SILVER GRANT INTERNATIONAL INDUSTRIES LIMITED

銀建國業有限公司



CONTENTS 目錄

		Page 頁次
Financial Highlights	財務摘要	2
Corporate Information	企業資料	4
Managing Director's Statements	董事總經理報告	6
Corporate Governance & Other Information	企業管治及其他資料	21
Report on Review of Condensed Consolidated Financial Statements	簡明綜合財務報表審閱報告	26
Condensed Consolidated Statement of Profit or Loss	簡明綜合損益表	28
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	30
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	31
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動報表	33
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	34
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	35

		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%

			Changes 變動
Key Performance and Liquidity	**主要營運表現及財務**		

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

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

璐

COMPANY LAWYER

Tung & Co. Solicitors

LEGAL COUNSELOR

Tung Tat Chiu, Michael

AUDITOR

公司律師

佟達釗律師行

法律顧問

佟達釗

核數師

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

approximately HK$43.1 million. In the current period, TZ United East 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:

The amount in 2017 represented the direct selling of raw materials acquired through previously contracted supply contracts by TZ United

Decrease was mainly attributable to lack of sub-contracting income during the two monthsmTc2 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)*

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

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.

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

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.

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

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.

業績回顧*(續)*

簡明綜合損益表項目之變動：*(續)*

以公允值計量且其變動計入損益的金融資產

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。

行政費用

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。

其他費用

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。

財務費用

增加主要是本期間的平均借貸總額以及利率增加所致。

攤佔聯營公司業績

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)*

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)。

業務回顧及展望*(續)*

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。

泰州東聯化工

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:

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：

		2018 *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%)

		[illegible] *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)*

中海油氣*(續)*

中海油氣於本期間雖然錄得收入增長，然而淨溢利卻麟雖稱酸釀秧豚給涙裒盆磲

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kg會霖獾韦輕歎暖梫暹賺嘲鯃祕及

產損的有資麠產

值及

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[illegible]成

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 *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

CHAN

簡明綜合財務狀況表科目之變動（續）

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）*

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。

應收貸款

增加主要是墊付一筆新貸款予一第三方以賺取較高回報。

簡明綜合財務狀況表科目之變動：*(續)*

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 201 2018

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

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。

股本結構

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。

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

AK[illegible]R@

A

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。

企業管治*(續)*

本公司就董事及有關僱員(定義見守則)進行的

SUBSTANTIAL SHAREHOLDERS

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:

主要股東

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

附註i: ¥f a bÜβ % P

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。

主要股東　虻

R

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[illegible]

CCCCCCCC

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 2018 千港元	Unaudited 未經審核 Restated 經重列 2017 HK$'000 千港元

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止6個月 2018 千港元	Unaudited 未經審核 Restated 經重列 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)**		
Items that will not be reclassified to profit or loss:	*將不可轉入損益表之項目：*		
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
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 (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 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**			

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 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 C

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 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	外幣滙率變動之影響		**(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

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:

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：

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.

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 PO

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.

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.

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)*

In determining the transaction price, the Group adjusts the

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 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 prodcuts 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 "F

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. 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丈

期均

擇於計應

撤均

撤均

擇於其他全

撤回

撤均

全益減

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

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

(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

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

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

(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. 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。

儘管有上文所述無債務工具釐定為於報告日期具有較低信貸險無本集團假設債務工具的信貸險自初步確認以來並無大幅增加。歇出現以下情況則債務工具被釐定為具有較低信貸險i)具有低違約險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弱借款方履行其合約現金流量責任的能力歇債務工具的內部或外部信貸級為資級別」據國際通用釋義）則本集團認為該債務工具存

2. PRINCIPAL ACCOUNTING
on HKFRS 9 "Financial
amendments *(Continued)*

operating results of the debtor; an
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 assessm
presumes that the credit risk has increased signi
initial recognition when contractual payments are more than 30
days past due, unless the Group has reasonable and supportable

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

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

(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)*

(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。

2. 重大會計政策*(續)*

應用香港

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

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

(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. 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

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SSS9ŠS ä d

2. 重大會計政策*(續)*

應用走眼大大

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

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

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。

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,**總值減**o0A17予j1.028 0 Td

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	2017
			HK$'000
		千港元	*千港元*
			Restated 經重列
Rental income	租金收入	**57,817**	47,139

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.

