







附註：

1. 基於2017年6月30日已發行及已繳足股份2,304,849,611股(2016年：2,304,849,611股)及收市價每股1.18港元(2016年：0.84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 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*)  
Ma Yilin (appointed on 20 January 2017)  
Gu Jianguo (resigned on 20 January 2017)

### Non-executive directors

Luo Zhenhong (*Chairman*) (appointed on 28 August 2017)  
Wu Songyun (*Chairman*) (appointed on 20 January 2017 and resigned on 28 August 2017)  
Chen Xiaozhou (*Chairman*) (resigned on 20 January 2017)  
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*) (appointed on 28 August 2017)  
Wu Songyun (*Committee Chairman*) (appointed on 20 January 2017 and resigned on 28 August 2017)  
Chen Xiaozhou (*Committee Chairman*) (resigned on 20 January 2017)  
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)  
馬懌林(於2017年1月20日獲委任)  
顧建國(於2017年1月20日辭任)

### 非執行董事

羅振宏(主席)(於2017年8月28日獲委任)  
吳松雲(主席)(於2017年1月20日獲委任並於2017年8月28日辭任)  
陳孝周(主席)(於2017年1月20日辭任)  
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)(於2017年8月28日獲委任)  
吳松雲(委員會主席)(於2017年1月20日獲委任並於2017年8月28日辭任)  
陳孝周(委員會主席)(於2017年1月20日辭任)  
張璐  
洪木明



業績回顧

本公司擁有人應佔期內溢利增加約66,100,000港元至約113,100,000港元(2016年:46,900,000港元),增幅141%。每股基本盈利同時按相同比例增加145%至約0.049港

## REVIEW OF RESULTS (Continued)

### Changes in Consolidated Statement of Profit or Loss Items:

#### *Rental income*

The decrease was mainly due to the recognition of under accrued rental

## 業績回顧(續)

### 綜合損益表科目之變動：

#### 租金收入

減少主要是由於於去年期間就應對2016年5月1日起生效的營業稅改徵增值稅政策，經本集團全面檢視其租務運作後。並就以往年度確認少計提租金約12,400,000港元所致。

#### 石油化工產品銷售 銷售及服務成本

兩個項目的增加的主要原因都是由於泰州東聯化工於本期間增加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。

#### 行政費用及其他費用

比較兩項費用類別的總額，減少主要是由於泰州東聯化工於本期間的大部份行政費用在聯合生產安排下，由聯營公司中海油氣吸納承擔所致。

#### 附有嵌入式衍生工具之應收貸款公允值變動

附有嵌入式衍生工具之應收貸款代表由中國鈾業發展有限公司(「中國鈾業」)於2012年6月1日發行予本公司之五年期及票面利息為年利率5%並且在符合若干條件的情況下可置換為若干中廣核礦業有限公司(股份代號：1164)之上市股份之可換股債券(「債券」)。中國鈾業於2016年5月6日以現金提前贖回債券之全部未償還本金額。因此，只於去年同期於贖回該債券時確認一筆一次性收益。

## REVIEW OF RESULTS (Continued)

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

### Finance costs

Decrease was mainly due to most of the finance costs of TZ United East was absorbed by the associate, Zhong Hai You Qi under the joint production arrangements in the current period.

### Share of results of associates

The amount in the current period principally represent the share of profits of Zhong Hai You Qi amounting to approximately HK\$164.6 million. The increase was also attributable to the significant

## 業績回顧(續)

綜合損益表科目之變動:(續)

### 財務費用

減少主要是由於泰州東聯化工於本期間的大部份財務費用在聯合生產安排下，由聯營公司中海油氣吸納承擔所致。

### 攤佔聯營公司業績

本期間之金額主要為攤佔中海油氣溢利約164,600,000港元。增加同時亦為中海油氣經營業績取得大幅改善所致。

### 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，而去年同期之金額則主要是少數股東攤佔泰州東聯化工之虧損。泰州東泰為中海油氣之直接控股公司，並因此受惠於後者大幅改善的經營業績。

## 業務回顧及展望

### 物業租賃

本期間之租金收入金額約為47,100,000港元(2016年:56,200,000港元)，減少約16%。租金收入減少主要是於去年期間就應對2016年5月1日起生效的營業稅改徵增值稅政策，經本集團全面檢視其租務運作後，就以往年度確認少計提租金約12,400,000港元所致。

## BUSINESS REVIEW & PROSPECTS (Continued)

### Properties leasing (Continued)

The occupation rates of the commercial portion and the residential portion of East Gate Plaza in the current period was approximately 96% and 92% respectively (2016: 91% and 97% respectively). The property leasing segment recorded a profit of approximately HK\$47.6 million (2016: HK\$69.7 million) for the current period. Segment profit decreased further was a direct result of the decrease in fair value gain upon revaluation of investment properties. Fair value gain for the current period was approximately HK\$26.5 million (2016: HK\$32.5 million).

