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**稀鎂科技**  
**REMT**

**稀鎂科技集團控股有限公司**

**RARE EARTH MAGNEISUM TECHNOLOGY GROUP HOLDINGS LIMITED**

(於百慕達註冊成立之有限公司)

(股份代號：00601)

## **2018年全年度業績公告**

稀鎂科技集團控股有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司截至2018年12月31日止年度的經審核業績。本公告列載本公司2018年年報全文，並符合香港聯合交易所有限公司證券上市規則內有關全年度業績初步公告須附載資料的要求。本公司2018年年報的印刷版本將於2019年4月9日寄發予本公司股東，並可於其時在聯交所網站 [www.hkexnews.hk](http://www.hkexnews.hk) 及本公司的網站 [www.remt.com.hk](http://www.remt.com.hk) 閱覽。

承董事會命

稀鎂科技集團控股有限公司

主席

沈世捷

香港，2019年3月28日

於本公告日期，本公司執行董事為沈世捷先生及池碧芬女士；非執行董事為孟健教授及譚偉豪博士太平紳士；獨立非執行董事為鄺炳文先生、張省本先生及關毅傑先生。



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## 公司資料

### CORPORATE INFORMATION

#### 董事

##### 執行董事：

沈世捷(主席)  
池碧芬(行政總裁)

##### 非執行董事：

孟健教授  
譚偉豪 太平紳士

##### 獨立非執行董事：

鄭炳文  
張省本  
關毅傑

#### 審核委員會

鄭炳文(主席)  
張省本  
關毅傑

#### 薪酬委員會

鄭炳文(主席)  
池碧芬  
張省本

#### 提名委員會

沈世捷(主席)  
鄭炳文  
關毅傑

#### 公司秘書

樊國民

#### 核數師

國衛會計師事務所有限公司  
香港執業會計師

#### 主要往來銀行

香港上海滙豐銀行有限公司  
星展銀行(香港)有限公司  
交通銀行股份有限公司

#### DIRECTORS

##### Executive Directors:

Shum Sai Chit (*Chairman*)  
Chi Bi Fen (*Chief Executive Officer*)

##### Non-executive Directors:

Professor Meng Jian  
Tam Wai Ho, Samson JP

##### Independent Non-executive Directors:

Kwong Ping Man  
Cheung Sound Poon  
Kwan Ngai Kit

#### AUDIT COMMITTEE

Kwong Ping Man (*Chairman*)  
Cheung Sound Poon  
Kwan Ngai Kit

#### REMUNERATION COMMITTEE

Kwong Ping Man (*Chairman*)  
Chi Bi Fen  
Cheung Sound Poon

#### NOMINATION COMMITTEE

Shum Sai Chit (*Chairman*)  
Kwong Ping Man  
Kwan Ngai Kit

#### COMPANY SECRETARY

Fan Kwok Man, Raymond

#### AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

#### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
DBS Bank (Hong Kong) Limited  
Bank of Communications Co., Ltd.



## 公司資料(續)

### CORPORATE INFORMATION (CONTINUED)

#### 註冊辦事處

Clarendon House  
Church Street  
Hamilton HM11  
Bermuda

#### 主要辦事處

香港  
九龍尖沙咀  
廣東道9號  
港威大廈第6座  
11樓1105室

#### 百慕達主要股份過戶登記處及 轉讓登記處

Estera Management (Bermuda)  
Limited  
Canon's Court, 22 Victoria Street  
Hamilton HM 12  
Bermuda

#### 香港股份過戶登記分處及 轉讓登記處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

#### 網址

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

#### 股份代號

00601

#### REGISTERED OFFICE

Clarendon House  
Church Street  
Hamilton HM11  
Bermuda

#### PRINCIPAL PLACE OF BUSINESS

Suite 1105, 11th Floor  
Tower 6, The Gateway  
9 Canton Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Estera Management (Bermuda)  
Limited  
Canon's Court, 22 Victoria Street  
Hamilton HM 12  
Bermuda

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Secretaries Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### WEBSITE

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

#### STOCK CODE

00601



# 主席報告

## CHAIRMAN'S STATEMENT

本人謹代表本公司董事會(「董事會」)欣然提呈稀鎂科技集團控股有限公司(「本公司」)及其附屬公司(統稱「稀鎂科技」或「本集團」)截至二零一八年十二月三十一日止年度(「年內」)之業績以供股東省覽。

中國政府推出支持鎂行業發展的相關政策，工業和信息化部(「工信部」)在二零一八年發佈《標準聯通共建「一帶一路」行動計劃(2018-2020年)》，加大與「一帶一路」沿線國家的標準化交流合作力度，並推進製造業合作。其中於有色金屬領域，重點加強稀土、銅、鉛、鋅、鋁、鎂及鎂合金、鈦及鈦合金等領域的國際標準制定，推動與沿線國家合作開展相關新材料標準研製，促進我國相關有色金屬產品在「一帶一路」沿線國家貿易暢通。同時，中國政府早前出台《有色金屬工業發展規劃(二零一六至二零二零年)》(「十三五規劃」)，將鎂合金新材料的開發生產列為發展重點。隨著一帶一路政策及鎂行業有利政策持續實施，本集團的鎂產品業務在良好的政策背景下得以快速發展。

鎂合金的應用領域十分廣泛，如高鐵、汽車等交通運輸；電腦、手機、相機等3C電子產品；生物醫療以及航太航空等行業。對於鎂合金新材料在汽車輕量化方面的應用，中國工信部會同發改委、科技部聯合發佈《汽車產業中長期發展規劃》(「該計劃」)，提出發展先進車用材料及製造裝備，加快鎂合金、稀土鎂(鋁)合金應用。該計劃亦將進一步促進鎂合金汽車零部件產業發展，以及在新能源汽車輕量化方面的應用，並對汽車節能減排和新能源汽車發展發揮積極作用。

I am pleased to present the annual results of Rare Earth Magnesium Technology Group Holdings Limited (the "Company") and its subsidiaries (collectively, the "REMT Group" or the "Group") for the year ended 31 December 2018 (the "Year") on behalf of the board of directors of the Company (the "Board") for the shareholders' perusal.

