

SINOCHEM HONG KONG (GROUP) COMPANY LIMITED

Interim Condensed Consolidated Financial Statements

30 June 2015

CONTENTS

	Pages
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	1
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	2 - 3
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	4 - 5
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	6 - 8
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	9
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	10 - 27

**Report on review of interim condensed consolidated financial statements
To the shareholders of Sinochem Hong Kong (Group) Company Limited**
(Incorporated in Hong Kong with limited liability)

Introduction

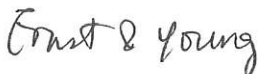
We have reviewed the interim condensed consolidated financial statements set out on pages 2 to 27, which comprise the condensed consolidated statement of financial position of Sinochem Hong Kong (Group) Company Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2015 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and explanatory notes. The directors of the Company are responsible for the preparation and presentation of interim condensed consolidated financial statements in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of interim 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 such opinion.

Conclusion

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



Hong Kong
31 August 2015

SINOCHEM HONG KONG (GROUP) COMPANY LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2015

	Notes	Six months ended 30 June	
		2015 (Unaudited) HK\$ million	2014 (Unaudited) HK\$ million
REVENUE	3	181,492	257,633
Cost of sales		(176,174)	(249,349)
Gross profit		5,318	8,284
Other income, gains and losses, net	4	547	450
Selling and distribution expenses		(866)	(921)
Administrative expenses		(1,369)	(1,293)
Fair value changes of investment properties		925	2,126
Finance costs:			
Interest expenses		(1,157)	(1,688)
Transaction costs		(30)	(25)
Share of results of:			
Joint ventures		(124)	(124)
Associates		18	67
PROFIT BEFORE TAX	5	3,262	6,876
Income tax expense	6	(983)	(2,380)
PROFIT FOR THE PERIOD		<u>2,279</u>	<u>4,496</u>
Profit attributable to:			
Owners of the parent		869	2,928
Non-controlling interests		<u>1,410</u>	<u>1,568</u>
		<u>2,279</u>	<u>4,496</u>

SINOCHEM HONG KONG (GROUP) COMPANY LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 June 2015

	Six months ended 30 June	
	2015	2014
	(Unaudited)	(Unaudited)
	HK\$ million	HK\$ million
PROFIT FOR THE PERIOD	2,279	4,496
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Available-for-sale investments:		
Changes in fair value	1,019	(185)
Reclassification adjustments for losses included in profit or loss:		
- disposal of investments	(804)	-
Cash flow hedges, net of tax	1	-
Exchange differences on translation of foreign operations	(1)	(791)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	215	(976)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Gains on property revaluation, net of tax	<u>17</u>	<u>26</u>
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	<u>232</u>	<u>(950)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>2,511</u>	<u>3,546</u>
Total comprehensive income attributable to:		
Owners of the parent	1,016	2,347
Non-controlling interests	<u>1,495</u>	<u>1,199</u>
	<u>2,511</u>	<u>3,546</u>

SINOCHEM HONG KONG (GROUP) COMPANY LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

	Notes	30 June 2015 (Unaudited) HK\$ million	31 December 2014 (Audited) HK\$ million
NON-CURRENT ASSETS			
Property, plant and equipment		17,690	17,446
Land under development	7	10,170	9,560
Properties under development		29,377	27,738
Investment properties		25,429	24,466
Prepaid land lease payments		2,654	2,676
Goodwill	8	4,095	4,095
Intangible assets		2,798	2,858
Oil and gas properties	9	46,288	47,030
Investments in joint ventures		2,524	1,821
Investments in associates		13,708	13,701
Available-for-sale investments		1,561	4,749
Amounts due from related parties		12,080	12,204
Amounts due from non-controlling interests		127	127
Deferred tax assets		1,662	1,543
Other non-current assets		400	380
Total non-current assets		<u>170,563</u>	<u>170,394</u>
CURRENT ASSETS			
Inventories		7,254	8,376
Land under development	7	3,408	3,400
Properties under development		21,269	18,319
Properties held for sale		7,045	7,619
Prepaid land lease payments		81	79
Trade and bills receivables		23,188	18,476
Prepayments, deposits and other receivables		6,753	7,042
Amounts due from related parties		23,085	29,390
Held-for-trading investments		-	8
Tax recoverable		424	351
Derivative financial instruments		794	4,057
Pledged bank deposits		2,724	1,598
Cash and cash equivalents		19,776	16,821
Other financial assets		549	-
Other deposits		3	192
Total current assets		<u>116,353</u>	<u>115,728</u>
CURRENT LIABILITIES			
Trade and bills payables		43,680	48,559
Other payables and accruals		25,259	21,306
Derivative financial instruments		705	3,211
Interest-bearing borrowings	10	9,414	12,115
Amounts due to related parties		11,462	9,688
Tax payable		1,079	2,244
Provision for land appreciation tax		1,892	2,393
Total current liabilities		<u>93,491</u>	<u>99,516</u>
NET CURRENT ASSETS		<u>22,862</u>	<u>16,212</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>193,425</u>	<u>186,606</u>


Continued/...