On 30 June 2017, the Company completed the disposal of its entire interest in Straight View Investment Limited ("Straight View") at a cash consideration of HK\$31.7 million in aggregate. Straight View is an investment vehicle of the Company to hold the Group's 90% interest in Beijing Yinda Property Management Limited ("Yinda"). Yinda is a company established in the PRC whose principal business is the provision of property management services in Beijing. Even though the property management business of Yinda remained stable in terms of number of projects and gross floor area managed for the last five years, the results recorded by Yinda in the property management segment in the corresponding period could not keep up with the growing trend in its total revenue. In anticipation of continuing growth in labour cost in the PRC whilst it is difficult to ascertain whether Yinda could secure new projects

## 業務回顧及展望 (續)

### 物業租賃 (續)

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92%(2016年：分別為91%及97%)。物業租賃分部於本期間錄得溢利約47,600,000港元(2016年：69,700,000港元)。分部溢利進一步減少之直接原因是重估投資物業產生之公允值收益減少所致。本期間之公允值收益約26,500,000港元(2016年：32,500,000港元)。

本公司於2017年6月30日完成以現金代價總額31,700,000港元出售藝景投資有限公司(「藝景」)全部權益。藝景為本公司藉以持有本集團於北京銀達物業管理有限責任公司(「銀達」)90%權益之投資載體。銀達為一家於中國成立之公司，其主要業務為於北京提供物業管理服務。儘管銀達之物業管理業務於過去五年內之項目數目及所管理的樓面總面積維持穩定，銀達物業管理分部於同期錄得之業績未能追上其收入總額之增長趨勢。鑒於預期中國勞動力成本將持續增加，而銀達能否取得新項目或提高管理費以追上提高之勞動力成本仍存疑，董事會預期物業管理分部之經營業績於可預見之未來將持續波動及可能招致虧損。

考慮到銀達所經營之物業管理業務未能為本集團貢獻穩定溢利，銀達為一項勞動力密集型業務及在可預見之將來無法取得任何重大商機，董事會認為物業管理業務根本無法滿足董事會之期望，故決定終止投資於該業務分部。



BUSINESS REVIEW & PROSPECTS (Continued)

業務回顧及展望(續)

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：

		2017 Tons 噸	2016 Ton 噸	Changes 變動 %
Raw materials processed	原材料加工	562,800	—	N/A 不適用
Raw materials sold	原材料銷售	22,618	6,032	275%

  

		HK\$'m 百萬港元	HK\$'m 百萬港元	Changes 變動 %
Revenue	收入	152.9	11.2	1,265%
Net loss	淨虧損	50.1	89.4	(44%)

Revenue for both periods 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 limited which is not capable of covering all the operating expenses during the period. Therefore, TZ United East incurred a net loss for both periods. However, net loss for the current period reduced significantly as a result of the joint production arrangements which benefited TZ United East by way of recovering certain direct production costs like direct labour costs, consumables, interest expenses and depreciation, etc.

兩個期間錄得的收入乃是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收入有限，不足以抵銷期內的所有經營開支。因此，泰州東聯化工於兩個期間內錄得淨虧損。然而，本期間之虧損淨額大幅減少，原因是泰州東聯化工在聯合生產安排下受惠於收回如直接員工成本、消耗品、利息支出及折舊等若干直接生產成本。

BUSINESS REVIEW & PROSPECTS (Continued)

業務回顧及展望(續)

Zhong Hai You Qi

中海油氣

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

中海油氣的經營業績摘要如下：

		2017 Tons 噸	2016 Ton 噸	Changes 變動 %
Annual production capacity	年產能	4,500,000	1,500,000	200%
Crude oil processed	原油加工	2,245,800	498,500	351%

  

		HK\$'m 百萬港元	HK\$'m 百萬港元	Changes 變動 %
Revenue	收入	9,862.6	1,183.9	733%
Net profit (loss)	淨溢利(虧損)	498.9	(2.8)	17,918%

After the completion of the Integration Project in September 2016, the annual production capacity of Zhong Hai You Qi was increased to 4,500,000 tons.

