



SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

銀建國際控股

(香港註冊成立之有限公司)

股份代號 Stock code: 171

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中期財務報告

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FINANCIAL HIGHLIGHTS 財務摘要

Since the end of 30 J

截至6月30日止六個月

		2019 HK\$'m 百萬港元	Restated 經重列 2018 百萬港元	Change 變動 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	46	143	(68%)
Total Assets	資產總值	11,444	11,933	(4%)
Equity Attributable to Owners of the Company	本公司擁有人應佔股本	6,768	7,186	(6%)
Bank Balances and Cash	銀行結餘及現金	483	651	(26%)

Key Performance Indicators	主要營運表現及財務狀況指標	HK\$ 港元	百萬港元	Change 變動 百分比
Basic Earnings Per Share (in HK cents)	每股基本盈利 (以港仙列示)	2.01	6.21	(68%)
Net Assets Per Share	每股資產淨值(附註1)	2.94	3.12	(6%)
Projected P/E Ratio	預期市盈率(附註1)	38.1	13.8x	176%
Return on Capital Employed	股本回報率(附註2)	1.4%	4.0%	(65%)
Return on Total Assets	總資產回報率(附註3)	0.8%	2.4%	(67%)
Gearing Ratio	借貸比率(附註4)	29.3%	48.4%	(39%)
Adjusted Gearing Ratio	經調整借貸比率(附註5)	22.1%	27.8%	(21%)
Current Ratio	流動比率(附註6)	2.3	1.3x	77%
Interest Coverage	利息償付比率(附註7)	2.7	2.8x	(4%)

FINANCIAL HIGHLIGHTS 財務摘要

附註：

1. 基於2019年6月30日已發行及已繳足股份

BOARD OF DIRECTORS

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

Executive Directors

Gao Jian Min 高建民 (resigned on 29 January 2019)
Liu Tianni 劉天倪 (resigned on 29 January 2019)
Ma Yilin 馬澤林
Huang Jiajue (appointed on 29 January 2019)
Luo Zhihai (appointed on 29 January 2019)

Non-Executive Directors

Chu Hing Tsung 朱慶淞 (appointed on 29 January 2019)
Luo Zhenhong 羅振宏 (resigned on 29 January 2019)
Hui Xiao Bing 惠小兵 (resigned on 29 January 2019)
Chen Qiming 陳啓明 (resigned on 29 January 2019)
Chen Zhiwei (appointed on 29 January 2019)

Independent Non-Executive Directors

Liang Qing 梁青
Zhang Lu 張璐
Hung Muk Ming 洪木明

AUDIT COMMITTEE

Hung Muk Ming 洪木明 (Chairman)
Liang Qing 梁青
Zhang Lu 張璐

REMUNERATION COMMITTEE

Zhang Lu 張璐 (Chairman)
Liang Qing 梁青
Huang Jiajue (appointed on 29 January 2019)

NOMINATION COMMITTEE

Chu Hing Tsung 朱慶淞 (Chairman)
(appointed on 29 January 2019)
Luo Zhenhong 羅振宏 (resigned on 29 January 2019)
Zhang Lu 張璐
Hung Muk Ming 洪木明

董事會

於截至2019年6月30日止六個月(「本期間」)以及本中期財務報告日的銀建國際控股集團有限公司(「本公司」)董事(「董事」)會(「董事會」)呈列如下:

執行董事

高建民(董事總經理)
劉天倪(副董事總經理)
(於2019年1月29日辭任)
馬澤林
黃佳爵(於2019年1月29日獲委任)
羅智海(於2019年1月29日獲委任)

非執行董事

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

獨立非執行董事

梁青
張璐
洪木明

審核委員會

洪木明(委員會主席)
梁青
張璐

薪酬委員會

張璐(委員會主席)
梁青
黃佳爵(於2019年1月29日獲委任)

提名委員會

朱慶淞(委員會主席)
(於2019年1月29日獲委任)
羅振宏(委員會主席)
(於2019年1月29日辭任)
張璐
洪木明

COMPANY SECRETARY

Chow Kwok Wai (resigned on 17 July 2019)
Ng Hoi Leung, Leo (appointed on 17 July 2019)

COMPANY LAWYER

Tung & Co. Solicitors

LEGAL COUNSELOR

Tung Tat Chiu, Michael

AUDITOR

Deloitte Touche Tohmatsu
德勤·關黃陳方會計師行

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Nanyang Commercial Bank, Limited
The Hongkong and Shanghai Banking Corporation Limited
China Citic Bank International Limited

SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 54, Hopewell Centre,
183 Queen's Road East,
Hong Kong
(Tel: 29801888 Fax: 28610285)

REGISTERED OFFICE

Suite 4901, 49th Floor,
Office Tower, Convention Plaza,
1 Harbour Road, Wanchai, Hong Kong
(Tel: 28770030 Fax: 28029506)

COMPANY WEBSITE

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

STOCK CODE

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公司秘書

周國偉(於2019年7月17日辭任)
吳海良(於2019年7月17日獲委任)

公司律師

佟達釗律師行

法律顧問

佟達釗

核數師

德勤·關黃陳方會計師行
執業會計師

主要往來銀行

中國銀行(香港)有限公司
南洋商業銀行有限公司
香港上海匯豐銀行有限公司
中信銀行(國際)有限公司

股份登記及過戶處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓
(電話: 29801888 傳真: 28610285)

註冊辦事處

香港灣仔港灣道1號
會展廣場辦公大樓
49樓4901室
(電話: 28770030 傳真: 28029506)

公司網址

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

股份代號

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BUSINESS REVIEW

On 28 November 2018, 泰州東聯化工有限公司 (Tai Zhou United East Petrochemical Company Limited*) ("TZ United East"), an indirect non-wholly owned subsidiary of the Company, 中海油氣(泰州)石化有限公司 (Zhong Hai You Qi (Tai Zhou) Petrochemical Company Limited*) ("Zhong Hai You Qi"), an associate of the Company, and 中海瀝青(泰州)有限責任公司 (China Offshore Bitumen (Taizhou) Co., Ltd.*) ("COBT"), entered into a merger agreement (the "Merger Agreement"), pursuant to which Zhong Hai You Qi will absorb and merge with TZ United East and COBT (the "Merger"). Upon completion of the Merger, Zhong Hai You Qi will be the surviving entity (the "Merged Enterprise"), and TZ United East and COBT will be dissolved and deregistered. The Company will own 51% of the equity interest in the Merged Enterprise through its indirect non-wholly owned subsidiary, 泰州東泰石化有限公司 (Tai Zhou Dong Thai Petrochemical Company Limited*) ("TZ Dong Thai") upon completion of the Merger.

During the first half of 2019, the Group has pushed forward the Merger. After obtaining the required approvals, including the approval at the second shareholders' meeting of Zhong Hai You Qi in 2019, the Merger was completed on 15 July 2019. Following the completion of the Merger, Zhong Hai You Qi has been jointly managed and operated by the Company and 中國海洋石油集團有限公司 (China National Offshore Oil Corporation*) under their respective subsidiaries, namely TZ Dong Thai and 中海石油煉化有限責任公司 (CNOOC Refinery Co., Ltd.*) ("CRCL"), to leverage on their respective advantages as a private-run enterprise and a state-run enterprise in terms of performance incentives, innovative management, technological research and development and resource protection, which will raise the operating efficiency of Zhong Hai You Qi and further enhance its competitiveness. The Board intends to step up the Group's investments in technological transformation through Zhong Hai You Qi and increase the production capacity of Zhong Hai You Qi for high value-added products in the future to improve its operating profit margin in order to bring stable revenue contribution to the Group.

* 本公司及附屬公司均為中國內地註冊公司。

業務回顧

於2018年11月28日，本公司的間接非全資擁有附屬公司泰州東聯化工有限公司(「泰州東聯」)、本公司的聯營公司中海油氣(泰州)石化有限公司(「中海油泰州石化」)及中海瀝青(泰州)有限責任公司(「中海瀝青」)訂立合併協議(「合併協議」)，據此，中海油泰州石化於完成合併後將吸收合併泰州東聯及中海瀝青(「合併」)。合併完成後，中海油泰州石化將為存續實體(「經合併企業」)，而泰州東聯及中海瀝青將予解散及註銷。本公司將透過其間接非全資擁有附屬公司泰州東泰石化有限公司(「泰州東泰」)在合併完成後擁有經合併企業之51%權益。

於2019年上半年，本集團已加快合併進度。於獲得所需批准後(包括於2019年中海油泰州石化的第二次股東大會上批准)，合併於2019年7月15日完成。經合併後的中海油泰州石化已由本公司及中國海洋石油集團有限公司透過各自的附屬公司泰州東泰及中海石油煉化有限責任公司(「中海油煉化」)共同管理及營運，充分發揮兩者分別作為民營企業和國有企業在績效激勵、創新管理、技術研發、資源保障等方面的優勢，藉此提升現有運營效率，進一步提高中海油泰州石化的競爭力。作為本集團的合營企業，董事會計劃本集團未來通過對中海油泰州石化加大技術改造投入、增加中海油泰州石化之高附加值產品產能，從而改善其經營利潤率，進而為本集團提供穩定的溢利貢獻。



業務回顧(續)

金融資產投資及服務(續)

本集團策略性投資若干中國企業並且由本集團歸類為以公允值計量且其變動計入損益的金融

FINANCIAL REVIEW

Profit attributable to the owners of the Company for the Period decreased by approximately HK\$96.9 million to approximately HK\$46.3 million (2018: HK\$143.2 million), representing a decrease of 68%. Basic earnings per share also decreased proportionately by 68% to approximately HK2.01 cents (2018: HK6.21 cents).

The decrease in the profit attributable to the owners of the Company for the Period was primarily attributable to (i) the turn of the change in fair value of financial assets at fair value through profit or loss from a gain of approximately HK\$106.1 million for the six months ended 30 June 2018 to a loss of approximately HK\$32.1 million for the Period; and (ii) the decrease in the share of results of associates to approximately HK\$6.0 million for the Period (2018: HK\$126.0 million), which were partially offset by the profit from discontinued operation of approximately HK\$78.3 million for the Period (2018: loss of HK\$147.5 million).

a. Rental income

Rental income for the Period amounted to approximately HK\$55.6 million (2018: HK\$57.8 million), representing a decrease of approximately 3.8%, which was mainly attributable to the decrease in the occupancy rates of the Group's properties for lease during the Period.

財務回顧

本期間本公司擁有人應佔期內溢利減少約96,900,000港元至約46,300,000港元(2018年: 143,200,000港元), 代表減少68%。每股基本盈利亦按比例減少68%至約2.01港仙(2018年: 6.21港仙)。

本公司擁有人本期間應佔溢利減少主要由於(i)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由截至2018年6月30日止六個月收益約106,100,000港元轉至本期間虧損約32,100,000港元; 及(ii)本期間攤佔聯營公司業績減少至約6,000,000港元(2018年: 126,000,000港元), 其部分被本期間來自已終止經營業務的溢利約78,300,000港元所抵銷(2018年: 虧損147,500,000港元)。

a. 租金收入

本期間之租金收入金額約為55,600,000港元(2018年: 57,800,000港元), 減少約3.8%, 主要是由於本集團之租賃物業於本期間出租率下降所致。

財務回顧(續)

- b. 以公允值計量且其變動計入損益的金融資產公允值變動

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(「金融資產」)由截至2018年6月30日止六個月收益約106,100,000港元轉為本期間虧損約106,100,000港元。

財務回顧(續)

- f. 分類為持作出售資產及分類為持作出售資產相關之負債

鑑於泰州東聯、中海油泰州石化及中海瀝青訂立日期為2018年11月28日之合併協議，中海油泰州石化於完成合併後將吸收合併泰州東聯及中海瀝青，於2019年6月30日，將於十二個月內出售

EXCHANGE EXPOSURE

匯兌風險(續)

於本期間末，除人民幣外，本集團並無以任何外幣單位記賬之重大負債。同時，本集團於本期間並無簽訂任何合同形式的對沖交易。

營運資金及借貸

於2019年6月30日，本集團之借貸總額約為1,980,200,000港元，其中約24.2%及約75.8%乃分別以港元及人民幣計值。借貸的組成摘要如下：

於2019年6月30日，約18.9%之借貸總額按固定利率年利率5.4%計息，而餘下81.1%之借貸總額按浮動利率計息，介乎年利率3.0%至年利率5.6%。

WORKING CAPITAL AND BORROWINGS

As at 30 June 2019, the Group had committed but unused borrowing facilities of approximately HK\$30,000,000 to meet the needs of the Group's business development. During the Period, there was no material seasonality in relation to the borrowing requirements of the Group.

