



SILVER GRANT INTERNATIONAL INDUSTRIES LIMITED

銀建國際實業有限公司

股份代號 Stock code: 171

2015 Interim Financial Report
中期財務報告



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FINANCIAL HIGHLIGHTS 財務摘要

Six months ended 30 Jun

截止6月30日止6個月

		2015	2014	Changes
		HK\$'m	HK\$'m	變動
		百萬港元	百萬港元	%
				百分比
Profit for the period	期內溢利	38	50	(24.0%)
Profit for the period Attributable to Owners of the Company	本公司擁有人應佔期內溢利	63	51	23.5%
Total Assets	資產總值	12,267	11,655	5.3%
Equity Attributable to Owners of the Company	本公司擁有人應佔股本	7,435	7,334	1.4%
Pledged Bank Deposits, Bank Balances and Cash	抵押銀行存款、銀行結餘及現金	928	935	(0.7%)

				Changes
		HK\$	HK\$	變動
		港元	港元	%
				百分比
Key Performance and Liquidity Indicators:	主要營運表現及財務狀況指標:			
Basic Earnings Per Share	每股基本盈利	0.027	0.022	22.7%
Net Assets Per Share (Note 1)	每股資產淨值(附註1)	3.23	3.18	1.6%
Projected P/E Ratio (Note 1)	預期市盈率(附註1)	24.8x	21.2x	17.0%
Return on Capital Employed (Note2)	股本回報率(附註2)	1.7%	1.4%	21.4%
Return on Total Assets (Note 3)	總資產回報率(附註3)	1.0%	0.9%	11.1%
Gearing Ratio (Note 4)	借貸比率(附註4)	36.7%	36.7%	N/A 不適用
Adjusted Gearing Ratio (Note 5)	經調整借貸比率(附註5)	24.6%	24.0%	2.5%
Current Ratio (Note 6)	流動比率(附註6)	1.4x	1.8x	(22.2%)
Interest Coverage (Note 7)	利息償付比率(附註7)	5.0x	3.9x	28.2%

FINANCIAL HIGHLIGHTS 財務摘要

Notes:

1. Based on 2,304,849,611 shares issued and fully paid as at 30 June 2015 (2014: 2,304,849,611 shares) and the market closing price of HK\$1.34 (2014: HK\$0.93) 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2015年6月30日已發行及已繳足股份2,304,849,611股(2014年：2,304,849,611股)及收市價每股1.34港元(2014年：0.93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。

CORPORATE INFORMATION 企業資料

BOARD OF DIRECTORS

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

Executive directors

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

Non-executive directors

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

Independent non-executive directors

Liang Qing
Zhang Lu
Hung Muk Ming

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Zhang Lu (*Committee Chairman*)
Liang Qing

NOMINATION COMMITTEE

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

董事會

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

執行董事

高建民(*董事總經理*)
劉天倪(*副董事總經理*)
顧建國

非執行董事

陳孝周(*主席*)
惠小兵(*副主席*)
陳啓明(*副主席*)

獨立非執行董事

梁青
張璐
洪木明

審核委員會

洪木明(*委員會主席*)
梁青
張璐

薪酬委員會

張璐(*委員會主席*)
梁青

提名委員會

陳孝周(*委員會主席*)
張璐
洪木明

CORPORATE INFORMATION 企業資料

COMPANY SECRETARY

Chow Kwok Wai

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
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: 2980 1888 Fax: 2861 0285)

REGISTERED OFFICE

Suite 4901, 49th Floor, Office Tower,
Convention Plaza, 1 Harbour Road,
Wanchai, Hong Kong
(Tel: 2877 0030 Fax: 2802 9506)

COMPANY WEBSITE

<http://www.silvergrant.com.hk>

STOCK CODE

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公司秘書

周國偉

公司律師

佟達釗律師行

法律顧問

佟達釗

核數師

德勤 • 關黃陳方會計師行
執業會計師

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司
中信銀行(國際)有限公司

股份登記及過戶處

卓佳秘書商務有限公司
香港
皇后大道東 183 號
合和中心 22 樓
(電話：2980 1888 傳真：2861 0285)

註冊辦事處

香港灣仔港灣道 1 號
會展廣場辦公大樓
49 樓 4901 室
(電話：2877 0030 傳真：2802 9506)

公司網址

<http://www.silvergrant.com.hk>

股份代號

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REVIEW OF RESULTS

Profit for the period attributable to owners of the Company increased by approximately HK\$12.5 million to approximately HK\$63.0 million (2014: HK\$50.5 million), representing an increment of approximately 25%. Basic earnings per share also increased by approximately 23% to approximately HK\$0.027 (2014: HK\$0.022).

Increase in profit was mainly attributable to the significant decrease in share of losses from associates amounting to approximately HK\$25.4 million. The Group completed the disposal of the entire equity interest in a material associate, Yang Quan Coal Industry (Group) Tiantai Investment Limited ("Yangquan Tiantai") by the end of year 2014. Yangquan Tiantai had been incurring significant operating losses in the past accounting years/periods and had a huge pressure on the Group's results. The Group has to share a loss of approximately HK\$36.9 million from Yangquan Tiantai in the previous period.

Moreover, other profit or loss items having prominent changes include decrease in the fair value change of investment properties amounting to approximately HK\$30.1 million together with increase in other expenses amounting to approximately HK\$25.7 million, both reduced profit of approximately HK\$55.8 million in aggregate. On the other hand, the increase in the fair value change of held-for-trading investments amounting to approximately HK\$17.3 million together with the decrease in impairment loss recognised on available-for-sale investments amounting to approximately HK\$12.5 million, both raised profit of approximately HK\$29.8 million in aggregate. All these four items have a net effect of reducing profit of approximately HK\$26.0 million and restricted the increment of current period profit.

業績回顧

本公司擁有人應佔期內溢利增加約12,500,000港元至約63,000,000港元(2014年: 50,500,000港元), 增幅約25%。每股基本盈利同時亦增加約23%至約0.027港元(2014年: 0.022港元)。

溢利增加主要由於攤佔聯營公司虧損大幅減少約25,400,000港元所致。本集團於2014年年末完成出售一家主要聯營公司, 陽泉煤業集團天泰投資有限公司(「陽泉天泰」)的全部股本權益, 陽泉天泰在過去的會計年度/期間一直錄得較大的經營虧損, 為本集團之業績帶來巨大壓力。本集團於去年同期就需要攤佔陽泉天泰虧損約36,900,000港元。

此外, 其他有較大變動的損益科目計有投資物業公允價值變動減少約30,100,000港元加上其他費用增加約25,700,000港元, 兩者合共減少溢利約55,800,000港元。另一方面, 持作買賣投資公允價值變動增加約17,300,000港元加上可供出售投資確認之減值虧損減少約12,500,000港元, 兩者合共增加溢利約29,800,000港元。四個科目的淨影響是減少溢利約26,000,000港元, 限制了本期間的溢利增幅。

REVIEW OF RESULTS (Continued)

Sales of Petrochemical Products/Cost of Sales and Services

The significant decrease in sales of petrochemical products and cost of sales and services were mainly attributable to Tai Zhou United East Petrochemical Company Limited ("TZ United East"). TZ United East was basically under the situation of suspended production for both periods, and there were no real production and sales of products. In the previous period, sales of petrochemical products and the related costs of sales represented the sales of previously contracted raw materials at a thin margin. In the current period, sales of petrochemical products represented the sales of the remaining small amount of raw materials and the related production costs.

Share of Results of Associates

Share of losses of associates decreased significantly was mainly due to the disposal of the entire equity interest in Yangquan Tiantai by the end of year 2014 thereby removed the loss burden from Yangquan Tiantai.

業績回顧(續)

石油化工產品銷售／銷售及服務成本

石油化工產品銷售及銷售及服務成本大幅減少主要是源自泰州東聯化工有限公司(「泰州東聯化工」)。泰州東聯化工於兩個期間均基本上處於暫停生產狀態，缺乏實質的生產及產品銷售。去年同期錄得的石油化工產品銷售金額及其相關的銷售成本乃為以微利水平出售從已簽訂的供應合同購買所得的原材料。而本期間之石油化工產品銷售金額乃是出售少量剩餘的原材料及其相關的生產成本。

攤佔聯營公司業績

攤佔聯營公司虧損大幅減少主要是2014年年末出售陽泉天泰全部股本權益後無需再承受陽泉天泰虧損所致。

BUSINESS REVIEW & PROSPECTS

業務回顧及展望

Property Investments, Development and Management

物業投資、發展及管理

Rental income for the current period amounted to approximately HK\$38.8 million (2014: HK\$34.2 million), increased by approximately 13%. Increase in rental income was mainly due to continuous improvement in occupation rate and increase in rental rate upon renewal of tenancies following the completion of the renovation works in East Gate Plaza. The occupation rate of East Gate Plaza in the current period was approximately 90% (2014: approximately 80%). The property leasing segment recorded a profit of approximately HK\$10.9 million (2014: HK\$35.1 million) for the current period. Decrease in segment profit was mainly due to revaluation of investment properties had generated a gain of approximately HK\$32.1 million in the previous period whereas there was only a revaluation gain of approximately HK\$2.0 million recognised in the current period.