The Chinese Government has introduced policies in support of the development of the magnesium industry. In 2018, the Ministry of Industry and Information Technology ("MIIT") announced the "Action Plan for Harmonization of Standards for Jointly Building the Belt and Road (2018-2020)", which boosted the standardization of exchanges and cooperation with countries along the "One Belt, One Road", and also promoted the cooperation within the manufacturing industry. Among them, in the field of non-ferrous metals, the focus is on strengthening the formulation of international standards in terms of rare earth, copper, lead, zinc, aluminum, magnesium and magnesium alloys, titanium and titanium alloys, to promote the formulation of relevant new material standards in cooperation with countries along the belt and road, so as to facilitate the trading of China's non-ferrous metal products along the "One Belt, One Road" countries. At the same time, the Development Plan for the Non-ferrous Metal Industry (2016 -2020) (the "Thirteenth Five-Year Plan for the Non-ferrous Metals Industry") has been issued by the Central Government earlier, where the development and production of new magnesium alloy materials has been listed as the development priority. Under the "One Belt, One Road" and the favorable policies of the magnesium industry, the Group's business on magnesium alloy production has achieved high-speed development against the backdrop of the favourable policies.

Magnesium alloys are widely used in transportation, such as high-speed railway and automobile; 3C electronic products such as computers, mobile phones and cameras; as well as applications on biomedical and aerospace industries and so on. For the application of new magnesium alloy materials in the aspect of weight reduction for automobiles, the Ministry of Industry and Information Technology, together with the National Development and Reform Commission and the Ministry of Science and Technology, jointly issued the "Plan for the Middle and Long-term Development of the Automobile Industry", the "Plan", proposing the development of advanced automotive materials and manufacturing equipment, and the acceleration of the application of magnesium alloys and rare earth magnesium (aluminum) alloys. The "Plan" will further promote the development of magnesium alloy automotive component industry, as well as its application on weight reduction for new energy vehicles, which has a positive effect on the development of energy-saving and emission reduction of vehicles as well as new energy automotives.



## 主席報告(續)

### CHAIRMAN'S STATEMENT (CONTINUED)

中國汽車工程學會發佈了《節能與新能源汽車技術路線圖》，明確提出至2020年、2025年和2030年整車分別減重10%、20%和35%的目標，單一車用鎂量分別達到15kg、25kg、和45kg。汽車行業的快速發展，是鎂合金市場需求的領跑者。在「綠色經濟」不斷深化的今天，鎂合金新材料在汽車輕量化的產業趨勢和推廣應用下將會有更廣闊的市場空間。

本集團旗下全資子公司新疆騰翔鎂製品有限公司(下稱「新疆騰翔」)，於二零一八年獲中華人民共和國全國高新技術企業認定管理工作領導小組認定為「高新技術企業」。新疆騰翔獲認定為高新技術企業，彰顯稀鎂科技和新疆騰翔憑藉專業的研發隊伍、雄厚的技術實力、持續的創新能力、規範的企業管理，在高新技術領域所取得的成就得到國家相關部門的肯定與認可。

本集團持續開展自主創新，加大研發投入，大膽採用豎罐還原工藝技術創新項目，並進一步優化工藝流程和完善操作規程。年內，集團全資子公司新疆生產基地新型豎罐還原煉鎂工藝生產線正式建成投運，標誌本集團於金屬鎂生產工藝技術處於行業領先地位。豎罐還原爐作為目前為止鎂行業領先一代最先進的還原工藝技術，是實現煉鎂工藝機械化、自動化和人性化生產的發展方向。本集團將不斷透過研發創新和技改升級，積聚發展新動能，激發企業原動力。

年內，本集團成功出售電子業務，我們將集中資源、更加專注、聚焦目標，發展鎂合金新材料業務，矢志成為中國最大的鎂產品龍頭企業，構建領先的鎂科技產業平台，實現生產技術現代化、促進科技成果產業化，引領鎂工業高新技術發展新時代。

The China Society of Automotive Engineers (CSAE) has issued "the Roadmap for the Technology of Energy Conservation and New Energy Vehicles", which clearly sets the goals of weight reduction for an entire vehicle by 10%, 20% and 35% by 2020, 2025 and 2030, respectively, and the consumption of magnesium per vehicle will reach 15kg, 25kg and 45kg respectively. The rapid development of automobile industry will lead to a high demand of magnesium alloy. With the trend of "Green Economy" prevailing today, new magnesium alloy materials will have a broader market space under the industrial trend, and the promotion and application of lightweight automobiles.