As at 30 June 2019, based on the foregoing, the Board was confident that the Group had adequate working capital to meet its daily operations and to finance its future expansion.

LIQUIDITY AND FINANCIAL RESOURCES

The Group has adopted a prudent treasury policy which is designed to maximise the return on the Group's capital while minimising the Group's

營運資金及借貸(續)

於2019年6月30日，本集團已承諾但尚未使用的借貸融資約30,000,000港元以滿足本集團的業務發展。於本期間內，並無本集團借貸要求有關之重大季節性因素。

於2019年6月30日，基於以上資料，董事會對本集團擁有足夠的流動資金應付其日常營運所需以及支持其未來擴展具有信心。

流動性及金融資源

本集團已採取審慎的庫務政策，該政策的設計旨在盡量擴大本集團的資本之回報並盡量減少本集團的風險。為取得更好的成本控制及盡量減少資金成本，本集團庫務活動實行中央控制，而現金一般存放於香港領先的持牌銀行中，並以港元計值。

於2019年6月30日，本集團持有的銀行結餘及現金分別約為483,258,000港元(2018年12月31日：497,244,000港元)，其中約5.6%、約94.2%及約0.2%乃分別以港元、人民幣及美元計值。

於2019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29.3%(2018年12月31日：43.3%)及2.3倍(2018年12月31日：1.3倍)。

PLEDGE OF ASSETS

As at 30 June 2019, the Group pledged certain investment properties, leasehold land and buildings, land use rights and property, plant and equipment with an aggregate carrying value of approximately HK\$2,360.8 million (31 December 2018: HK\$2,361.0 million), HK\$346.3 million (31 December 2018: HK\$343.8 million), HK\$74.1 million (31 December 2018: HK\$122.5 million) and HK\$711.2 million (31 December 2018: HK\$734.2 million) respectively to secure general banking facilities granted to the Group, other loans and other payables to an independent third party. As at 30 June 2019, the Group did not pledge any bank deposits (31 December 2018: HK\$322.4 million) to secure bank borrowings advanced to the Group.

資產抵押

於2019年6月30

CAPITAL COMMITMENTS

As at 30 June 2019, the Group had capital expenditures contracted for but not provided for in its financial statements in respect of the acquisition of property, plant and equipment and unlisted equity securities of approximately HK\$326,441,000 (31 December 2018: HK\$281,425,000) in aggregate, the details of which are set out in Note 23 to the Condensed Financial Statements. It is expected that these capital expenditures will be settled by cash through internal resources of the Group. Other than the capital commitments as disclosed, the management of the Group does not expect there to be any plans for material investments or capital assets in the coming six months.

展望及前景

隨著中國政府貫徹落實防範化解系統性金融風險的目標，有關金融嚴監管的措施和法規陸續出臺。於2019年7月26日，中國人民銀行發佈了《金融控股公司監督管理實行辦法(徵求意見稿)》，至此，防範系統性金融風險的三大審慎監管制度(連同《關於規範金融機構資產管理業務的指導意見》、《關於加強非金融企業投資金融機構監管的指導意見》)已基本明確，市場秩序將進一步得到規範。在此趨勢下，本集團將於2019年下半年重新梳理於中國境內開展的金融資產投資業務，從變革中把握機遇，大力充實主營業務基礎，特別是不良資產投資，本

2019 2018 0 1 9 2 7 0 1 9

PROSPECTS AND OUTLOOK

It is expected that with the trade friction between China and the United States continuing to intensify, (i) the global trade situation will continue to deteriorate, (ii) the demand for crude oil will generally be in a downward trend; and (iii) the prices of crude oil are likely to fluctuate at the low end of the price range. As a result of the fluctuations of international crude oil prices, the prices of domestic oil products in China may also show a downward trend and therefore possibly squeeze the profitability of petroleum refining and chemical enterprises. However, as mentioned above, following the completion of the Merger, the surviving Zhong Hai You Qi has been engaged to optimise its production processes, strengthen its cost management, and promote the transformation and upgrade of the petroleum refining and chemical business of the Group. The management of the Group believes that the support in crude oil resource allocation provided by CRCL and the financing guarantee endorsed by the local government and the shareholders of the Company will allow the management team of Zhong Hai You Qi to step up their focus on research and development and sales in order to raise the operating efficiency of Zhong Hai You Qi and generate a greater profit contribution to the Group.

CAPITAL STRUCTURE

As at 30 June 2019, the shareholders' fund of the Company was approximately HK\$6,768.2 million (31 December 2018: HK\$6,748.8 million), representing a decrease in HK\$19.4 million or 0.29% as compared to that as at 31 December 2018. The decrease was mainly contributed by the depreciation of RMB by more than 5% during the Period and an exchange loss charged to the exchange translation reserve resulting from the translation of the books of the subsidiaries of the Company in the PRC, which were offset by the profit for the Period.

展望及前景(續)

預期中美貿易摩擦持續加劇，(i)全球貿易局勢持續惡化，(ii)原油需求預期普遍下調，及(iii)原油價格大概率將持續在低位震盪。由於國際原油價格波動，國內成品油價格亦存在下調的趨勢，因此石油煉化企業的利潤空間可能受到擠壓。但如前述所提及，在完成合併後，存續的中海油泰州石化已優化生產流程、加強成本管理，推動本集團石油煉化業務的轉型升級。本集團管理層相信，背靠中海油煉化提供的原油資源配置支持以及地方政府和本公司股東背書下的融資保障，中海油泰州石化管理團隊將把更多精力放於研發端和銷售端，從而提升中海油泰州石化的經營效率，為本集團創造更大的溢利貢獻。

股本結構

於2019年6月30日，本公司之股東資金約為6,768,200,000港元(2018年12月31日：6,748,800,000港元)，較2018年12月31日的數額減少19,400,000港元或0.29%。減少主要由於人民幣於期內貶值超過5%及本公司中國附屬公司之賬目匯兌所致之匯兌虧損扣減匯兌儲備；以及被期內溢利抵銷所致。

PLACING AND ISSUE OF CONVERTIBLE BONDS

On 20 May 2019, the Company entered into a placing agreement with CMB International Capital Limited (the "Placing Agent"), pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, 7% senior unsecured and guaranteed convertible bonds (the "Convertible Bonds") of the Company due 2022 of an aggregate principal amount of up to HK\$200,000,000, to placees who and whose subsidiaries or associates are independent third parties (within the meaning of the Listing Rules) of the Company, at the conversion price of HK\$2.33 (the "Placing"). On 22 May 2019, the Company entered into a subscription agreement (the "JIC Subscription Agreement") with JIC (Hong Kong) Holding Limited ("JIC") (a placee secured by the Placing Agreement, who and whose ultimate beneficial owner(s) are independent third parties (within the meaning of the Listing Rules)), in relation to JIC's subscription for the Convertible Bonds with a principal amount of HK\$200,000,000 (the "JIC Subscription").

配售及發行可換股債券

於2019年5月20日，本公司與招銀國際融資有限公司(「配售代理」)訂立配售協議，據此，本公司已有條件同意透過配售代理盡力配售本公司合共本金額最多200,000,000港元而於2022年到期之7%優先無抵押而具擔保可換股債券(「可換股債券」)予承配人(其及其附屬公司或聯營公司為本公司的獨立第三方(定義見上市規則))，兌換價為2.33港元(「配售事項」)。於2019年5月22日，本公司與中國建投(香港)有限公司(「中國建投」)(配售協議確保之承配人，而其及其最終受益擁有人為獨立第三方(定義見上市規則))訂立認購協議(「中國建投認購協議」)，內容有關中國建投認購本金額為200,000,000港元的可換股債券(「中國建投認購事項」)。

於2019年5月20日，本公司亦與Excel Bright Capital Limited、高建民先生、陸晴女士、星耀國際有限公司及皓天財經集團控股有限公司各自(統稱為「關連認購人」及各自稱為「關連認購人」(彼等全為本公司關連人士(定義見上市規則)))訂立認購協議(「關連認購協議」，統稱為「關連認購協議」)，據此，本公司有條件同意發行，且相關關連認購人各自有條件同意認購本金總額為950,000,000港元的可換股債券，兌換價為2.33港元(「關連認購事項」)。

本公司董事會主席(「主席」)、非執行董事及主要股東朱慶淞先生已根據中國建投認購協議及關連認購協議以相關認購人為受益人提供個人擔保。

PLACING AND ISSUE OF CONVERTIBLE BONDS

The issue of the Convertible Bonds in the aggregate principal amount of HK\$1,150,000,000 pursuant to the JIC Subscription Agreement and the Connected Subscription Agreements was approved by the shareholders of the Company (the "Shareholders") at the extraordinary general meeting of the Company held on 27 June 2019. Completion of the JIC Subscription and the Connected Subscriptions took place on 3 July 2019.

The gross proceeds from the issue of the Convertible Bonds were in the amount of approximately HK\$1,150,000,000. The net proceeds from the issue of the Convertible Bonds, after deduction of all relevant costs and expenses, amounted to approximately HK\$1,147,000,000, among which (i) approximately HK\$500,000,000 would be used for repaying the Company's short-term debts; (ii) approximately HK\$400,000,000 would be used for expanding the Company's business to the financial investment and service industry, such as acquisition of and investment in distressed debts in the PRC; and (iii) approximately HK\$247,000,000 would be used as general working capital of the Company. As at the date of this report, the net proceeds have been fully utilised as intended.

Details of the Placing, the JIC Subscription and the Connected Subscriptions are set out in the announcements of the Company dated 20 May 2019, 22 May 2019 and 27 June 2019, and the circular of the Company dated 10 June 2019.

HUMAN RESOURCES

As at 30 June 2019, the Group employed 615 employees (31 December 2018: 588 employees) in Hong Kong and in the PRC. Total staff costs from continuing operations for the Period were approximately HK\$24.3 million, as compared to those of HK\$21.8 million for the same period in 2018.

配售及發行可換股債券(續)

根據中國建投認購協議及關連認購協議所發行之本金總額為1,150,000,000港元之可換股債券，於2019年6月27日舉行的本公司股東特別大會上獲本公司股東(「股東」)批准。中國建投認購事項及關連認購事項於2019年7月3日完成。

來自發行可換股債券的所得款項總額約為1,150,000,000港元。來自發行可換股債券的所得款項淨額經扣除所有相關成本及開支後約為1,147,000,000港元，其中(i)約500,000,000港元將用作償還本公司短期債務；(ii)約400,000,000港元將用作擴展本公司業務至金融投資及股務行業，如收購及投資於中國的不良債務；及(iii)約247,000,000港元將用作本公司一般營運資金。於本報告日期，所得款項淨額已按擬定用途悉數運用。

有關配售事項、中國建投認購事項及關連認購事項的詳情載於本公司日期為2019年5月20日、2019年5月22日及2019年6月27日的公告及本公司日期為2019年6月10日的通函。

人力資源

於2019年6月30日，本集團於香港及中國共聘用615名員工(2018年12月31日：588名員工)。期內持續經營業務之員工支出總額約為24,300,000港元，而2018年同期為21,800,000港元。

HUMAN RESOURCES

During the Period, the Group offered its employees competitive remuneration packages, which were consistent with the prevailing market practices in the relevant jurisdictions. The remuneration package for each employee of the Group contains a combination or modification of some or all of the following four main components: (i) basic salary; (ii) incentive bonus; (iii) share options (no share option scheme of the Company in force as at the date of this report); and (iv) other benefits, such as statutory retirement scheme and medical insurance. Incentive bonus and share options for each employee are determined with reference to the employee's position, performance and ability to contribute to the overall success of the Group. The Group's remuneration policies remained unchanged during the Period. As the Group sees career development as an important aspect of its employees, ongoing training has been provided to the employees according to the needs of the Group during the Period.

