期年期內由所有可能的違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內由可能發生的違約事件產生的該部分存續期間的預期信貸虧損。本集團已根據其歷史信貸虧損經歷完成評估，並就債務人特定因素、整體經濟環境以及於報告日期當前狀況及日後狀況預測的評估作出調整。

本集團一直就應收賬款確認存續期間的預期信貸虧損。該等應收賬款的預期信貸虧損乃採用具合適組別的撥備矩陣進行整體評估。

經執行本集團現有之應收賬款金融資產的預期信貸虧損評估後，本集團並無於2018年1月1日確認預期信貸虧損，因該金額並不重大。

就所有其他工具而言，本集團計量虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初次確認後大幅增加，則本集團確認存續期間預期信貸虧損。評估應否確認存續預期信貸虧損乃以自初次確認後違約大幅增加的可能性或風險為評估基礎。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;

2. 重大會計政策(續)

應用香港財務報告準則第9號「金融工具」及其有關修訂之會計政策的影響及變動(續)

應用香港財務報告準則第9號導致的主要會計政策變動(續)

預期信貸虧損模式下的減值(續)

信貸風險大幅增加

於評估信貸風險自初次確認以來是否大幅增加時，本集團將金融工具於報告日期發生違約的風險，以及金融工具於初次確認日期發生違約的風險進行比較。於進行此評估時，本集團會一併考慮屬合理及有理據的量化及質化的資料，包括過往經驗及毋須付出過度成本或努力取得的前瞻性資料。

於評估信貸風險是否大幅增加時，以下資料將特別加以考慮：

- 金融工具外部(如有)或內部信貸評級出現實際重大惡化或預期出現重大惡化；
- 信貸風險的外部市場指標出現重大惡化，例如信貸息差、債務人信貸違約調期價格顯著增加；
- 業務、財務或經濟情況目前或預期出現的不利變動，並預期此變動將大幅降低債務人履行償還債務的能力；

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of ‘investment grade’ as per globally understood definitions.

2. 重大會計政策(續)

應用香港財務報告準則第9號「金融工具」及其有關修訂之會計政策的影響及變動(續)

應用香港財務報告準則第9號導致的主要會計政策變動(續)

預期信貸虧損模式下的減值(續)

信貸風險大幅增加(續)

- 債務人營運業績實際已或預期出現重大惡化；
- 債務人之法規、經濟或技術環境實際已或預期出現重大不利變動，導致債務人履行償還債務的能力大幅降低。

不論上述評估的結果如何，本集團假設當合約款項逾期超過30日未付，則信貸風險自初次確認以來已大幅增加，除非本集團有合理及具理據的資料證明上述情況並無出現，則另當別論。

儘管有上文所述，倘債務工具釐定為於報告日期具有較低信貸風險，則本集團假設債務工具的信貸風險自初步確認以來並無大幅增加。倘出現以下情況，則債務工具被釐定為具有較低信貸風險：i) 具有低違約風險；ii) 借款方擁有雄厚實力，可於短期內履行其合約現金流量責任；及iii) 經濟及業務狀況的長期不利變動可能但未必會削弱借款方履行其合約現金流量責任的能力。倘債務工具的內部或外部信貸評級為「投資級別」(根據國際通用釋義)，則本集團認為該債務工具存在較低信貸風險。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

2. 重大會計政策(續)

應用香港財務報告準則第9號「金融工具」及其有關修訂之會計政策的影響及變動(續)

應用香港財務報告準則第9號導致的主要會計政策變動(續)

預期信貸虧損模式下的減值(續)

信貸風險大幅增加(續)

本集團認為當工具逾期超過90日未付，則已發生違約，除非本集團有合理及具理據資料顯示更寬鬆的違約標準更為合適，則另當別論。

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率程度(即倘出現違約，有關虧損之程度)和違約風險的參數。違約概率及違約損失率程度之評估乃按經調整前瞻性資料後之歷史數據進行。

一般而言，預期信貸虧損按根據合約應付本集團之所有合約現金流，與本集團預期收取之所有現金流之間的差額，以初次確認時釐定之實際利率折現後進行估計。

利息收入根據金融資產賬面總值計算，除非該金融資產出現信貸受損，則在此情況下利息收入根據金融資產之攤銷成本計算。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 "Financial Instruments" and the related amendments (Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, loan receivables and amounts due from an associate where the corresponding adjustment is recognised through a loss allowance account.

As at 1 January 2018, the directors of the Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed below.

2. 重大會計政策(續)

應用香港財務報告準則第9號「金融工具」及其有關修訂之會計政策的影響及變動(續)

應用香港財務報告準則第9號導致的主要會計政策變動(續)

預期信貸虧損模式下的減值(續)

預期信貸虧損之計量及確認(續)

本集團透過調整所有金融工具的賬面值於損益中確認有關金融工具的減值收益或虧損，惟應收賬款，應收貸款及應收一家聯營公司款除外，並透過損失準備賬項相應調整其賬面值。

於2018年1月1日，本公司董事已根據香港財務報告準則第9號之要求，使用毋須付出過度成本的合理及有理據的現有資料，審閱及評估本集團現有金融資產是否出現減值。此等評估結果及其影響詳列如下。

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截至2018年6月30日止6個月(未經審核)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 "Financial Instruments" and the related amendments (Continued)

Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets and financial liabilities and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

2. 重大會計政策(續)

應用香港財務報告準則第9號「金融工具」及其有關修訂之會計政策的影響及變動(續)

首次應用香港財務報告準則第9號的影響概要

下表說明根據香港財務報告準則9號及香港會計準則第39號需進行預期信貸虧損檢測之金融資產及金融負債及其他項目於初次應用於2018年1月1日之分類及計量(包括減值)。

	Notes 附註	Interest in associates 聯營公司 權益 HK\$'000 千港元	Available- for-sale investments 可供出售 投資 HK\$'000 千港元	Financial assets designated at FVTPL 指定以公允價值 計量且其變動 計入損益的 金融資產 HK\$'000 千港元	Financial assets at FVTPL required by HKAS 39/ HKFRS 9 以香港會計 準則第39 號/香港財 務報告準則 第9號之 公允價值計入 損益的 金融資產 HK\$'000 千港元	Amortised cost (previously classified as loans and receivables) 按攤銷成本 (之前以應收 貸款列賬) HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本 之財務負債 HK\$'000 千港元	Deferred tax liabilities 遞延稅項 負債 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元
Closing balance at 31 December 2017 — HKAS 39	於2017年12月31日的期末 結餘 — 香港 會計準則第39號	1,334,651	906,897	1,189,472	100,526	1,578,824	(4,187,752)	(232,383)	(2,694,061)
Effect arising from initial application of HKFRS 9:	首次應用香港財務報告 準則第9號產生的影響:								
Reclassification	重新分類								
From available-for-sale investments	由可供出售投資	(a) —	(906,897)	—	906,897	—	—	—	—
From designated at FVTPL	由指定以公允價值計入損益	(b) —	—	(1,189,472)	1,189,472	—	—	—	—
Remeasurement	重新計量								
Impairment under ECL model	預期信貸虧損下的減值	(c) —	—	—	—	(29,200)	—	—	29,200
From cost less impairment to fair value	由成本扣除減值至公允價值	(a),(d) (7,467)	—	—	88,214	—	—	(42,092)	(38,655)
Opening balance at 1 January 2018	於2018年1月1日的 期初結餘	1,327,184	—	—	2,285,109	1,549,624	(4,187,752)	(274,475)	(2,703,516)

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

For the six months ended 30 June 2018 (Unaudited)
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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 "Financial Instruments" and the related amendments (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

(a) Available-for-sale investments ("AFS")

From AFS investments to FVTPL

At the date of initial application of HKFRS 9, the Group's equity investments and unlisted fund of HK\$906,897,000 were reclassified from available-for-sale investments to financial assets at FVTPL. The fair value gains of HK\$88,214,000 relating to those equity investments previously carried at cost less impairment were adjusted to financial assets at FVTPL and retained profits as at 1 January 2018. HK\$42,092,000 deferred tax in respect of the fair value gain is charged to the retained profits as at 1 January 2018.