在一體化項目建設工程於2016年9月完工後，中海油氣之年產能已經增加至4,500,000噸。

In the first half of 2017, the global economy recovered moderately. The global crude oil supply gradually tends to be balanced, the international crude oil price increased prominently as compared with the corresponding period of last year. As a result, the overall selling prices of petrochemical products in Mainland China recorded a moderate increase. In additions, as production efficiency and effectiveness was enhanced under the joint production arrangements, the operating results of Zhong Hai You Qi during the current period have recorded significant improvement and contributed profit of approximately HK\$164.6 million (2016: loss of approximately HK\$0.9 million) to the Group.

2017年上半年，全球經濟溫和復蘇。全球原油供應趨向平衡，國際原油價格較去年同期明顯上升。因此，中國國內的石油化工產品售價也普遍地錄得上升。加上於本期間通過聯合生產安排下，促進並提高生產效率及效益，中海油氣於本期間之經營業績錄得大幅改善並為本集團貢獻溢利約164,600,000港元(2016年：虧損約900,000港元)。

BUSINESS REVIEW & PROSPECTS (Continued)

業務回顧及展望(續)

Financial Investments

金融投資

The carrying values of the Group's strategic investments as at 30 June 2017 amounted to approximately HK\$288.9 million in aggregate (31 December 2016: HK\$288.9 million) with individual allocation detailed below:

本集團所持之策略投資於2017年6月30日之賬面值總額約為288,900,000港元(2016年12月31日: 288,900,000港元), 其各自的份額詳列如下:

		Unaudited 未經審核 At 30 June 6月30日 2017 HK\$'m 百萬港元	Audited 經審核 At 31 December 12月31日 2016 HK\$'m 百萬港元
JC International	江銅國際	124.6	124.6
Beijing TeraSolar	兆陽光熱	64.7	64.7
CUP	中國銀聯	50.3	50.3
Kema Yinxiang	科馬印象	21.2	21.2
Hejing Zhongdao	合敬中道	22.5	22.5
Others	其他	5.6	5.6
		<b>288.9</b>	<b>288.9</b>

There is no change in the Group's strategic investments during the period.

本集團之策略性投資組合於本期間內並無發生變動。

## 發展策略及前景

本集團維持透過擴大於電力及石油化工產品生產方面的現有投資規模作為增長策略。本集團亦正積極尋找及物色可為本集團帶來龐大盈利及充足現金流的投資及 或併購機會。董事會於2017年內將繼續專注於執行其業務計劃及策略。董事會相信此等增長策略最終可延展經常性收入的來源及擴大經常性收入的金額。

泰州東聯化工及中海油氣共同執行的聯合生產安排顯示兩家公司的盈利能力均獲提高，並使中期經營業績整體取得大幅改善。董事會預期在聯合生產安排下，石油化工產品業務的全年度業績，亦將可取得大幅改善。

縱使如此，董事會現正就本集團於泰州的全部石油化工投資，進行整體性股本重組的可行性展開研究，期望長遠能達至更有效率和效益的營運模式。

## 財務回顧

勅蟻

財務回顧(續)

滙兌風險(續)

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。

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繪是款項貸或借予或借予

財務回顧(續)

營運資金及借貸(續)

於2017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47.9%(2016年：47.7%)及1.3x(2016年：1.7x)。

資產抵押

於2017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2,228,800,000港元(2016年12月31日：2,205,200,000港元)、217,500,000港元(2016年12月31日：200,500,000港元)、180,500,000港元(2016年12月31日：182,500,000港元)及702,700,000港元(2016年12月31日：719,800,000港元)之若干投資物業(即辦公樓宇)抵押予銀行，以作其若干貸款之擔保。



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 6月30日 2017 HK\$'000 千港元	Audited 經審核 At 31 December 12月31日 2016 HK\$'000 千港元
Carrying balances under non-current liabilities	非流動負債項下賬面結餘	1,203,693	1,487,075
Carrying balances under current liabilities	流動負債項下賬面結餘	1,905,630	1,621,026
Total	總額	3,109,323	3,108,101

There is no material change in total borrowings since 31 December 2016 except the re-allocation between non-current liabilities and current liabilities in accordance with the maturity dates of individual bank loans.