Xinjiang Tengxiang Magnesium Products Company Limited ("Xinjiang Tengxiang"), a wholly-owned subsidiary of the Group, was recognized as a "High and New Technology Enterprise" by the Leading Group for the Administration of Determination of High And New Tech Enterprises throughout the Country of the People's Republic of China in 2018. The affirmation and approval from the relevant State's departments denote the nation-level achievements for REMT and Xinjiang Tengxiang on their research and development capabilities, advanced technology, innovation sustainability and standardized business management.

The Group continued its innovation efforts, and has increased its investments in research and development, while adopting the innovative vertical retorts smelting technology. It also optimized the production procedures and operation regulations. The Xinjiang production base being our wholly-owned subsidiary has officially completed construction and commenced the production line by using the advanced technology of vertical retorts for magnesium smelting during the year, marking the Group's leading technology among its peers in magnesium production. The vertical retorts smelting technology is the most advanced smelting technology in the magnesium industry, being the direction for development of mechanization, automation and humanized production of the magnesium smelting process. The Group will continue to accumulate new momentum of development and stimulate the driving force of the enterprise through R&D innovation and technological upgrade.

During the year, the Group successfully sold its electronic business. We will focus our resources and attention on the development of our new magnesium alloy material business, and strive to become China's largest leading magnesium product enterprise. By building the premier magnesium technology industrial platform, realizing modernization of production technology, and promoting the industrialization of science and technology achievements, the group leads the high-tech development of the magnesium industry to a new era.



## 主席報告(續)

### CHAIRMAN'S STATEMENT (CONTINUED)

#### 期末股息

本公司之董事會建議於二零一八年十二月三十一日止年度向本公司股東宣派期末股息0.50港仙。

#### 鳴謝

本人謹代表本集團，對各股東、董事會成員、客戶、銀行及合作夥伴和全體同仁一直以來對本集團的積極奉獻和大力支持致以衷心感謝。我們將恪盡職守，繼續致力未來業務發展，為本集團股東創造回報。

承董事會命  
沈世捷  
主席

香港，二零一九年三月二十八日

#### FINAL DIVIDEND

The Board of the Company recommends the declaration of final dividend HK\$0.50 cents to the shareholders of the Company for the year ended 31 December 2018.

#### APPRECIATION

On behalf of the Group, I would like to thank our shareholders, members of the Board, customers, bankers and other partners for their great support. We will be faithful to our duties and will make continual efforts to the future business development as well as the creation of returns to the shareholders of the Group.

By order of the Board  
**Shum Sai Chit**  
*Chairman*

Hong Kong, 28 March 2019



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 業務回顧

年內，本集團金屬鎂生產貢獻業務收入達1,537,781,000港元，同比增長33%，帶動本集團利潤上升18%至216,377,000港元（二零一七年：184,067,000港元）（不包括出售電子業務的一次性收益）。盈利顯著提升的原因，主要源自於整體產銷量的增加，以及優化生產流程所帶動的成本效益。另外，本集團已於二零一八年七月完成電子業務之出售，並正式改名為稀鎂科技集團控股有限公司，標誌著本集團進入里程碑式發展階段，專注發展鎂產品業務。該出售亦為本集團之全年盈利帶來一次性額外收益。

#### 創新驅動助力企業發展

年內，本集團旗下附屬公司新疆騰翔獲得中華人民共和國全國高新技術企業認定管理工作領導小組認定為國家級「高新技術企業」。本集團將以此為契機，加快科研發展及引入技術專才，繼續加強稀土鎂合金的研發，並發揮集團研發中心的技術優勢和粵港澳大灣區的資源優勢，提高企業競爭力，增加高科技產品比重，提高經濟效益，進一步拓展市場網絡。

本集團採用鎂行業目前最先進的工藝技術，充分利用新疆當地豐富的優質原料資源，為集團鎂合金產業持續發展提供了保障。在取得高新技術企業資格後，新疆騰翔將享有稅務優惠等相關優惠政策，有利於企業加大研發投入，不斷通過技術創新，工藝創新和產品升級，推動企業高質量發展。我們將加快鎂業務的發展步伐，擴充產能建設，提升規模效益，矢志成為中國最大的鎂產品龍頭企業。

#### BUSINESS REVIEW

During the Year, the magnesium production of the Group contributed HK\$1,537,781,000 to the revenue of the Group, representing a year-on-year growth of 33%, which drove an increase of 18% in profit of the Group (excluding one-off gain on disposal of electronic business) to HK\$216,377,000 (2017: HK\$184,067,000). The significant increase in profit was mainly due to the increase in overall production and sales volume, as well as the cost efficiency driven by the optimization of production processes. Furthermore, in July 2018, the Group completed the disposal of its electronic business. The Group has officially changed its name to Rare Earth Magnesium Technology Group Holdings Limited, indicating the commencement of the milestone with its focus on magnesium products business. The abovementioned disposal has also generated additional one-off revenue for the Group's profit of the year.

#### Corporate Development Driven by Innovations

During the Year, Xinjiang Tengxiang, a subsidiary of the Group, has been recognized as a national-level "High and New Technology Enterprise" by the Leading Group for the Administration of Determination of High and New Tech Enterprises throughout the Country of the People's Republic of China. Leveraging on such achievement, the Group has accelerated the development of scientific research and introduction of technical expertise in the promotion of rare magnesium technologies, and continue to further strengthen the research and development of rare earth magnesium alloys. By taking the advantage of the technology of the Group's R&D centre and the resource of Guangdong-Hong Kong-Macao Greater Bay Area, it improves the competitiveness of the Group, increases the proportion of high-tech products, improves economic efficiency, and further expands the market network.