In respect of the unlisted fund, the directors of the Company reviewed the relevant contract and concluded that the contractual cash flows of the instrument do not represent solely payment of principal and interest ("SPPI") on the principal amount outstanding under HKFRS 9. Hence, it is measured at FVTPL.

In respect of the unlisted equity investments, the directors of the Company do not adopt the irrevocable election to present subsequent changes in fair value of these investments in OCI. Hence, they are measured at FVTPL.

2. 重大會計政策(續)

應用香港財務報告準則第9號「金融工具」及其有關修訂之會計政策的影響及變動(續)

首次應用香港財務報告準則第9號的影響概要(續)

(a) 可供出售投資(「可供出售投資」)

由可供出售投資至以公允值計入損益

於首次應用香港財務報告準則第9號當日，本集團之股本投資及非上市基金共906,897,000港元由可供出售投資重新分類為以公允值計入損益的金融資產。該等過往按成本扣除減值之股本投資的公允值收益88,214,000港元已於2018年1月1日調整至以公允值計入損益之金融資產及保留溢利。涉及該公允值收益之應付遞延稅項42,092,000港元已於2018年1月1日之保留溢利扣除。

就非上市基金，本公司董事已複審相關合同並得出結論，金融工具之合同現金流量代表根據香港財務報告準則第9號項下按應付本金的純粹支付本金及利息(「SPPI」)測試。因此，需以公允值計入損益計量。

就非上市股本投資，本公司董事沒有採用不可撤回方式呈列此等投資公允值的期後變動。因此，需以公允值計量且其變動計入損益。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

(b) *Financial assets at FVTPL and/or designated at FVTPL*

At the date of initial application, the Group no longer applied designation as measured at FVTPL for the structured finance securities and structured bank deposits as these financial assets are required to be measured at FVTPL under HKFRS 9. As a result, the fair value of these investments of HK\$1,189,472,000 were reclassified from financial assets designated at FVTPL to financial assets at FVTPL.

In respect of the structured finance securities and structured bank deposits, the directors of the Company reviewed the relevant investment agreements or the terms of investments and concluded that their contractual cashflow do not represent SPPI on the principal amount outstanding under HKFRS 9. Hence, they are measured at FVTPL.

2. 重大會計政策(續)

應用香港財務報告準則第9號「金融工具」及其有關修訂之會計政策的影響及變動(續)

首次應用香港財務報告準則第9號的影響概要(續)

(b) 以公允值計入損益及／或指定以公允值計入損益之金融資產

於首次應用當日，本集團停止就結構性金融證券及結構性銀行存款應用指定以公允值計入損益計量因該金融資產需按香港財務報告準則第9號以公允值計入損益計量。因此，該投資的公允值1,189,472,000港元由指定以公允值計入損益之金融資產重新分類至以公允值計入損益之金融資產。

就結構性金融證券及結構性銀行存款，本公司董事已複審及評估投資協議或投資之條款，其合約現金流量未能符合根據香港財務報告準則第9號項下的SPPI測試。因此，需以公允值計入損益作計量。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 "Financial Instruments" and the related amendments (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

(b) *Financial assets at FVTPL and/or designated at FVTPL (Continued)*

Remaining investments are equity securities held for trading which are required to be classified as FVTPL under HKFRS 9. There was no impact on the amounts recognised in relation to these assets from the application of HKFRS 9.

(c) *Impairment under ECL model*

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for trade receivables. To measure the ECL, contract assets and trade receivables have been grouped based on shared credit risk characteristics.

Loss allowances for other financial assets at amortised cost mainly comprise of loan receivables and amounts due from an associate, are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

As at 1 January 2018, the additional credit loss allowance of HK\$29,200,000 has been recognised against retained profits. The additional loss allowance is charged against the respective assets.

2. 重大會計政策(續)

應用香港財務報告準則第9號「金融工具」及其有關修訂之會計政策的影響及變動(續)

首次應用香港財務報告準則第9號的影響概要(續)

(b) 以公允值計入損益及／或指定以公允值計入損益的金融資產(續)

其餘投資為持作買賣的股本證券需按香港財務報告準則第9號之以公允值計入損益。應用香港財務報告準則第9號對該資產確認的金額並沒有影響。

(c) 預期信貸虧損模式下的減值

本集團應用香港財務報告準則第9號的精簡方法計算應收賬款以存續期間的預期信貸去確認預期信貸虧損。對於合約資產和應收賬款以互補信貸風險特性分類以確認預期信貸虧損。

以攤銷成本的其他金融資產以12個月預期信貸虧損確認虧損撥備，包括應收貸款及應收聯營公司款，首次應用後信貸風險並沒有顯著增加。

於2018年1月1日，29,200,000港元之額外信貸虧損撥備已於保留溢利中確認。該額外信貸虧損撥備已於相關資產中扣除。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

(c) Impairment under ECL model (Continued)

All loss allowances for financial assets including amounts due from an associate and loan receivables as at 31 December 2017 reconcile to the opening loss allowance as at 1 January 2018 is as follows:

		Amounts due from an associate 應收一家 聯營公司款 HK\$'000 千港元	Loan receivables 應收貸款 HK\$'000 千港元
At 31 December 2017 — HKAS 39	於2017年12月31日 — 香港會計準則第39號	—	—
Amounts remeasured through opening retained profits	由年初保留盈利重新計量之金額	(28,000)	(1,200)
At 1 January 2018	於2018年1月1日	(28,000)	(1,200)

2. 重大會計政策(續)

應用香港財務報告準則第9號「金融工具」及其有關修訂之會計政策的影響及變動(續)

首次應用香港財務報告準則第9號的影響概要(續)

(c) 預期信貸虧損模式下的減值(續)

於2017年12月31日關於金融資產包括應收一家聯營公司款及應收貸款項之所有信貸虧損撥備與2018年1月1日之期初信貸虧損撥備之對帳如下:

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 "Financial Instruments" and the related amendments (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

(d) *Interests in associates*

The net effects arising from the initial application of HKFRS 9 resulted in a decrease in the carrying amounts of interests in associates of HK\$7,467,000 with corresponding adjustments to retained profits by HK\$7,467,000.

Except as described above, the application of other amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

2. 重大會計政策(續)

應用香港財務報告準則第9號「金融工具」及其有關修訂之會計政策的影響及變動(續)

首次應用香港財務報告準則第9號的影響概要(續)

(d) 聯營公司權益

於首次應用香港財務報告準則第9號產生之淨影響使聯營公司權益結餘額減少7,467,000港元並對應於保留溢利調整7,467,000港元。

除上述外，於本中期間應用香港財務報告準則的其他修訂對簡明綜合財務報表呈報之金額及／或披露並沒有重大影響。

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截至2018年6月30日止6個月(未經審核)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the Group's accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table shows the adjustments recognised for each individual line item.