INTERIM DIVIDEND

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

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

人力資源(續)

於本期間，本集團為其僱員提供一套符合相關司法權區市場慣例且具有競爭性的薪酬制度。本集團各僱員之薪酬組合為下列四個主要成分之部分或全部之組合或修改：(i)基本工資；(ii)激勵花紅；(iii)購股權(於本報告日期並無獲行使；(iv)其他福利，如法定退休計劃及醫療保險。各僱員之獎勵花紅及購股權乃參照僱員狀況、表現及其對本集團整體成功之貢獻能力釐定。本集團的薪酬政策於本期間內維持不變。由於本集團將事業發展視為僱員的重要方面，於本期間內持續的培訓已根據本集團的需求獲提供予其僱員。

中期股息

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

購回、出售或贖回本公司的上市證券

本期間內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

APPRECIATION

On behalf of the Board, I would like to express my appreciation and gratitude to the 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 goals.

By order of the Board of

Sil e G a l e a i al H ldi g G Li i ed
Ga Jia Ma

銀建國際控股集團有限公司董事總經理

Hong Kong, 29 August 2019

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

銀建國際控股集團有限公司

高建民

執行董事兼董事總經理

香港，2019年8月29日

CORPORATE GOVERNANCE

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

The Board acknowledges its responsibilities for preparing the condensed consolidated financial statements, which give a true and fair view of the state of affairs of the Company and of the Group on a going concern basis. In preparing the condensed consolidated financial statements for the six months ended 30 June 2019, the Board has selected suitable accounting policies and applied them consistently and made judgments and estimates that are prudent and reasonable.

Except for the deviation specified below, the Company has complied with all mandatory provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Code") contained in Appendix 14 to the Listing Rules throughout the Period.

Provision E.1.2 of the Code stipulates that the chairman of the board should attend the annual general meeting of the company. Mr. Chu Hing Tsung, the Chairman, was out of town and was therefore unable to attend the annual general meeting of the Company held on 24 May 2019. The Chairman will endeavor to attend all future annual general meetings of the Company unless unexpected or special circumstances preventing him from doing so.

企業管治

為符合股東利益，本公司致力維持高水平的企業管治。

董事會確認按持續經營標準編製能真實及公平地反映本公司及本集團事務狀況的簡明綜合財務報表乃屬其責任。在編製截至2019年6月30日止六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，同時亦以審慎及合理的態度作出判斷及估計。

除下文所述之偏離事件外，本公司於本期間，已遵守上市規則附錄14所載之《企業管治守則》及《企業管治報告》（「守則」）之所有強制條文。

守則條文第E.1.2條要求董事會主席應出席本公司股東週年大會。主席朱慶淞先生因身處海外緣故未能出席本公司於2019年5月24日舉行的股東週年大會。主席將竭力出席本公司於未來召開的所有股東週年大會，除非出現不可預見或特殊的情況導致其未能出席。

CORPORATE GOVERNANCE 企業管治

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

On specific enquiries made, all Directors confirmed that they have complied with the required standards set out in the Model Code and the Company’s code of conduct regarding Directors’ securities transactions during the Period.

The unaudited condensed consolidated financial statements for the Period have been reviewed by Deloitte Touche Tohmatsu, and, together with this report, have also been reviewed and accepted by the audit committee of the Company on 29 August 2019.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and neither the Directors nor the chief executive of the Company nor any of their spouse or children under the age of 18, had, or had been granted, any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right.

企業管治(續)

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

在回覆特定查詢時，所有董事均確認就本期間內有遵守標準守則及本公司有關董事證券交易行為守則所訂的標準。

本期間的未經審核簡明綜合財務報表已經德勤•關黃陳方會計師行審閱，並且連同本報告亦已獲本公司審核委員會於2019年8月29日審閱及接納。

購買股份或債權證的安排

除本報告所披露者外，本公司或其任何附屬公司概無於本期間的任何時間以訂約一方身分訂立任何安排以促使本公司的董事可籍購入本公司或任何其他法人實體的股份或債權證以得益，及亦無董事或本公司最高行政人員或任何彼等配偶或18歲以下子女，授出或獲授予任何權利可認購本公司或其任何相聯法團之股本或債務證券或曾行使任何該等權利。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2019, save as disclosed below, no other Directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code:

董事及最高行政人員於本公司股份、相關股份及債權證之權益及淡倉

除下文所披露者外，於2019年6月30日，概無其他董事或本公司最高行政人員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、相關股份或債權證中，擁有根據證券及期貨條例第352條須存置於本公司的登記冊或根據標準守則須以其他方式知會本公司及香港聯合交易所有限公司的權益或淡倉：

Goodwill in the share of the Company

本公司股份之好倉

Name of Director 董事名稱	Capacity 身份	Number of shares held 所擁有權益之 普通股數目	Approximate percentage of issued shares 約佔已發行 股份百分比 (附註1)
Chu Hing Tsung ("Mr. Chu") 朱慶淞(「朱先生」)	Interest of controlled corporations 受控制法團權益(附註2)	681,240,022	29.56%
Huang Jiajue 黃佳爵	Beneficial owner 實益擁有人	1,600,000	0.07%

附註：

- The total number of issued ordinary shares of the Company as at 30 June 2019 (i.e. 2,304,849,611 shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.
- Mr. Chu directly holds 34.06% of the issued shares of Rong De Investments Limited ("Rong De"), which in turn holds 67.08% of the issued shares of Zhuguang Holdings Group Company Limited ("Zhuguang Holdings"), which in turn holds 100% of the issued shares of Splendid Reach Limited ("Splendid Reach"), the beneficial owner of such 681,240,022 shares. Accordingly, Mr. Chu, Rong De and Zhuguang Holdings are deemed to be interested in such 681,240,022 shares pursuant to Part XV of the SFO.

- 本公司於2019年6月30日之已發行普通股總數(即2,304,849,611股)已用作計算本公司之持股概約百分比。
- 朱先生直接持有融德投資有限公司(「融德」)34.06%的已發行股份，而融德投資則持有珠光控股集團有限公司(「珠光控股」)67.08%的已發行股份，而珠光控股則持有Splendid Reach Limited(「Splendid Reach」)全部已發行股份，為該681,240,022股股份之實益擁有人。因此，根據證券及期貨條例第XV部，朱先生、融德及珠光控股於該681,240,022股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

董事及最高行政人員於本公司股份、相關股份及債權證之權益及淡倉(續)

利益及好倉

本公司相關股份之好倉

董事姓名	角色	Number of underlying shares held by the director	Approximate percentage of issued shares
Gao Jian Min ("Mr. Gao") 高建民(「高先生」)	Beneficial owner 實益擁有人	85,836,909 (附註2)	3.72%

附註：

- The total number of issued ordinary shares of the Company as at 30 June 2019 (i.e. 2,304,849,611 shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.
- These represent 85,836,909 shares of the Company to be issued upon exercise of the conversion rights attached to the 36-month 7% senior unsecured and guaranteed convertible bonds in the principal amount of HK\$200,000,000 (the "Convertible Bonds"), which were subscribed for by Mr. Gao on 20 May 2019 and issued to him on 3 July 2019.

- 於2019年6月30日，本公司的已發行普通股總數(即2,304,849,611股股份)已被用於計算本公司的概約持股百分比。
- 其指行使本金額為200,000,000港元36個月7%優先無抵押而具擔保可換股債券(「可換股債券」)所附換股權後將由本公司發行的85,836,909股股份，該等股份由高先生於2019年5月20日認購並於2019年7月3日向彼發行。

利益及好倉

本公司債權證之好倉

董事姓名	角色	Approximate percentage of issued shares (HK\$)
Mr. Gao 高先生	Beneficial owner 實益擁有人	200,000,000 (附註)

附註：

- These represent the Convertible Bonds, which were subscribed for by Mr. Gao on 20 May 2019 and issued to him on 3 July 2019.
- 其指由高先生於2019年5月20日認購並於2019年7月3日向彼發行之可換股債券。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2019, the following companies and persons, other than a Director or the chief executive of the Company, had interest in 5% or more of the shares of the Company, as recorded in the register required to be kept by the Company under Section 336 of SFO:

主要股東於本公司股份及相關股份之權益及淡倉

於2019年6月30日，以下公司及人士(除董事或本公司最高行政人員以外)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，擁有佔本公司股份5%或以上權益：

Background information of the shareholders

本公司股份之好倉

Name of beneficial holder 主要股東名稱	Capacity 身份	Number of shares held 所擁有權益之普通股數目	Approximate percentage of issued shares 約佔已發行股份百分比 (附註1)
China Cinda Asset Management Co., Ltd. ("CCAM") 中國信達資產管理股份有限公司(「中國信達資產管理」)	Interest of controlled corporations 受控制法團權益(附註2)	1,119,296,022	48.56%
China Cinda (HK) Holdings Company Limited ("CCHKH") 中國信達(香港)控股有限公司(「中國信達(香港)控股」)	Interest of controlled corporations 受控制法團權益(附註2)	1,119,296,022	48.56%
China Cinda (HK) Asset Management Co., Limited ("CCHKAM") 中國信達(香港)資產管理有限公司(「中國信達(香港)資產管理」)	Person having a security interest in shares 持有股份的保證權益的人士(附註2)	681,240,022	29.56%
Regent Star International Limited ("Regent Star") 星耀國際有限公司(「星耀」)	Beneficial owner 實益擁有人(附註2)	438,056,000	19.01%
Liao Tengjia ("Mr. Liao") 廖騰佳(「廖先生」)	Interest of controlled corporations 受控制法團權益(附註3)	681,240,022	29.56%
Rong De 融德	Interest of controlled corporations 受控制法團權益(附註3)	681,240,022	29.56%
Zhuguang Holdings 珠光控股	Interest of a controlled corporation 受控制法團權益(附註3)	681,240,022	29.56%
Splendid Reach	Beneficial Owner 實益擁有人(附註3)	681,240,022	29.56%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS
IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY主要股東於本公司股份及相關股份之權益及
淡倉(續)

- The total number of issued ordinary shares of the Company as at 30 June 2019 (i.e. 2,304,849,611 shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.
- CCAM directly holds 100% of the issued shares of CCHKH, which in turn holds 100% of the issued shares of each of CCHKAM and Regent Star. Therefore, CCAM and CCHKH are deemed to be interested in the respective shares of the Company held by CCHKAM and Regent Star pursuant to Part XV of the SFO.
- Mr. Liao directly holds 36% of the issued shares of Rong De, which in turn holds 67.08% of the issued shares of Zhuguang Holdings, which in turn holds 100% of the issued shares of Splendid Reach. Therefore, Mr. Liao, Rong De and Zhuguang Holdings are deemed to be interested in the shares of the Company held by Splendid Reach pursuant to Part XV of the SFO.