The Group adopts the most advanced technology within the magnesium industry and makes full use of the abundant high-quality local raw material resources in Xinjiang to safeguard the sustainable development of the Group's magnesium alloy production business. After obtaining the title of "High and New Technology Enterprise", Xinjiang Tengxiang will enjoy preferential policies such as tax concessions, which facilitate enterprises to increase investments in research and development, and continue to promote high quality development through innovations in technologies and craftsmanship as well as product upgrades. We will accelerate the development of magnesium business, expand our production capacity, and enhance the economies of scale. We are committed to become the largest leading enterprise in the magnesium alloys industry in China.





## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

年內，本集團繼續促進生產技術升級和加大工藝優化創新投入，大膽採用豎罐還原工藝技術創新項目，並進一步優化工藝流程和完善操作規程，新疆騰翔生產基地新型豎罐還原工藝生產線正式建成投運，有效提升節能環保和生產效率，降低勞動強度，實現煉鎂工藝自動化、機械化和人性化生產。豎罐還原煉鎂工藝是目前鎂行業領先一代最先進的還原工藝技術，該技術為鎂生產工藝之高新技術，為企業注入了高質量發展新動能。本集團未來將繼續致力於鎂產業技術的研發和創新，構建領先的鎂科技產業平台引領鎂行業高新技術發展新時代。

#### 發揮優勢集聚發展動能

新疆哈密市是新疆的「東大門」，也是國家「一帶一路」戰略重鎮。集團旗下新疆騰翔作為哈密高新區南部循環經濟產業園的企業之一，搭乘因地制宜、特色經濟、循環經濟發展快車的同時，充分利用哈密地區質優價廉資源優勢，加快項目建設和產業優化步伐，推進後續鎂及鎂合金產能規模和配套硅鐵項目建設，項目建成後將形成集蘭炭，硅鐵及鎂產品生產循環經濟綜合利用發展模式，提高企業競爭新動能。2018年東北白山生產基地透過「错峰生產」有效控制成本，2019年將根據當地政府「煤改氣」的實施計劃合理安排生產，靈活調節新疆與白山生產基地產量，進一步優化成本，滿足市場需求，為集團創造更好的效益。

During the Year, the Group continued to promote the upgrades of production technologies and increase the investments in technologies optimization and innovations. The Group boldly adopted the innovative vertical retorts smelting technology, as well as perfecting the production procedures and operation regulations. The new vertical retorts smelting production line installed in Xinjiang Tengxiang production base has officially completed construction and commenced operation, which effectively improves energy conservation and environmental protection, as well as improves production efficiency, reduces labor intensity, and achieves mechanization, automation and humanized production of the magnesium smelting process. The vertical retorts smelting technology is the most advanced smelting technology in the magnesium industry, as the cutting-edge technology for magnesium production process, providing a new driver for the Group's high-quality products development. The Group will continue to devote itself to innovative technologies and research development for the magnesium industry in the future, creating an advanced platform for magnesium technology and leading the industry into the new era of high-and-new technologies development.

#### Leveraging on Advantages to Accelerate Development

Hami City in Xinjiang is the eastern front of Xinjiang, as well as a strategic center of the State along "One Belt, One Road". As one of the enterprises in the southern circular economy industrial park of Hami High-tech Zone, Xinjiang Tengxiang takes advantage of its geological location, characteristic economy and the accelerated development within the circular economy. Xinjiang Tengxiang fully utilizes the advantageous high quality and low priced resources in Hami area, to speed up project construction and industrial optimization, so as to promote the subsequent production capacity of magnesium and magnesium alloys and the construction of auxiliary ferro-silicon projects. After the completion of the project, an circular economy development model of comprehensive utilization of semi-coke, ferro-silicon and magnesium products will be formed to boost the competitiveness of enterprises. In 2018, the northeastern Baishan production base has effectively control its costs through "staggering peak production". In 2019, the production will be rationally arranged according to the plan of "Coal to Gas" implemented by the local government. And the output of Xinjiang and Baishan production bases will be flexibly adjusted to further optimize costs and to meet the market demand, thus creating further benefits for the Group.



## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

#### 出售電子業務

於二零一八年七月三日，本集團全數出售電子業務（「出售事項」）。本集團認為，電子通訊技術發展突飛猛進，日新月異，競爭異常激烈，原有電子業務盈利能力將會繼續面對經營成本上漲以及技術研發巨大投入之壓力，該出售事項提供良好機會讓本集團完全撤出電子業務，專注發展朝陽行業的鎂產品新材料業務。本集團計劃將銷售所得款項作為日常運營資金以發展具有廣闊市場前景之鎂產品業務。

本集團業務重組後，擁有更多的資源和技術優勢，將更好、更快地拓展鎂產品業務，為市場提供優質金屬鎂及鎂合金產品。

#### 展望

中國工信部就二零一九年有色金屬行業發展將落實的重點工作：(i) 做優增量，加快有色新材料、新業態創新發展，包括跟蹤新能源汽車平台建設進度，強化工作督導協調；(ii) 優化存量，提升產業鏈智能化、綠色化發展水準。圍繞銅、鉛、鋅、鎢、鎂等產業在綠色冶煉、超低排放、廢渣無害化處置、資源綜合利用等方面的綠色製造等，彰顯中國政府繼續推動並明確提出包括鎂合金新材料在內的有色金屬行業發展方向。

#### DISPOSAL OF ELECTRONIC BUSINESS

In July 2018, the Group disposed its electronic business (the "Disposal"). The Group believes that the development of electronic communication technology is advancing in leaps and bounds, and the competition is fierce. The profitability of the existing electronic business will continue to face pressure from rising operating costs and considerable investments in research and development of technologies. The Disposal provided a good opportunity for the Group to exit the electronic business in its entirety, and to focus on the development of new materials business of magnesium products, which is a sunrise industry. The Group intends to use such proceeds, which is for general working capital to develop the magnesium business which enjoys prosperous market potentials.