2. 重大會計政策(續)

應用所有新準則對期初簡明綜合財務狀況表的影響

由於上述本集團之會計政策之改變促使期初簡明綜合財務狀況表需重列。每一項之調整於下表列示。

		31 December 2017 於2017年 12月31日 (Audited) (經審計) HK\$'000 千港元	HKFRS 9 香港財務 報告準則9 HK\$'000 千港元	1 January 2018 於2018年 1月1日 (Restated) (經重列) HK\$'000 千港元
Non-current Assets	非流動資產			
Interests in associates	聯營公司權益	1,334,651	(7,467)	1,327,184
Structured finance securities	結構性金融證券	6,999	(6,999)	—
Available-for-sale investments	可供出售投資	300,655	(300,655)	—
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	—	395,868	395,868
Loan receivables	應收貸款	223,044	(1,200)	221,844
Others with no adjustments	其他沒有調整	6,733,525	—	6,733,525
Current Assets	流動資產			
Amounts due from an associate	應收聯營公司款	671,372	(28,000)	643,372
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	—	1,889,241	1,889,241
Held-for-trading investments	持作買賣投資	100,526	(100,526)	—
Available-for-sale investment	可供出售投資	606,242	(606,242)	—
Pledged bank deposits	抵押銀行存款	844	—	844
Structured bank deposits	結構性銀行存款	1,182,473	(1,182,473)	—
Others with no adjustments	其他沒有調整	785,989	—	785,989
Current Liabilities	流動負債			
Others with no adjustments	其他沒有調整	(3,235,529)	—	(3,235,529)
Net Current Assets	淨流動資產	111,917	(28,000)	83,917
Total Assets less Current Liabilities	資產總值減流動負債	8,710,791	51,547	8,762,338
Capital and Reserves	資本及儲備			
Equity attributable to owners of the Company	本公司擁有人應佔股本	(7,103,400)	(9,455)	(7,112,855)
Non-controlling interests	非控制權益	(385,093)	—	(385,093)
Total Equity	股本總值	(7,488,493)	(9,455)	(7,497,948)
Non-current Liabilities	非流動負債			
Deferred tax liability	遞延稅項負債	(232,383)	(42,092)	(274,475)
Others with no adjustments	其他沒有調整	(989,915)	—	(989,915)

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3. REVENUE AND SEGMENT INFORMATION

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

Continuing operations:

		Six months ended 30 June 截至6月30日止6個月	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元 Restated 經重列
Rental income	租金收入	57,817	47,139
Sales of petrochemical products	石油化工產品銷售	—	87,237
Sub-contracting income related to production of petrochemical products	石油化工產品生產相關的加工費收入	247,073	302,421
		304,890	436,797
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	103	21,756
		304,993	458,553

The Group is currently organised into three operating divisions: i) investments (including the results from held-for-trading investments, available-for-sale investments, structured finance securities, loan receivables and financial assets at FVTPL); ii) property leasing; and iii) production and trading of petrochemical products and provision of sub-contracting service. 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 identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

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：

持續經營業務：

		Six months ended 30 June 截至6月30日止6個月	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元 Restated 經重列
Rental income	租金收入	57,817	47,139
Sales of petrochemical products	石油化工產品銷售	—	87,237
Sub-contracting income related to production of petrochemical products	石油化工產品生產相關的加工費收入	247,073	302,421
		304,890	436,797
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	103	21,756
		304,993	458,553

本集團現時由三個營運部門組成：(i) 投資(包括持作買賣投資、可供出售投資、結構性金融證券、應收貸款及以公允值計量且其變動計入損益的金融資產之業績)、(ii) 物業租賃及(iii) 石油化工產品生產及銷售及提供加工服務。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)

During the six months ended 30 June 2017, the Group disposed of its entire interest in Straight View Limited (“Straight View”) and its subsidiary, which engaged in the Group’s property management operation (the “Property Management Operation”). Property Management Operation was reclassified as discontinued operation during the six months ended 30 June 2017 as described in note 4.

Besides, the Group’s distressed assets operation and sales of properties operation were not presented in segment information, as the executive directors of the Company considered the financial information related to these operations are inactive during both periods.

No segment assets or liabilities are presented as the chief operating decision maker does not regularly review segment assets and liabilities.

3. 收入及分部資料(續)

於截至2017年6月30日止6個月期間內，本集團出售藝景投資有限公司(「藝景」)全部權益以及其從物業管理業務(「物業管理業務」)之附屬公司。物業管理業務分部於截至2017年6月30日止6個月期間內已歸類為已終止經營業務並於附註4作出詳述。

此外，分部資料並無呈報本集團之不良資產業務及物業銷售業務，因為本公司執行董事認為與該等業務相關的財務資料於兩個期間內均不活躍。

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。

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3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue 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

以下是本集團之收入及業績按經營及報告分部之分析：

		Investments	Property leasing	Production and trading of petrochemical products and provision of sub-contracting service	Consolidated
		投資	物業租賃	石油化工產品生產及銷售及提供加工服務	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Continuing operations:	持續經營業務：				
Six months ended 30 June 2018	截至2018年6月30日止6個月				
Revenue	收入	103	57,817	247,073	304,993
Segment profit (loss)	分部溢利(虧損)	143,025	86,163	(90,719)	138,469
Other unallocated income, gains and losses	其他未分配收入、收益及虧損				2,795
Corporate expenses	公司費用				(23,510)
Finance costs	財務費用				(92,648)
Share of results of associates	攤佔聯營公司業績				125,997
Profit before taxation	除稅前溢利				151,103
Six months ended 30 June 2017 (Restated)	截至2017年6月30日止6個月(經重列)				
Revenue	收入	21,756	47,139	389,658	458,553
Segment profit (loss)	分部溢利(虧損)	61,300	47,630	(13,500)	95,430
Other unallocated income, gains and losses	其他未分配收入、收益及虧損				4,726
Corporate expenses	公司費用				(30,683)
Finance costs	財務費用				(67,969)
Share of results of associates	攤佔聯營公司業績				157,189
Profit before taxation	除稅前溢利				158,693

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3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Segment profit (loss) represents the results of each segment without allocation of items which are not actively reviewed by the chief operating decision maker, including other unallocated income, gains and losses, comprising interest income other than those from loan receivables, net foreign exchange (loss) gain, net gain (loss) on disposal of corporate property, plant and equipment and certain miscellaneous unallocated income. The unallocated corporate expenses, finance costs and share of results of associates are not allocated into individual segment as they are under central management. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Geographical information

The Group's operations are located in the People's Republic of China ("PRC") and Hong Kong. The Group's revenue from external customers is based on the location of the Group's operations to derive the revenue by geographical location are detailed below:

Continuing operations:

3. 收入及分部資料(續)

分部收入及業績(續)

分部溢利(虧損)指各分部的業績，但不包括主要營運決策者不會主動審視的項目之分配額，當中包括，其他未分配收入、收益及虧損，包含除應收貸款以外之利息收入、滙兌(虧損)收益淨額、出售公司物業、廠房及設備之收益(虧損)淨額及若干未分配雜項收入。由於未予分配公司費用，財務費用及攤佔聯營公司業績，是基於中央管理故不作獨立分配。這乃就資源分配及分部表現評估向主要營運決策者呈報之標準。

地域資料

本集團的營運地點位於中華人民共和國(「中國」)及香港。本集團來自外在顧客的收入是基於本集團取得收入的營運地點的資料載列如下：

持續經營業務：

		Revenue 收入	
		Six months ended 30 June 截至6月30日止6個月	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元 Restated 經重列
Hong Kong	香港	763	4,063
PRC	中國	304,230	454,490
		304,993	458,553

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4. DISCONTINUED OPERATION

On 28 April 2017, the Group entered into a sale and purchase agreement to dispose of a subsidiary, Straight View, and its non-wholly owned subsidiary, Beijing Yinda Property Management Limited (“Yinda”), which carried out the Group’s Property Management Operation. The sale and purchase agreement was entered between the Group and the two directors of Yinda (the “Purchasers”) and the total consideration for this disposal was HK\$31.7 million. The disposal was completed on 30 June 2017, on which date control of Straight View passed to the Purchasers and Straight View and its subsidiary ceased to be subsidiaries of the Company.