附註：

- 本公司於2019年6月30日之已發行普通股總數(即2,304,849,611股)已用作計算本公司之持股概約百分比。
- 中國信達資產管理直接持有中國信達(香港)控股100%已發行股份，而中國信達(香港)控股持有中國信達(香港)資產管理及星耀各自100%已發行股份。因此，中國信達資產管理及中國信達(香港)控股根據證券及期貨條例第XV部被視為擁有中國信達(香港)資產管理及星耀所持有本公司有關股份之權益。
- 廖先生直接持有融德的36%已發行股份，而融德持有珠光控股67.08%已發行股份，而珠光控股持有Splendid Reach 100%已發行股份。因此，廖先生、融德及珠光控股根據證券及期貨條例第XV部被視為擁有Splendid Reach所持本公司股份之權益。

Substantial interests in the underlying shares of the Company

本公司相關股份之好倉

Names of substantial shareholders	Capacity	Number of underlying shares held	Approximate percentage of issued shares
主要股東名稱	角色	擁有權益之 相關普通股數目	已發行股份之 概約百分比 (附註1)
CCAM 中國信達資產管理	Interest of controlled corporations 受控制法團權益(附註2)	193,133,047 (附註3)	8.38%
CCHKH 中國信達(香港)控股	Interest of controlled corporations 受控制法團權益(附註2)	193,133,047 (附註3)	8.38%
Regent Star 星耀	Beneficial owner 實益擁有人(附註2)	193,133,047 (附註3)	8.38%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

2019年6月30日
2019年6月30日

1. The total number of issued ordinary shares of the Company as at 30 June 2019 (i.e. 2,304,849,611 shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.
2. CCAM directly holds 100% of the issued shares of CCHKH, which in turn holds 100% of the issued shares of Regent Star, the beneficial owner of such 193,133,047 underlying shares. Therefore, CCAM and CCHKH are deemed to be interested in the underlying shares of the Company held by Regent Star pursuant to Part XV of the SFO.
3. These represent unlisted physically settled derivatives of the Company.

Save as disclosed above, the register required to be kept under Section 336 of the SFO showed that the Company had not been notified of any other interest or short position in the shares and underlying shares of the Company as at 30 June 2019.

CHANGE OF COMPANY NAME

By a special resolution passed by the shareholders of the Company at the extraordinary general meeting held by the Company on 10 May 2019, the name of the Company was changed from "Silver Grant International Industries Limited" to "Silver Grant International Holdings Group Limited".

主要股東於本公司股份及相關股份之權益及 淡倉(續)

附註：

1. 於2019年6月30日，本公司的已發行普通股總數(即2,304,849,611股股份)已被用於計算本公司的概約持股百分比。
2. 中國信達資產管理直接持有中國信達(香港)控股100%已發行股份，而後者則持有該193,133,047股相關股份之實益擁有人星耀100%已發行股份。因此，根據證券及期貨條例第XV部，中國信達資產管理及中國信達(香港)控股視作於星耀所持本公司相關股份中擁有權益。
3. 其指本公司非上市實物交收衍生工具。

除上述所披露者外，根據證券及期貨條例第336條規定須予存置的登記冊所顯示，本公司並無接獲有關於2019年6月30日在本公司股份及相關股份中擁有任何其他權益或淡倉的申報。

本公司名稱之變更

經本公司股東於本公司於2019年5月10日舉行的股東特別大會上，本公司的名稱已由「銀建國際實業有限公司」變更為「銀建國際控股集團有限公司」。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF
SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED

致
銀建國際控股集團有限公司董事會
(前稱銀建國際實業有限公司)

(於香港註冊成立的有限責任公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Silver Grant International Holdings Group Limited (formerly known as Silver Grant International Industries Limited) (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 30 to 80, which comprise the condensed consolidated statement of financial position as of 30 June 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(「我們」)已審閱載於第30至80頁的銀建國際控股集團有限公司(前稱銀建國際實業有限公司)(「貴公司」)及其附屬公司(統稱為「貴集團」)的簡明綜合財務報表，當中載有於2019年6月30日的簡明綜合財務狀況表，及截至該日止六個月期間的相關簡明綜合損益表及其他全面收益表、權益變動報表及現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則要求遵照其有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製中期財務資料報告。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據我們的審閱，對該等簡明綜合財務報表作出結論，並按照我們雙方協定的委聘條款，僅向作為一個實體的閣下報告我們的結論，且並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

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.

Deloitte

德勤

Hong Kong

29 August 2019

審閱範圍

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

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。

德勤 · 關黃陳方會計師行

執業會計師

香港

2019年8月29日

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

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		(Unaudited) (未經審核)	
		(Unaudited) (未經審核)	(Restated) (經重列)
		Signed and certified by the directors 截至6月30日止六個月	
	附註	2019 HK\$'000 千港元	2018 千港元
Continuing operations	持續經營業務		
Rental income	租金收入	55,604	57,817
Cost of sales and services	銷售及服務成本	(5,317)	(3,741)
		50,287	54,076
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	85	103
Other income, gains and losses	其他收入、收益及虧損	56,857	23,617
Change in fair value of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產之公允值變動	(32,073)	106,072
(Impairment loss provision) reversal of impairment loss provision	(減值虧損撥備)減值虧損撥備回撥	(10,474)	15,000
Administrative expenses	行政費用	(60,800)	(44,444)
Change in fair value of investment properties	投資物業之公允值變動	17,794	44,927
Finance costs	財務費用	(33,713)	(26,755)
Share of results of associates	攤佔聯營公司業績	6,010	125,997
(Loss) profit before taxation	除稅前(虧損)溢利	(6,027)	298,593
Taxation	稅項	(9,892)	(25,412)
(Loss) profit for the period from continuing operations	期內來自持續經營業務(虧損)溢利	(15,919)	273,181
Discontinued operations	已終止經營業務		
Profit (loss) for the period from discontinued operation	期內來自已終止經營業務溢利(虧損)	78,280	(147,490)
Profit for the period	期內溢利	62,361	125,691

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

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		(Restated) (經重列)	(Restated) (經重列)
	Si n c e h e d e d 30 J u n e		
	截至6月30日止六個月		
	2019	2018	
	HK\$'000	HK\$'000	
	千港元	千港元	
	附註		
(Loss) profit attributable to owners of the Company:	本公司擁有人應佔期內(虧損)溢利：		
— from continuing operations	— 來自持續經營業務	(6,966)	242,734
— from discontinued operation	— 來自已終止經營業務	53,285	(99,569)
Profit attributable to owners of the Company	本公司擁有人應佔期內溢利	46,319	143,165
(Loss) profit attributable to non-controlling interests:	非控制權益應佔期內(虧損)溢利：		
— from continuing operations	— 來自持續經營業務	(8,953)	30,447
— from discontinued operation	— 來自已終止經營業務	24,995	(47,921)
Profit (loss) attributable to non-controlling interests	非控制權益應佔期內溢利(虧損)	16,042	(17,474)
		62,361	125,691
E a r n i n g (l o s s) p e r s h a r e (i n H K c e n t s)	每股盈利(虧損)(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	2.01	6.21
From continuing operations	來自持續經營業務		
— Basic	— 基本	(0.30)	10.53

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

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Si h e ded 30 J e 截至6月30日止六個月	
		2019 HK\$'000 千港元	2018 千港元
Profit for the period	期內溢利	62,361	125,691
Other comprehensive income (expense)	其他全面收益(支出)		
Share of other comprehensive income (expense) of associates	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	2,535	21,533
Exchange differences arising on translation to presentation currency	換算至呈列貨幣產生之滙兌差額	(33,694)	(82,776)
Income tax related to items that will not be reclassified	不可重列項目之相關所得稅	53	(3,119)
		(31,106)	(64,362)
Share of other comprehensive expense of associates	可於期後轉入損益表之項目：		
Share of other comprehensive expense of associates	攤佔聯營公司其他全面支出	(2,200)	(10,086)
		(2,200)	(10,086)
Other comprehensive expense for the period (net of tax)	期內其他全面支出(除稅後)	(33,306)	(74,448)
Total comprehensive income for the period	期內全面收益總額	29,055	51,243
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	19,449	73,174
Non-controlling interests	非控制權益	9,606	(21,931)
		29,055	51,243

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

At 30 June 2019

於2019年6月30日

			(Unaudited) (未經審核) As at 30 June 於6月30日 2019 HK\$'000 千港元	(Audited) (經審核) As at 31 December 於12月31日 2018 千港元
	附註			
ASSETS				
Non-current assets		資產 非流動資產		
Investment properties		投資物業	2,529,041	2,522,430
Property, plant and equipment		物業、廠房及設備	329,177	3,783,615
Land use rights		土地使用權		178,435
Goodwill		商譽		39,462
Interests in associates		聯營公司權益	1,335,250	1,335,113
Deposits for acquisition of distressed asset portfolio		收購不良資產組合的按金	115,909	—
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	162,069	228,810
Loan receivables		應收貸款	271,834	277,515
			4,743,280	8,365,380
Current assets		流動資產		
Inventories		存貨		93,340
Trade receivables		應收賬款	7,715	68,058
Deposits, prepayments and other receivables		按金、預付款及其他應收款	139,235	343,946
Amounts due from an associate		應收一家聯營公司款	496,677	383,684
Loan receivables		應收貸款	663,508	653,888
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	686,848	576,985
Pledged bank deposits		抵押銀行存款		322,432
Restricted bank balances		受限制銀行存款		40,056
Bank balances and cash		銀行結餘及現金	483,258	497,244
			2,477,241	2,979,633
Assets classified as held for sale		分類為持作出售資產	4,223,034	—
			6,700,275	2,979,633
TOTAL ASSETS		資產總值	11,443,555	11,345,013

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

At 30 June 2019
於2019年6月30日

		(Unaudited) (未經審核) As at 30 June 於6月30日 2019 HK\$'000 千港元	(Audited) (經審核) As at 31 December 於12月31日 2018 千港元
	附註		
EQUITY	股本		
Capital and reserves	資本及儲備		
Share capital	股本	3,626,781	3,626,781
Reserves	儲備	3,138,145	3,121,978
Amounts recognised in other comprehensive income and accumulated in equity relating to assets classified as held for sale	分類為持作出售資產於其他全面收益確認及於權益累計之相關金額	3,282	—
Equity attributable to owners of the Company	本公司擁有人應佔股本	6,768,208	6,748,759
Non-controlling interests	非控制權益	864,053	854,447
TOTAL EQUITY	股本總值	7,632,261	7,603,206
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借貸	579,545	1,200,254
Deferred tax liabilities	遞延稅項負債	253,877	253,103
		833,422	1,453,357
Current liabilities	流動負債		
Trade and bills payables	應付賬款及票據		11,955
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款	248,179	520,901
Borrowings	借貸	1,400,704	1,723,536
Taxation payable	應付稅項	727	32,058
		1,649,610	2,288,450
Liabilities associated with assets classified as held for sale	分類為持作出售資產相關之負債	1,328,262	—
		2,977,872	2,288,450
TOTAL LIABILITIES	負債總值	3,811,294	3,741,807
TOTAL EQUITY AND LIABILITIES	股本及負債總值	11,443,555	11,345,013
Net current assets	淨流動資產	3,722,403	691,183
Total assets less current liabilities	資產總值減流動負債	8,465,683	9,056,563

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

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		Equity attributable to the Group 本公司擁有人應佔股本							
		Share capital 股本	Reserves 資產重估儲備	Translation reserve 滙兌儲備	Retained profits 保留溢利	Other comprehensive income (expense) 其他全面收益 確認及於權益 累計之相關金額	Total 合計	Non-controlling interest 非控制權益	Total equity 股本總值
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
A 31 December 2018 (audited)	於2018年12月31日 (經審核)	3,626,781	288,940	178,897	2,654,141	-	6,748,759	854,447	7,603,206
Profit for the period	期內溢利	-	-	-	46,319	-	46,319	16,042	62,361
Other comprehensive income (expense) for the period	期內其他全面收益(支出)	-	2,588	(29,458)	-	-	(26,870)	(6,436)	(33,306)
Total comprehensive income (expense) for the period	期內全面收益(支出)總額	-	2,588	(29,458)	46,319	-	19,449	9,606	29,055
Transfer of available-for-sale investments to other comprehensive income (expense)	轉移至分類為持作出售資產 於其他全面收益確認及 於權益累計之相關金額	-	-	(3,282)	-	3,282	-	-	-
A 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	3,626,781	291,528	146,157	2,700,460	3,282	6,768,208	864,053	7,632,261
At 1 January 2018 (audited)	於2018年1月1日 (經審核)	3,626,781	253,141	529,417	2,703,516	-	7,112,855	385,093	7,497,948
Profit (loss) for the period	期內溢利(虧損)	-	-	-	143,165	-	143,165	(17,474)	125,691
Other comprehensive income (expense) for the period	期內其他全面收益(支出)	-	18,414	(88,405)	-	-	(69,991)	(4,457)	(74,448)
Total comprehensive income (expense) for the period	期內全面收益(支出)總額	-	18,414	(88,405)	143,165	-	73,174	(21,931)	51,243
At 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)	3,626,781	271,555	441,012	2,846,681	-	7,186,029	363,162	7,549,191