SINOCHEM HONG KONG (GROUP) COMPANY LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2015

	Notes	30 June 2015 (Unaudited) HK\$ million	31 December 2014 (Audited) HK\$ million
NON-CURRENT LIABILITIES			
Interest-bearing borrowings	10	70,566	71,216
Deferred tax liabilities		8,330	8,047
Amounts due to a related party		254	253
Deferred income		139	146
Other non-current liabilities		3,379	3,308
Total non-current liabilities		<u>82,668</u>	<u>82,970</u>
NET ASSETS		<u>110,757</u>	<u>103,636</u>
CAPITAL AND RESERVES			
Issued capital		23,753	23,753
Perpetual capital securities	11	4,619	4,619
Reserves		<u>31,602</u>	<u>31,957</u>
Equity attributable to owners of the parent		<u>59,974</u>	<u>60,329</u>
Non-controlling interests		<u>50,783</u>	<u>43,307</u>
TOTAL EQUITY		<u>110,757</u>	<u>103,636</u>



 Director



 Director

SINOCHEM HONG KONG (GROUP) COMPANY LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2015

	Attributable to owners of the parent							Attributable to non-controlling interests					
	Issued capital HK\$ million	Capital reserve (Note a) HK\$ million	Asset revaluation reserve HK\$ million	Merger reserve (Note b) HK\$ million	Statutory reserve (Note c) HK\$ million	Investment revaluation reserve HK\$ million	Translation reserve HK\$ million	Other contribution reserve (Note d) HK\$ million	Perpetual capital securities HK\$ million	Retained profits HK\$ million	Share of net assets of subsidiaries HK\$ million	Share option reserve of subsidiaries HK\$ million	Total equity HK\$ million
Unaudited													
At 1 January 2014	21,872	190	106	(3,837)	1,635	596	4,048	2,477	4,619	27,647	37,287	14	96,654
Profit for the period	-	-	-	-	-	-	-	-	-	2,928	1,568	-	4,496
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of available-for-sale investments	-	-	-	-	-	(189)	-	-	-	-	4	-	(185)
Gains on property revaluation, net of tax	-	-	26	-	-	-	-	-	-	-	-	-	26
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(418)	-	-	-	(373)	-	(791)
Total comprehensive income for the period, net of tax	-	-	26	-	-	(189)	(418)	-	-	2,928	1,199	-	3,546
Equity-settled share-based payment of subsidiaries	-	-	-	-	-	-	-	-	-	-	3	6	9
Derecognition of a subsidiary	-	-	-	-	-	-	-	-	-	-	(25)	-	(25)
Transfer from retained profits	-	-	-	-	93	-	-	-	-	(93)	-	-	-
Dividends declared by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	(486)	-	(486)
Perpetual capital securities' distribution paid	-	-	-	-	-	-	-	-	-	-	1,233	-	1,233
Franshion Properties (China) Limited issued perpetual convertible securities' distribution paid	-	-	-	-	-	-	-	-	-	(117)	-	-	(117)
Deemed disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	(159)	-	(159)
At 30 June 2014	21,872	190	132	(3,837)	1,728	407	3,630	2,477	4,619	30,365	38,924	20	100,527

Continued/...

SINOCHEM HONG KONG (GROUP) COMPANY LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30 June 2015

	Attributable to owners of the parent					Attributable to non-controlling interests		Total equity HK\$ million						
	Issued capital HK\$ million (Note a)	Capital revaluation reserve HK\$ million (Note a)	Asset revaluation reserve HK\$ million (Note a)	Statutory reserve HK\$ million (Note c)	Investment revaluation reserve HK\$ million	Translation reserve HK\$ million	Other contribution reserve HK\$ million (Note d)		Perpetual capital securities HK\$ million	Hedging reserve HK\$ million	Retained profits HK\$ million	Share of net assets of subsidiaries HK\$ million	Share of reserve of subsidiaries HK\$ million	
Unaudited														
At 1 January 2015	23,753	639	127	(3,837)	2,228	590	3,924	2,450	4,619	-	25,836	43,286	21	103,636
Profit for the period	-	-	-	-	-	-	-	-	-	-	869	1,410	-	2,279
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of available-for-sale investments	-	-	-	-	-	954	-	-	-	-	-	65	-	1,019
Reclassification adjustment for losses included in profit or loss:														
- Disposal of investments	-	-	-	-	(804)	-	-	-	-	-	-	-	-	(804)
Cash flow hedges, net of tax	-	-	-	-	-	-	-	-	-	1	-	-	-	1
Gains on property revaluation, net of tax	-	-	9	-	-	-	-	-	-	-	8	-	-	17
Exchange differences on translation of foreign operations	-	-	-	-	-	(13)	-	-	-	-	-	12	-	(1)
Total comprehensive income for the period, net of tax	-	-	9	(13)	150	1	869	1,016	1,495	1,495	869	1,495	-	2,511
Issue of shares to non-controlling shareholders (Note e)	(1,300)	-	-	-	-	-	-	-	-	-	-	-	-	(1,300)
Exercise of share options	-	-	-	-	-	-	-	-	-	-	-	5,648	-	4,348
Equity-settled share-based payment of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	8	-	8
Transfer of share option reserve upon the forfeiture or expiry of share options	-	-	-	-	-	-	-	-	-	-	-	2	3	5
Dividends declared by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(3)	(3)	-
Capital contribution from non-controlling interests	42	-	-	-	-	-	-	-	-	-	-	(641)	-	(599)
Perpetual capital securities' distribution paid	-	-	-	-	-	-	-	-	-	-	-	25	-	25
Franshion Properties (China) Limited issued perpetual convertible securities' distribution paid	-	-	-	-	-	-	-	-	-	(116)	(116)	-	-	(116)
Maintenance and production fund	-	-	-	-	-	-	-	-	-	-	-	(159)	-	(159)
Deemed disposal of partial interest in a subsidiary without loss of control	-	-	-	-	-	-	(3)	3	-	-	-	-	-	-
At 30 June 2015	23,753	(619)*	138*	(3,837)*	2,228*	740*	3,911*	2,447*	4,619	1*	26,595*	50,762	21	110,757