自2016年12月31日起借貸總額並無重大變化，唯根據個別銀行貸款之到期日重新分配及呈報非流動負債和流動負債結餘除外。

CAPITAL STRUCTURE

股本結構

As at 30 June 2017, the shareholders' fund of the Group was approximately HK\$6,487.8 million and is approximately HK\$130.7 million more than that as at 31 December 2016. The increase was mainly attributable to the retained profit of the period amounting to approximately HK\$113.1 million.

於2017年6月30日，本集團之股東資金約為6,487,800,000港元，較2016年12月31日的數額多出約130,700,000港元。增加主要來自本期間滾存溢利約113,100,000港元所致。

## 人力資源

於2017年6月30日，本集團於香港及中國共聘用543名(2016年12月31日：1,453名)僱員。僱員人數大幅減少是由於終止了人力密集型業務並且於2016年12月31日僱用909名僱員的物業管理業務所致。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26,100,000港元(2016年：54,700,000港元)。員工支出減少主要是由於本期間泰州東聯化工的大部份員工支出由聯營公

司 承 辦 。

## 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.

On behalf of the Board, I would like to express my appreciation and gratitude to Mr. Chen, Mr. Gu and Mr. Wu for their contributions and services to the Group during their tenure. The Board also give its warmest welcome to Mr. Luo and Mr. Ma in joining the Company.

By order of the Board of  
**Silver Grant International Industries Limited**  
**Gao Jian Min**  
*Executive Director and Managing Director*

Hong Kong, 28 August 2017

## 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。

本人謹代表董事會藉此機會，向陳先生、顧先生及吳先生於任期內對本集團作出之貢獻及服務，致以衷心謝意。董事會同時熱烈歡迎羅先生及馬先生加盟本公司。

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，2017年8月28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 2017, the Board has selected suitable accounting policies and applied them consistently and made judgments

## 企業管治

為符合股東利益，本公司致力實行高水平的企業管治。

董事會確認按持續經營標準編制能真實及公平地反映本公司及本集團財務狀況的綜合財務報表乃屬其責任。在編制截至2017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。

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。

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

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

截至2017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2017年8月28日審閱。

### 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 2017, none of the directors and the chief executive of the Company nor any of its associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register as required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Company. None of the directors or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporation, or had exercised any such right during the period.

### 購買股份或債權證的安排

本公司或其任何附屬公司概無於期內的任何時間以訂約一方身分訂立任何安排以促使本公司的董事可藉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2017年6月30日，本公司董事及最高行政人員及其任何關聯人士概無於本公司或其任何相聯法團(定義見證券及期貨條例「證券及期貨條例」)第XV部的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須存置於本公司的登記冊或根據上市發行人董事進行證券交易的標準守則須以其他方式知會本公司及聯交所的權益或淡倉。概無董事或彼等的配偶或18歲以下的子女獲授任何權利以認購本公司或其任何相聯法團的股本或債券，或於期內已行使任何上述權利。

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2017, 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 2017 are set out below:

## 主要股東

於2017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2017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 (No e i) (附註 i)	19.01%
China General Nuclear Power Corporation (formerly known as China Guangdong Nuclear Power Holding Co., Ltd.) 中國廣核集團有限公司(前稱為 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 (No e 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	277,114,022	277,114,022 (No e iii) (附註 iii)	12.02%

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. 以下為中國廣核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 湛 先生建 本 司



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

For the six months ended 30 June 2017 (Unaudited)  
截至2017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		
		Note 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元 Restated 經重列
Rental income	租金收入	4	47,139	56,222
Sales of petrochemical products	石油化工產品銷售	4	152,859	11,152
			199,998	67,374
Cost of sales and services	銷售及服務成本		(159,402)	(16,408)
			40,596	50,966
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	4	21,756	3,305
Other income, gains and losses	其他收入、收益及虧損	5	38,451	43,738
Change in fair value of held-for-trading investments	持作買賣投資公允值變動		6,434	(10,887)
Administrative expenses	行政費用		(105,358)	(93,850)
Other expenses	其他費用	8	—	(39,652)
Change in fair value of investment properties	投資物業之公允值變動	11	26,496	32,497
Loss on disposal of subsidiaries	出售附屬公司虧損	3	(1,113)	—
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值變動		—	75,778
Finance costs	財務費用	6	(27,065)	(39,010)
Change in fair value of structured finance securities	結構性金融證券之公允值變動		194	416
Share of results of associates	攤佔聯營公司業績		157,189	(8,987)
Profit before taxation	除稅前溢利		157,580	14,314
Taxation	稅項	7	(8,087)	(8,136)
Profit for the period from continuing operations	期內來自持續經營業務溢利		149,493	6,178
Profit for the period from discontinued operation	期內來自已終止經營業務溢利	3	1,761	2,515
Profit for the period	期內溢利	8	151,254	8,693
Profit for the period attributable to:	期內溢利應佔：			
Owners of the Company:	本公司擁有人：			
Continuing operations	持續經營業務		111,578	44,692
Discontinued operation	已終止經營業務		1,480	2,242
			113,058	46,934
Non-controlling interests:	非控制權益：			
Continuing operations	持續經營業務		37,915	(38,514)
Discontinued operation	已終止經營業務		281	273
			38,196	(38,241)
			151,254	8,693