After the restructuring of the Group's business, we have more resources and technological advantages, which enable us to better expand the magnesium products business in a faster pace, and provide high-quality magnesium and magnesium alloy products to the market.

#### Outlook

The Ministry of Industry and Information Technology ("MIIT") will implement the following major tasks for the development of non-ferrous metals industry in 2019: (i) Improve both the quality and quantities of production, and accelerate the development of new non-ferrous metals and new forms of businesses, including tracking the progress of construction of new energy automotive platform and strengthening the work supervision and coordination; (ii) Optimize the stockpile and enhance the level of intelligence and green development of the industrial chain; and achieve ecological manufacturing in terms of green smelting, ultra-low emissions, non-hazardous slag disposal, and comprehensive utilization of resources around the production of copper, lead, zinc, tungsten and magnesium. These reflect the continuous efforts of the Central Government in promoting and clarifying the direction of the development of non-ferrous metals industry, including the new magnesium alloy materials.



## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

同時，中國工信部高度重視鎂及鎂合金在汽車輕量化上的應用。二零一六年，工信部印發《有色金屬工業發展規劃（2016-2020年）》，提出大力發展汽車輕量化結構件用鎂合金精密壓鑄件等，聯同發展改革委、科技部、財政部印發《新材料產業發展指南》，提出加快鎂合金等在汽車輪轂等領域應用。二零一七年，工信部聯同發改委、科技部聯合發佈《汽車產業中長期發展規劃》，提出發展先進車用材料及製造裝備，加快鎂合金、稀土鎂（鋁）合金應用，擴展高性能工程塑件、複合材料應用範圍。

本集團將牢牢把握良好的發展機遇，加快發展科研及引入技術人才，繼續加強稀土鎂合金產品的研發，發揮集團研發中心技術和粵港澳大灣區資源的兩項優勢，進一步拓展國際國內兩個市場，強化管理創新和技術創新兩種能力，不斷提高企業核心競爭力。促進企業持續、健康、穩健發展。

Meanwhile, the MIIT attaches great importance to the application of magnesium and magnesium alloys in the manufacture of lightweight automobiles. In 2016, MIIT issued the "Development Plan for the Non-ferrous Metal Industry (2016 -2020)", and proposed to boost the development of magnesium alloy precision die-casting parts for the lightweight structural components of automobiles. The Ministry also jointly issued the "Guide to the Development of the New Material Industry" (the "Guide") with the National Development and Reform Commission (NDRC), the Ministry of Science and Technology ("MST"), and the Ministry of Finance. The "Guide" proposes to accelerate the application of magnesium alloys in the fields of automobile wheels and the like. In 2017 together with the MIIT, NDRC and the MST jointly issued the "Plan for the Middle and Long-term Development of the Automobile Industry", proposing the development of advanced automotive materials and manufacturing equipment, and accelerating the application of magnesium alloys and rare earth magnesium (aluminum) alloys, as well as expanding the application range of high-performance engineering plastic components and composite materials.

The Group will seize the favourable development opportunities, accelerate the development of scientific research and the engagement of technical talents, thus continue to strengthen the research and development of rare earth magnesium alloy products. By fully leveraging on the advantages of technologies of the Group's R&D centre and the resources within the Guangdong-Hong Kong-Macao Greater Bay Area, the Group further expands both the international and domestic markets, strengthens our abilities in management and technology innovations, and continuously improves the core competitiveness of the corporation, and thus promoting the sustainable, healthy and steady development of the Group.



## 管理層討論及分析(續)

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 財務表現

截至二零一八年十二月三十一日止年度，出售電子產品業務已完成，而出售已終止經營業務的一次性特別收益確認為69,483,000港元。撇除該等非經常性出售收益，我們的持續經營業務的財務表現呈列如下：

### FINANCIAL PERFORMANCE

During the year ended 31 December 2018, the disposal of electronic product business was completed and a one-off extraordinary gain on disposal of discontinued operations amounted to HK\$69,483,000 was recognized. Excluding such non-recurring gain on disposal, the financial performance deriving from our continuing operations are presented as below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	Increases 增幅 HK\$'000 千港元
來自鎂金屬業務收入	Revenue from magnesium business	1,537,781	1,158,260	33%
來自鎂金屬業務毛利	Gross profit from magnesium business	409,483	303,136	35%
年內純利	Net profits for the year	285,860	184,067	55%
減：出售附屬公司收益	Less: Gain on disposal of subsidiaries	(69,483)	-	N/A 不適用
年內純利(不包括出售附屬公司收益)	Net profits for the year (excluding gain on disposal of subsidiaries)	216,377	184,067	18%