本期間之租金收入金額約為38,800,000港元(2014年: 34,200,000港元), 增加約13%。租金收入增加主要是東環廣場改造工程完成後的出租率持續獲得改善以及於續租時提升租金水平所致。東環廣場期內之出租率約為90%(2014年: 約80%)。物業租賃分部於期內錄得溢利約10,900,000港元(2014年: 35,100,000港元)。分部溢利減少的主要原因是去年同期重估投資物業產生收益約32,100,000港元, 而本年間則錄得只有約2,000,000港元重估收益所致。

Property management fee income for the current period amounted to approximately HK\$104.0 million (2014: HK\$88.0 million), increased by approximately 18%. Increase in management fee income was mainly due to Beijing Yinda Property Management Limited ("Yinda") has solicited a large scale management project of a bank in the mid-year of 2014 which has management fee income contribution only in the current period. Segment profit was approximately HK\$2.9 million (2014: loss of approximately HK\$1.7 million). The main reason for incurring a segment loss in the previous period was the startup costs incurred in respect of the management contract of the canteen of a bank. At the end of the reporting period, there were 28 projects (2014: 26 projects) under the management of Yinda with managed gross floor area in excess of 4,000,000 square meters (2014: 4,000,000 square meters).

本期間之物業管理費收入金額約104,000,000港元(2014年: 88,000,000港元), 增加約18%。物業管理費收入增加主要是北京銀達物業管理有限責任公司(「銀達」)於2014年年中新增加一個大型的銀行管理項目, 並只於本期間貢獻管理費收入所致。分部溢利約2,900,000港元(2014年: 虧損約1,700,000港元)。去年同期錄得分部虧損主要原因是銀達於去年期間新接手管理一家銀行的餐廳涉及前期費用支出所致。於本報告期末, 經銀達管理的項目組合共有28個(2014年: 26個), 所管理的樓面總面積逾4,000,000平方米(2014年: 4,000,000平方米)。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

BUSINESS REVIEW & PROSPECTS (Continued)

業務回顧及展望(續)

Petrochemical Products

石油化工產品

TZ United East

泰州東聯化工

The operating results of TZ United East are summarized below:

泰州東聯化工的經營業績摘要如下：

		2015 Tons 噸	2014 Tons 噸	Changes 變動 %
				百分比
Raw materials processed	原材料加工	—	—	N/A 不適用
Raw materials sold	原材料銷售	5,000	10,100	(50%)

		HK\$'m 百萬港元	HK\$'m 百萬港元	Changes 變動 %
				百分比
Revenue	收入	8.3	82.1	(90%)
Net loss	淨虧損	(69.5)	(18.4)	278%

TZ United East completed the construction of the 1,000,000 tons per year heavy oil production facility (named the "Binjiang Project") in the second quarter during the period and subsequently commenced a three-month test production period from June to August for the purpose of an overall testing of the full range of production devices and carrying out any fine tuning as necessary. As a result, there was no formal production activities during the period leading to only minimal raw materials processed and products sold during the period.

泰州東聯化工於期內第二季度完成每年100萬噸的重油制烯烴裝置(定名為「濱江項目」)的建造工程，並隨即於6月至8月期間進行為期3個月的試驗生產，以便為一系列的生產裝置進行全面測試及在有需要的情况下為相關的裝置作出微調。因此，於本期間未有正式的生產活動，導致期內之原料加工量及產品銷售量均為極少。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

BUSINESS REVIEW & PROSPECTS (Continued)

Petrochemical Products (Continued)

TZ United East (Continued)

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

After evaluating the results of the test production, the management will concentrate on soliciting the supply of the principal raw material crude oil. The Board is currently investigating various proposals for the purpose of securing adequate and stable crude oil supply for TZ United East to satisfy production needs and further enhance the operating capabilities of TZ United East.

Zhong Hai You Qi

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

業務回顧及展望(續)

石油化工產品(續)

泰州東聯化工(續)

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

在檢視試驗生產成果後，管理層將專注於落實主要的原材料原油的供應。而董事會正在考核若干方案，目的為泰州東聯化工鎖定充足且穩定的原油供應，滿足生產需求並進一步加強泰州東聯化工的業務能力。

中海油氣

中海油氣泰州石化有限公司(「中海油氣」)的經營業績摘要如下：

		2015 Tons 噸	2014 Tons 噸	Changes 變動 %
Annual production capacity	年產能	1,500,000	1,500,000	N/A 不適用
Crude oil processed	原油加工	784,300	545,800	44%

		HK\$'m 百萬港元	HK\$'m 百萬港元	Changes 變動 %
Revenue	收入	2,636.8	2,824.3	(7%)
Net (loss) profit	淨(虧損)溢利	(6.9)	59.6	(112%)
Net (loss) profit contribution (after deducting non-controlling interests)	淨(虧損)溢利貢獻 (扣除非控制權益後)	(1.6)	13.7	(112%)

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

BUSINESS REVIEW & PROSPECTS (Continued)

Petrochemical Products (Continued)

Zhong Hai You Qi (Continued)

International crude oil prices were trading at the range of US\$50-70 per barrel during the period. Although crude oil prices were lower than the price range of US\$91-107 per barrel in the previous period, the crude oil prices in the previous period were relatively stable. Crude oil prices were very volatile during the period and has seriously affected the production stability and profitability of Zhong Hai You Qi. In addition, the slowdown in economic activities in the mainland market had caused a sharp decrease in the prices of petrochemical products. The decrease in retail prices of petrochemical products was larger than the decrease in crude oil prices or even to lower price level. As a result, Zhong Hai You Qi inevitably incurred operating loss during the period.

Financial Investments

The carrying values of the Group's strategic investments as at 30 June 2015 amounted to approximately HK\$269.6 million in aggregate (31 December 2014: HK\$352.3 million) with individual allocation detailed below:

		Unaudited 未經審核 At 30 June 於6月30日 2015 <i>HK\$'m</i> 百萬港元	Audited 經審核 At 31 December 於12月31日 2014 <i>HK\$'m</i> 百萬港元
JC International	江銅國際	124.6	124.6
CUP	中國銀聯	57.1	57.1
SINOMA	中材股份	58.2	54.0
Winsway Holdings	永暉控股	—	24.6
West King	昊王投資	—	62.2
Kema Yinxiang	科馬印象	24.1	24.1
Others	其他	5.6	5.7
		269.6	352.3

業務回顧及展望(續)

石油化工產品(續)

中海油氣(續)

期內國際原油價格在每桶50-70美元區間運行。原油價格雖然較去年同期的每桶91-107美元區間為低，唯去年同期原油價相對穩定。原油價格於本期間卻處於激烈波動狀態及嚴重地影響了中海油氣的生產穩定性及盈利能力。加上國內市場的經濟活動明顯減弱，導致石油化工產品價格大幅降低，石油化工產品的零售價格下跌幅度更大於原油價格的跌幅，甚至出現倒掛的情況。因此中海油氣於本期間無可避免地錄得經營虧損。

金融投資

於2015年6月30日之本集團所持之策略投資賬面值總額約為269,600,000港元(2014年12月31日：352,300,000港元)，其各自的份額詳列如下：

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

BUSINESS REVIEW & PROSPECTS (Continued)

Financial Investments (Continued)

Winsway Holdings (Hong Kong: 1733)

The Group disposed all its shares in Winsway Enterprises Holdings Limited (“Winsway Holdings”) during the period. Cash amounting to approximately HK\$25.4 million was realised and a minimal gain amounting to approximately HK\$0.8 million was recognised at the same time.

West King

The Group disposed all its equity interests in West King (Hong Kong) Investment Limited (“West King”) during the period. Cash amounting to approximately HK\$56.3 million was realised and a loss amounting to approximately HK\$5.9 million was recognised at the same time.

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

GROWTH STRATEGIES & PROSPECT

To expand its existing investments in power and petrochemical products remain the growth strategy of the Group.