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

For the six months ended 30 June 2017 (Unaudited)

截至2017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	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元 Restated 經重列
		Note 附註	
Earnings per share (in HK dollar)	每股盈利(以港元列示)		
— Basic	— 基本	9	
Continuing operations	持續經營業務		0.048
Discontinued operation	已終止經營業務		0.001
			0.049
			0.020

Note: The comparative figures for the six months ended 30 June 2016 has been restated to reflect the discontinued operation.

附註：截至2016年6月30日止6個月期間之比較數字已就終止經營業務之影響作出重列。

# 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 2017 (Unaudited)

截至2017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	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Profit for the period	期內溢利	151,254	8,693
<b>Other comprehensive (expense) income</b>	<b>其他全面(支出)收益</b>		
<i>Item which will not be reclassified to profit or loss:</i>	<i>將不可轉入損益表之項目:</i>		
Disposal of subsidiaries	出售附屬公司	(4,676)	—
Gain (loss) arising on revaluation of leasehold properties	重估租賃物業產生之收益(虧損)	22,785	(230)
Income tax related to items that will not be reclassified	不可重列項目之相關所得稅	(3,371)	638
		14,738	408
<i>Item which may be reclassified subsequent to profit or loss:</i>	<i>可於期後轉入損益表之項目:</i>		
Fair value gain arising on revaluation of available-for-sale investments	可供出售投資重估產生之公允值收益	—	4,388
Other comprehensive income for the period (net of tax)	期內其他全面收益(除稅後)	14,738	4,796
Total comprehensive income for the period	期內全面收益總額	165,992	13,489
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	130,696	51,730
Non-controlling interests	非控制權益	35,296	(38,241)
		165,992	13,489

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 30 June 2017

於2017年6月30日

			Unaudited 未經審核 At 30 June 於6月30日 2017 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2016 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	11	2,382,115	2,355,619
Property, plant and equipment	物業、廠房及設備	12	3,657,103	3,744,918
Land use rights	土地使用權		180,461	182,465
Goodwill	商譽		39,463	46,463
Interests in associates	聯營公司權益		1,044,324	865,037
Structured finance securities	結構性金融證券		7,025	6,831
Available-for-sale investments	可供出售投資		288,903	288,903
			<b>7,599,394</b>	<b>7,490,236</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		57,749	98,928
Held-for-trading investments	持作買賣投資		153,102	146,668
Trade receivables	應收賬款	13	5,698	18,886
Deposits, prepayments and other receivables	按金、預付款及其他應收款		789,592	697,014
Amounts due from associates	應收聯營公司款		1,422,914	1,140,253
Loan receivables	應收貸款		463,486	407,682
Pledged bank deposits	抵押銀行存款		790	1,730
Bank balances and cash	銀行結餘及現金		203,347	734,988
			<b>3,096,678</b>	<b>3,246,149</b>
<b>TOTAL ASSETS</b>	<b>資產總值</b>		<b>10,696,072</b>	<b>10,736,385</b>



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

For the six months ended 30 June 2017 (Unaudited)

截至2017年6月30日止6個月(未經審核)

		Equity attributable to owners of the Company 本公司擁有人應佔股本						
		Share capital 股本	Asset revaluation reserve 資產重估儲備	Investment revaluation reserve 投資重估儲備	Translation reserve 滙兌儲備	Retained profits 保留盈利	Non-controlling interests 非控制權益	Total equity 股本總值
		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	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2017	於2017年1月1日	3,626,781	230,159	—				

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

For the six months ended 30 June 2017 (Unaudited)

截至2017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	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Net cash used in operating activities	經營業務所用之淨現金	(101,037)	(952,512)
Net cash (used in) from investing activities	投資業務(所用)所得之淨現金	(428,706)	664,041
Net cash (used in) from financing activities	融資業務(所用)所得之淨現金	(1,898)	653,012
Net (decrease) increase in cash and cash equivalents	現金及現金等值(減少)增加淨額	(531,641)	364,541
Cash and cash equivalents at the beginning of the period	現金及現金等值期初數額	734,988	459,665
Cash and cash equivalents at the end of the period	現金及現金等值期末數額	203,347	824,206
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值結餘分析</b>		
Bank balances and cash	銀行結餘及現金	203,347	824,206

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

For the six months ended 30 June 2017 (Unaudited)

截至2017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 2016.