The profit for the period ended 30 June 2017 from the Property Management Operation is set out below.

The result of the discontinued operation which had been included in the condensed consolidated statement of profit or loss, was as follows:

4. 已終止經營業務

於2017年4月28日，本集團訂立一份買賣協議出售附屬公司藝景及其非全資擁有附屬公司北京銀達物業管理有限責任公司(「銀達」)，該公司從事本集團之全部物業管理業務，該買賣協議由本集團與銀達之兩名董事(「收購方」)簽訂，出售之總代價為31,700,000港元。該出售已於2017年6月30日完成，並於同日轉移藝景之控制權予收購方並停止將藝景及其附屬公司作為本公司之附屬公司。

截至2017年6月30日止期內來自物業管理業務之溢利載列如下。

包括在簡明綜合損益表內來自已終止經營之物業管理業務之業績載列如下：

		Six months ended 30 June 2017 截至6月30日 止6個月 HK\$'000 千港元
Revenue	收入	103,245
Cost of sales	銷售成本	(69,538)
Other income, gains or losses	其他收入、收益及虧損	2,048
Administrative expenses	行政費用	(32,275)
Profit before taxation	除稅前溢利	3,480
Taxation	稅項	(1,719)
Profit for the period	期內溢利	1,761
Loss on disposal of subsidiaries (see note 21)	出售附屬公司之虧損(附註21)	(1,113)
Profit for the period from discontinued operation	期內來自已終止經營業務溢利	648
Profit from discontinued operation attributable to:	來自已終止經營業務應佔溢利：	
— Owners of the Company	— 本公司擁有人	367
— Non-controlling interests	— 非控制權益	281
		648

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4. DISCONTINUED OPERATION (Continued)

Profit for the period from discontinued operation includes the following:

4. 已終止經營業務(續)

期內來自已終止經營業務溢利包括下列項目：

		Six months ended 30 June 2017 截至6月30日 止6個月 HK\$'000 千港元
Auditor's remuneration	核數師酬金	—
Depreciation for property, plant and equipment	物業、廠房及設備之折舊	(1,695)
Operating lease rentals in respect of land and building	土地及樓宇之營運租約租金	(1,007)
Staff cost	員工費用	(47,197)
Interest income — bank deposits	利息收入 — 銀行存款	217
Interest income — others	利息收入 — 其他	826
Commission income	佣金收入	999
Loss on disposal of property, plant and equipment	出售物業廠房及設備虧損	(23)
Other income	其他收入	29
Cash flows from discontinued operation:	來自已終止經營業務之現金流：	
Net cash outflow used in operating activities	經營業務所用淨現金流	(46,951)
Net cash outflow used in investing activities	投資業務所用淨現金流	(1,505)
Net cash outflow used in financing activities	融資業務所用淨現金流	(3,121)

The carrying amounts of the assets and liabilities of Straight View and its subsidiary at the date of disposal are disclosed in note 21.

於出售日，藝景與其附屬公司之資產及負債之賬面值載列於附註21。

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5. OTHER INCOME, GAINS AND LOSSES

Continuing operations:

		Six months ended 30 June 截至6月30日止6個月	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元 Restated 經重列
Interest income	利息收入		
— bank deposits	— 銀行存款	2,097	507
— amounts due from an associate (Note 13)	— 應收一家聯營公司款(附註13)	13,043	24,690
— loan receivables	— 應收貸款	9,205	8,228
— others	— 其他	—	3,460
Net foreign exchange (loss) gain	滙兌(虧損)收益淨額	(103)	619
Net gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益 (虧損)淨額	14	(88)
Government grant	政府補貼	—	807
Forfeiture of unclaimed dividends for over six years	沒收超過六年之未領取 股息	706	—
Gain on disposal of scrap materials	出售棄置材料收益	1,304	—
Others	其他	2,277	228
		28,543	38,451

5. 其他收入、收益及虧損

持續經營業務：

6. FINANCE COSTS

Continuing operations:

		Six months ended 30 June 截至6月30日止6個月	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元 Restated 經重列
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	54,314	54,025
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	38,334	13,944
		92,648	67,969

6. 財務費用

持續經營業務：

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7. TAXATION

Continuing operations:

		Six months ended 30 June 截至6月30日止6個月	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元 Restated 經重列
Tax charge comprises:	稅項支出包括：		
PRC Enterprise Income Tax — current	中國企業所得稅 — 即期	46,012	1,786
PRC Enterprise Income Tax — underprovision in prior periods	中國企業所得稅 — 前期度 提撥不足	12,023	302
		58,035	2,088
Deferred taxation (Note 19): — current period	遞延稅項(附註19): — 本期間	(32,623)	5,999
		25,412	8,087

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.

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.

The withholding tax arising from dividend income received from PRC subsidiaries is calculated at 5%.

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.

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於兩個期間錄得稅務虧損，故並沒有提撥香港利得稅。

本期間及去年同期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。

源自收取中國附屬公司之股息收入之預扣稅乃按照5%稅率計提。

根據中國企業所得稅法(「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%。

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8. PROFIT FOR THE PERIOD

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

Continuing operations:

8. 期內溢利

期內之溢利經已扣除(計入)：

來自持續經營業務：

		Six months ended 30 June 截至6月30日止6個月	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元 Restated 經重列
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	—	89,055
Depreciation for property, plant and equipment	物業、廠房及設備之折舊	127,216	114,111
Release of land use rights	土地使用權攤銷	2,202	2,003
Operating lease rentals in respect of land and buildings	土地及樓宇之營運租約租金	7	19
Staff costs including directors' and chief executive's remuneration	員工費用包括董事及行政總裁酬金	60,150	49,305
Rental income under operating leases for investment properties, less outgoings of HK\$3,741,000 (2017: HK\$4,726,000)	投資物業項下之營運租約之租金收入，扣除開支3,741,000港元(2017：4,726,000港元)	(54,076)	(42,413)

Other expenses

Amount represents the direct costs, such as wages, depreciation expenses, consumables and other direct attributable costs incurred by a subsidiary, Tai Zhou United East Petrochemical Company Limited during its voluntary suspension of production for inspection and maintenance of production plant.