於截至二零一八年十二月三十一日止年度，本集團之收入為約1,537,781,000港元(二零一七年：1,158,260,000港元)，按年上升33%，主要因為年內鎂合金業務銷量上升約24%至61,463噸(二零一七年：49,495噸)所致。本集團的銷售增加主要是由於產能逐漸擴大以及鎂合金在行業中的需求增長所致。

截至二零一八年十二月三十一日止年度之毛利約為409,483,000港元(二零一七年：303,136,000港元)，按年增長35%，主要因我們持續努力提升技術及改善生產及經營效率所致。

Revenue of the Group for the year ended 31 December 2018 was approximately HK\$1,537,781,000 (2017: HK\$1,158,260,000), representing a year-on-year increase of 33%, which is mainly driven by the increase in sale volumes of the magnesium alloy by approximately 24% to a level of 61,463 tonnes during the Year (2017: 49,495 tonnes). The Group's increased sales were primarily a result of the expanded production capacity gradually coming on stream and the growth in demand of magnesium alloy in the industries.

Gross profit for the year ended 31 December 2018 was approximately HK\$409,483,000 (2017: HK\$303,136,000), representing a year-on-year increase of 35%, which is mainly driven by our continuous innovation efforts in upgrading our technology and improving our production and operation efficiency.



## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

截至二零一八年十二月三十一日止年度，融資成本增加至73,058,000港元(二零一七年：16,699,000港元)。該增加主要是由於本年度向主要股東發行的可換股債券其作為完成於二零一七年十一月三十日的重組代價一部分。而確認的利息開支47,021,000港元(二零一七年：3,765,000港元)所致。

本集團之業績明顯改進，於截至二零一八年十二月三十一日止年度錄得純利216,377,000港元(二零一七年：184,067,000港元)，同比增長為18%。

#### 流動性及財務資源

於二零一八年十二月三十一日，本集團之現金及現金等值項目及已抵押存款為約156,008,000港元(二零一七年：206,835,000港元)。於二零一八年十二月三十一日，本集團之借款為726,963,000港元(二零一七年：780,766,000港元)。本集團之借款以港元、美元及人民幣為單位，附有浮動或固定息率。

於二零一八年十二月三十一日，本集團之資本負債率(定義為借款除以資產總額)為約31%。年內利息支出為約73,058,000港元，本集團之利息覆蓋率則為約4.7倍。

本集團之現有現金資源連同來自商業活動之穩定現金流，足以應付其業務需要。

#### 或然負債

於二零一八年十二月三十一日，本集團並無或然負債(二零一七年十二月三十一日：無)。

The finance cost was increased to HK\$73,058,000 (2017: HK\$16,699,000) during the year ended 31 December 2018. The increase was mainly due to the interest expense of HK\$47,021,000 (2017: HK\$3,765,000) recognized during the current year which was arisen from the convertible bonds issued to our substantial shareholder as part of the consideration to the re-organization which was completed as at 30 November 2017.

The Group has recognised an improvement to record a net profit of HK\$216,377,000 (2017 HK\$184,067,000) for the year ended 31 December 2018, representing a year-on-year increase of 18%.

#### Liquidity and Financial Resources

On 31 December 2018, the cash and cash equivalent and pledged deposits of the Group were approximately HK\$156,008,000 (2017: HK\$206,835,000). The Group's borrowings as at 31 December 2018 were HK\$726,963,000 (2017: HK\$780,766,000). The Group's borrowings were denominated in Hong Kong dollars, United States dollars and Renminbi with floating or fixed interest rates.

As at 31 December 2018, the gearing ratio of the Group, defined as borrowings, divided by total assets, was approximately 31%. The interest expenses was approximately HK\$73,058,000 during the year, and the interest coverage of the Group is around 4.7 times.

The Group's existing cash resources together with the steady cash flows generated from business activities are sufficient to meet its business needs.

#### CONTINGENT LIABILITIES

As at 31 December 2018, the Group has no contingent liabilities (31 December 2017: nil).



## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

#### 外匯及財資政策

本集團的大多數業務交易、資產及負債均以港元、美元或人民幣計值。本集團的慣常財資政策為管理重大的貨幣風險敞口並將有可能對本集團造成重大影響的貨幣風險降至最低。於過去十二個月，本集團並無進行任何利率或貨幣投機活動。

#### 僱員關係

於二零一八年十二月三十一日，本集團於香港聘有 686 名僱員(二零一七年：1,609 名)，整體下跌約 57%，乃主要由於本年度出售電子產品單位所致。除薪酬外，本集團亦為僱員提供年假、醫療保險及公積金等其他附帶福利。

#### 主要風險及不明朗因素

本集團的財務狀況、營運業績及業務前景可能受到與本集團業務直接或間接相關的許多風險及不明朗因素的影響。以下為本集團知悉的主要風險及不明朗因素。除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

#### 市場風險

市場風險乃因市場需求、產品價格、匯率及利率等的變動，而使盈利能力受損或影響達成業務目標的能力的風險。本集團管理層對該等風險持續密切監控，以確保能及時有效採取適當措施以應對。

#### FOREIGN CURRENCIES AND TREASURY POLICY

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong dollars, United States dollars or Renminbi. The usual treasury policy of the Group is to manage significant currency exposure and minimize currency risk whenever it may have material impact to the Group. During the last twelve months period, the Group did not engage in any interest rate or currencies speculations.

#### EMPLOYEES RELATIONS

As at 31 December 2018, the Group has 686 employees (2017: 1,609 employees), representing an overall decrease of approximately 57% which is mainly due to the disposal of the electronic products units in the current year. The Group also provides other fringe benefits such as annual leave, medical insurance and provident fund, etc. for its staff.