The financial information relating to the year ended 31 December 2016 that is included in this interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows: The Company has delivered the financial statements for the year ended 31 December 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

## 1. 編製基礎

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

For the six months ended 30 June 2017 (Unaudited)  
截至2017年6月30日止6個月(未經審核)

## 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2016年12月31日止年度之本集團年度財務報表及其所採用者一致。

於本期間，本集團已首次採用下列由香港會計師公會頒佈並適用於編制本集團之簡明團團

致嘉業致關12年  
丘主豔膏逸則  
報

之

關業致關統華 錄 之團團

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

For the six months ended 30 June 2017 (Unaudited)

截至2017年6月30日止6個月(未經審核)

## 3. DISCONTINUED OPERATION

On 30 June 2017, the Company completed the disposal of its entire interest in Straight View Investment Limited (“Straight View”) at a cash consideration of HK\$31.7 million in aggregate. Straight View is an investment vehicle of the Company for holding the Group’s 90% interest in Beijing Yinda Property Management Limited (“Yinda”). Yinda is a company established in the PRC whose principal business is provision of property management services in Beijing. The consolidated results of Straight View and Yinda are presented in this condensed consolidated financial statement as a discontinued operation.

The results of the discontinued operation during the current and preceding interim periods are set out below:

## 3. 已終止經營業務

本公司於2017年6月30日完成以總額31,700,000港元現金代價出售藝景投資有限公司(「藝景」)全部權益。藝景為本公司藉以持有本集團於北京銀達物業管理有限責任公司(「銀達」)90%權益之投資載體。銀達為一家於中國成立之公司，其主要業務為於北京提供物業管理服務。藝景及銀達之綜合業績於本簡明綜合財務報表以已終止經營業務方式列賬。

已終止經營業務於本期間及去年中期之業績載列如下：

		Unaudited 未經審核	Unaudited 未經審核
		Six months ended 30 June 截至6月30日止6個月	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Property management fee income	物業管理費收入	103,245	95,107
Cost of sales and services	銷售及服務成本	(69,538)	(63,545)
Other income	其他收入	2,048	2,176
Administrative expenses	行政費用	(32,275)	(31,157)
Profit before taxation	除稅前溢利	3,480	2,581
Taxation	稅項	(1,719)	(66)
Profit for the period	期內溢利	1,761	2,515
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	1,480	2,242
Non-controlling interests	非控制權益	281	273
Profit for the period	期內溢利	1,761	2,515

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

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

For the six months ended 30 June 2017 (Unaudited)

截至2017年6月30日止6個月(未經審核)

## 4. REVENUE AND SEGMENT INFORMATION

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

## 4. 收入及分部資料

由主要產品、投資及服務等來自持續經營業務的收入分析如下：

		Six months ended 30 June 截至6月30日止6個月	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元 Restated 經重列
Rental income	租金收入	47,139	56,222
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	21,756	3,305
Sales of petrochemical products	石油化工產品銷售	152,859	11,152
		221,754	70,679

The Group is currently organised into three operating divisions: investments (including the results from held-for-trading investments, available-for-sale investments, structured finance securities, loan receivable with embedded derivative and loan receivables), property leasing 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.