其他費用

金額為一家附屬公司泰州東聯化工於自願暫停生產線進行大型檢查及維修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。

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9. EARNINGS PER SHARE

From continuing operations:

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

9. 每股盈利

來自持續經營業務：

本公司擁有人應佔的每股基本及攤薄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	
		2018 <i>HK\$'000</i> 千港元	2017 <i>HK\$'000</i> 千港元 Restated 經重列
Earnings:	盈利：		
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)	143,165	113,058
Less: Profit 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	—	(367)
Earnings for the purpose of basic earnings per share from continuing operations	用以計算來自持續經營業務之每股基本盈利之盈利	143,165	112,691
		At 30 June 於6月30日	
		2018 <i>In thousand</i> 千股	2017 <i>In thousand</i> 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之加權平均普通股股份數目	2,304,850	2,304,850

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9. EARNINGS PER SHARE (Continued)

From continuing and discontinued operations:

The calculation of the basic and diluted earnings per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

		Six months ended 30 June 截至6月30日止6個月	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元 Restated 經重列
Earnings:	盈利：		
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)	143,165	113,058

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

From discontinued operation:

Basic and diluted earnings per share for the discontinued operation is HK0.02 cent per share, based on the profit for the six months ended 30 June 2017 attributable to owners of the Company from the discontinued operation of HK\$367,000.

No diluted earnings per share for the periods ended 30 June 2018 and 2017 were presented as the Company has no potential ordinary shares for the six months ended 30 June 2018 and 2017.

10. DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2018 (2017: Nil).

9. 每股盈利(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和攤薄盈利乃根據下列數據計算所得：

以上之基本和攤薄之每股盈利之分母是一致的。

來自已終止經營業務：

已終止經營業務之每股基本和攤薄盈利為每股0.02港仙，基於來自已終止經營業務之本公司擁有人應佔期內於截至2017年6月30日止六個月之溢利為367,000港元。

截至2018年及2017年6月30日止期間，由於本公司並無潛在普通股股份，因此並沒有列示每股攤薄盈利。

10. 股息

董事會議決不宣派截至2018年6月30日止6個月之中期股息(2017：無)。

11. MOVEMENTS IN INVESTMENT PROPERTIES

During the six months ended 30 June 2018, 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 2018 and 31 December 2017 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 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 achieved 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.

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

The increase in fair value of investment properties for the six months ended 30 June 2018 of approximately HK\$44,927,000 (six months ended 30 June 2017: HK\$26,496,000) has been recognised directly in the condensed 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.

11. 投資物業之變動

於截至2018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2018年6月30日及2017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。

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採用的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。

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。

投資物業之公允值增加數額於截至2018年6月30日止6個月約44,927,000港元(截至2017年6月30日止6個月：26,496,000港元)已直接於簡明綜合損益表確認。

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。

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12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group paid approximately HK\$88,810,000 (six months ended 30 June 2017: HK\$8,290,000) for construction costs for optimisation of production facilities and construction of container terminal, and HK\$544,000 for acquisition of property, plant and equipment (six months ended 30 June 2017: HK\$9,410,000).

The fair values of the Group's leasehold land and buildings at 30 June 2018 and 31 December 2017 have been arrived at on the basis of valuations carried out on the respective dates by Vigers and A-Plus Surveyors Limited ("A-Plus"). The valuations were arrived at using direct comparison method by reference to sales evidence as available on the market. The revaluation surplus on revaluation of the leasehold land and buildings amounted to approximately HK\$21,533,000 (six months ended 30 June 2017: HK\$22,785,000) was credited to the asset revaluation reserve.

13. AMOUNTS DUE FROM AN ASSOCIATE

The amounts as at 30 June 2018 are unsecured, non-trade nature, bearing interest of 4% per annum and will be matured in December 2018. As at 30 June 2018, the amounts due from an associate are assessed individually and HK\$15,000,000 of impairment allowance were reversed for the current period as result of the change in credit risk of the associate.

12. 物業、廠房及設備之變動

於本期間，本集團支付約88,810,000港元(截至2017年6月30日止6個月：8,290,000港元)的建築成本，以優化生產設備及建造集裝箱碼頭及支付約544,000港元(截至2017年6月30日止6個月：9,410,000港元)購置物業、廠房及設備。

於2018年6月30日及2017年12月31日本集團的租賃土地及樓宇之公允值乃基於威格斯及恆信測量師行有限公司(「恆信」)就該日所作出之價值評估所得。評估值乃使用直接比較法經參照市場可取得的銷售證據而釐定。租賃土地及樓宇重估收益金額約為21,533,000港元(截至2017年6月30日止6個月：22,785,000港元)已計入資產重估儲備。

13. 應收聯營公司款

於2018年6月30日之金額均為無抵押、非交易性、以年利率4%計息及將於2018年12月到期。於2018年6月30日，就應收聯營公司款已作單獨評估並於本期間為聯營公司之信貸風險變動而回撥減值虧損15,000,000港元。

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截至2018年6月30日止6個月(未經審核)

14. 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 period, which approximated the respective revenue recognition dates:

		At 30 June 於6月30日 2018 HK\$'000 千港元	At 31 December 於12月31日 2017 HK\$'000 千港元
0 to 30 days	0至30日	10,032	70,350

14. 應收賬款

本集團給予其貿易客戶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：

15. LOAN RECEIVABLES

As at 30 June 2018, the loan receivables are assessed individually and no impairment allowance were made for the current interim period as the directors of the Company considered that there was no significant change in the credit risk.

15. 應收貸款

於2018年6月30日，已就應收貸款作單獨評估，由於本公司董事認為信貸風險沒有重大的變動，因此本中期期間並沒有作出壞賬撥備。

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16. PLEDGE OF ASSETS

At 30 June 2018, the Group pledged certain investment properties, leasehold land and buildings, land use rights and factory, plant and machinery with an aggregate carrying value at the end of the reporting period of approximately HK\$2,431,986,000 (31 December 2017: HK\$2,424,730,000), HK\$244,200,000 (31 December 2017: HK\$228,300,000), HK\$128,778,000 (31 December 2017: HK\$131,791,000) and HK\$783,611,000 (31 December 2017: HK\$737,486,000) respectively to secure general banking facilities granted to the Group, other loan and other payable to an independent third party. At 31 December 2017, the Group also pledged HK\$844,000 bank deposits to secure settlements for certain of the Group's purchase of raw materials.

16. 資產抵押

於2018年6月30日，本集團已將其於本報告期末累計賬面總額分別約為2,431,986,000港元(2017年12月31日：2,424,730,000港元)、244,200,000港元(2017年12月31日：228,300,000港元)、128,778,000港元(2017年12月31日：131,791,000港元)及783,611,000港元(2017年12月31日：737,486,000港元)之若干投資物業、租賃土地及樓宇、土地使用權及物業、廠房及設備抵押作為本集團獲授予一般性銀行融資的條件、其他貸款及一名獨立第三方的其他應付款。於2017年12月31日，本集團將銀行存款844,000港元抵押以擔保本集團購入若干原材料之還款。

17. SHARE CAPITAL

17. 股本

	Number of shares 股份數目 <i>In thousand</i> 千股	Nominal value 票面值 <i>HK\$'000</i> 千港元
Issued and fully paid:		
At 1 January 2017,		
31 December 2017 and		
30 June 2018	2,304,850	3,626,781

已發行及已繳足股本：
於2017年1月1日，
2017年12月31日及
2018年6月30日

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18. BORROWINGS

18. 借貸

		Unaudited 未經審核 At 30 June 於6月30日 2018 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2017 HK\$'000 千港元
Bank loans — secured and unguaranteed	銀行貸款 — 有抵押及非保證	1,505,106	1,594,238
Bank loans — secured and guaranteed	銀行貸款 — 有抵押及有保證	415,184	420,168
Other loan — secured	其他貸款 — 有抵押	703,203	447,081
Other loans — unsecured	其他貸款 — 無抵押	855,403	769,633
		3,478,896	3,231,120
Carrying amount repayable:	應償還之賬面金額：		
Within one year	一年之內	1,777,804	2,039,523
More than one year, but not exceeding two years	一年以上但不超過二年	602,133	359,664
More than two years, but not more than five years	二年以上但不超過五年	424,220	126,050
Over five years	超過五年	474,496	504,201
		3,278,653	3,029,438
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	200,243	201,682
		200,243	201,682
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	(1,978,047)	(2,241,205)
Amounts shown under non-current liabilities	列為非流動負債之金額	1,500,849	989,915