#### KEY RISKS AND UNCERTAINTIES

Our Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to our Group's businesses. The followings are the key risks and uncertainties identified by our Group. There may be other risks and uncertainties in addition to those shown below which are not known to our Group or which may not be material now but could turn out to be material in the future.

#### Market Risks

Market risk is the risk that deteriorates profitability or affects ability to meet business objectives arising from the movement in market demand, product prices, foreign exchange rates, and interest rates. The management of our Group keeps continually monitoring these exposures closely to ensure appropriate measures are implemented on a timely and effective manner against such risks.



## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

#### 匯率風險

本集團主要在中國內地及香港經營業務，故此承受多種外匯風險，主要涉及人民幣、港元及美元。外匯風險源於未來商業交易、已確認資產及負債，以及外國經營的投資淨額。本集團管理層預期該等業務的外幣風險淨額並不大。因此，本集團現時並無對沖外匯風險。

本集團擬定期審視持有除港元以外之貨幣之流動資產及負債以評估外匯風險並於必要時考慮使用對沖工具。

#### 利率風險

對於利息敏感型產品及投資，本集團以動態基準分析其利率風險，並考慮適當時透過各種手段以低成本方式管理該風險。

#### 信貸風險

本集團一直以來十分重視我們客戶的信貸風險。本集團管理層已授權相關工作小組，負責釐定信貸限額，信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務，並根據每一客戶先前的交易記錄和信貸往績，定期評估及追蹤所有客戶的賬戶。

#### 流動資金風險

流動資金風險即是本集團由於未能取得充足資金或變現資產，在責任到期時未能履約的可能性。管理流動資金風險時，本集團監察現金流量，並維持充足之現金及現金等價物水平，以確保能為本集團營運提供資金及降低現金流量波動之影響。

#### Exchange rate risk

The Group mainly operates in the mainland China and Hong Kong and is exposed to foreign exchange risk arising from primarily with respect to Renminbi, Hong Kong Dollars and United States Dollars. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group's management does not expect the net foreign currency risk from these activities to be significant and hence, the Group does not presently hedge the foreign exchange risks.

The Group has planned to periodically reviews liquid assets and liabilities held in currencies other than Hong Kong Dollars to evaluate its foreign exchange risk exposure and consider the usage of hedging instruments when necessary.

#### Interest rate risk

For interest-sensitive products and investments, our Group analyses its interest rate exposure on a dynamic basis and considers managing this risk in a cost-effective manner when appropriate, through variety of means.

#### Credit risk

The Group has always been aware of the credit risk exposure of our customers. In order to minimise the credit risk, management of the Group has authorised a team responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The procedures required and ensured that all clients were regularly assessed and be kept track of their transaction records and credit history.

#### Liquidity risk

Liquidity risk arises if the Group is unable to meet its obligations when they fall due because of an inability to obtain adequate funding or liquidate assets. In managing liquidity risk, the Group monitors cash flows and maintains an adequate level of cash and cash equivalent to ensure the ability to finance the Group's operations and reduce the impact from the of fluctuation in cash flows.



## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

#### 營運風險

營運風險指因內部程序、人員或制度不足或缺失，或因外部事件導致之損失風險。管理營運風險之責任基本上由集團及附屬公司的職能部門負責監控和落實。本集團之主要功能是對營運程序、權限及匯報框架作出指引。管理層將會定期評估主要之營運風險及業務發展所帶來的影響，制定相應措施，完善內控制度，以及時有效應對和規避風險。

#### 投資風險

投資風險乃界定為因各項外在因素轉變導致任何某項投資相對其預期回報期延長或投資回報低於預期或投資項目發生虧損的可能性。本集團深明持續開拓業務類型和區域，對集團業務發展的重要性，並落實在年度重點工作任務中。項目投資的主要考慮因素為平衡各類投資之風險及回報，因而風險評估乃投資決策過程中的重要一環。本集團已設立適當的投資項目評估和盡職調查程序，並會於批准投資前進行詳細分析。本集團之投資項目進度會定期更新，並向董事局匯報。

#### 人力供應及留聘人才之風險

人力資源管理風險主要指由於本集團業務發展迅速，對人才需求迫切，也面對行業對人才的激烈競爭以及人員的流動性，本集團可能面臨或存在着未能有效引進及挽留具備適當及所需技能、經驗及才能之主要人員及人才以配合業務發展的風險，這些主要人員及人才均是達致本集團業務目標所需之因素。本集團將會對薪酬體系和激勵機制進行全面分析，優化薪酬結構以確保員工薪酬處於市場合理水平，並具有競爭力。同時，開拓招聘渠道，不斷充實高級管理層後備人才，並加強對員工的系統化培訓，提供員工升職機會及拓寬事業前途，弘揚良好的企業文化。

#### Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Responsibility for managing operational risks basically rests with functional departments of the Group and its subsidiaries. Key function of the Group is to guide their standard operating procedures, limits of authority and reporting framework. Our management will assess key operational exposures and effect raised in business development regularly, implement relevant measures and improve the internal control so that risk can be responded and mitigated on a timely and effective manner.