Power aspect

As Mainland China is increasingly concerns about environmental issues, the use of replaceable clean energy will become more popular. In April 2015, the Group entered into an agreement to invest RMB116.0 million (equivalent to approximately HK\$145.0 million) in cash to Beijing TeraSolar Photothermal Technologies Co., Ltd. (“Beijing TeraSolar”) for an equity interest of 8.29%. As at 30 June 2015, in accordance with the agreement, the Group has paid RMB58.0 million as deposit (equivalent to approximately HK\$73.5 million). The remaining balance will be payable on or before the end of year 2015.

業務回顧及展望(續)

金融投資(續)

永暉控股(香港：1733)

本集團於期內已出售全部所持有的永暉實業控股股份有限公司(「永暉控股」)股份，套現回籠資金約25,400,000港元，同時確認錄得微利約800,000港元。

吳王投資

本集團於期內已出售於香港吳王投資有限公司(「吳王投資」)的全部股本權益，套現回籠資金約56,300,000港元，同時確認錄得虧損約5,900,000港元。

除上述所述者外，其餘之策略性投資於期內並無發生重大轉變。

發展策略及前景

本集團維持透過擴大其於電力及石油化工產品方面的現有投資規模作為未來的增長策略。

電力方面

隨著中國大陸日益關注環境問題，使用可替代潔淨能源將會更普及。於2015年4月，本集團簽訂一項協議以現金人民幣116,000,000元(相當於約145,000,000港元)投資持有北京兆陽光熱技術有限公司(「兆陽光熱」)8.29%之股本權益。於2015年6月30日，本集團根據該份協議已支付人民幣58,000,000元(相當於約73,500,000港元)之按金，其餘款項將需於2015年年末或之前支付。

GROWTH STRATEGIES & PROSPECT (Continued)

Power aspect (Continued)

Beijing TeraSolar is a high-tech enterprise providing complete solution for solar thermal electric system specialising in research and development, manufacture and marketing services of solar mirrors, concentrating collectors, thermal storage systems, solar tracking devices and supporting structures. It is further supported by a strong technical team of experienced experts, with doctors and masters degrees who have been focusing on the research and development of concentrating solar thermal ("CST") technologies and products for over 6 years. In the PRC, it has been granted with 48 patents in total, including 11 invention patents and 37 utility model patents. It also has 25 patents pending for application in total, including 20 invention patents and 5 utility model patents. On the other hand, Beijing TeraSolar devotes itself to comprehensive utilisation and development of renewable energy. With its advanced technologies, rich experience, foreseeing idea and continuous technical innovation, Beijing TeraSolar is well positioned to play an important role in new product's development, quality assurance and service system, and promote the CST industry in the PRC and the world.

In 2014, the General Office of the State Council of the PRC published the "the Strategic Action Plan for Energy Development (2014-2020)", which promoted the implementation of solar thermal electric generation engineering projects at a steady pace, and included solar thermal electricity generation as one of the 20 focuses as to the direction on the innovation in energy technology development in the PRC. According to "the Notice on the 13th Five-Year Work Plan of the PRC on Enhancing the Solar Energy Development by the Comprehensive Department of the National Energy Administration" issued by the National Energy Administration of the PRC on 24 December 2014, solar thermal electricity generation was emphasised in the contents of such notice, which illustrates that solar thermal power generation will be an important industry development focus during the period of the 13th Five-Year Work Plan of the PRC.

發展策略及前景(續)

電力方面(續)

兆陽光熱為一家高科技企業，致力為太陽能熱發電系統提供全面解決方案，專門進行太陽能反射鏡、聚光型集熱器、集熱系統、太陽能跟蹤系統及支架的研發、製造及市場推廣服務。其亦獲得經驗豐富的專家、博士及碩士所組成的強大科研團隊支援，團隊專注於研發聚光太陽能發熱(「聚光太陽能發熱」)技術及產品超過6年。在國內已獲得授權專利共48件，其中包括發明專利11件及實用新型專利37件。正在申請專利共25件，其中包括發明專利20件及實用新型專利5件。另一方面，兆陽光熱致力全面動用及開發可再生能源。憑藉其先進技術、豐富經驗、高瞻遠矚的想法及持續的技術創新，兆陽光熱穩居有利位置，於新產品開發、品質保證及服務系統，以及於中國及全世界推廣聚光太陽能發熱行業中發揮重要作用。

於2014年，中國國務院辦公廳發佈《能源發展戰略行動計劃(2014-2020年)》，推動穩步實施太陽能熱發電工程項目，並將太陽能熱發電列為20個中國能源科技創新發展方向的重點之一。根據中國國家能源局於2014年12月24日發出的《國家能源局綜合司關於做好太陽能發展「十三五」規劃編制工作的通知》，太陽能熱發電為該通知的內文重點，顯示太陽能熱發電將為中國於「十三五」規劃期間著力發展的重要產業。

GROWTH STRATEGIES & PROSPECT (Continued)

Power aspect (Continued)

Since solar thermal electricity generation has the characteristics of power storage capability and better compatibility to power grid compared with that of the other renewable energy for electricity generation such as wind power and photovoltaics, it can facilitate the application of electricity control and distribution. Moreover, solar thermal electricity generation is not reliant on other raw materials and has an environmentally friendly electricity production process. As a result, it will be one of the major sources of renewable and clean energy in the near future and will provide far greater social and economic benefits than the other renewable energy such as wind power and photovoltaics. In this connection, the Board considers that Beijing TeraSolar is equipped with self-developed core technology in solar thermal electric generation system and a complete set of intellectual property rights throughout the whole industry value chain, which covers product manufacturing technology, engineering and installation technology, system integration technology and technology for operation and maintenance. As such, by investing in Beijing TeraSolar will allow the Group to enter into the business of solar thermal electricity generation industry and to diversify its revenue stream, which will in turn increase the Shareholders' value and benefit the Company and the Shareholders as a whole.

Petrochemical products aspect

The Integration Project undergone by Zhong Hai You Qi is progressing to the final and completion stage. The Integration Project is a renovation project aiming at expanding production capacity and extending products line. The renovation project composing a portfolio of 9 principal production devices, a storage and transportation system and the related supporting public engineering system, amongst which the major production devices include an oil refinery device with a 3,000,000 tons per year capacity, a fuel oil device with a 1,700,000 tons per year capacity, a hydrocracking device with a 1,500,000 tons per year capacity and a lubricant oil device with a 600,000 tons per year capacity. The construction works of the Integration Project was commenced in mid-year 2013 and is expected to be completed in mid-year 2016. The Integration Project will enable Zhong Hai You Qi to produce a full range of petrochemical products including liquid gas, lubricant oil, fuel oil (diesel) and solvent oil, covering over 90% of the products output with an output volume of approximately 4,000,000 tons per year.

發展策略及前景(續)

電力方面(續)

由於太陽能熱發電具有能量儲存的特性，對電網的兼容性亦較風能及光伏等其他可再生能源發電高，有利於電力控制及調度的應用。此外，太陽能熱發電並無依賴其他原材料，發電過程環保。因此，其在不久將來將成為主流的可再生清潔能源之一，所帶來的社會及經濟效益遠遠大於風能及光伏等其他可再生能源。就此而言，董事會認為，兆陽光熱擁有自創的太陽能熱發電系統的核心技術及全產業鏈完整的自主知識產權，涵蓋產品製造技術、工程及安裝技術、系統集成技術以及運作及維護技術。因此，投資於兆陽光熱將可讓本集團進軍太陽能熱發電行業，並多元化拓展其收益來源，從而提升股東價值，讓本公司及股東整體受惠。

石油化工產品方面

中海油氣正在進行的一體化項目工程即將進入最後及完工階段。一體化項目為一項以擴充產能以及擴展產品線為目標的改造工程，改造工程包括9個主體生產裝置、儲運系統和配套的公共工程系統。其中生產裝置主要包括一個年產能3,000,000噸的煉油裝置、一個年產能1,700,000噸的燃料油裝置、一個年產能1,500,000噸的加氫裂化裝置及一個年產能600,000噸的潤滑油裝置。一體化項目於2013年年中開始建設並預期將於2016年年中建設完成。一體化項目將促使中海油氣具備生產包括液化氣、潤滑油、燃料油(柴油)及溶劑油料等全系列的石油化工產品，產品覆蓋率逾90%，產品年產總量約4,000,000噸。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

GROWTH STRATEGIES & PROSPECT (Continued)

Petrochemical products aspect (Continued)

Zhong Hai You Qi has been utilising its internal resources and bank financing for the construction of the Integration Project in the early stages of construction. To satisfy the funding need for the next stages of construction of the Integration Project in 2015, the Group has advanced, on a pro rata basis, RMB279.1 million (equivalent to approximately HK\$348.9 million) to Tai Zhou Dong Tai Petrochemical Company Limited ("TZ Dong Tai") in April 2015. TZ Dong Tai will then injected RMB200.0 million (equivalent to approximately HK\$250.0 million) as capital to Zhong Hai You Qi to meet the funding need of the Integration Project.