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19. DEFERRED TAXATION

The followings are the major deferred tax assets and liabilities recognised and movements thereon during the current and preceding interim periods:

19. 遞延稅項

以下為於本期間及前期間已確認的主要遞延稅項資產與負債及其於變動：

		Fair Value change of financial assets at FVTPL 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 HK\$'000 千港元	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 31 December 2017 (audited)	於2017年12月31日(經審核)	—	(55)	(234,136)	1,808	(232,383)
Adoption of HKFRS 9	採納香港財務報告準則第9號	(42,092)	—	—	—	(42,092)
1 January 2018 (restated)	於2018年1月1日(經重列)	(42,092)	(55)	(234,136)	1,808	(274,475)
Tax upon disposal of financial assets at FVTPL (Note 7)	於出售以公允值計入損益的 金融資產之稅項(附註7)	42,092	—	—	—	42,092
Charge to profit or loss for the period (Note 7)	於本期間損益表扣除 (附註7)	—	—	(9,469)	—	(9,469)
Charge to other comprehensive income for the period	於本期間其他全面收益扣除	—	—	(3,119)	—	(3,119)
At 30 June 2018 (unaudited)	於2018年6月30日(未經審核)	—	(55)	(246,724)	1,808	(244,971)

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For the six months ended 30 June 2018 (Unaudited)

截至2018年6月30日止6個月(未經審核)

20. 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 period:

		At 30 June 於6月30日 2018 HK\$'000 千港元	At 31 December 於12月31日 2017 HK\$'000 千港元
0 to 30 days	0至30日	7,503	7,886
31 to 90 days	31日至90日	6,399	—
91 to 180 days	91日至180日	888	—
181 to 360 days	181日至360日	478	—
		15,268	7,886

20. 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：

21. DISPOSAL OF SUBSIDIARIES

As referred to note 4, the Group discontinued the Property Management Operation at the time of disposal of Straight View and its subsidiary. The consolidated net assets of Straight View and its subsidiary at the date of disposal were as follow:

		HK\$'000 千港元
Consideration received:	已收取代價：	
Cash received	已收現金	31,700

21. 出售附屬公司

根據附註4，本集團於出售藝景及其附屬公司的同時終止其物業管理業務。藝景及其附屬公司於出售日期之綜合淨資產載列如下：

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21. DISPOSAL OF SUBSIDIARIES (Continued)

21. 出售附屬公司(續)

HK\$'000
千港元

Analysis of assets and liabilities over which control was lost:

失去控制權之資產及負債分析：

Property, plant and equipment	物業、廠房及設備	12,279
Goodwill	商譽	7,001
Inventories	存貨	768
Trade and other receivables	應收賬款及其他應收款	74,047
Bank balances and cash	銀行結餘及現金	111,550
Trade and other payables	應付賬款及其他應付款	(158,893)
Tax payable	應付稅金	(9,263)
Net assets disposed of	出售之淨資產	37,489

HK\$'000
千港元

Loss on disposal of subsidiaries:

出售附屬公司虧損：

Consideration received	已收代價	31,700
Net assets disposed of	出售之淨資產	(37,489)
Non-controlling interests	非控制權益	2,900
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	由股本重列至損益之附屬公司淨資產於失去該附屬公司控制權時的累計匯兌差額	1,776

Loss on disposal 出售之虧損 (1,113)

HK\$'000
千港元

Net cash outflow arising on disposal:

出售產生的淨現金流出：

Cash consideration	現金代價	31,700
Less: Bank balances and cash disposed of	減：出售之銀行結餘及現金	(111,550)
		(79,850)

The impact of Straight View and its subsidiary on the Group's results and cash flows in the prior period is disclosed in note 4.

於前年度藝景及其附屬公司對本集團之業績及現金流之影響載列於附註4。

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22. OPERATING LEASE ARRANGEMENTS

As lessor

Property rental income earned by the Group during the period was approximately HK\$57,817,000 (six months ended 30 June 2017: HK\$47,139,000). The properties held have committed tenants for lease terms ranged from 1 year to 20 years (31 December 2017: 1 year to 20 years).

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

22. 營運租約安排

以出租人身分

本集團於年內賺取的物業租金收入約為57,817,000港元(截至2017年6月30日止6個月: 47,139,000港元)。持有之物業有已訂約租客, 租期範圍由1年至20年(2017年12月31日: 1年至20年)不等。

於本報告期末, 本集團與租客已訂立的合同項下可收取下述未來最低租金:

		Unaudited 未經審核 30 June 6月30日 2018 HK\$'000 千港元	Audited 經審核 31 December 12月31日 2017 HK\$'000 千港元
Within one year	一年內屆滿	83,731	76,924
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	81,744	72,334
After five years	五年以後	20,359	22,255
		185,834	171,513

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23. CAPITAL COMMITMENTS

23. 資本承擔

		At 30 June 於6月30日 2018 HK\$'000 千港元	At 31 December 於12月31日 2017 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 condensed consolidated financial statements	— 已落實但並未於簡明綜合財務報表中反映	31,197	69,624
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 (notes a & b)	— 已落實但並未於簡明綜合財務報表中反映 (附註a及b)	177,936	249,700

Notes:

- (a) 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. Total capital of Solar Energy Thermal Power would be RMB1,000,000,000 and the Group has committed to inject RMB150,000,000 (equivalent to HK\$177,936,000) (31 December 2017: RMB150,000,000 (equivalent to HK\$180,072,000)) which represents 15% equity interest of Solar Energy Thermal Power. As at 30 June 2018, the Group has not yet paid its committed amount.
- (b) During the year ended 31 December 2015, the Group entered into a capital injection agreement with Beijing TeraSolar Photothermal Technologies Co., Ltd. ("Beijing TeraSolar"), which is principally engaged in construction, management and technical consultancy of concentrated solar power projects, pursuant to which, the Group agreed to subscribe 8% of the enlarged share capital of Beijing TeraSolar for a total consideration of RMB116,000,000 (equivalent to HK\$137,604,000) (31 December 2017: RMB116,000,000 (equivalent to HK\$139,256,000)). As at 30 June 2018 and 31 December 2017, the Group has paid HK\$69,628,000 and subscribed 4% of the enlarged capital of Beijing TeraSolar.

As at 30 June 2018 and 31 December 2017, the Group is entitled to 4% of benefits of Beijing TeraSolar.

During the six months ended 30 June 2018, the Group received an offer letter from Beijing TeraSolar to purchase back the Group's 4% interest in it for RMB58,000,000 by the end of Year 2018.