SINOCEM HONG KONG (GROUP) COMPANY LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30 June 2015

Notes:

- (a) The capital reserve of the Group mainly comprises (i) contributions from owners in respect of settlement of doubtful receivables which have been written off and the transfer of an equity interest in a joint venture to the Group in previous years; and (ii) contributions made by the shareholders to the Company's subsidiaries.
- (b) The merger reserve of the Group comprises the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the shares issued by the holding companies of the acquirees as consideration for the group restructuring transactions.
- (c) Statutory reserve comprises the statutory reserve fund, reserve fund and enterprise expansion fund. In accordance with the relevant PRC rules and regulations, each of the Group's PRC subsidiaries is required to transfer an amount of its profit after income tax to the statutory reserve fund, until the accumulated total of the fund reaches 50% of its registered capital. The appropriations to the reserve fund and enterprise expansion fund are determined by the articles of association of the Company's subsidiaries and are subject to the approval by the boards of directors of the subsidiaries.
- (d) Other contribution reserve mainly comprises capital contributions, maintenance and production fund, capital contribution for energy saving and emission reduction projects, and deemed contributions from equity owners net of deemed distributions to equity owners. The maintenance and production fund is appropriated/utilised in accordance with relevant PRC regulations on certain enterprises.
- (e) On 17 June 2015, Franshion Properties (China) Limited ("Franshion"). On 25 August 2015, the company name of Franshion has been changed from "Franshion Properties (China) Limited" to "China Jinmao Holdings Group Limited") allotted and issued an aggregate of 1,600,000,000 placing of new shares to the places, namely New China Life Insurance Company Ltd., GIC Private Limited, Earn Max Enterprises Limited and Dynasty Hill Holdings Limited, at the placing price of HK\$2.73 per share (the "Placing"). After the Placing, the Group's equity interest in Franshion decreased from 63.52% to 63.98%. The difference between the share of net assets attributable to the non-controlling interests after the Placing and the consideration of the Placing and the impact of reallocation of a proportion of the goodwill amounting to HK\$1,300,000,000 was recorded in the consolidated capital reserve.

* These reserve accounts comprise the consolidated reserves of HK\$31,602 million in the consolidated statement of financial position.

SINOCHEM HONG KONG (GROUP) COMPANY LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2015

	Six months ended 30 June	
	2015 (Unaudited) HK\$ million	2014 (Unaudited) HK\$ million
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Cash generated from operations	7,547	(4,021)
Income tax paid	(1,753)	(1,679)
	<u>5,794</u>	<u>(5,700)</u>
NET CASH FLOWS USED IN INVESTING ACTIVITIES		
Placement of other deposits	-	(10,321)
Proceeds from withdrawal of other deposits	190	8,149
Purchase of oil and gas properties	(967)	(1,382)
Decrease/(increase) in amounts due from related parties	(2,755)	(5,389)
Increase in restricted bank deposits	(1,131)	(976)
Deemed disposal of subsidiaries	1	(1,380)
Additions to investments in associates	-	(530)
Entrusted loan to non-controlling shareholders	(19)	(1,004)
Proceeds from disposal of available-for-sale investments	4,207	65
Additions to investments in joint ventures	(1,135)	-
Movement in amounts due from joint ventures	(718)	-
Consideration paid for acquiring interests in an associate	(1,480)	-
Increase of other financial assets	(651)	-
Other investing activities	(127)	(166)
	<u>(4,585)</u>	<u>(12,934)</u>
NET CASH FLOWS FROM FINANCING ACTIVITIES		
New bank loans and other loans	36,287	66,633
Repayment of bank loans and other loans	(39,628)	(50,188)
Capital contribution by non-controlling interests	25	1,233
Interest paid	(1,679)	(1,947)
Proceeds from partial disposal of a subsidiary without loss of control	1,098	-
Issue of shares to non-controlling shareholders	4,348	-
Increase in amounts due to fellow subsidiaries	1,812	-
Other financing activities	(472)	(505)
	<u>1,791</u>	<u>15,226</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at beginning the period	3,000	(3,408)
Effect of foreign exchange rate changes, net	16,821	19,637
	<u>(45)</u>	<u>178</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>19,776</u>	<u>16,407</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as stated in the statement of financial position	<u>19,776</u>	<u>16,407</u>

SINOCHEM HONG KONG (GROUP) COMPANY LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

1. CORPORATE INFORMATION

Sinochem Hong Kong (Group) Company Limited (the "Company") is a limited company incorporated in Hong Kong. Its registered office is located at 47th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

In the opinion of the directors, the Company's ultimate holding company is Sinochem Group (the "Ultimate Parent"), and the immediate parent is Sinochem Corporation, both of which were established in the People's Republic of China (the "PRC").