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

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		(Unaudited) (未經審核) Si h e ded 30 J e 截至6月30日止六個月	(Unaudited) (未經審核) 2018
		2019 HK\$'000 千港元	2018 千港元
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營業務所得(所用)之淨現金	80,013	(313,187)
INVESTING ACTIVITIES	投資業務		
Purchases of property, plant and equipment	購入物業、廠房及設備	(188,897)	(89,354)
Interest received	已收利息	44,852	20,493
Repayment of loan receivables	償還應收貸款	488,636	—
Advance of loan receivables	墊支應收貸款	(505,682)	(118,624)
Advance to an associate	墊支一家聯營公司款項	(113,875)	—
Acquisition of financial assets at fair value through profit or loss	收購以公允值計量且其變動計入損益的金融資產	(79,576)	—
Deposit paid for acquisition of distressed asset portfolio	收購不良資產組合支付的按金	(115,909)	—
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	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所得款項	—	594,915
Capital injection to an associate	向一家聯營公司之資本投入	—	(16,801)
Withdrawal of restricted bank balances	提取受限制銀行結餘	40,056	—
Withdrawal of pledged bank deposits	提取抵押銀行存款	322,432	844
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資業務(所用)所得淨現金	(107,963)	391,575
FINANCING ACTIVITIES	融資業務		
Borrowings raised	借貸融資	1,039,091	1,535,350
Repayment of borrowings	償還借貸	(1,003,068)	(1,246,160)
NET CASH FROM FINANCING ACTIVITIES	融資業務所得淨現金	36,023	289,190
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值增加淨額	8,073	367,578
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	現金及現金等值期初數額	497,244	301,850
Effect of foreign currency rate changes	外幣匯率變動之影響	(9,930)	(18,631)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	現金及現金等值期末數額	495,387	650,797
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	483,258	650,797
Bank balances and cash included in assets classified as held for sale	計入分類為持作出售資產的銀行結餘及現金	12,129	—
		495,387	650,797

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

For the six months ended 30 June 2019 (Unaudited)

截至2019年6月30日止六個月(未經審核)

1. BASIS OF PREPARATION

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

The financial information relating to the year ended 31 December 2018 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 December 2018 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

1A. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

The Group has the following significant events and transactions during the current interim period:

- (a) On 10 May 2019, the Company’s shareholders approved the Proposed Merger which is defined and detailed in note 3.
- (b) On 24 May 2019, the Company’s name was changed from “Silver Grant International Industries Limited” to “Silver Grant International Holdings Group Limited”.

1. 編制賬目的基準

此等簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號(「香港會計準則第34號」)《中期財務報告》以及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16的適用披露規定而編制。

載列於本簡明綜合財務報表截至2018年12月31日止年度之財務資料謹作為比較資料，並且不構成本公司於該年度的法定綜合財務報表，但有關資料乃摘錄自該等財務報表。就該等法定財務報表進一步披露的資料如下：

本公司已按照香港公司條例第662(3)條，及附表6第3部，遞交截至2018年12月31日止年度之財務報表予公司註冊處。

1A. 於本中期期間之重大事件及交易

本集團於本中期期間出現以下重大事件及交易：

- (a) 於2019年5月10日，本公司股東批准建議合併(定義及詳情見附註3)。
- (b) 於2019年5月24日，本公司名稱由「銀建國際實業有限公司」更改為「銀建國際控股集團有限公司」。

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

For the six months ended 30 June 2019

截至2019年6月30日止六個月

1A. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

- (c) During the six months ended 30 June 2019, the Company entered into six subscription agreements (the "CB Agreements") with six parties (the "Subscribers") respectively. Pursuant to the CB Agreements, the Subscribers agreed to subscribe the Company's convertible bonds in the aggregate principal amount of HK\$1,150,000,000. Out of the HK\$1,150,000,000, HK\$950,000,000 will be subscribed by connected parties of the Company. Details of the CB Agreements are set out in the circular published by the Company dated 10 June 2019.

The convertible bonds will mature at the 36th month after the issue date of the convertible bonds and bear interest at 7% per annum and payable semi-annually. The conversion price of the convertible bonds is HK\$2.33 per share.

On 27 June 2019, the shareholders of the Company approved the CB Agreements and the convertible bonds were issued on 3 July 2019.

- (d) On 11 March 2019, the Group entered into a letter of intent with Ms. Hou Yuanyi and Ms. Zeng Shukun to acquire certain equity stake in a limited partnership company, which holds a portfolio of debt assets in the People's Republic of China (the "PRC"). The acquisition was completed in July 2019.

1A. 於本中期期間之重大事件及交易(續)

- (c) 截至2019年6月30日止六個月，本公司與六方(「認購人」)分別訂立六項認購協議(「可換股債券協議」)。根據可換股債券協議，認購人同意認購本公司本金總額為1,150,000,000港元的可換股債券。於1,150,000,000港元中，950,000,000港元將由本公司關連方認購。有關可換股債券協議的詳情載於本公司刊發日期為2019年6月10日的通函。

可換股債券將於可換股債券發行日期後第36個月到期，按年利率7%計息，且每半年付息。可換股債券的兌換價為每股2.33港元。

於2019年6月27日，本公司股東批准可換股債券協議，而可換股債券於2019年7月3日發行。

- (d) 於2019年3月11日，本集團與侯苑怡女士和曾舒坤女士簽立意向書，以收購一家持有一項中華人民共和國(「中國」)境內債權資產包的有限合伙公司的若干權益。該收購事項已於2019年7月完成。

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

For the six months ended 30 June 2019 (Unaudited)

截至2019年6月30日止六個月(未經審核)

2. PRINCIPAL ACCOUNTING POLICIES

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

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

Application of new and amended HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments and interpretation to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 16
香港財務報告準則第16號

Leases
租賃

HK(IFRIC) — Int 23
香港(國際財務報告詮釋委員會) — 詮釋第23號

Uncertainty over Income Tax Treatments
所得稅處理的不確定性

Amendments to HKFRS 9
香港財務報告準則第9號(修訂本)

Prepayment Features with Negative Compensation
具有負補償的提前還款特性

Amendments to HKAS 19
香港會計準則第19號(修訂本)

Plan Amendment, Curtailment or Settlement
計畫修正、縮減或清償

Amendments to HKAS 28
香港會計準則第28號(修訂本)

Long-term Interests in Associates and Joint Ventures
聯營公司及合營企業的長期利息

Amendments to HKFRSs
香港財務報告準則(修訂本)

Annual Improvements to HKFRSs 2015 — 2017 Cycle
香港財務報告準則2015年至2017年週期的年度改進

Except as described below, the application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策

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

除因應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)導致的會計政策變動外，截至2019年6月30日止六個月之簡明綜合財務報表所使用之會計政策及計算方法與編製截至2018年12月31日止年度之本集團年度財務報表所依循者相同。

應用新及經修訂之香港財務報告準則及詮釋

於本中期期間，本集團已首次採用下列由香港會計師公會頒佈，並且從2019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及詮釋，編制本集團之簡明綜合財務報表：

除下文所述者外，於本期間應用新及經修訂香港財務報告準則對於該等簡明綜合財務報表所載本集團於本期間及過往期間之財務表現及狀況及／或披露事項並無重大影響。



2. PRINCIPAL ACCOUNTING POLICIES

Application of the revised accounting standards of HKFRS

2.1 Impact and change in accounting policies of application of HKFRS 16

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

Short-term leases and leases of low-value assets

Short-term leases and leases of low-value assets

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

Right-of-use assets

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

2. 重大會計政策(續)

應用新及經修訂之香港財務報告準則及詮釋(續)

2.1 應用香港財務報告準則第16號「租賃」及之會計政策的影響及變動(續)

2.1.1 應用香港財務報告準則第16號導致的主要會計政策變動(續)

作為承租人

短期租賃及低價值資產

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

使用權資產

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

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

For the six months ended 30 June 2019

截至2019年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

Application of the revised lease accounting policy under HKFRS

2.1 Lease accounting policy under HKFRS 16

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

Right-of-use assets

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, if any.

2. 重大會計政策(續)

應用新及經修訂之香港財務報告準則及詮釋(續)

2.1 應用香港財務報告準則第16號「租賃」及之會計政策的影響及變動(續)

2.1.1 應用香港財務報告準則第16號導致的主要會計政策變動(續)

作為承租人(續)

使用權資產(續)

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前的任何已付租賃付款，減任何已收取租賃優惠；
- 本集團所產生之任何初始直接成本；及
- 本集團於拆除及移除有關資產、復原其所在地或復原有關資產至租賃條款及條件(如有)所規定之狀態而產生的成本估計，除非有關成本乃因產生存貨而產生。

2. PRINCIPAL ACCOUNTING POLICIES

Application of the amended accounting policies of HKFRS

2.1 Impact and change in accounting policies of application of HKFRS 16

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

Right-of-use assets

Right-of-use assets in which the Group is

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

For the six months ended 30 June 2019

截至2019年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

Application of the revised lease accounting policy under HKFRS 16

2.1 Impact of change in accounting policy for lease under HKFRS 16

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

Allocation of consideration to components of a contract

Allocation of consideration to components of a contract

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

Refundable rental deposits

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

2. 重大會計政策(續)

應用新及經修訂之香港財務報告準則及詮釋(續)

2.1 應用香港財務報告準則第16號「租賃」及之會計政策的影響及變動(續)

2.1.1 應用香港財務報告準則第16號導致的主要會計政策變動(續)

作為出租人

分配代價至合約部分

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

可退回租務按金

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

2. PRINCIPAL ACCOUNTING POLICIES

Application of amended accounting policies under HKFRS

2.1 Lease modification and lease classification under HKFRS 16

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

Lease modification

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

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

Transition and summary of effects

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) — Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

2. 重大會計政策(續)

應用新及經修訂之香港財務報告準則及詮釋(續)

2.1 應用香港財務報告準則第16號「租賃」及之會計政策的影響及變動(續)

2.1.1 應用香港財務報告準則第16號導致的主要會計政策變動(續)

作為出租人(續)

租賃修訂

本集團自修訂生效日期起將修訂呈列於經營租賃為新租賃，視原租賃相關的任何預付或應計租賃付款為新租賃的租賃付款。

2.1.2 過渡及首次應用香港財務報告準則第16號的影響概要

租賃的定義

本集團已選取實際可行方法應用香港財務報告準則第16號於前身應用香港會計準則第17號及香港(國際財務報告詮釋委員會) — 詮釋第4號「決定若干租賃的安排」定義為租賃的合約，並不應用該準則於前身並無定義為包含租賃的合約。因此，本集團將並無為於首次應用日期已有效的合約，或若干租賃重新估值。

就於2019年1月1日訂立或修訂的合約而言，本集團評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

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

For the six months ended 30 June 2019

截至2019年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES 主要會計政策

Application of the revised lease accounting policy under HKFRS 16

2.1 Initial accounting policy for lease under HKFRS 16

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

租賃的定義

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

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

2. 重大會計政策(續)

應用新及經修訂之香港財務報告準則及詮釋(續)

2.1 應用香港財務報告準則第16號「租賃」及之會計政策的影響及變動(續)

2.1.2 過渡及首次應用香港財務報告準則第16號的影響概要(續)