FINANCIAL REVIEW

Exchange Exposure

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

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

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

發展策略及前景(續)

石油化工產品方面(續)

中海油氣一直利用其內部資源配合銀行貸款為建設一體化項目的建設初期提供資金。為滿足於2015年內一體化項目於下階段建設所需的資金需求，本集團已於2015年4月按照股權比例墊付股東貸款人民幣279,100,000元(相當於約348,900,000港元)予附屬公司泰州東泰石化有限公司(「泰州東泰」)，泰州東泰將會向中海油氣注資人民幣200,000,000元(相當於約250,000,000港元)以滿足一體化項目的資金需求。

財務回顧

滙兌風險

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

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

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

FINANCIAL REVIEW (Continued)

財務回顧(續)

Working Capital & Borrowings

營運資金及借貸

As at 30 June 2015, the Group's total borrowings amounted to approximately HK\$2,728.5 million in aggregate. The composition of borrowings is summarized below:

於2015年6月30日，本集團之借貸總額約為2,728,500,000港元。借貸的組成摘要如下：

		HK\$m 百萬港元	%
			百分比
Short term borrowings	短期借貸	1,564.8	57%
Long term borrowings	長期借貸	1,163.7	43%
Total	總額	2,728.5	100%

Interests for all borrowings were charged at fixed or floating rates ranging from 2.24% per annum to 8.84 % per annum.

所有借貸之利息均是以固定或浮動利率計算，利率區間由年利率2.24%至年利率8.84%。

As at 30 June 2015, the Group's cash and bank balances was approximately HK\$928.0 million in aggregate. The Group had net borrowing of approximately HK\$1,800.5 million. The Group had net current assets of approximately HK\$1,204.4 million (excluding short term borrowings amounting to HK\$2,769.2 million). Based on the foregoing, the Board is confident that the Group has adequate working capital to meet daily operations and to finance future expansion.

於2015年6月30日，本集團之現金及銀行結餘總額約為928,000,000港元。本集團之借貸淨額約為1,800,500,000港元。本集團擁有淨流動資產約1,204,400,000港元(不包括短期借貸之金額為2,769,200,000港元)。基於以上，董事會對本集團擁有足夠的流動資金應付日常營運所需以及支持未來擴展具有信心。

As at 30 June 2015, 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 36.7% (2014: 36.7%) and 1.4x (2014: 1.8x) respectively.

於2015年6月30日，本集團之借貸比率(以借貸總額除以本公司擁有人應佔股本計算所得)及流動比率(以流動資產除以流動負債計算所得)分別為36.7%(2014年：36.7%)及1.4x(2014年：1.8x)。

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FINANCIAL REVIEW (Continued)

財務回顧(續)

Changes in Items on Consolidated Statement of Financial Position

綜合財務狀況表科目之變動

Investment Properties

投資物業

Increase was due to changing the usage purpose of a leasehold property formerly used as director's quarters to investment property for rental purpose during the current period.

增加是因為於本期間內把一個原本作為董事宿舍的租賃物業改變用途為出租用途的投資物業所致。

Property, Plant and Equipment

物業、廠房及設備

Increase was due to the additions of construction in progress by TZ United East during the current period.

增加是由於泰州東聯化工於本期間內添置在建工程所致。

Available-for-sale Investments

可供出售投資

The decrease in the aggregated carrying balances was mainly due to the disposal of the entire investments in West King and Winsway Holdings during the current period.

賬面結餘總額減少的主要原因是於本期間出售全部吳王投資及永暉控股兩項投資所致。

Loan Receivables

應收貸款

		Unaudited 未經審核 At 30 June 於6月30日 2015 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2014 HK\$'000 千港元
Carrying balances under non-current assets	非流動資產項下賬面結餘	—	570,342
Carrying balances under current assets	流動資產項下賬面結餘	743,980	228,137
Total	總額	743,980	798,479

These were loans made to certain independent borrowers for the purposes of utilising a portion of the Group's idle funds for better returns and to increase interest income in the prevailing low deposit rates era.

此等為借予若干獨立借款人之貸款，目的是動用本集團部份閒置資金，以祈在當前低存款利息時期賺取較佳回報及增加利息收入。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

FINANCIAL REVIEW (Continued)

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

Inventories

Huge increase in inventories was due to TZ United East commenced its three-month test production in June 2015 which resulted in the large amount of finished goods.

Held-for-trading Investments

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

Deposits, Prepayments and Other Receivables

財務回顧(續)

綜合財務狀況表科目之變動(續)

存貨

存貨大幅增加是因為泰州東聯化工於2015年6月份開始進行了為期3個月的試驗生產而出產大量成品所致。

持作買賣投資

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

按金、預付款及其他應收款

		Unaudited 未經審核 At 30 June 於6月30日 2015 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2014 HK\$'000 千港元
Carrying balances under non-current assets	非流動資產項下賬面結餘	73,511	—
Carrying balances under current assets	流動資產項下賬面結餘	502,509	275,286
Total	總額	576,020	275,286

The carrying amount under non-current assets represented the partial investment payment paid as deposit in accordance with the agreement in respect of the Group's investment in solar thermal electricity generation project of Beijing TeraSolar during the period. The remaining investment amount will be payable on or before the end of year 2015.

Increase in the carrying amount under current assets was mainly due the significant increase in the deductible input VAT to approximately HK\$264.9 million of TZ United East following the commencement of the test production.

非流動資產項下之賬面結餘金額乃為本集團於期內就投資兆陽光熱的太陽能熱發電項目而根據該份協議已支付的部份投資款項之按金，其餘投資款項需於2015年年末或之前支付完畢。

流動資產項下之賬面結餘增加主要是泰州東聯化工的可抵扣進項增值稅隨著展開試驗生產後大幅增加至約264,900,000港元所致。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

FINANCIAL REVIEW (Continued)

財務回顧(續)

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

綜合財務狀況表科目之變動(續)

Borrowings

借貸

		Unaudited 未經審核 At 30 June 於6月30日 2015 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2014 HK\$'000 千港元
Carrying balances under non-current liabilities	非流動負債項下賬面結餘	1,163,650	1,471,787
Carrying balances under current liabilities	流動負債項下賬面結餘	1,564,814	1,100,618
Total	總額	2,728,464	2,572,405

Increase in total borrowings was mainly due to utilisation of banking facilities to finance the payment of the final dividend of 2014. Total dividend amounting to approximately HK\$115.2 million was paid on 3 July 2015.

借貸總額增加主要是期內提取銀行貸款額度並用於派付2014年度末期股息所致，股息總額約115,200,000港元並已於2015年7月3日派付。

Bank Balances and Cash

銀行結餘及現金

Decrease in bank balances and cash was mainly due to TZ United East utilised its funds to acquire crude oil for the test production during the period.

銀行結餘及現金減少的主要原因是泰州東聯化工於期內投放資金用於購買原油做試驗生產所致。

CAPITAL STRUCTURE

股本結構

As at 30 June 2015, the shareholders' fund of the Group was approximately HK\$7,434.9 million and is approximately HK\$76.0 million more than that as at 31 December 2014. The increase was mainly due to retained profit for the period of approximately HK\$63.0 million.

於2015年6月30日，本集團之股東資金約為7,434,900,000港元，較2014年12月31日的數額多出約76,000,000港元。增加主要是期內滾存溢利約63,000,000港元所致。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

HUMAN RESOURCES

There is no material change in the total number of employees during the first half year of 2015. The Group offers its employees competitive remuneration packages, which are consistent with the prevailing market practices. The Group's remuneration policies remain unchanged during the current period. Total staff costs for the current period was approximately HK\$96.4 million (2014: HK\$61.0 million). Increase in staff costs by approximately 58% was mainly attributable to the effect of annual salary increment and the fact that in the second half year of 2014, TZ United East had hired more staff to satisfy the headcount need of the Binjiang Project.

INTERIM DIVIDEND

The Board has resolved not to recommend payment of any interim dividend for the six months ended 30 June 2015 (2014: Nil).