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial statements of the Group for the six months ended 30 June 2015 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 ("HKICPA").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2014.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014, except in relation to the following revised Hong Kong Financial Reporting Standards ("HKFRSs") effective as of 1 January 2015.

Amendments to HKAS 19
Annual Improvements
2010-2012 Cycle
Annual Improvements
2011-2013 Cycle

Defined Benefit Plans: Employee Contributions
Amendments to a number of HKFRSs

Amendments to a number of HKFRSs

The adoption of the revised HKFRSs has had no significant financial effect on the interim condensed consolidated financial statements.

SINOCHEM HONG KONG (GROUP) COMPANY LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

3. BUSINESS ANALYSIS

The Group analyses its business activities into the following operating segments: (i) oil and gas; (ii) fertilisers; (iii) real estate; and (iv) others (mainly chemical product trading, chartered shipping services and securities investment). The following is an analysis of the Group's revenue and results by operating segment:

	Oil and gas (Unaudited) HK\$ million	Fertilisers (Unaudited) HK\$ million	Real estate (Unaudited) HK\$ million	Others (Unaudited) HK\$ million	Elimination (Unaudited) HK\$ million	Consolidated (Unaudited) HK\$ million
<u>Six months ended 30 June 2015</u>						
REVENUE						
External sales	148,369	21,132	7,369	4,622	-	181,492
Inter-segment sales	<u>98</u>	<u>-</u>	<u>13</u>	<u>3,188</u>	<u>(3,299)</u>	<u>-</u>
Total	<u>148,467</u>	<u>21,132</u>	<u>7,382</u>	<u>7,810</u>	<u>(3,299)</u>	<u>181,492</u>
Segment profit	(612)	604	3,107	2,240	(1,190)	4,149
Interest income						402
Finance costs						(1,187)
Gain on disposal of subsidiaries						4
Share of results of:						
Joint ventures						(124)
Associates						<u>18</u>
Profit before tax						<u>3,262</u>
<u>Six months ended 30 June 2014</u>						
REVENUE						
External sales	218,296	20,073	13,805	5,459	-	257,633
Inter-segment sales	<u>174</u>	<u>-</u>	<u>14</u>	<u>3,078</u>	<u>(3,266)</u>	<u>-</u>
Total	<u>218,470</u>	<u>20,073</u>	<u>13,819</u>	<u>8,537</u>	<u>(3,266)</u>	<u>257,633</u>
Segment profit	1,320	208	6,535	2,064	(1,874)	8,253
Interest income						391
Finance costs						(1,713)
Gain on deemed disposal of subsidiaries						2
Share of results of:						
Joint ventures						(124)
Associates						<u>67</u>
Profit before tax						<u>6,876</u>

Segment profit or loss represents the results earned by or loss from each segment without allocation of interest income, finance costs, gain on disposal of subsidiaries, gain on deemed disposal of subsidiaries and share of results of joint ventures and associates.

SINOCHEM HONG KONG (GROUP) COMPANY LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

4. OTHER INCOME, GAINS AND LOSSES, NET

	Six months ended 30 June	
	2015	2014
	(Unaudited)	(Unaudited)
	HK\$ million	HK\$ million
<u>Other income</u>		
Bank interest income	266	194
Interest on other advances	36	78
Interest on other financial assets	76	68
Interest on other deposits	16	39
Interest on financial lease contract	8	12
Dividend income from available-for-sale investments	4	4
Government grants (Note i)	14	2
Compensation received	16	2
Sales of scrapped materials	9	8
Penalty income	172	-
Sundry income, net	<u>121</u>	<u>83</u>
	<u>738</u>	<u>490</u>
<u>Gains and losses</u>		
Loss on disposal of items of property, plant and equipment	(1)	-
Gain on disposal of held-for-trading investments	1	-
Gain on disposal of available-for-sale investments	-	15
Gain on deemed disposal of subsidiaries	-	2
Gain on disposal of subsidiaries	4	-
Impairment loss recognised in respect of property, plant and equipment	(43)	-
Impairment of trade receivables	(12)	-
Impairment losses of interests in joint ventures (Note ii)	(204)	-
Write-off of non-demand payables	9	13
Reversal of impairment losses on trade receivables	12	13
Reversal of impairment losses on other receivables	-	2
Fair value losses on held-for-trading investments	-	(3)
Net exchange gains/(losses)	60	(55)
Other gains and losses, net	<u>(17)</u>	<u>(27)</u>
	<u>(191)</u>	<u>(40)</u>
Other income, gains and losses, net	<u>547</u>	<u>450</u>