租賃的定義(續)

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

使用權資產於2019年1月1日之賬面值包括以下各項：

Right-of-use
assets
使用權資產

附註：

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

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

For the six months ended 30 June 2019 (Unaudited)

截至2019年6月30日止六個月(未經審核)

2. PRINCIPAL ACCOUNTING POLICIES

Application of the revised lease accounting policy of HKFRS

2.1 Initial and change in accounting policy of HKFRS 16 / Lease

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

2019年6月30日

2019年6月30日

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

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

2. 重大會計政策(續)

應用新及經修訂之香港財務報告準則及詮釋(續)

2.1 應用香港財務報告準則第16號「租賃」及之會計政策的影響及變動(續)

2.1.2 過渡及首次應用香港財務報告準則第16號的影響概要(續)

作為出租人(轉訂香港財務報告準則第

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

For the six months ended 30 June 2019

截至2019年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

Application of the revised lease accounting standards under HKFRS

2.1 Impact and change in accounting policies for lease under HKFRS 16

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

As at 1 January 2019

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

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

2. 重大會計政策(續)

應用新及經修訂之香港財務報告準則及詮釋(續)

2.1 應用香港財務報告準則第16號「租賃」及之會計政策的影響及變動(續)

2.1.2 過渡及首次應用香港財務報告準則第16號的影響概要(續)

作為出租人(續)

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

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

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For the six months ended 30 June 2019 (Unaudited)

截至2019年6月30日止六個月(未經審核)

3. REVENUE AND SEGMENT INFORMATION

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

Continuing operations

		Six months ended 30 June 2019	
		2019	2018
		HK\$'000	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Rental income	租金收入	55,604	57,817
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	85	103
		55,689	57,920

The Group is currently organised into two operating divisions: i) investments (including the results from loan receivables and financial assets at fair value through profit or loss) and ii) property leasing. These operating divisions form the basis of the internal reports containing components of the Group that are regularly reviewed by the executive directors of the Company, being the chief operating decision maker, in order to allocate resources to segments and to assess their performance. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

As at 30 June 2019, as the directors of the Company were of the opinion that the proposed merger involving Tai Zhou United East Petrochemical Company Limited ("TZ United East"), Zhong Hai You Qi (Taizhou) Petrochemical Company Limited ("Zhong Hai You Qi") and China Offshore Bitumen (Taizhou) Co., Ltd. ("COBT") (the "Proposed Merger") was highly probable to be completed within twelve months from 30 June 2019, the trading of petrochemical products and provision of sub-contracting service of the Group was regarded as a discontinued operation in the current period.

The comparative segment revenue and results for the six months ended 30 June 2018 have been restated.

3. 收入及分部資料

由主要產品、投資及服務的收入分析如下：

持續經營業務

		Six months ended 30 June 2019	
		2019	2018
		HK\$'000	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Rental income	租金收入	55,604	57,817
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	85	103
		55,689	57,920

本集團現時由兩個營運部門組成：i) 投資（包括應收貸款及以公允值計量計入損益的金融資產之業績）及 ii) 物業租賃。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。

於2019年6月30日，由於本公司董事認為，涉及泰州東聯化工有限公司（「泰州東聯」）、中海油氣（泰州）石化有限公司（「中海油氣」）及中海瀝青（泰州）有限責任公司（「中海瀝青」）之建議合併（「建議合併」）很大可能會於2019年6月30日起計十二個月內完成，故本集團的石油化工產品銷售及提供加工服務於本期間被視為已終止經營業務。

截至2018年6月30日止六個月的可供比較分部收入及業績已經重列。

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

For the six months ended 30 June 2019

截至2019年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION

持續經營業務

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

Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by operating and reportable segments:

S i g n i f i c a n t S e g m e n t s (U n a l l o c a t e d)	S i g n i f i c a n t S e g m e n t s (U n a l l o c a t e d)	P e r f o r m a n c e I n d i c a t o r s		
		I n v e s t m e n t HK\$'000 千港元	P r o p e r t y l e a s i n g HK\$'000 千港元	G e n e r a l HK\$'000 千港元
Revenue	截至2019年6月30日止 六個月(未經審核) 持續經營業務 收入	85	55,604	55,689
Segment (loss) profit	分部(虧損)溢利	(8,441)	43,483	35,042
Other unallocated income, gains and losses	其他未分配收入、 收益及虧損			22,836
Corporate expenses	公司費用			(36,202)
Finance costs	財務費用			(33,713)
Share of results of associates	攤佔聯營公司業績			6,010
Loss before taxation	除稅前虧損			(6,027)

3. 收入及分部資料(續)

持續經營業務(續)

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

分部收入及業績

以下是本集團來自持續經營業務之收入及業績按經營及報告分部之分析：

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For the six months ended 30 June 2019 (Unaudited)

截至2019年6月30日止六個月(未經審核)

3. REVENUE AND SEGMENT INFORMATION

持續經營業務

		Investments 投資 千港元	Property leasing 物業租賃 千港元	Consolidated 綜合 千港元
Si n h e ded 30 J e 2018 (Re a ed) (U a di ed)	截至2018年6月30日 止六個月(經重列) (未經審核)			
G i i g e a i	持續經營業務			
Revenue	收入	103	57,817	57,920
Segment profit	分部溢利	143,025	86,163	229,188
Other unallocated income, gains and losses	其他未分配收入、 收益及虧損			1,369
Corporate expenses	公司費用			(31,206)
Finance costs	財務費用			(26,755)
Share of results of associates	攤佔聯營公司業績			125,997
Profit before taxation	除稅前溢利			298,593

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

分部(虧損)溢利指各分部的業績，但不包括主要營運決策者不會主動審視的項目之分配額，當中包括，其他未分配收入、收益及虧損，包含除一家聯營公司及應收貸款以外之利息收入、若干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、滙兌虧損淨額、出售公司物業、廠房及設備之收益淨額及若干未分配雜項收入。由於未予分配公司費用，財務費用及攤佔聯營公司業績，是基於中央管理故不作獨立分配。這乃就資源分配及分部表現評估向主要營運決策者呈報之標準。

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For the six months ended 30 June 2019

截至2019年6月30日止六個月

4. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

4. 分類為持作出售資產及分類為持作出售資產相關之負債(續)

		As at 30 June 於6月30日 2019 千港元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	3,521,873
Right-of-use assets	使用權資產	175,584
Goodwill	商譽	39,462
Inventories	存貨	82,934
Trade receivables	應收賬款	11,186
Deposits, prepayments and other receivables	按金、預付款及其他應收款	224,208
Bank balances and cash	銀行結餘及現金	12,129
		4,067,376
Financial asset at fair value through profit or loss arising from the Proposed Merger	建議合併所產生的以公允值計量且其變動計入損益的金融資產(附註)	155,658
Total assets classified as held for sale	分類為持作出售資產總值	4,223,034
Borrowings	借貸	969,671
Deferred tax liabilities	遞延稅項負債	1,899
Trade and bills payables	應付賬款及票據	8,009
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款	309,769
		1,289,348
Deferred tax liability arising from the Proposed Merger	建議合併所產生的遞延稅項負債(附註)	38,914
Liabilities associated with assets classified as held for sale	分類為持作出售資產相關之負債	1,328,262

The amount represents the change in the difference between the fair value of the assets to be received by the Company, i.e. additional interest in Zhong Hai You Qi, and the equity value of TZ United East to be transferred out by the Company arising from the Proposed Merger as at 30 June 2019 and the date of the Merger Agreement. The relevant deferred tax was calculated at the Enterprise Income Tax rate, which was 25%.

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

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

For the six months ended 30 June 2019 (Unaudited)

截至2019年6月30日止六個月(未經審核)

5. DISCONTINUED OPERATION

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

5. 已終止經營業務

已終止經營業務(即泰州東聯)的業績(計入期內溢利(虧損))載列如下。

		Six months ended 30 June 2019	
		截至6月30日止六個月	
		2019	2018
		HK\$'000	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Sales of petrochemical products	銷售石化產品	5,656	—
Sub-contracting income	加工費收入	282,725	247,073
		288,381	247,073
Cost of sales and services	銷售及服務成本	(207,088)	(212,081)
		81,293	34,992
Other income, gains and losses	其他收入、收益及虧損	909	4,926
Change in fair value of financial assets at fair value through profit or loss	以公允值計量的金融資產之公允值變動	89	—
Administrative expenses	行政費用	(40,564)	(50,346)
Other expenses	其他費用(附註)	(30,645)	(71,169)
Finance costs	財務費用	(40,091)	(65,893)
Loss before taxation	除稅前虧損	(29,009)	(147,490)
Taxation	稅項	—	—
Loss for the period	期內虧損	(29,009)	(147,490)

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

For the six months ended 30 June 2019

截至2019年6月30日止六個月

5. DISCONTINUED OPERATION

5. 已終止經營業務(續)

		Six months ended 30 June 2019 截至6月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Change in fair value of financial assets at fair value through profit or loss arising from the Proposed Merger	建議合併所產生以公允值計量且其變動計入損益的金融資產之公允值變動	155,658	—
Legal and professional fees incurred for the Proposed Merger	建議合併所產生的法律及專業費用	(9,455)	—
Taxation	稅項	(38,914)	—
Profit (loss) for the period from discontinued operation	已終止經營業務的期內溢利(虧損)	78,280	(147,490)
Profit (loss) from discontinued operation attributable to:	以下各項應佔已終止經營業務的溢利(虧損)：		
— Owners of the Company	— 本公司擁有人	53,285	(99,569)
— Non-controlling interests	— 非控制權益	24,995	(47,921)
		78,280	(147,490)
Cash flow from discontinued operation:	來自已終止經營業務的現金流：		
Net cash inflow (outflow) from operating activities	來自經營業務的淨現金流入(流出)	121,633	(110,410)
Net cash outflow from investing activities	來自投資業務的淨現金流出	(104,721)	(81,744)
Net cash (outflow) inflow from financing activities	來自融資業務的淨現金(流出)流入	(66,389)	475,890
Net cash (outflow) inflow	淨現金(流出)流入	(49,477)	283,736

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

附註：金額為泰州東聯於暫停生產期間為檢查及維修生產廠房發生的直接成本如薪金、折舊支出、消耗品及其他直接相關成本。

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For the six months ended 30 June 2019 (Unaudited)

截至2019年6月30日止六個月(未經審核)

5. DISCONTINUED OPERATION

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

5. 已終止經營業務(續)

期內來自已終止經營業務之溢利(虧損)經已扣除(計入):

		Six months ended 30 June 截至6月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Depreciation for property, plant and equipment	物業、廠房及設備之折舊	109,785	120,600
Depreciation of right-of-use assets	使用權資產之折舊	2,077	—
Amortisation of prepaid lease payments	預付租賃付款攤銷	—	2,202
Cost of inventories recognised as an expense	已確認為支出之存貨成本	5,656	—
Staff costs including directors' and chief executive's remuneration	員工費用包括董事及行政總裁酬金	39,591	38,368

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截至2019年6月30日止六個月

6. OTHER INCOME, GAINS AND LOSSES

6. 其他收入、收益及虧損

		Six months ended 30 June 2019 截至6月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Gain on disposal of property, plant and equipment	持續經營業務		
Interest income	利息收入		
— bank deposits	— 銀行存款	2,018	729
— amounts due from an associate	— 應收一家聯營公司款(附註14)	11,479	13,043
— loan receivables	— 應收貸款	42,542	9,205
Net foreign exchange loss	滙兌虧損淨額	(14)	(103)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益淨額		14
Government rates concession	政府差餉寬減	16	14
Others	其他	816	715
		56,857	23,617

7. FINANCE COSTS

7. 財務費用

		Six months ended 30 June 2019 截至6月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Interest on bank loans wholly repayable within five years	持續經營業務 須於五年內悉數償還的 銀行借貸利息	32,772	22,820
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	941	3,935
		33,713	26,755

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

For the six months ended 30 June 2019 (Unaudited)

截至2019年6月30日止六個月(未經審核)

8. TAXATION

8. 稅項

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		HK\$'000	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Continuing operations	持續經營業務		
Taxation charge	稅項支出包括：		
PRC Enterprise Income Tax	中國企業所得稅		
— current tax	— 即期稅項	7,166	46,012
PRC Enterprise Income Tax	中國企業所得稅		
— underprovision in prior periods	— 前期提撥不足		12,023
		7,166	58,035
Deferred taxation	遞延稅項(附註21)：		
— current period	— 本期間	2,726	(32,623)
		9,892	25,412

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

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

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

本期間及去年同期之中國企業所得稅乃本公司於中國之附屬公司以估計的應課稅溢利按適用的所得稅法例計算所得之稅項支出。

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

For the six months ended 30 June 2019

截至2019年6月30日止六個月

8. TAXATION

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

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.