附註：

- (a) 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，本集團承擔注資人民幣150,000,000元(相當於177,936,000港元)(2017年12月31日：人民幣150,000,000元(相當於180,072,000港元))，為太陽能熱發電公司15%股本權益。於2018年6月30日，本集團尚未繳付其承擔金額。
- (b) 於截至2015年12月31日止年度內，本集團簽訂協議投資北京兆陽光熱技術有限公司(「兆陽光熱」)，其主要從事建設、管理及提供技術顧問於太陽能熱發電項目。本集團同意認購兆陽光熱增資後8%股權，總金額為人民幣116,000,000元(相當於137,604,000港元)(2017年12月31日：人民幣116,000,000元(相當於139,256,000港元))。於2017年及2018年6月30日，本集團已付69,628,000港元並持有兆陽光熱增資後4%股權。

於2018年6月30日及2017年12月31日，本集團持有兆陽光熱之4%權益。

於2018年6月30日，本集團收到兆陽光熱函件，擬於2018年末前以人民幣58,000,000元買回本集團於其4%之股權。

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24. RELATED PARTY TRANSACTIONS

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

24. 關聯方交易

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	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元 Restated 經重列
Sub-contracting income from an associate	來自一家聯營公司的加工費收入	247,073	302,421
Sales of raw materials to an associate	銷售原材料予一家聯營公司	—	78,348
Interest income from an associate	一家聯營公司的利息收入	13,043	24,690
Interest expense to a substantial shareholder	一家主要股東利息支出	—	454
Interest expense to non-controlling shareholders of subsidiaries	附屬公司之非控制股東的利息支出	30,029	3,559
Interest expense to a subsidiary of a substantial shareholder	一家附屬公司之主要股東之利息支出	11,472	8,693

Details of balances with related parties and other transactions with related parties are set out in the condensed consolidated statement of financial position and notes 3, 5 and 13.

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3、5和13。

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

25. 金融工具的公允值計量

本集團金融資產之公允值按經常性基準以公允值計量

本集團部份金融資產於各報告期末以公允值計量。下表列示如何釐定該等金融資產之公允值(尤其是估值方法及所用數據),以及以公允值計量所用的數據可觀察程度分類的公允值等級水平(第1類至第3類)。

- 第1類公允值計量乃依據相同資產或負債在交投活躍市場的(未經調整)報價計量;
- 第2類公允值計量乃用級別1報價以外該資產或負債的可觀察數據,包括直接數據(即指價格)或間接數據(即指從價格演化取得)計量;及
- 第3類公允值計量乃用估值方法使用該資產或負債可於市場觀察數據以外的數據(非可觀察數據)來計量。

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25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS 25. 金融工具的公允值計量(續)

(Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

本集團金融資產之公允值按經常性基準以公允值計量(續)

Financial assets 金融資產	Fair value as at 公允值於		Fair value Hierarchy 公允值等級	Valuation technique(s) and key input(s) 估值方法及關鍵因素
	Unaudited 未經審核 30 June 2018 於2018年6月30日	Audited 經審核 31 December 2017 於2017年12月31日		
1) Held-for-trading non-derivative financial assets classified as financial assets at FVTPL in the condensed consolidated statement of financial position 持作買賣投資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\$3,702,000 於香港上市之股本證券：— 證券經紀業 — 3,702,000 港元	Listed equity securities in Hong Kong: securities brokerage industry — HK\$100,526,000 於香港上市之股本證券：— 證券經紀業 — 100,526,000 港元	Level 1 第1類	Quoted bid prices in an active market. 於活躍市場之買入報價
	Structured bank deposits in PRC — HK\$826,821,000 於中國之結構性銀行存款 — 826,821,000 港元	Structured bank deposits in PRC — HK\$1,182,473,000 於中國之結構性銀行存款 — 1,182,473,000 港元	Level 2 第2類	Valuation provided by counterparty which is determined by reference to the transaction price in an inactive market 由交易對手提供之估值，參考非活躍市場之成交價格。
2) Structured finance securities 結構性金融證券	Assets — HK\$6,784,000 資產 — 6,784,000 港元	Assets — HK\$6,999,000 資產 — 6,999,000 港元	Level 3 第3類	Valuation provided by counterparty which is by reference to the value of a new comparable issue of the similar structured finance securities under market situation. 由交易對手提供之估值，參考市場上類似的新發行結構性金融證券。

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25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

25. 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)

Financial assets	Fair value as at		Fair value Hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	Unaudited	Audited			
金融資產	公允值於		公允值等級	估值方法及關鍵因素	重大不可被觀察之信息
	未經審核	經審核			
	30 June 2018	31 December 2017			
	於2018年6月30日	於2017年12月31日			
3) Unlisted equity securities	10 per cent equity investment in Jiangxi Copper International Trading Co., Ltd. engaged in trading of coppers — HK\$115,630,000	N/A 不適用	Level 3 第3類	Adjusted net asset approach — in this approach, the share of the net asset value was used to capture the present value of the expected future economic benefits to be derived from the ownership of the investee. 經調整的淨資產方法 — 此方法內，攤佔之淨資產價值用以取得被投資方擁有權之將來預期經濟效益之現值。	Adjusted net asset value of the investee (Note i) 被投資公司之經調整資產淨值(附註i)
非上市股本證券	持有江銅國際貿易有限公司10%股本投資，其主要業務是銷售銅 — 115,630,000 港元				
	18 per cent equity investment in Beijing Hejing Zhongdao Technology Investment Partnership engaged in investing unlisted entities engaged in high and new technology sectors, HK\$11,441,000	N/A 不適用	Level 3 第3類	Adjusted net asset approach — in this approach, the share of the net asset value was used to capture the present value of the expected future economic benefits to be derived from the ownership of the investee. 經調整的淨資產方法 — 此方法內，攤佔之淨資產價值用以取得被投資方擁有權之將來預期經濟效益之現值。	Adjusted net asset value of the investee (Note i) 被投資公司之經調整資產淨值(附註i)
	持有北京合敬中道科技產業投資合夥企業18%股本投資，其主要向在高新技術領域未上市之企業作出投資 — 11,441,000 港元				

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25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS 25. 金融工具的公允值計量(續)

(Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

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)

Financial assets	Fair value as at		Fair value Hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	Unaudited	Audited			
金融資產	公允值於		公允值等級	估值方法及關鍵因素	重大不可被觀察之信息
	未經審核	經審核			
	30 June 2018	31 December 2017			
	於2018年6月30日	於2017年12月31日			
3) Unlisted equity securities (Continued) 非上市股本證券(續)	4 per cent equity investment in Beijing TeraSolar engaged in providing complete solution for solar thermal electric system — HK\$66,656,000 持有兆陽光熱4%股本投資，其致力為太陽能熱發電系統提供全面解決方案 — 66,656,000 港元	N/A 不適用	Level 3 第3類	Present value of the indicative price by reference to the offer letter. 指示價格之現值乃參考其通知信	Discount rate on the indicative price (Note ii) 指示價格的貼現率(附註ii)
4) Unlisted fund investments 非上市基金投資	Assets — HK\$621,611,000 資產 — 621,611,000 港元	HK\$628,802,000 628,802,000 港元	Level 3 第3類	Adjusted net asset approach was used to capture the present value of the expected future economic benefits that will flow out of the Group arising from the investment which is determined by reference to the returns of a loan advanced to a property company. The return of this investment is determined by reference to the value of the underlying property projects (the "Property Projects"). 調整後的淨資產方法用以取得由該投資流入本集團之預期將來經濟效益之現值，參考一筆提前借款予一家物業公司，此投資回報釐定取決自參考相關物業項目(「物業項目」)之價值釐定。	Adjusted net asset value by reference to the fair value of Property Projects (Note iii) 參考物業項目之公允值以調整淨資產價值(附註iii)

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25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Notes:

- (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 HK\$12,707,000, in aggregate.
- (ii) A 10% increase in the discount rate holding all other variables constant would decrease the carrying amount by HK\$140,000.
- (iii) A 10% decrease in the fair value of the Property Projects would decrease the carrying amount by HK\$50,458,000.