SINOCHEM HONG KONG (GROUP) COMPANY LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

4. OTHER INCOME, GAINS AND LOSSES, NET (continued)

Notes:

- (i) Government grants mainly comprised grants from the PRC government to support the development of the businesses of group entities in accordance with applicable regulations in the PRC.
- (ii) Comeco Petroleum Inc. ("Comeco"), a joint venture of the Company, currently owns 28.57% working interests in Yemen 10 Block and is acting as a non-operator in the Block. The production sharing contract ("PSC") will be terminated at the end of 2015. According to the terms and conditions of the PSC, Comeco and the operator (collectively as the "Contractors") have the right to apply for an extension of the PSC with 5 years upon the termination of the PSC. The Contractors applied for the renewal of the equity interests in the Block on 29 December 2014 while the renewal is still subject to Yemen government's approval up to the date when the interim condensed consolidated financial statements have been approved for issuance. For impairment testing purposes, as for the period ended 30 June 2015, the recoverable amount for investment in Comeco has been calculated based upon the estimated discounted future cash flows. The estimated discounted future net cash flow is based on management's reasonable estimate by taking into account the current circumstances in Yemen, included the best estimation on the possibility that the working interests in the Block will be renewed upon the end of the current PSC, when the production activities can be resumed (see below on suspension of production), and thus based on the volume of reserves expected to be produced in the period up to 5 years after the termination of the initial PSC. The recoverable amount is approximately HK\$468,212,000 based on these assumptions and the Group recognised an impairment loss of HK\$204,060,000 (2014: Nil) in respect of its investment in Comeco in current period. If the PSC cannot be renewed, the volume of oil reserves would be 2.52 million barrels less than the current estimate and the recoverable amount would be HK\$322,976,000 lower than the current estimate.

In March 2015, the political environment in Yemen has further deteriorated. Although the conflict did not affect the area that Yemen 10 Block is located, the operator of Yemen 10 Block ceased production on 27 March 2015 in order to ensure safety of its personnel and properties. The operator has also filed force majeure statement to the Contractors and the Yemen government. In the statement, the operator claimed that it will pay close attention to the political status in the region and will resume production as soon as security of operation can be guaranteed.

SINOCHEM HONG KONG (GROUP) COMPANY LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	Six months ended 30 June	
	2015 (Unaudited) HK\$ million	2014 (Unaudited) HK\$ million
Allowance for obsolete inventories (included in cost of sales)	9	13
Amortisation of other long-term assets	4	6
Amortisation of prepaid land lease payments	43	39
Amortisation of intangible assets	60	53
Depreciation of oil and gas properties	1,721	1,865
Depreciation of property, plant and equipment	<u>388</u>	<u>341</u>

SINOCHEM HONG KONG (GROUP) COMPANY LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

6. INCOME TAX

	Six months ended 30 June	
	2015 (Unaudited) HK\$ million	2014 (Unaudited) HK\$ million
Hong Kong profits tax:		
Current tax	<u>5</u>	<u>3</u>
PRC tax:		
PRC enterprise income tax	449	1,153
Land appreciation tax ("LAT")	<u>185</u>	<u>331</u>
	634	1,484
Other jurisdictions:		
Current tax	<u>182</u>	<u>448</u>
	182	448
Deferred taxation	<u>162</u>	<u>445</u>
	<u>983</u>	<u>2,380</u>

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for both periods.

PRC corporate income tax has been provided at the rate of 25% on the taxable profits of the Group's PRC subsidiaries for both periods.

A non-wholly-owned subsidiary of the Group incorporated in the Macao SAR is exempted from income tax.

Corporate income tax for other jurisdictions has been provided at rates ranging from 17% to 50%.

According to the requirements of *the Provisional Regulations of the PRC on LAT* (中华人民共和国土地增值税暂行条例) effective from 1 January 1994, and *the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT* (中华人民共和国土地增值税暂行条例实施细则) effective from 27 January 1995, all gains arising from a transfer of real estate property in Mainland China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including borrowing costs and all property development expenditures.

7. LAND UNDER DEVELOPMENT

Land under development represents the project costs, the land requisition costs, compensation costs and other preliminary infrastructure costs incurred by Franshion, in relation to the Changsha Meixi Lake and Sanya Yazhouwan projects which are situated in Mainland China. Though Franshion does not have the ownership title or land use rights of this land, it is given the right to carry out construction and preparation works in respect of land infrastructure and ancillary public facilities in the projects. When the land plots are sold by the local government, Franshion is entitled to receive from the local authorities the land development fee.