9. (LOSS) PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS

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

8. 稅項(續)

源自兩段期間收取本公司之中國附屬公司之股息收入之預扣稅乃按照5%稅率計提。

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

9. 期內來自持續經營業務之(虧損)溢利

期內來自持續經營業務之(虧損)溢利經已扣除(計入)：

		Six months ended 30 June 截至6月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 千港元 (Unaudited) (Restated) (經重列)
Auditor's remuneration	核數師酬金	1,400	1,400
Depreciation for property, plant and equipment	物業、廠房及設備之折舊	6,383	6,616
Staff costs including directors' and chief executive's remuneration	員工費用包括董事及行政總裁酬金	24,297	21,782
Rental income under operating leases for investment properties, less outgoings of HK\$5,317,000 (six months ended 30 June 2018: HK\$3,741,000)	投資物業項下之營運租約之租金收入，扣除開支5,317,000港元(截至2018年6月30日止六個月：3,741,000港元)	(50,287)	(54,076)

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For the six months ended 30 June 2019 (Unaudited)

截至2019年6月30日止六個月(未經審核)

10. EARNINGS (LOSS) PER SHARE

Basic earnings

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

10. 每股盈利(虧損)

來自持續經營業務

本公司擁有人應佔的每股基本盈利(虧損)乃根據下列數據計算所得：

		Six months ended 30 June 截至6月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 143,165 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Earnings (loss):	盈利(虧損)：		
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)	46,319	143,165
(Profit) loss for the period from discontinued operation attributable to owners of the Company	減：來自已終止經營業務之本公司擁有人應佔期內(溢利)虧損	(53,285)	99,569
(Loss) earnings for the purpose of basic (loss) earnings per share from continuing operations	用以計算來自持續經營業務之每股基本(虧損)盈利之(虧損)盈利	(6,966)	242,734

		Six months ended 30 June 截至6月30日止六個月	
		2019 in thousand 千股	2018 2,304,850 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	用以計算每股基本盈利(虧損)之加權平均普通股股份數目	2,304,850	2,304,850

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

For the six months ended 30 June 2019

截至2019年6月30日止六個月

10. EARNINGS (LOSS) PER SHARE

Basic earnings per share

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

		Signed 30 June	
		截至6月30日止六個月	
		2019	2018
		HK\$'000	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
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)	46,319	143,165

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

Diluted earnings per share

Basic earnings per share for discontinued operation is HK2.31 cents (2018: Loss of HK4.32 cents) per share, based on the profit attributable to owners of the Company from the discontinued operation of HK\$53,285,000 for the six months ended 30 June 2019 (2018: Loss of HK\$99,569,000).

No diluted earnings per share for the six months ended 30 June 2019 and 2018 were presented as the Company had no potential ordinary shares for the six months ended 30 June 2019 and 2018.

10. 每股盈利(虧損)(續)

來自持續及已終止經營業務

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

Signed 30 June	
截至6月30日止六個月	
2019	2018
HK\$'000	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
	(Restated)
	(經重列)

以上之每股基本和攤薄盈利(虧損)之分母是一致的。

來自已終止經營業務

已終止經營業務之每股基本盈利為每股2.31港仙(2018年：虧損4.32港仙)，基於來自已終止經營業務之本公司擁有人應佔於截至2019年6月30日止六個月之溢利為53,285,000港元(2018年：虧損99,569,000港元)。

截至2019年及2018年6月30日止六個月，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。

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For the six months ended 30 June 2019 (Unaudited)

截至2019年6月30日止六個月(未經審核)

11. DIVIDEND

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

12. MOVEMENTS IN INVESTMENT PROPERTIES

During the six months ended 30 June 2019, 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 2019 and 31 December 2018 were arrived at on the basis of a valuation carried out on respective dates by Vigers Appraisal & Consulting Limited ("Vigers"), an independent qualified professional valuer not connected with the Group. Vigers is a member of the Institute of Valuers.

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

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

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

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

11. 股息

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

12. 投資物業之變動

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

本集團的投資物業於2019年6月30日及2018年12月31日之公允值乃基於威格斯資產評估顧問有限公司(「威格斯」)，一間與本集團並無關連的獨立合資格專業估值師，就該日的價值進行評估所得。威格斯是估值師學會成員。

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

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2019年6月30日止六個月約17,794,000港元(截至2018年6月30日止六個月：44,927,000港元)已直接於簡明綜合損益表確認。

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

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For the six months ended 30 June 2019

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13. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group paid approximately HK\$186,003,000 (six months ended 30 June 2018: HK\$88,810,000) for construction costs for optimisation of production facilities and construction of a container terminal, and HK\$2,894,000 for acquisition of property, plant and equipment (six months ended 30 June 2018: HK\$544,000).

The fair values of the Group's leasehold land and buildings as at 30 June 2019 and 31 December 2018 have been arrived at on the basis of valuations carried out on the respective dates by Vigers and A-Plus Surveyors Limited ("A-Plus"). The valuations were arrived at using direct comparison method by reference to sales evidence as available on the market. The revaluation surplus on revaluation of the leasehold land and buildings amounting to approximately HK\$2,535,000 (six months ended 30 June 2018: HK\$21,533,000) was credited to the asset revaluation reserve.

During the six months ended 30 June 2019, property, plant and equipment amounting to approximately HK\$3,521,873,000 was reclassified to assets held for sale as a result of the Proposed Merger.

14. AMOUNTS DUE FROM AN ASSOCIATE

The amounts as at 30 June 2019 are unsecured and of a non-trade nature, bearing interest of 4% per annum and will mature in December 2019. As at 30 June 2019, the amounts due from an associate are assessed individually and an impairment allowance of approximately HK\$882,000 was made for the current interim period as a result of the change in the credit risk

13. 物業、廠房及設備之變動

於本中期期間，本集團支付約186,003,000港元(截至2018年6月30日止六個月：88,810,000港元)的建築成本，以優化生產設備及建造集裝箱碼頭及支付約2,894,000港元(截至2018年6月30日止六個月：544,000港元)購置物業、廠房及設備。

於2019年6月30日及2018年12月31日本集團的租賃土地及樓宇之公允值乃基於威格斯及恆信測量師行有限公司(「恆信」)就該日所作出之價值評估所得。評估值乃使用直接比較法經參照市場可取得的銷售證據而釐定。租賃土地及樓宇重估收益金額約為2,535,000港元(截至2018年6月30日止六個月：21,533,000港元)已計入資產重估儲備。

於截至2019年6月30日止六個月內，建議合併(附註4)令物業、廠房及設備約3,521,873,000港元已獲重新分類為持作出售資產。

14. 應收一家聯營公司款

於2019年6月30日之金額均為無抵押、非交易性、以年利率4%計息及將於2019年12月到期。於2019年6月30日，就應收一家聯營公司款已作單獨評估並於本中期期間為聯營公司之信貸風險變動而作出減值撥備約882,000港元。

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For the six months ended 30 June 2019 (Unaudited)

截至2019年6月30日止六個月(未經審核)

15. 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:

		As at 31 December 於12月31日 2018 千港元 (Audited) (經審核)
	As at 30 June 於6月30日 2019 千港元 (Unaudited) (未經審核)	
0 to 30 days	0至30日	18,901
		68,058

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

15. 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：

	As at 31 December 於12月31日 2018 千港元 (Audited) (經審核)
	As at 30 June 於6月30日 2019 千港元 (Unaudited) (未經審核)
0 to 30 days	0至30日
	18,901
	68,058

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

16. 應收貸款

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

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

For the six months ended 30 June 2019

截至2019年6月30日止六個月

17. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO EXPECTED CREDIT LOSS (ECL) MODEL

17. 預期信貸虧損(「預期信貸虧損」)模式對金融資產及其他項目的減值評估

		Signed and sealed 30 June 2019 截至6月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 千港元 (Unaudited) (未經審核)
Impairment loss provision recognised (reversed) in respect of:	就以下項目已確認(回撥)之減值虧損撥備：		
Loan receivables	應收貸款	9,592	—
Amounts due from an associate	應收一家聯營公司款	882	(15,000)
		10,474	(15,000)

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

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

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

於本中期期間，本集團計提減值虧損撥備約10,474,000港元。

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For the six months ended 30 June 2019 (Unaudited)

截至2019年6月30日止六個月(未經審核)

18. PLEDGE OF ASSETS

As at 30 June 2019, the Group pledged certain investment properties, leasehold land and buildings, land use rights and factory, plant and machinery with an aggregate carrying value at the end of the reporting period of approximately HK\$2,360,795,000 (31 December 2018: HK\$2,360,959,000), HK\$346,300,000 (31 December 2018: HK\$343,800,000), HK\$74,104,000 (31 December 2018: HK\$122,532,000) and HK\$711,157,000 (31 December 2018: HK\$734,248,000) respectively to secure general banking facilities granted to the Group, other loans and other payables to an independent third party. As at 30 June 2019, the Group did not pledge any bank deposits (31 December 2018: HK\$322,432,000) to secure bank borrowings advanced to the Group (note 20).

18. 資產抵押

於2019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2,360,795,000港元(2018年12月31日：2,360,959,000港元)、346,300,000港元(2018年12月31日：343,800,000港元)、74,104,000港元(2018年12月31日：122,532,000港元)及711,157,000港元(2018年12月31日：734,248,000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2019年6月30日，本集團並沒有銀行存款(2018年12月31日：322,432,000港元)抵押以擔保本集團預付銀行借貸(附註20)。

19. SHARE CAPITAL

19. 股本

		N u m b e r o f s h a r e s 股份數目 千股	N o m i n a l v a l u e 票面值 千港元
Issued and fully paid			
At 1 January 2018 and 31 December 2018	已發行及已繳足股本 於2018年1月1日及		
and 30 June 2019	2018年12月31日及 2019年6月30日	2,304,850	3,626,781

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For the six months ended 30 June 2019

截至2019年6月30日止六個月

20. BORROWINGS

20. 借貸

		As at 31 December 於12月31日 2018 千港元 (Audited) (經審核)	
		As at 30 June 於6月30日 2019 HK\$'000 千港元 (Unaudited) (未經審核)	
Bank loans — secured and unguaranteed	銀行貸款 — 有抵押及非保證	1,093,636	1,650,913
Bank loans — secured and guaranteed	銀行貸款 — 有抵押及有保證	511,364	399,543
Other loan — secured	其他貸款 — 有抵押	-	649,574
Other loans — unsecured	其他貸款 — 無抵押	375,249	223,760
		1,980,249	2,923,790
Carrying amounts repayable:			
Within one year	應償還之賬面金額： 一年之內	920,704	1,273,536
More than one year, but not exceeding two years	一年以上但不超過二年	34,090	493,833
More than two years, but not more than five years	二年以上但不超過五年	136,364	272,631
Over five years	超過五年	409,091	433,790
		1,500,249	2,473,790
Carrying amounts of bank loans containing a repayment on demand clause (shown under current liabilities) with scheduled repayment set out in the loan agreements due:	加：包含按要求還款條文並於貸款協議所載之預定還款之銀行貸款之賬面金額(列為流動負債)：		
— within one year	— 一年之內	480,000	450,000
		1,980,249	2,923,790
Amounts due within one year shown under current liabilities	減：於一年之內到期並列為流動負債之金額	(1,400,704)	(1,723,536)
Amounts shown under non-current liabilities	列為非流動負債之金額	579,545	1,200,254

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For the six months ended 30 June 2019 (Unaudited)

截至2019年6月30日止六個月(未經審核)

21. DEFERRED TAXATION

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

		Accelerated depreciation 加速稅務折舊	Revaluation 物業重估	Tax losses 稅務虧損	Total 總額
		千港元	千港元	千港元	千港元
At 31 December 2018 (audited)	於2018年12月31日(經審核)	(55)	(254,856)	1,808	(253,103)
Charge to profit or loss for the period	於本期間損益表扣除(附註8)	—	(2,726)	—	(2,726)
Charge to other comprehensive income for the period	於本期間其他全面收益扣除	—	53	—	53
Reclassified to liabilities associated with assets classified as held for sale	重新分類至分類為持作出售資產相關之負債(附註4)	—	1,899	—	1,899
At 30 June 2019 (unaudited)	於2019年6月30日(未經審核)	(55)	(255,630)	1,808	(253,877)

21. 遞延稅項

以下為於本中期期間已確認的主要遞延稅項資產與負債及其變動：

22. 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:

22. 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：

	As at 31 December 2018 於12月31日 2018	As at 30 June 2019 於6月30日 2019
	千港元 (Audited) (經審核)	千港元 (Unaudited) (未經審核)
0 to 30 days 0至30日	11,955	8,009

As at 30 June 2019, the entire trade and bills payables of HK\$8,009,000 belonged to TZ United East and were reclassified to liabilities associated with assets classified as held for sale.