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

During the six months ended 30 June 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

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
Managing Director

Hong Kong, 24 August 2015

人力資源

於2015年上半年，總僱員人數並無出現重大變化。本集團為其僱員提供一套符合市場慣例且具有競爭性的薪酬制度。本集團的薪酬政策於本期間內維持不變。本期間之員工支出總額約為96,400,000港元(2014年：61,000,000港元)。員工支出增加約58%，主要原因是年度薪酬調整產生的影響以及泰州東聯化工於2014年下半年起就其濱江項目所需人手而陸續增聘員工所致。

中期股息

董事會議決不建議派付任何截至2015年6月30日止6個月的中期股息(2014年：無)。

購買、出售或贖回本公司的上市證券

於截至2015年6月30日止6個月內，本公司或其任何附屬公司概無購買、出售或贖回任何其上市證券。

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
董事總經理
高建民

香港，2015年8月24日

CORPORATE GOVERNANCE

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

The Board acknowledges their responsibilities for preparing the consolidated financial statements, which give a true and fair view of the state of affairs of the Company and of the Group on a going concern basis. In preparing the consolidated financial statements for the six months ended 30 June 2015, the Board has selected suitable accounting policies and applied them consistently and made judgments and estimates that are prudent and reasonable.

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

Code provision E.1.2 stipulates that the Chairman of the Board should attend the annual general meeting. Mr. Chen Xiaozhou, the Chairman of the Board was out of town and is unable to attend the annual general meeting of the Company held on 22 May 2015. The Chairman will endeavor to attend all future annual general meeting of the Company unless unexpected or special circumstances preventing him from doing so.

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

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

The condensed consolidated financial statements for the six months ended 30 June 2015 were unaudited but has been reviewed and approved by the Audit Committee on 24 August 2015.

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基準編制能真實及公平地反映本公司及本集團財務狀況的綜合財務報表乃屬其責任。在編制截至2015年6月30日止6個月之綜合財務報表時，董事會採用了合適的會計政策並持續應用該等會計政策，同時亦以保守及合理的態度作出判斷及估計。

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

守則條文第E.1.2條要求董事會主席應出席股東週年大會。董事會主席陳孝周先生因身處海外，故未能出席本公司於2015年5月22日舉行的股東週年大會。主席將竭力出席本公司於未來召開的所有股東週年大會，除非出現不可預見或特殊的情況導致其未能出席。

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

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

截至2015年6月30日止6個月的簡明綜合財務報表為未經審核，但已獲審核委員會於2015年8月24日審閱及批准。

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 2015, 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. 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.

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份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2015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。

CORPORATE GOVERNANCE & OTHER INFORMATION 企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2015, persons other than a director or chief executive of the Company having interest in 5% or more of the issued share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

Long positions in shares and underlying shares of the Company as at 30 June 2015 are set out below:

主要股東

於2015年6月30日，於本公司根據證券及期貨條例第336條規定須予存置的登記冊記錄所顯示，除本公司董事或最高行政人員以外，擁有佔本公司已發行股本5%或以上權益的人士如下：

於2015年6月30日，於本公司股份及相關股份的好倉載列如下：

Name of substantial shareholder 主要股東名稱	Capacity 身份	Number of ordinary shares 普通股股份數目	Total interests 權益總額	Percentage of the total issued share capital 佔全部已發行 股本百分比
China Cinda Asset Management Co., Ltd. 中國信達資產管理股份有限公司	Interest of controlled corporation 受控制法團權益	438,056,000	438,056,000 (Note i) (附註 i)	19.01%
China Guangdong Nuclear Power Holding Co., Ltd. 中國廣東核電集團有限公司	Interest of controlled corporation 受控制法團權益	364,140,000	364,140,000 (Note ii) (附註 ii)	15.80%
Silver Grant Group Limited 銀建集團有限公司	Beneficial owner 實益擁有人	253,848,022	253,848,022 (Note iii) (附註 iii)	11.01%

CORPORATE GOVERNANCE & OTHER INFORMATION 企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

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

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

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

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

- iii. Messrs. Gao Jian Min and Liu Tianni, both of whom are directors of the Company, each has a 30% interest in Silver Grant Group Limited as at 30 June 2015.

主要股東(續)

附註：

- i. 以下為中國信達資產管理股份有限公司所持有本公司之股份權益細節：

- ii. 以下為中國廣東核電集團有限公司所持有本公司之股份權益細節：

- iii. 高建民先生及劉天倪先生，彼等均為本公司董事，於2015年6月30日各自擁有銀建集團有限公司30%權益。

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 2015.

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2015年6月30日在本公司股份及相關股份中擁有任何其他權益或淡倉的申報。

CHANGE SINCE 31 DECEMBER 2014

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 2014.

2014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2014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。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

For the six months ended 30 June 2015 (Unaudited)
截至2015年6月30日止6個月(未經審核)

		Six months ended 30 June 截至6月30日止6個月		
		Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Property management fee income	物業管理費收入	3	103,959	87,968
Rental income	租金收入	3	38,847	34,197
Sales of petrochemical products	石油化工產品銷售	3	8,318	82,066
			151,124	204,231
Cost of sales and services	銷售及服務成本		(83,435)	(145,099)
			67,689	59,132
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	3	2,228	27
Other income, gains and losses	其他收入、收益及虧損	4	79,774	101,422
Change in fair value of held-for-trading investments	持作買賣投資公允價值變動		19,345	2,044
Administrative expenses	行政費用		(102,227)	(101,651)
Other expenses	其他費用	7	(39,901)	(14,251)
Gain on disposal of available-for-sale investments	出售可供出售投資收益		758	6,394
Impairment loss recognised on available-for-sale investments	可供出售投資確認之減值虧損		—	(12,493)
Change in fair value of investment properties	投資物業之公允價值變動	10	2,000	32,079
Change in fair value of loan receivable with embedded derivative	附有嵌入式衍生工具之應收貸款之公允價值變動		41,821	42,823
Finance costs	財務費用	5	(16,360)	(19,172)
Change in fair value of structured finance securities	結構性金融證券之公允價值變動		2	274
Share of results of associates	攤佔聯營公司業績		(15,115)	(40,497)
Profit before taxation	除稅前溢利		40,014	56,131
Taxation	稅項	6	(1,832)	(5,903)
Profit for the period	期內溢利	7	38,182	50,228
Profit for the period attributable to:	期內溢利應佔：			
Owners of the Company	本公司擁有人		63,030	50,519
Non-controlling interests	非控制權益		(24,848)	(291)
			38,182	50,228
Earnings per share (in HK dollar)	每股盈利(以港元列示)			
— Basic	— 基本	8	0.027	0.022

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

For the six months ended 30 June 2015 (Unaudited)
截至2015年6月30日止6個月(未經審核)

		Six months ended 30 June 截至6月30日止6個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Profit for the period	期內溢利	38,182	50,228
Other comprehensive income	其他全面收益		
<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	10,038	5,997
Exchange differences arising on translation	換算產生之滙兌差額	—	3,357
Income tax related to items that will not be reclassified	不可重列項目之相關所得稅	(1,185)	(356)
		8,853	8,998
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可於期後轉入損益表之項目：</i>		
Fair value gain (loss) arising on revaluation of available-for-sale investments	可供出售投資重估產生之公允值收益(虧損)	4,157	(7,326)
Share of other comprehensive income of associates	攤佔聯營公司之其他全面收益	—	877
		4,157	(6,449)
Other comprehensive income for the period (net of tax)	期內其他全面收益(除稅後)	13,010	2,549
Total comprehensive income for the period	期內全面收益總額	51,192	52,777
Total comprehensive income attributable to:	全面收益總額應佔：		
Owners of the Company	本公司擁有人	76,040	50,625
Non-controlling interests	非控制權益	(24,848)	2,152
		51,192	52,777

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 30 June 2015
於2015年6月30日

			Unaudited 未經審核 At 30 June 於6月30日 2015 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2014 HK\$'000 千港元
		Notes 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Investment properties	投資物業	10	2,550,864	2,479,864
Property, plant and equipment	物業、廠房及設備	11	3,529,749	3,468,227
Land use rights	土地使用權		214,034	216,309
Goodwill	商譽		46,463	46,463
Interests in associates	聯營公司權益		587,525	562,375
Structured finance securities	結構性金融證券		6,657	6,655
Available-for-sale investments	可供出售投資		269,552	352,258
Loan receivables	應收貸款		—	570,342
Loan receivable with embedded derivative	附有嵌入式衍生工具之 應收貸款		736,865	733,844
Deposit paid for acquisition of available-for-sale investments	購買可供出售投資 之按金		73,511	—
			8,015,220	8,436,337
Current assets	流動資產			
Inventories	存貨		688,746	20,979
Held-for-trading investments	持作買賣投資		174,299	—
Trade receivables	應收賬款	12	14,945	12,776
Deposits, prepayments and other receivables	按金、預付款及其他應收款		502,509	275,286
Amounts due from associates	應收聯營公司款		966,385	900,572
Loan receivables	應收貸款		743,980	228,137
Pledged bank deposits	抵押銀行存款		31,812	33,762
Bank balances and cash	銀行結餘及現金		896,184	1,685,638
			4,018,860	3,157,150
Assets classified as held-for-sale	列作持作銷售之資產		233,229	337,560
			4,252,089	3,494,710
TOTAL ASSETS	資產總值		12,267,309	11,931,047