SINOCHEM HONG KONG (GROUP) COMPANY LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

8. GOODWILL

	30 June 2015 (Unaudited) HK\$ million	31 December 2014 (Audited) HK\$ million
At 1 January:		
Cost	4,095	4,097
Accumulated impairment	-	-
Net carrying amount	<u>4,095</u>	<u>4,097</u>
Cost at 1 January, net of accumulated impairment	4,095	4,097
Exchange realignment	-	(2)
Net carrying amount at the end of the period	<u>4,095</u>	<u>4,095</u>
At the end of the period:		
Cost	4,095	4,095
Accumulated impairment	-	-
Net carrying amount	<u>4,095</u>	<u>4,095</u>

Goodwill has been allocated to two groups of cash-generating units relating to the fertilisers division and the real estate division. The carrying amounts of goodwill as at 30 June 2015 and 31 December 2014 allocated to these divisions are as follows:

	30 June 2015 (Unaudited) HK\$ million	31 December 2014 (Audited) HK\$ million
Fertilisers division	2,095	2,095
Real estate division	<u>2,000</u>	<u>2,000</u>
	<u>4,095</u>	<u>4,095</u>

Impairment testing of goodwill

According to the Group's accounting policy, the goodwill impairment test will be performed annually. In the opinion of the directors, there was no impairment of goodwill recognised for the six months ended 30 June 2015 (for the corresponding period in 2014: nil). The Company will perform impairment test on goodwill at year-end of 2015 and determine if impairment is necessary.

SINOCHEM HONG KONG (GROUP) COMPANY LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

9. OIL AND GAS PROPERTIES

During the six months ended 30 June 2015, the Group acquired items of oil and gas properties amounted to approximately HK\$1,002 million (the six months ended 30 June 2014: HK\$1,382 million).

Oil and gas properties in Syria

Emerald Energy Plc ("EEP"), a wholly-owned subsidiary of the Company, owns a 50% working interest and is a contractor of Block 26 in North East Syria ("Block 26"). There are approximately HK\$3 billion oil and gas properties in EEP.

On 2 December 2011, the European Union's ("EU") Official Journal carried the announcement of a decision of the EU Council made on 1 December 2011 in relation to additional sanctions against Syria. Among the new measures included in that decision are the prohibition on the supply of key equipment and technology to the oil and gas industry in Syria and the addition of General Petroleum Corporation ("GPC") of Syria to the list of proscribed organisations. GPC is the Syrian government's representative and effectively the Group's partner in the production of oil from Block 26.

Gulfsands Petroleum Ltd. ("Gulfsands"), the operator of Block 26, declared force majeure in respect of Block 26's production operations on 11 December 2011, in response to the decision the EU Council made on 1 December 2011 against Syria. EEP has agreed to the issuing of this declaration of force majeure.

The recoverable amount for Block 26 has been calculated based upon estimated future cash flows for impairment testing purposes. The estimated discounted future net cash flow is based on the management's best estimate by taking into account the current exceptional circumstances in Syria. According to the result of the discounted future net cash flow, in the opinion of the directors, no impairment charge was considered necessary as at 30 June 2015.

There is a high degree of subjectivity inherent in the discounted future cash flow due to the unknown duration of the sanctions and the eventual outcome of events in Syria. Accordingly, the estimated discounted future net cash flow may change materially in future periods depending on a wide range of factors. The directors will keep monitoring the changes and assess the potential impairment on a timely basis.

SINOCHEM HONG KONG (GROUP) COMPANY LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

10. INTEREST-BEARING BORROWINGS

	30 June 2015 (Unaudited) HK\$ million	31 December 2014 (Audited) HK\$ million
Current:		
Bank loans, secured	2,341	1,993
Bank loans, guaranteed	-	7,808
Bank loans, unsecured	6,482	2,301
Bank overdrafts, unsecured	197	-
Other loans, unsecured	394	13
	<u>9,414</u>	<u>12,115</u>
Non-current:		
Bank loans, secured	15,776	15,181
Bank loans, guaranteed	2,636	2,637
Bank loans, unsecured	7,221	10,533
Guaranteed senior notes, unsecured	32,093	32,107
Notes issued under the notes issuance under medium term note programme (Note i)	9,433	7,363
Bonds, guaranteed	3,157	3,154
Other loans, unsecured	250	241
	<u>70,566</u>	<u>71,216</u>
Carrying amounts repayable:		
Within one year	9,414	12,115
More than one year, but not more than five years	40,160	46,918
More than five years	30,406	24,298
	<u>79,980</u>	<u>83,331</u>

Note:

- (i) Sinochem Offshore Capital Company Limited, a wholly-owned subsidiary of the Company, established a US\$3,000 million Medium Term Note Programme (the "Programme") on 17 April 2014. According to the Programme, the notes to be issued under the Programme are unsecured and guaranteed on an unsubordinated basis by the Company. On 29 April 2014, 13 May 2014, 10 September 2014 and 17 June 2015, Sinochem Offshore Capital Company Limited issued US\$500,000,000 3.25% senior guaranteed notes (due 2019), RMB2,500,000,000 3.55% senior guaranteed notes (due 2017), RMB300,000,000 4.00% senior guaranteed notes (due 2021) and CHF 250,000,000 0.76% senior notes (due 2022) under this Programme, respectively.

SINOCHEM HONG KONG (GROUP) COMPANY LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

11. PERPETUAL CAPITAL SECURITIES

On 2 May 2013, Sinochem Global Capital Co., Ltd., a wholly-owned subsidiary of the Company, issued subordinated guaranteed perpetual capital securities with a nominal amount of US\$600 million (approximately HK\$4,654 million), which are guaranteed on a subordinated basis by the Group. The direct transaction costs attributable to the perpetual capital securities amounted to HK\$35 million.