The directors of the Company consider that the carrying amounts of financial assets recorded at amortised cost in the condensed consolidated financial statements approximate their fair values:

Reconciliation of Level 3 fair value measurements of financial assets

		Structured finance securities 結構性金融證券 HK\$'000 千港元	Unlisted fund investments 非上市基金投資 HK\$'000 千港元	Unlisted equity securities 非上市股本證券 HK\$'000 千港元
At 1 January 2018	於2018年1月1日	6,999	628,802	360,695
Total (loss)/gain in profit or loss	於損益表之(虧損)/ 收益總額	(215)	—	72,216
Exchange realignment	滙兌較正	—	(7,191)	80
Disposal	出售	—	—	(239,264)
At 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)	6,784	621,611	193,727

The total gains or losses for the period included an unrealised gain of HK\$56,534,000 relating to financial assets that are measured at fair value at the end of each reporting period. Such fair value gains or losses are included in 'change in fair value of financial assets at fair value through profit or loss'.

25. 金融工具的公允值計量(續)

附註：

- (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12,707,000港元。
- (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140,000港元。
- (iii) 物業項目的公允值減少10%，賬面值將減少50,458,000港元。

本公司董事認為，以攤銷成本於簡明綜合財務報表列賬的金融資產的賬面值與其公允值相若：

第3類金融資產的公允值計量調節表

期內的收益或虧損總額包括未變現收益56,534,000港元均與於報告期末按公允值計量的金融資產有關。該公允值收益或虧損包括在「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」。

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(Continued)

Fair value measurements and valuation processes

The board of directors of the Company and the Chief Financial Officer of the Company determine the appropriate valuation techniques and inputs for fair value measurements.

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 the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports to the board of directors of the Company findings every six months to explain the cause of fluctuations in the fair value of the assets and liabilities.

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

26. PRIOR PERIOD ADJUSTMENTS

During the preparation of the interim results for the six months ended 30 June 2018, the directors of the Company have identified the following errors in respect of the interim results for the six months ended 30 June 2017:

- (i) The Group did not gross up the subcontracting income and respective costs of service.
- (ii) The Group did not use appropriate exchange rate to translate its assets and liabilities denominated in RMB into HKD as at 30 June 2017.
- (iii) The Group did not include the loss on disposal of subsidiaries in the profit for the period from discontinued operation.

Accordingly, certain prior period adjustments have been made.

25. 金融工具的公允值計量(續)

公允值計量及估值流程

本集團之董事會及本集團的財務總監釐定用於公允值計量的合適估值方法及數據。

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本公司董事會報告，解釋有關資產及負債公允值波動之原因。

用於釐定若干資產或負債的公允值的估值方法和數據的信息已於上文披露。

26. 以前年度調整

於準備編制截至2018年6月30日止6個月內之中期業績，本公司董事識別出就2017年6月30日止6個月內的中期業績有以下誤差：

- (i) 本集團並沒有分開加工費收入及相關之服務成本。
- (ii) 於2017年6月30日，本集團並沒有應用適用之匯率以兌換其人民幣對港元的資產和負債。
- (iii) 本集團沒有包括出售附屬公司的虧損於來自已終止經營業務的期內溢利。

因此，已作出若干以前期間調整。

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26. PRIOR PERIOD ADJUSTMENTS (Continued)

The effects of the prior period adjustments described above on the results and other comprehensive income of the Group for the six months ended 30 June 2017 by line items are summarised as follows:

26. 以前年度調整(續)

上述以前期間調整對於本集團截至2017年6月30日止6個月期間之業績和其他全面收益表之影響載列如下：

		For the six months ended 30 June 2017 截至2017年 6月30日 止 6個月 HK\$'000 千港元 as originally stated 原呈列	Adjustments 調整			For the six months ended 30 June 2017 截至2017年 6月30日 止 6個月 HK\$'000 千港元 as restated 經重列
		(i)	(ii)	(iii)		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Continuing operations	持續經營業務					
Sales of petrochemical products	石油化工產品銷售	152,859	(65,622)	—	—	87,237
Sub-contracting income	加工費收入	—	302,421	—	—	302,421
Cost of sales and services	銷售及服務成本	(159,402)	(181,321)	—	—	(340,723)
Administrative expenses	行政費用	(105,358)	(14,574)	—	—	(119,932)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(1,113)	—	—	1,113	—
Finance costs	財務費用	(27,065)	(40,904)	—	—	(67,969)
Total effect on profit for the period from continuing operations	來自持續經營業務期內溢利的總影響	—	—	—	1,113	—
Discontinued operation	已終止經營業務					
Profit (loss) for the period from discontinued operation	來自已終止經營業務期內溢利(虧損)	1,761	—	—	(1,113)	648
Total effect on profit for the period	期內溢利的總影響	—	—	—	—	—
Profit (loss) attributable to owners of the Company:	本公司擁有人應佔期內溢利(虧損)：					
— from continuing operations	— 來自持續經營業務	111,578	—	—	1,113	112,691
— from discontinued operation	— 來自已終止經營業務	1,480	—	—	(1,113)	367
Total effect on profit attributable to owners of the Company	本公司擁有人應佔期內溢利的總影響	—	—	—	—	—

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26. PRIOR PERIOD ADJUSTMENTS (Continued)

26. 以前年度調整(續)

		For the six months ended 30 June 2017 截至2017年 6月30日止 6個月 as originally stated 原呈列	Adjustments 調整			For the six months ended 30 June 2017 截至2017年 6月30日止 6個月 as restated 經重列
			(i)	(ii)	(iii)	
Earnings per share	每股盈利					
(in HK cents)	(以港仙列示)					
From continuing and discontinued operations	來自持續及已終止 經營業務					
— Basic	— 基本	4.91	—	—	—	4.91
From continuing operations	來自持續經營業務					
— Basic	— 基本	4.84	—	—	0.05	4.89

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

For the six months ended 30 June 2018 (Unaudited)
截至2018年6月30日止6個月(未經審核)

26. PRIOR PERIOD ADJUSTMENTS (Continued)

26. 以前年度調整(續)

		Adjustments			
		(i)	(ii)	(iii)	
	For the six months ended 30 June 2017 截至2017年 6月30日 6個月 HK\$'000 千港元 as originally stated 原呈列	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	For the six months ended 30 June 2017 截至2017年 6月30日 6個月 HK\$'000 千港元 as restated 經重列
Other comprehensive income (expense)	其他全面收益(支出)				
Items that will not be reclassified to profit or loss:	將不可轉入損益表之項目：				
Exchange differences arising on translation to presentation currency	換算至呈列貨幣產生之滙兌差額	—	—	142,627	—
Reclassification adjustments relating to foreign operation disposed of during the period	期內出售海外業務相關之重新分類調整	(4,676)	—	2,900	—
			—	145,527	—
Items that may be reclassified subsequently to profit or loss:	可於期後轉入損益表之項目：				
Share of other comprehensive income of associates	攤佔聯營公司其他全面收益	—	—	7,326	—
Total effect on other comprehensive income for the period (net of tax)	期內其他全面收益(除稅後)的總影響	—	—	152,853	—
Total effect on total comprehensive income for the period	期內其他全面收益總額的總影響	—	—	152,853	—

The cumulative effect of the above adjustments on the condensed consolidated financial position of the Group as at 30 June 2017 was HK\$152,853,000.

上述調整對本集團於2017年6月30日之簡明綜合財務狀況表的累計影響為152,853,000港元。



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