本集團現時由三個營運部門組成：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）、物業租賃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 2017 (Unaudited)  
截至2017年6月30日止6個月(未經審核)

## 4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenues and results from continuing operations:

The following is an analysis of the Group's revenues and results by operating and reportable segments:

## 4. 收入及分部資料(續)

來自持續經營業務分部收入及業績：

以下是本集團收入及業績按經營及報告分部之分析：

		Segment revenue 分部收入		Segment profit (loss) 分部溢利(虧損)	
		Six months ended 30 June 截至6月30日止6個月		Six months ended 30 June 截至6月30日止6個月	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元 Restated 經重列	2017 HK\$'000 千港元	2016 HK\$'000 千港元 Restated 經重列
Investments	投資	21,756	3,305	61,300	76,032
Property leasing	物業租賃	47,139	56,222	47,630	69,736
Production and trading of petrochemical products	石油化工產品生產 及銷售	152,859	11,152	(54,404)	(86,349)
		221,754	70,679	54,526	59,419
Other allocated income, gains and losses	其他未分配收入、 收益及虧損			4,726	33,464
Corporate expenses	公司費用			(30,683)	(30,572)
Finance costs	財務費用			(27,065)	(39,010)
Loss on disposal of subsidiaries	出售附屬公司 虧損			(1,113)	—
Share of results of associates	攤佔聯營公司業績			157,189	(8,987)
Profit before taxation	除稅前溢利			157,580	14,314

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截至2017年6月30日止6個月(未經審核)

## 5. OTHER INCOME, GAINS AND LOSSES

## 5. 其他收入、收益及虧損

持續經營業務：

## 6. 財務費用

持續經營業務：

截至2016年6月30日止期間資本化之借貸成本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 2017 (Unaudited)  
截至2017年6月30日止6個月(未經審核)

## 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	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元 Restated 經重列
<b>Tax charge comprises:</b>	<b>稅項支出包括：</b>		
PRC Enterprise Income Tax — current tax	中國企業所得稅 — 即期	1,786	—
PRC Enterprise Income Tax — underprovision in prior periods	中國企業所得稅 — 前期度 提撥不足	302	12
		2,088	12
<b>Deferred taxation: (Note 18)</b>	<b>遞延稅項：(附註18)</b>		
— current period	— 本期間	5,999	8,124
Tax charge attributable to the Company and its subsidiaries	本公司及其附屬公司應佔 稅項支出	8,087	8,136

## 7. TAXATION (Continued)

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 both periods.

The taxation charge of the PRC Enterprise Income Tax for both periods has been made based on the Group's estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the subsidiaries in the PRC.

The withholding tax arising from dividend income received from PRC investment is calculated at 10%.

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.

## 7. 稅項(續)

兩個期間之香港



9. 每股盈利

來自持續及已終止經營業務：

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2017年及2016年6月30日止6

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For the six months ended 30 June 2017 (Unaudited)  
截至2017年6月30日止6個月(未經審核)

## 10. 股息

於2017年內並無派付或建議派付股息予本公司普通股股東，同時於2017報告期末後亦無建議宣派任何股息(2016年：無)。

董事會議決不宣派任何截至2017年6月30日止6個月之中期股息(2016年：無)。

## 11. 投資物業

於截至2017年6月30日cm奈巨眼™趙粟會

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

For the six months ended 30 June 2017 (Unaudited)

截至2017年6月30日止6個月(未經審核)

## 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group acquired property, plant and equipment of approximately HK\$17,700,000 (2016: HK\$10,861,000).

The fair values of the Group's leasehold land and buildings at 30 June 2017 and 31 December 2016 have been determined on the basis of the independent valuation by the independent valuers.

## 12. 物業、廠房及設備

於截至2017年6月30日止6個月期間，本集團購置物業、廠房及設備約17,700,000港元(2016年：10,861,000港元)。

於2017年6月30日及2016年12月31日本集團的租賃土地及樓宇之公平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收益金額約為22,785,000港元(2016年：虧損230,000港元)已計入(2016年：扣除)資產重估儲備。

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。

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For the six months ended 30 June 2017 (Unaudited)  
截至2017年6月30日止6個月(未經審核)

13.

本集團給予貿易客戶30至60日信用期。

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

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For the six months ended 30 June 2017 (Unaudited)

截至2017年6月30日止6個月(未經審核)

## 15. 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 periods:

## 15. 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：

		Unaudited 未經審核 At 30 June 於6月30日 2017 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2016 HK\$'000 千港元
0 to 30 days	0至30日	2,880	23,998
31 to 90 days	31日至90日	—	13,424
91 to 180 days	91日至180日	—	2,772
181 to 360 days	181日至360日	4,011	2,816
Over 360 days	超過360日	—	33,561
		<b>6,891</b>	<b>76,571</b>

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

For the six months ended 30 June 2017 (Unaudited)  
截至2017年6月30日止6個月(未經審核)

## 16. BORROWINGS

Borrowings carry interest at commercial rates and are secured by certain investment properties, leasehold land and buildings, land use rights and factory, plant and machinery of the Group. Details are disclosed in note 17.