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 30 June 2015
於2015年6月30日

		Notes 附註	Unaudited 未經審核 At 30 June 於6月30日 2015 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2014 HK\$'000 千港元
EQUITY	股本			
Capital and reserves	資本及儲備			
Share capital	股本	13	3,626,781	3,626,781
Reserves	儲備		3,808,179	3,732,139
Equity attributable to owners of the Company	本公司擁有人應佔股本		7,434,960	7,358,920
Non-controlling interests	非控制權益		433,954	458,802
TOTAL EQUITY	股本總值		7,868,914	7,817,722
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	15	1,163,650	1,471,787
Deferred tax liabilities	遞延稅項負債	17	187,074	185,889
			1,350,724	1,657,676
Current liabilities	流動負債			
Trade payables	應付賬款	14	154,262	114,257
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款		1,078,634	1,007,006
Borrowings	借貸	15	1,564,814	1,100,618
Taxation payable	應付稅項		20,139	27,268
			2,817,849	2,249,149
Liabilities associated with assets classified as held-for-sale	列作持作銷售之資產之連帶負債		229,822	206,500
			3,047,671	2,455,649
TOTAL LIABILITIES	負債總值		4,398,395	4,113,325
TOTAL EQUITY AND LIABILITIES	股本及負債總值		12,267,309	11,931,047
Net current assets	淨流動資產		1,204,418	1,039,061
Total assets less current liabilities	資產總值減流動負債		9,219,638	9,475,398

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

For the six months ended 30 June 2015 (Unaudited)
截至2015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 (Note) 股本(附註) HK\$'000 千港元	Asset revaluation reserve 資產重估儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Translation reserve 滙兌儲備 HK\$'000 千港元	Retained profits 保留盈利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non-controlling interests 非控制權益 HK\$'000 千港元	Total equity 股本總值 HK\$'000 千港元
At 1 January 2015	於2015年1月1日	3,626,781	205,344	15,554	874,139	2,637,102	7,358,920	458,802	7,817,722
Profit for the period	期內溢利	—	—	—	—	63,030	63,030	(24,848)	38,182
Other comprehensive income for the period	期內其他全面收益	—	8,853	4,157	—	—	13,010	—	13,010
Total comprehensive income for the period	期內全面收益總額	—	8,853	4,157	—	63,030	76,040	(24,848)	51,192
At 30 June 2015	於2015年6月30日	3,626,781	214,197	19,711	874,139	2,700,132	7,434,960	433,954	7,868,914
At 1 January 2014 (Note)	於2014年1月1日(附註)	3,626,781	187,298	7,344	932,760	2,644,302	7,398,485	449,898	7,848,383
Profit for the period	期內溢利	—	—	—	—	50,519	50,519	(291)	50,228
Other comprehensive income for the period	期內其他全面收益	—	5,641	(7,775)	2,240	—	106	2,443	2,549
Total comprehensive income for the period	期內全面收益總額	—	5,641	(7,775)	2,240	50,519	50,625	2,152	52,777
Dividend paid to non-controlling interests	向非控股權益支付股息	—	—	—	—	—	—	(2,702)	(2,702)
Dividend (Note 9)	股息(附註9)	—	—	—	—	(115,242)	(115,242)	—	(115,242)
At 30 June 2014	於2014年6月30日	3,626,781	192,939	(431)	935,000	2,579,579	7,333,868	449,348	7,783,216

Note:

In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014, the amounts standing to the credit of the share premium and capital redemption reserve created under the sections 48B and 49H of the predecessor Companies Ordinance (Cap. 32) have become part of the Company's share capital. Share capital as at 1 January 2014 included the balance on the share premium and capital redemption reserve created under the sections 48B and 49H of the predecessor Companies Ordinance (Cap. 32) totalling approximately HK\$3,165,811,000, which under the new Hong Kong Companies Ordinance (Cap. 622) effective on 3 March 2014 have been included in share capital.

附註：

根據新香港公司條例(第622章)第11章37條所列之過渡守則條文，於2014年3月3日，按舊有香港公司條例(第32章)第48B條與49H條設立之股份溢價與資本贖回儲備之貸方數額已成為本公司股本之一部份。於2014年1月1日之股本包括根據舊有香港公司條例(第32章)第48B條與49H條設立之股份溢價與資本贖回儲備之結餘合共約3,165,811,000港元，並已根據2014年3月3日生效之新香港公司條例(第622章)成為本公司股本之一部份。

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

For the six months ended 30 June 2015 (Unaudited)
截至2015年6月30日止6個月(未經審核)

		Six months ended 30 June 截至6月30日6個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Net cash (used in) from operating activities	經營業務(所用)所得之淨現金	(1,016,516)	7,476
Net cash from (used in) investing activities	投資業務所得(所用)之淨現金	71,003	(415,847)
Net cash from financing activities	融資業務所得之淨現金	156,059	587,651
Net (decrease) increase in cash and cash equivalents	現金及現金等值(減少)增加淨額	(789,454)	179,280
Cash and cash equivalents at the beginning of the period	現金及現金等值期初數額	1,685,638	752,069
Effect of foreign currency rate changes	外幣匯率變動之影響	—	3,357
Cash and cash equivalents at the end of the period	現金及現金等值期末數額	896,184	934,706
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	896,184	934,706

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

For the six months ended 30 June 2015 (Unaudited)
截至2015年6月30日止6個月(未經審核)

1. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). These condensed consolidated financial statements were unaudited and should be read in conjunction with the audited financial statements for the year ended 31 December 2014.

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies applied in preparing the condensed consolidated financial statements are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2014.

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

Amendments to HKFRS	Annual improvements to HKFRSs 2010-2012 cycle
Amendments to HKFRS	Annual improvements to HKFRSs 2011-2013 cycle
Amendments to HKAS 19	Defined benefit plans: Employee contributions

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

1. 編制賬目的基準

此等簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號《中期財務報告》以及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16的適用披露規定而編制。此等簡明綜合財務報表乃未經審核並且應與截至2014年12月31日止年度經審核財務報表一併閱讀。

2. 主要會計政策

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

除下文所述者外，編制此等簡明綜合財務報表所採用的會計政策與編制截至2014年12月31日止年度之本集團年度財務報表及其所採用者一致。

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

香港財務報告準則 (修訂本)	2010年—2012年週期之香港財務報告之年度改進
香港財務報告準則 (修訂本)	2011年—2013年週期之香港財務報告之年度改進
香港會計準則 第19號(修訂本)	界定福利計劃：僱員供款

應用上述經修訂之香港財務報告準則對於本期間及過往期間本集團之財務表現及狀況及／或簡明綜合財務報表之披露並無重大影響。

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

For the six months ended 30 June 2015 (Unaudited)
截至2015年6月30日止6個月(未經審核)

3. REVENUE AND SEGMENT INFORMATION

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

3. 收入及分部資料

從主要產品、投資及服務的收入分析如下：

		Six months ended 30 June 截至6月30日止6個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Property management fee income	物業管理費收入	103,959	87,968
Rental income	租金收入	38,847	34,197
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	2,228	27
Sales of petrochemical products	石油化工產品銷售	8,318	82,066
		153,352	204,258

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

本集團現時由6個營運部門組成：不良資產業務、投資(包括持作買賣投資、可供出售投資、結構性金融證券、附有嵌入式衍生工具之應收貸款及應收貸款之業績)、物業銷售、物業租賃、物業管理及石油化工產品生產及銷售。此等營運部門是由本公司之執行董事，即主要營運決策者，在決定分部資源分配及評估其表現上所定期審閱本集團各個組成部份之內部報告作為識別經營分部之基礎。在設定本集團之報告分部時，主要營運決策者所識別的經營分部概未彙集計算。

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

For the six months ended 30 June 2015 (Unaudited)
截至2015年6月30日止6個月(未經審核)

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:

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

		Six months ended 30 June 2014 截至2014年6月30日止6個月						
		Distressed assets business 不良資產業務 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Sales of properties 物業銷售 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Production and trading of petrochemical products 石油化工產品生產及銷售 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入	—	27	—	34,197	87,968	82,066	204,258
Segment (loss) profit	分部(虧損)溢利	(3)	75,132	(23)	35,056	(1,661)	(21,292)	87,209
Other unallocated income, gains and losses	其他未分配收入、收益及虧損							53,500
Corporate expenses	公司費用							(24,909)
Finance costs	財務費用							(19,172)
Share of results of associates	攤佔聯營公司業績							(40,497)
Profit before taxation	除稅前溢利							56,131