The perpetual capital securities have no fixed maturity, and confer to the holders a right to receive distributions for the period from and including 2 May 2013 at the applicable rate. Sinochem Global Capital Co., Ltd. and the Company, as the issuer and the guarantor, respectively, may, at their sole discretion, elect to defer payment of distributions, in whole or in part, by giving notice to the holders not more than ten nor less than five business days prior to a scheduled distribution payment date. The Group is not subject to any limits as to the number of times distributions and arrears of distribution may be deferred.

In the opinion of the directors, the Group is able to control the delivery of cash or other financial assets to the holders of perpetual capital securities other than an unforeseen liquidation of the Group or Sinochem Global Capital Co., Ltd.. Accordingly, the perpetual capital securities are classified as equity instruments.

SINOCHEM HONG KONG (GROUP) COMPANY LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

12. CAPITAL COMMITMENTS

	30 June 2015 (Unaudited) HK\$ million	31 December 2014 (Audited) HK\$ million
Contracted, but not provided for:		
Property, plant and equipment	396	451
Properties under development	13,537	12,547
Land under development	650	368
Investments in an associate	3,470	-
	<u>18,053</u>	<u>13,366</u>
Authorised, but not contracted for:		
Property, plant and equipment	276	829
Oil and gas properties	1,857	2,831
Investments in an associate and others	380	5,311
	<u>2,513</u>	<u>8,971</u>
	<u>20,566</u>	<u>22,337</u>

SINOCHEM HONG KONG (GROUP) COMPANY LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

13. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions disclosed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

	Six months ended 30 June	
	2015 (Unaudited) HK\$ million	2014 (Unaudited) HK\$ million
The ultimate parent:		
Sales of fertilisers	37	20
Purchase of fertilisers	390	129
Other operating expenses	2	3
Interest income	-	21
Interest expense	2	2
Rental income	4	5
The immediate parent:		
Rental income	39	40
Property management fee income	4	8
Interest income	55	-
Fellow subsidiaries:		
Sale of chemical products	1,053	1,067
Purchase of chemical products	23	216
Interest expense	67	18
Rental income	115	126
Property management fee income	10	10
Interest income	34	44
Management fee expense	17	17
Ship rental expense	203	203
Purchase of crude oil and petroleum products	178	272
Associates:		
Sale of crude oil and petroleum products	2,971	10,768
Sale of chemical products	8	5
Purchase of fertilisers	1,066	528
Transportation income	17	145
Interest income	27	33
Joint ventures:		
Sale of fertilisers	225	207
Purchase of fertilisers	827	736
Purchase of crude oil and petroleum products	<u>140</u>	<u>465</u>

SINOCHEM HONG KONG (GROUP) COMPANY LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

13. RELATED PARTY TRANSACTIONS (continued)

- (b) At the end of the reporting period, certain bank borrowings granted to the Group were guaranteed by a letter of guarantee, a letter of comfort or a letter of awareness from its ultimate parent.
- (c) On 27 April 2015, Sinochem Fertilizer Co., Ltd. ("Sinochem Fertilizer"), a subsidiary of Sinofert Holdings Limited, a non-wholly-owned subsidiary of the Group, entered into a share transfer agreement with Sinochem Corporation, pursuant to which Sinochem Fertilizer shall acquire, and Sinochem Corporation shall sell, 238,791,954 issued shares of Qinghai Salt Lake Industry Co., Ltd. ("Qinghai Salt Lake"), representing 15.01% of its total issued share capital, at a total consideration of RMB3,890,101,000. As at 30 June 2015, Sinochem Fertilizer owns 142,260,369 shares of Qinghai Salt Lake, representing 8.94% of its total issued share capital. After this acquisition, Sinochem Fertilizer will hold 381,052,323 shares of Qinghai Salt Lake, representing 23.95% of the total issued share capital and will become the second largest shareholder of Qinghai Salt Lake. Pursuant to the share transfer agreement, RMB1,167,030,000 had been prepaid to Sinochem Corporation which are recognised in "amounts due from related parties" as at 30 June 2015.
- (d) Transactions/balances with other state-controlled entities in the PRC

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("SOEs"). In addition, the Group itself is part of a larger group of companies under Sinochem Group which is controlled by the PRC government. Apart from the transactions with Sinochem Group and fellow subsidiaries and other related parties disclosed above, the Group also conducts business with other SOEs. The directors consider those SOEs are independent third parties so far as the Group's business transactions with them are concerned.

During the period, the Group has entered into various transactions with other SOEs including, but not limited to, borrowings, deposits, sale of properties developed, provision of property lease and management service, provision of sub-contracting services, sale of fertilisers, purchase of fertilisers and sale of crude oil and petroleum products. The directors of the Company consider that these transactions with other SOEs are activities conducted in the ordinary course of business and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and the other SOEs are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for its products and services and such pricing policies do not depend on whether or not the customers are SOEs.