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」)全部權益以及其從事物業管理業務(「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。

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：

Continuing operations:	持續經營業務：	Investments 投資	Property leasing 物業租賃	Production and trading of petrochemical products and provision of sub-contracting service 石油化工產品生產及銷售及提供加工服務	Consolidated 綜合
		千港元	*千港元*	*千港元*	*千港元*
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

4. 已終止經營業務

於2017年4月2€

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：

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。 FU CtatRu7

5. OTHER INCOME, GAINS AND LOSSES

Continuing operations:

5. 其他收入、收益及虧損

持續經營業務：

		Six months ended 30 June 截至6月30日止6個月	
		2018	2017
			HK$'000
		千港元	*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

6. FINANCE COSTS

Continuing operations:

6. 財務費用

持續經營業務：

		Six months ended 30 June 截至6月30日止6個月	
		2018	2017
			HK$'000
		千港元	*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

7. TAXATION

Continuing operations:

7. 稅項

持續經營業務：

		Six months ended 30 June 截至6月30日止6個月	
		2018	2017
			HK$'000
		千港元	*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 both40.8188s. No provision for Hong Kong Profits Tax has been made as the Company and its subsidiaries in Hong Kong incurred tax losses.

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。

The taxation charge of the PRC Enterprise Income Tax for both40.8188s 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.

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。

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

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。

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

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

8. PROFIT FOR THE PERIOD

8. 期內溢利

期內之溢利經已扣除(計入)：

來自持續經營業務：

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。

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	2017
			HK$'000
		千港元	*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	2017
			In thousand
		千股	*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

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:

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 ：

	Six months ended 30 June 截至6月30日止6個月	
	2018	2017
	HK$'000 千港元	*HK$'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.

以上之基本和攤薄之每股盈利之分母是一致的。

From discontinued operation:

來自已終止經營業務：

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.

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。

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.

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. DIVIDEND

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 iy(The iies. or value of investment properties for th(sid)Tj0.098 T[illegible] 2018 of apprxt

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。

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:

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：

		At 30 June 於6月30日 2018 *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

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。

18. BORROWINGS

18. 借貸

		Unaudited 未經審核 At 30 June 於6月30日 2018 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			

19. DEFERRED TAXATION

The followings are the major deferred tax assets and liabilities recognised and movements thereon during the current and proceeding 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	Accelerated tax depreciation 加速稅務折舊	Revaluation of properties 物業重估	Tax losses 稅務虧損	Total 總額
		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*
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)

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:

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 :

		At 30 June 於6月30日 2018 *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

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：

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 *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

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。

25. FAIR VALUE MEASUREMENTS jF FINANCIAL INSTRUMENTS *(Continued)*

25. 金融工具的公允值計量*(續)*

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	Audited 經審核 31 December 2017		
	於2018年6月30日岈	庸弛唱悗譨祛簍麆釕櫮キ麆蔆添畤鞤钂欐禀械唱霥椹啜蟼姷葵祛熔鉶添畤鞤龘弛唱岈		庸弛唱悗髾葵祛熔鋼添畤

25. 金融工具的公允值計量*(續)*

本

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

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

		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'.

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. 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. d0B3B0.928T0 T5E3F6T1 0.328T0 57F5T9C0.45(1)Tj/C0.513 4 0

26. PRIOR PERIOD ADJUSTMENTS *(Continued)*

The effects of the prior period adjustments described above on ¤ B€Ü

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：

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 (i)	(ii)	(iii)	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
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	4.91	—	—	—	4.91
From continuing operations	來自持續經營業務					
— Basic	— 基本	4.84	—	—	0.05	4.89