3. 收入及分部資料(續)

分部收入及業績

以下是本集團收入及業績按經營及報告分部之分析：

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

For the six months ended 30 June 2015 (Unaudited)
截至2015年6月30日止6個月(未經審核)

4. OTHER INCOME, GAINS AND LOSSES

4. 其他收入、收益及虧損

		Six months ended 30 June 截至6月30日止6個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Interest income	利息收入		
— bank deposits	— 銀行存款	14,605	3,981
— amount due from an associate	— 應收一家聯營公司款	42,576	42,957
— loan receivables	— 應收貸款	31,818	46,678
— others	— 其他	4,102	3,415
Commission income	佣金收入	855	1,390
Net foreign exchange (loss) gain	滙兌(虧損)收益淨額	(1,404)	2,756
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損淨額	(72)	(146)
Loss on sales of petrochemical products during testing period of production	於試驗生產期間銷售石油化工 產品之虧損	(14,092)	—
Others	其他	1,386	391
		79,774	101,422

5. FINANCE COSTS

5. 財務費用

		Six months ended 30 June 截至6月30日止6個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的 銀行借貸利息	68,127	60,109
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	13,293	10,803
Total	總額	81,420	70,912
Less: Amounts capitalised in the cost of qualifying assets	減：資本化為合資格資產 成本金額	(65,060)	(51,740)
		16,360	19,172

Borrowing cost capitalised during the period are specifically related to expenditure on qualifying assets.

期內資本化之借貸成本為與合資格資產之特定開支有關。

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

For the six months ended 30 June 2015 (Unaudited)
截至2015年6月30日止6個月(未經審核)

6. TAXATION

6. 稅項

		Six months ended 30 June 截至6月30日止6個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Tax charge comprises:	稅項支出包括：		
PRC Enterprise Income Tax — current tax	中國企業所得稅 — 即期	(1,097)	(643)
PRC Enterprise Income Tax — underprovision in prior periods	中國企業所得稅 — 前期度 提撥不足	(735)	(1,321)
		(1,832)	(1,964)
Deferred taxation: (Note 17)	遞延稅項：(附註17)		
— current period	— 本期間	—	(3,939)
Tax charge attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項 支出	(1,832)	(5,903)

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 for the current and prior periods.

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本期間及去年同期錄得稅務虧損，故並沒有提撥香港利得稅。

The taxation charge of the PRC Enterprise Income Tax for the current and prior periods have 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.

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預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。

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

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

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

For the six months ended 30 June 2015 (Unaudited)
截至2015年6月30日止6個月(未經審核)

7. PROFIT FOR THE PERIOD

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

7. 期內溢利

期內溢利經已扣除(計入):

		Six months ended 30 June 截至6月30日止6個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Auditor's remuneration	核數師酬金	1,400	2,030
Cost of inventories recognised as an expense	存貨成本計入費用	7,108	79,091
Depreciation for property, plant and equipment	物業、廠房及設備之折舊	20,228	21,699
Release of land use rights	土地使用權攤銷	2,275	2,295
Operating lease rentals in respect of land and buildings	土地及樓宇之營運租約租金	29	87
Staff costs including directors' and chief executive's remuneration	員工費用包括董事及行政總裁酬金	96,409	60,969
Rental income under operating leases for investment properties, less outgoings of HK\$3,379,000 (2014: HK\$1,302,000)	投資物業項下之營運租約之租金收入，扣除開支3,379,000港元(2014年：1,302,000港元)	(35,468)	(32,895)

Other expenses

Starting from the second half or year ended 31 December 2013, the Group's subsidiary TZ United East voluntarily suspended production due to shortage of raw materials. Direct costs, such as wages, depreciation expenses, consumables and other direct attributable costs incurred by TZ United East during those suspended periods was recognised to profit or loss as other expenses for both period ended 30 June 2015 and 2014.

其他費用

於2013年12月31日止年度的下半年開始，本集團之附屬公司泰州東聯化工因原材料短缺而自願暫停生產。於截至2015年及2014年6月30日止兩個期間泰州東聯化工於暫停生產期間發生的直接成本如薪金、折舊支出、消耗品及其他直接相關成本於損益表確認為其他費用。

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

For the six months ended 30 June 2015 (Unaudited)
截至2015年6月30日止6個月(未經審核)

8. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to 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	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
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)	63,030	50,519
		2015 In thousand 千股	2014 In thousand 千股
Number of shares:	股份數目：		
Weighted average number of shares for the purpose of basic earnings per share	用以計算每股基本盈利之 加權平均股份數目	2,304,850	2,304,850

The Company has no potential ordinary for the six months ended 30 June 2015 and 2014.

8. 每股盈利

本公司擁有人應佔的每股基本盈利乃根據下列數據計算所得：

於截至2015年及2014年6月30日止6個月，本公司並無潛在普通股股份。

9. DIVIDEND

		Six months ended 30 June 截至6月30日止6個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Dividend recognised as distribution during the period:	期內確認分派的股息：		
Final dividend of 2014, payable HK\$0.05 (2014: Final dividend of 2013, paid HK\$0.05) per share	應付之2014年末期股息每股0.05港元(2014年：已付之2013年末期股息每股0.05港元)	115,242	115,242

The Board has resolved not to recommend payment of any interim dividend for the six months ended 30 June 2015 (2014: Nil).

9. 股息

董事會議決不擬建議派付任何截至2015年6月30日止6個月之中期股息(2014年：無)。

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

For the six months ended 30 June 2015 (Unaudited)
截至2015年6月30日止6個月(未經審核)

10. INVESTMENT PROPERTIES

During the six months ended 30 June 2015, the Group did not make any material additions or disposals (other than those reclassified as assets classified as held-for-sale and the reclassification of a leasehold property to investment property) during the period.

The fair values of the investment properties of the Group as at 30 June 2015 and 31 December 2014 were arrived at on the basis of a valuation carried out on respective dates by Vigers Appraisal & Consulting Limited ("Vigers"), an independent qualified professional valuer not connected with the Group. Vigers are members of the Institute of Valuers. The valuation of the carrying value of the Group's investment properties was arrived at using direct comparison method by reference to sales evidence as available on the market.

The increase in fair value of investment properties of approximately HK\$2,000,000 (2014: HK\$32,079,000) has been recognised directly in the consolidated statement of profit or loss.

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

10. 投資物業

於截至2015年6月30日止6個月內，本集團於期內並無進行任何重大購置或出售(重列為列作持作銷售之資產及將一項租賃物業重列為投資物業除外)。

本集團的投資物業於2015年6月30日及2014年12月31日之公允值乃基於威格斯資產評估顧問有限公司(「威格斯」)，一間與本集團並無關連的獨立合資格專業估值師，就該日的價值進行評估所得。威格斯是估值師學會成員。本集團之投資物業賬面值之評估乃使用直接比較法經參照於合適的市場可取得的銷售證據而釐定。

投資物業之公允值增加數額約2,000,000港元(2014年：32,079,000港元)已直接於綜合損益表確認。

所有本集團以營運租約方式持有作收租或資本增值用途的物業權益均以公允值模式計量，並分類及列賬為投資物業。

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

For the six months ended 30 June 2015 (Unaudited)
截至2015年6月30日止6個月(未經審核)

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group acquired property, plant and equipment of approximately HK\$140,830,000 (2014: HK\$471,343,000).

The fair values of the Group's leasehold land and buildings at 30 June 2015 and 31 December 2014 were arrived at on the basis of valuations carried out on respective dates by Vigers and A-Plus Surveyors Limited ("A-Plus"). The valuations were arrived at using direct comparison method by reference to sales evidence as available on the market. The revaluation surplus on revaluation of the leasehold land and buildings amounted to approximately HK\$10,038,000 (2014: HK\$5,997,000) was credited to the asset revaluation reserve. Vigers and A-Plus are independent qualified professional valuers not connected with the Group, and are members of the Institute of Valuers.