## 16. 借貸

借貸按商業利率計算利息，並以本集團若干投資物業、租賃土地及樓宇、土地使用權及工廠、廠房及機器作抵押。詳情載列於附註17。

		Unaudited 未經審核 At 30 June 於6月30日 2017 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2016 HK\$'000 千港元
Bank loans — secured	銀行貸款 — 有抵押	2,079,041	2,034,867
Other loan — secured	其他貸款 — 有抵押	581,839	664,329
Other loans — unsecured	其他貸款 — 無抵押	448,443	408,905
		<b>3,109,323</b>	<b>3,108,101</b>
Carrying amount repayable:	應償還之賬面金額：		
Within one year	一年之內	1,662,526	1,416,515
More than one year, but not exceeding two years	一年以上但不超過二年	545,211	566,763
More than two years, but not more than five years	二年以上但不超過五年	167,411	406,919
Over five years	超過五年	491,071	513,393
		<b>2,866,219</b>	<b>2,903,590</b>
Add: Carrying amount of bank loans containing a repayment on demand clause (shown under current liabilities) with scheduled repayment set out in loan agreements due:	加：包含按要求還款條文並於貸款協議中列明之定期還款之賬面金額		

額還還款要銀款之賬面金額款邊纜過超撥

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

For the six months ended 30 June 2017 (Unaudited)

截至2017年6月30日止6個月(未經審核)

## 17. PLEDGE OF ASSETS

As at 30 June 2017, the Group pledged certain of its assets to secure general banking facilities granted to the Group. The aggregate carrying values of the assets pledged are:

## 17. 資產抵押

於2017年6月30日，本集團已將其若干資產抵押作為本集團獲授予一般性銀行融資之條件。該等抵押資產的累計賬面總額為：

		Unaudited 未經審核 At 30 June 於6月30日 2017 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2016 HK\$'000 千港元
Investment properties	投資物業	2,228,795	2,205,246
Leasehold land and buildings	租賃土地及樓宇	217,500	200,500
Land use rights	土地使用權	180,461	182,465
Factory, plant and machinery	工廠、廠房及機器	702,728	719,823
		<b>3,329,484</b>	<b>3,308,034</b>

As at 30 June 2017, the Group also pledged approximately HK\$800,000 (31 December 2016: HK\$1,730,000) bank deposits to secure settlements for certain Group's purchase of raw materials.

於2017年6月30日，本集團亦將其約800,000港元(2016年12月31日：1,730,000港元)之銀行存款抵押以擔保本集團購入若干原材料之付款責任。

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

For the six months ended 30 June 2017 (Unaudited)

截至2017年6月30日止6個月(未經審核)

## 18. DEFERRED TAXATION

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

## 18. 遞延稅項

以下為於本期間及往年度已確認的主要遞延稅項資產與負債及其於本期間及往年度之變動：

		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 2016	於2016年1月1日	(55)	(197,881)	1,808	(196,128)
Charge to profit or loss for the year	於本年度損益表扣除	—	(16,852)	—	(16,852)
Charge to other comprehensive income for the year	於本年度其他全面 收益扣除	—	(1,432)	—	(1,432)
At 31 December 2016 (Audited)	於2016年12月31日 (經審核)	(55)	(216,165)	1,808	(214,412)
Charge to profit or loss for the period (Note 7)	於本期間損益表扣除 (附註7)	—	(5,999)	—	(5,999)
Charge to other comprehensive income for the period	於本期間其他全面收益扣除	—	(3,371)	—	(3,371)
At 30 June 2017 (Unaudited)	於2017年6月30日 (未經審核)	(55)	(225,535)	1,808	(223,782)

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

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截至2017年6月30日止6個月(未經審核)

## 19. INTEREST IN COMPETITORS

During the six months ended 30 June 2017, 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.

## 20. RELATED PARTY TRANSACTIONS

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

## 19. 於競爭對手之權益

於截至2017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。

## 20. 關聯方交易

於本期間及去年同期內，本集團與關聯方進行下述交易：

		Six months ended 30 June 截至6月30日止6個月	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Interest income from an associate	一家聯營公司的利息收入	24,690	31,751
Interest expense to non-controlling shareholders of a subsidiary	附屬公司之非控制股東的利息支出	3,559	3,831
Interest expense to a substantial shareholder	一家主要股東利息支出	454	2,483
Raw materials sold to an associate	銷售原材料予一家聯營公司	78,348	—

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。