14. CONTINGENT LIABILITIES

At the end of the reporting period, Franshion provided guarantees in respect of mortgage facilities amounted to approximately HK\$10,100 million (31 December 2014: HK\$8,410 million) for certain purchasers of Franshion's properties.

SINOCHEM HONG KONG (GROUP) COMPANY LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

15. FAIR VALUE AND FAIR VALUE HIERARCHY

Financial instruments fair value

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	<u>30 June 2015</u>		<u>31 December 2014</u>	
	Carrying amount (Unaudited) HK\$ million	Fair value HK\$ million	Carrying amount (Audited) HK\$ million	Fair value HK\$ million
Financial liabilities:				
Interest-bearing borrowings	<u>79,980</u>	<u>83,228</u>	<u>83,331</u>	<u>86,051</u>

Management has assessed that the fair values of cash and cash equivalents, pledged bank deposits, trade and bills receivables, available-for-sale investments, amounts due from/to related parties, amounts due from non-controlling interests, financial assets included in other non-current assets, financial assets included in prepayments, deposits and other receivables, held-for-trading investments, derivative financial instruments, other deposits, trade and bills payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's corporate finance is responsible for determining the policies and procedures for the fair value measurement of financial instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of interest-bearing bank and other borrowings except for bonds and notes have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair values of bonds and notes are based on quoted market prices.

The fair values of available-for-sale investments and held-for-trading investments are determined by reference to their quoted bid prices at the end of the reporting period. When the fair values of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

The fair value of call option included in derivative financial instruments has been estimated using the residual method. The residual method measures the fair value of a property by deducting the estimated development costs including outstanding construction costs, marketing expenses and developer profit from the gross development value assuming that it was completed as at the valuation date. The fair value of other non-current assets has been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to make estimates about the expected future cash flows including expected future dividends. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, are reasonable and that they were the most appropriate values at the end of the reporting period.

SINOCHEM HONG KONG (GROUP) COMPANY LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

15. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs).

Assets measured at fair value:

As at 30 June 2015

	Fair value measurement using			Total HK\$ million
	Quoted prices in active markets (Level 1) HK\$ million	Significant observable inputs (Level 2) HK\$ million	Significant unobservable inputs (Level 3) HK\$ million	
Listed available-for-sale investments	1,068	-	-	1,068
Unlisted available-for-sale investments	-	-	-	-
Derivative financial instruments	219	364	211	794
Financial assets included in other non-current assets	-	-	42	42
	<u>1,287</u>	<u>364</u>	<u>253</u>	<u>1,904</u>

As at 31 December 2014

	Fair value measurement using			Total HK\$ million
	Quoted prices in active markets (Level 1) HK\$ million	Significant observable inputs (Level 2) HK\$ million	Significant unobservable inputs (Level 3) HK\$ million	
Listed available-for-sale investments	4,257	-	-	4,257
Unlisted available-for-sale investments	-	-	491	491
Held-for-trading investments	8	-	-	8
Derivative financial instruments	882	2,964	211	4,057
Financial assets included in other non-current assets	-	-	42	42
	<u>5,147</u>	<u>2,964</u>	<u>744</u>	<u>8,855</u>

SINOCHEM HONG KONG (GROUP) COMPANY LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

15. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 30 June 2015

	Fair value measurement using			Total HK\$ million	
	Quoted prices in active markets (Level 1) HK\$ million	Significant observable inputs (Level 2) HK\$ million	Significant unobservable inputs (Level 3) HK\$ million		
	Derivative financial instruments	<u>212</u>	<u>493</u>		<u>-</u>
					<u>705</u>

As at 31 December 2014

	Fair value measurement using			Total HK\$ million	
	Quoted prices in active markets (Level 1) HK\$ million	Significant observable inputs (Level 2) HK\$ million	Significant unobservable inputs (Level 3) HK\$ million		
	Derivative financial instruments	<u>67</u>	<u>3,144</u>		<u>-</u>
					<u>3,211</u>

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2014: nil).

SINOCHEM HONG KONG (GROUP) COMPANY LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

15. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

Fair value hierarchy (continued)

Assets for which fair values are disclosed:

The Group did not have any financial assets that were not measured at fair value in the statement of financial position but for which the fair values were disclosed as at 30 June 2015 (2014: nil).

Liabilities for which fair values are disclosed:

As at 30 June 2015

	Fair value measurement using			Total HK\$ million		
	Quoted prices in active markets (Level 1) HK\$ million	Significant observable inputs (Level 2) HK\$ million	Significant unobservable inputs (Level 3) HK\$ million			
	Interest-bearing borrowings	<u>47,931</u>	<u>35,297</u>		<u>-</u>	<u>83,228</u>

As at 31 December 2014

	Fair value measurement using			Total HK\$ million		
	Quoted prices in active markets (Level 1) HK\$ million	Significant observable inputs (Level 2) HK\$ million	Significant unobservable inputs (Level 3) HK\$ million			
	Interest-bearing borrowings	<u>45,345</u>	<u>40,706</u>		<u>-</u>	<u>86,051</u>

SINOCHEM HONG KONG (GROUP) COMPANY LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

16. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 31 August 2015.