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

12. TRADE RECEIVABLES

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

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

		At 30 June 於6月30日 2015 HK\$'000 千港元	At 31 December 於12月31日 2014 HK\$'000 千港元
0 to 30 days	0至30日	3,098	3,454
31 to 90 days	31日至90日	4,662	3,251
91 to 180 days	91日至180日	5,746	3,218
181 to 360 days	181日至360日	1,439	2,853
		14,945	12,776

11. 物業、廠房及設備

於截至2015年6月30日止6個月期間，本集團購置物業、廠房及設備約140,830,000港元(2014年：471,343,000港元)。

本集團的租賃土地及樓宇於2015年6月30日及2014年12月31日之公允值乃基於威格斯及恆信測量師行有限公司(「恆信」)就該日所作出之價值評估所得。評估值乃使用直接比較法經參照合適的市場可取得的銷售證據而釐定。租賃土地及樓宇重估盈利金額約為10,038,000港元(2014年：5,997,000港元)已計入資產重估儲備。威格斯及恆信兩者均為與本集團並無關連的獨立合資格專業估價師並且為估價師學會會員。

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

12. 應收賬款

本集團給予貿易客戶30至60日信用期。

下列是按發票日為基準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：

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For the six months ended 30 June 2015 (Unaudited)
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13. SHARE CAPITAL

13. 股本

		Number of shares 股份數目 In thousand 千股	Amount 金額 HK\$'000 千港元
Authorised:			
At 1 January 2014			
— Ordinary shares of HK\$0.20 each	— 每股面值0.20港元之普通股	4,000,000	800,000
At 31 December 2014 and 30 June 2015 (Note)			
		—	—
Issued and fully paid:			
At 1 January 2014			
— Ordinary shares of HK\$0.20 each	— 每股面值0.20港元之普通股	2,304,850	460,970
Transfer from share premium and capital redemption reserve upon abolition of par value (Note)	取消面值後從股份溢價及 資本贖回儲備轉入(附註)	—	3,165,811
At 31 December 2014 and 30 June 2015			
— Ordinary shares with no par value (Note)	— 沒有面值之普通股(附註)	2,304,850	3,626,781

Note:

Abolition of par value under the new Hong Kong Companies Ordinance

The new Hong Kong Companies Ordinance (Cap. 622) came into effect on 3 March 2014, which abolished the concepts of nominal or par value, share premium and authorised share capital for all shares of Hong Kong incorporated companies. As such, in accordance with the transitional provisions set out in section 37 of Schedule 11 to the said Ordinance, the amounts standing to the credit of the share premium and capital redemption reserve as of 3 March 2014 became part of the Company's share capital. There was no impact on the number of shares in issue or the relative entitlement of any of the shareholders as a result of the transition.

附註：

新香港公司條例項下取消面值

新香港公司條例(第622章)於2014年3月3日起生效並取消了香港成立公司的所有股份之票面值、股份溢價及法定股本概念。因此，根據該法例第11章37條之過渡守則條文，股份溢價與資本贖回儲備之貸方結餘數額於2014年3月3日已成為本公司股本之一部份。因此，有關過渡對已發行股份數目及任何股東所享有的相關權利並沒有影響。

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For the six months ended 30 June 2015 (Unaudited)
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14. TRADE PAYABLES

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

14. 應付賬款

下述是按發票日為基準之應付賬款於各報告期末之賬齡分析：

		At 30 June 於6月30日 2015 HK\$'000 千港元	At 31 December 於12月31日 2014 HK\$'000 千港元
0 to 30 days	0至30日	48,869	30,931
31 to 90 days	31日至90日	21,823	15,122
91 to 180 days	91日至180日	9,947	8,438
181 to 360 days	181日至360日	18,694	9,253
Over 360 days	超過360日	54,929	50,513
		154,262	114,257

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15. BORROWINGS

Borrowings carry interest at commercial rates and are secured by certain investment properties, leasehold land and buildings and land use right of the Group. Details are disclosed in note 16.

15. 借貸

借貸按商業利率計算利息，並以本集團若干投資物業、租賃土地及樓宇及土地使用權作抵押。詳情載列於附註16。

		At 30 June 於6月30日 2015 HK\$'000 千港元	At 31 December 於12月31日 2014 HK\$'000 千港元
Bank loans — secured	銀行貸款 — 有抵押	2,118,961	2,141,991
Other loans — secured	其他貸款 — 有抵押	49,497	26,929
Other loans — unsecured	其他貸款 — 無抵押	560,006	403,485
		2,728,464	2,572,405
Carrying amount repayable:	應償還之賬面金額：		
Within one year	一年之內	1,256,686	863,713
More than one year, but not exceeding two years	一年以上 但不超過二年	472,902	584,588
More than two years, but not more than five years	二年以上 但不超過五年	690,748	887,199
Over five years	超過五年	—	—
		2,420,336	2,335,500
<i>Add:</i> Carrying amount of bank loans containing a repayment on demand clause (shown under current liabilities) with scheduled repayment set out in loan agreements due:	<i>加：</i> 包含按要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	302,228	229,631
— more than one year, but not exceeding two years	— 一年以上 但不超過二年	2,796	2,764
— more than two years, but not more than five years	— 二年以上 但不超過五年	3,104	4,510
		2,728,464	2,572,405
<i>Less:</i> Amounts due within one year shown under current liabilities	<i>減：</i> 於一年之內到期並列為流動負債之金額	(1,564,814)	(1,100,618)
Amounts shown under non-current liabilities	列為非流動負債之金額	1,163,650	1,471,787

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For the six months ended 30 June 2015 (Unaudited)
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16. PLEDGE OF ASSETS

As at 30 June 2015, the Group pledged certain investment properties, leasehold land and buildings and land use rights with an aggregate carrying value at the end of the reporting period of approximately HK\$2,468,212,000 (31 December 2014: HK\$2,397,212,000), HK\$195,000,000 (31 December 2014: HK\$259,800,000) and HK\$214,034,000 (31 December 2014: HK\$216,309,000) respectively to secure general banking facilities granted to the Group.

As at 30 June 2015, the Group also pledged HK\$31,812,000 (31 December 2014: HK\$33,762,000) bank deposits to secure settlements for certain Group's purchase of raw materials and property, plant and equipment.

17. DEFERRED TAXATION

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

		Accelerated tax depreciation 加速稅務折舊 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2014	於2014年1月1日	(55)	(283,072)	1,808	(281,319)
Credit to profit or loss for the year	於本年度損益表計入	—	97,115	—	97,115
Charge to other comprehensive income for the year	於本年度其他全面收益扣除	—	(1,685)	—	(1,685)
At 31 December 2014	於2014年12月31日	(55)	(187,642)	1,808	(185,889)
Charge to other comprehensive income for the period	於本期間其他全面收益扣除	—	(1,185)	—	(1,185)
At 30 June 2015	於2015年6月30日	(55)	(188,827)	1,808	(187,074)

18. INTEREST IN COMPETITORS

During the six months ended 30 June 2015, none of the directors or the management shareholders of the Company or their respective associates had an interest in a business, which competes or may compete with the business of the Group.

16. 資產抵押

於2015年6月30日，本集團已將於本報告期末累計賬面總額分別約為2,468,212,000港元(2014年12月31日：2,397,212,000港元)、195,000,000港元(2014年12月31日：259,800,000港元)及214,034,000港元(2014年12月31日：216,309,000港元)之若干投資物業、租賃土地及樓宇及土地使用權抵押為本集團獲授予一般性銀行融資之條件。

於2015年6月30日，本集團亦將其31,812,000港元(2014年12月31日：33,762,000港元)之銀行存款抵押以擔保本集團購入若干原材料及物業、廠房及設備之付款責任。

17. 遞延稅項

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

18. 於競爭對手之權益

於截至2015年6月30日止6個月內，概無任何本公司之董事或管理層股東或其各自之聯繫人士與本集團之業務構成競爭或可能構成競爭的其他業務擁有權益。

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19. RELATED PARTY TRANSACTIONS

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

19. 關聯方交易

於本期及去年同期內，本集團與關聯方進行下述交易：

		Six months ended 30 June 截至6月30日止6個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Interest income from an associate	一家聯營公司的利息收入	42,576	42,957
Interest income on loan to non-controlling shareholder of a subsidiary	附屬公司非控制股東的借款利息收入	4,102	813
Rental income from associates	聯營公司的租金收入	—	64
Interest expense to a shareholder	支付一名股東利息支出	(3,108)	(690)
Raw materials purchased from an associate	由一家聯營公司購入原材料	605,853	—

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

與關聯公司結餘及與關聯方之其他交易詳情已載列於綜合財務狀況表。

20. CAPITAL COMMITMENTS

20. 資本承擔

		At 30 June 於6月30日 2015 HK\$'000 千港元	At 31 December 於12月31日 2014 HK\$'000 千港元
Capital commitments in respect of the acquisition of property, plant and equipment — contracted for but not provided in the consolidated financial statements	關於購入物業、廠房及設備之資本承擔 — 已訂約但並未於綜合財務報表中反映	—	47,402
— authorised but not contracted for	— 已批准但未訂約	150,837	150,837
Capital commitments in respect of the acquisition of available-for-sale investments — contracted for but not provided in the consolidated financial statements	關於購入可供出售投資之資本承擔 — 已訂約但並未於綜合財務報表中反映	73,511	—



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