於2019年6月30日，全部應付賬款及票據總額8,009,000港元乃屬於泰州東聯，並已重新分類為有關持作出售資產的負債。

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For the six months ended 30 June 2019

截至2019年6月30日止六個月

23. CAPITAL COMMITMENTS

23. 資本承擔

		As at 31 December 於12月31日 2018
	As at 30 June 於6月30日 2019 HK\$'000 千港元 (Unaudited) (未經審核)	(Audited) (經審核)
Capital commitments in respect of property, plant and equipment:	關於物業、廠房及設備之資本承擔：	
— contracted for but not provided in the condensed consolidated financial statements	— 已落實但並未於簡明綜合財務報表中反映(附註a)	
	155,986	110,192
Capital commitments in respect of unlisted equity securities:	關於非上市股本證券之資本承擔：	
— contracted for but not provided in the condensed consolidated financial statements	— 已落實但並未於簡明綜合財務報表中反映(附註b)	
	170,455	171,233

附註：

(a) These commitments belonged to TZ United East.

(a) 該等承擔乃屬於泰州東聯。

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

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

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

For the six months ended 30 June 2019 (Unaudited)

截至2019年6月30日止六個月(未經審核)

24. RELATED PARTY TRANSACTIONS

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

24. 關聯方交易

期內，本集團與關聯方進行下述交易：

		Six months ended 30 June 2019	
		截至6月30日止六個月	
		2019	2018
		HK\$'000	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
From discontinued operation:	來自已終止經營業務：		
Sub-contracting income from an associate	來自一家聯營公司的加工費收入	282,725	247,073
Sales of raw materials to an associate	銷售原材料予一家聯營公司	5,656	—
Interest expense to a subsidiary of a substantial shareholder	主要股東之一家附屬公司的利息支出	21,081	11,472
From continuing operations:	來自持續經營業務：		
Interest income from an associate	一家聯營公司的利息收入	11,479	13,043
Interest expense to non-controlling shareholders of subsidiaries	附屬公司之非控制股東的利息支出	941	30,029

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

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

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

For the six months ended 30 June 2019

截至2019年6月30日止六個月

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and liabilities

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

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

25. 金融工具的公允值計量

本集團金融資產之公允值按經常性基準以公允值計量

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

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

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For the six months ended 30 June 2019 (Unaudited)

截至2019年6月30日止六個月(未經審核)

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

25. 金融工具的公允值計量(續)

Fair value of the Group's financial assets has been measured at fair value as at the reporting date.

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 asset	Fair value at		Fair value hierarchy	Valuation method and key inputs
金融資產	公允值於		公允值等級	估值方法及關鍵因素
	30 June 2019	31 December 2018		
	2019年6月30日	2018年12月31日		
	Unaudited	Audited		
	未經審核	經審核		
1) Held-for-trading non-derivative financial assets classified as financial assets at fair value through profit or loss in the condensed consolidated statement of financial position 持作買賣之非衍生工具金融資產分類為以公允值計入損益的金融資產於簡明綜合財務報表列賬	Listed equity securities in Hong Kong: — securities brokerage industry — HK\$3,844,000 於香港上市之股本證券：— 證券經紀業 — 3,844,000 港元	Listed equity securities in Hong Kong: — securities brokerage industry — HK\$3,187,000 於香港上市之股本證券：— 證券經紀業 — 3,187,000 港元	Level 1 第1類	Quoted bid prices in an active market. 於活躍市場之買入報價。
2) Structured finance securities 結構性金融證券	Assets — HK\$6,781,000 資產 — 6,781,000 港元	Assets — HK\$6,781,000 資產 — 6,781,000 港元	Level 3 第3類	Valuation provided by counterparty which is by reference to the value of a new comparable issue of the similar structured finance securities under the market situation as at 30 June 2019 and 31 December 2018. 由交易對手於2019年6月30日及2018年12月31日提供之估值，參考市場上類似的新發行結構性金融證券。

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For the six months ended 30 June 2019

截至2019年6月30日止六個月

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

25. 金融工具的公允值計量(續)

Fair value of the Group's financial assets has been determined on a fair value basis.

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 asset	Fair value at	Fair value hierarchy	Valuation technique(s) and key inputs	Significant observable inputs
金融資產	公允值於	公允值等級	估值方法及 關鍵因素	重大不可被 觀察之信息
	30 June 2019	31 December 2018		
	2019年6月30日	2018年12月31日		
	Unaudited	Audited		

25. 金融工具的公允值計量(續)

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

For the six months ended 30 June 2019

截至2019年6月30日止六個月

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

25. 金融工具的公允值計量(續)

Fair value of the Group's financial assets and liabilities measured at fair value at each reporting date

本集團金融資產及金融負債之公允值按經常性基準以公允值計量(續)

Financial asset	Fair value at 30 June 2019	Fair value at 31 December 2018	Fair value hierarchy	Valuation technique(s)	Significance of the valuation technique(s)
金融資產	30 June 2019 2019年6月30日 Unaudited 未經審核	31 December 2018 2018年12月31日 Audited 經審核	公允值等級	估值方法及 關鍵因素	重大不可被 觀察之信息
4) Unlisted fund investments 非上市基金投資	Assets — HK\$573,864,000 資產 — 573,864,000 港元	Assets — HK\$573,798,000 資產 — 573,798,000 港元	Level 3 第3類	Adjusted net asset approach — the book value of assets and liabilities of the investee are adjusted to their fair value. 經調整的淨資產方法 — 被投資公司之資產和負債的賬面值調整至其公允值。	Adjusted net asset value by reference to the fair value of the underlying assets 參考有關資產之公允值以調整淨資產價值 (附註iii)
	Assets — HK\$33,691,000 資產 — 33,691,000 港元	Assets — HK\$18,431,000 資產 — 18,431,000 港元	Level 3 第3類	Adjusted net asset approach — the book value of assets and liabilities of the investee are adjusted to their fair value. 經調整的淨資產方法 — 被投資公司之資產和負債的賬面值調整至其公允值。	Adjusted net asset value of the investee (Note i) 被投資公司之經調整資產淨值 (附註i)

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For the six months ended 30 June 2019 (Unaudited)

截至2019年6月30日止六個月(未經審核)

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

25. 金融工具的公允值計量(續)

Fair value of the Group's financial assets and liabilities measured at fair value at each reporting date

本集團金融資產及金融負債之公允值按經常性基準以公允值計量(續)

Financial asset	Fair value at	Fair value at	Fair value hierarchy	Valuation technique(s)	Significant observable inputs
	30 June 2019	31 December 2018			
	2019年6月30日	2018年12月31日			
	Unaudited	Audited			
	未經審核	經審核			
5) Forward contracts	Forward contract arising from the CB Agreements — HK\$20,000,000	N/A	Level 3	Binomial option pricing model — Share price, discount rate, expected volatility, risk-free rate, dividend yield and time to maturity.	Volatility of the share price of the Company and discount rate on the redemption amount
遠期合約	可換股債券協議所產生的遠期合約 — 20,000,000 港元	不適用	第3類	二項式期權定價模式 — 股價、折現率、預期波幅、無風險利率、股息收益及距離到期日之時間	本公司股價波動及贖回金額折現率(附註v)
	Forward contract arising from the Merger Agreement — HK\$155,658,000 (details set out in note 4)	N/A	Level 3	Discounted cash flow for TZ United East and the Merged Enterprise — Discount rate	Discount rate used for the cash flow
	合併協議所產生的遠期合約 — 155,658,000 港元(詳情載於附註4)	不適用	第3類	泰州東聯及經合併企業之折現現金流量 — 折現率	現金流量所用折現率(附註vi)

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For the six months ended 30 June 2019

截至2019年6月30日止六個月

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and liabilities measured at fair value at each reporting date

- (i) A 10% increase in the adjusted net assets holding all other variables constant would increase the carrying amounts of these unlisted equity securities by approximately HK\$15,250,000, in aggregate.
- (ii) A 10% increase in the discount rate holding all other variables constant would decrease the carrying amount by approximately HK\$124,000.
- (iii) A 10% decrease in the fair value of the underlying assets would decrease the carrying amount by approximately HK\$53,561,000.
- (iv) During the six months ended 30 June 2019, the Group entered into a sales and purchase agreement to dispose of an investment

25. 金融工具的公允值計量(續)

本集團金融資產及金融負債之公允值按經常性基準以公允值計量(續)

附註：

- (i) 經調整後的淨資產值增加10%並假設其他可變因素維持不變，該非上市股本證券的賬面值將增加共約15,250,000港元。
- (ii) 貼現率增加10%並假設其他可變因素維持不變，賬面值將減少約124,000港元。
- (iii) 有關資產的公允值減少10%，賬面值將減少約53,561,000港元。
- (iv) 截至2019年6月30日止六個月，本集團訂立一份買賣協議以向獨立第三方出售投資，總代價為人民幣80,132,000元。預期出售事項將於2019年12月31日前完成。
- (v) 股價增加10%，賬面值將增加約3,000,000港元。貼現率增加10%，賬面值將增加約23,494,000港元。
- (vi) 貼現率增加5%並假設其他可變因素維持不變，賬面值將減少約74,415,000港元。



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For the six months ended 30 June 2019

截至2019年6月30日止六個月

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

金融工具的公允價值計量

Fair value measurement of financial assets and liabilities

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

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

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

Fair value of the Group's financial assets and liabilities that are measured at fair value at each reporting date

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

25. 金融工具的公允價值計量(續)

公允價值計量及估值流程

董事會及本公司的財務總監(「財務總監」)釐定用於公允價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價值時，本集團採用其能力範圍內可取得之可觀察的市場數據。倘第1類輸入值沒有提供，本集團將聘用第三方合資格估值師以進行估值。財務總監與第三方合資格估值師緊密合作，建立合適的估值方法和數據樣板。財務總監會每半年向董事會報告，解釋有關資產公允價值波動之原因。

用於釐定若干資產公允價值的估值方法和數據的信息已於上文披露。

本集團金融資產及負債之公允價值非經常性基準以公允價值計量

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

銀建國際控股集團



SILVER GRANT INTERNATIONAL
HOLDINGS GROUP LIMITED
(Incorporated in Hong Kong with limited liability)

(港註冊成立之有限公司)
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