#### Investment risk

Investment risk can be defined as the likelihood of extension of its return period relative to the expected return or occurrence of losses on any particular investment attributable to changes of external factors. The Group is well aware of importance of exploring various business opportunities and territories on a continual basis, and also implement as the top agenda of the year. Key concern of projects investment framework will be balancing risk and return across different investments, and thus risk assessment is a core aspect of the investment decision process. Proper investment assessment and due diligence procedures have been set up and detailed analysis will be made before approving investments. Regular updates on the progress of the investments of our Group would be submitted to the Board.

#### Manpower and retention risk

Manpower risk means huge demand for talents because of the Group's rapid business development while at the same time facing severe competition over specialists from the industry and turnover of manpower. Our Group may face the risk of not being able to recruit and retain key personnel and talents with appropriate and required skills, experience and competence to cope with the expansion of business which would meet the business objectives of our Group. Our Group will conduct a thorough analysis over its remuneration system, as well as incentive mechanism and optimize the compensation structure so as to ensure remuneration packages can align reasonably with market standard and maintain its competitiveness. Meanwhile, recruitment channels are broadened and the talent pool of senior management are strengthened, so as to further enhance the promotion opportunities and career path of employees. Systematic staff training are also being further enhanced to increase the overall effectiveness of training and the dissemination of corporate cultures and values.





## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

#### 環境政策及表現

環境政策及表現主要指中國政府對環保法規政策的重視程度和愈加嚴格的規管要求，本集團之附屬公司及新並購企業由於建成投運已久，可能或將會存在與國家陸續出台的環境與責任要求有某種不足或差距的情況。本集團密切關注環保政策及外在因素的變動對集團業務發展所帶來的影響，本集團以對環境負責和履行社會責任，致力於改善及保持其經營場所所在地環境及社區之長期可持續性，盡力遵守有關環保之法律及法規，並採取有效措施達致資源有效利用、能源節約及廢物減少。本集團日常營運已採納綠色倡議及措施。該等倡議包括資源回收、節約能源措施及節約用水等行動。

#### 遵守法律及規則

本集團的業務主要由本公司於中國內地的附屬公司進行，而本公司於聯交所上市。因此，本集團營運須遵守中國內地及香港的有關法律及法規。截至二零一八年十二月三十一日止年度及直至本報告日期，盡我們所知，本集團就中國內地及香港的有關法律及法規，沒有發現重大違反。

#### 與員工及主要持份者之關係

於二零一八年十二月三十一日，本集團所僱用之員工數目約為686名。本集團根據員工之表現、工作經驗和現時市場情況訂定彼等之薪酬。員工福利包括年假、醫療保險及公積金等。本集團並無發生任何導致正常業務運作受影響之勞資糾紛或僱員關係之重大改變。董事認為本集團與僱員關係良好。

#### ENVIRONMENTAL POLICIES AND PERFORMANCE

Environmental policies and performance mainly means increasing attention of PRC government paid to environmental rules and policies and more strict regulatory requirements. The Group's subsidiaries and newly acquired enterprises commenced into operation for a long while which might lag behind certain environmental and duty requirements promulgated by PRC government. The Group monitors impact on business development closely raised from movements of environmental policy and external factors. Acting in an environmentally responsible manner and performing social responsibilities, the Group is committed to improving and maintaining the long term sustainability of the communities in which it operates. The Group endeavours to comply with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. Green initiatives and measures have been adopted in daily operation of the Group. Such initiatives include recycling of resources, energy saving measures and water saving practices.

#### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in mainland China while the Company is listed on the Stock Exchange. The Group's operations accordingly shall comply with relevant laws and regulations in mainland China and Hong Kong. During the year ended 31 December 2018 and up to the date of this report, to the best of our knowledge, the Group has no material non-compliance with the relevant laws and regulations in mainland China and Hong Kong.

#### RELATIONSHIP WITH EMPLOYEES AND KEY STAKEHOLDERS

The number of employees of the Group was approximately 686 as at 31 December 2018. The remuneration of employees was determined by the Group with reference to their performance, work experience and current market conditions. Employee benefits include annual leave, medical insurance and provident fund scheme. There has been no labour dispute or significant change in the relationship with the employees that affect the normal operations of the Group. The Directors believe that the Group maintains admirable relations with its employees.



## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

本集團明白與商業夥伴、股東、投資者及銀行保持良好關係，是我們達成長遠目標的要素。為了與我們的持份者維持密切的關係，本集團已制定相應的投資者關係計劃，並不定期為不同持份者舉辦合適的參與活動，包括股東週年／特別大會、現場考察、研討會和路演等等。故此，高級管理層會在適當情況下與彼等進行良好溝通、適時交流想法及共享集團發展最新動向。期內，本集團與商業夥伴或銀行之間並沒有重大的糾紛。

#### 項目概覽

##### 白雲石礦

本集團之白雲石礦，位於中國吉林省白山市。該礦場以露天開採方式操作，不涉及也不需要額外勘探工程，開發活動僅涉及露天開採時的簡易基建工程，並沒有涉及任何地下勘探以及結構工程。已開採之白雲石為本集團生產金屬鎂產品之原材料。礦場的位置鄰近本集團生產基地，原料的運輸成本亦相對很低。

本集團之白雲石礦乃按中國資源／儲量分類。截至二零一八年十二月三十一日的估計資源量和儲量，按已開採量逐年核減，得出剩餘資源量及儲量。本集團與以往披露估算假設相比並無重大變更。該資源量及儲量由本集團之內部地質專家審核。截至二零一八年十二月三十一日止年度，本集團完成出產白雲石145,290噸。與二零一七年十二月三十一日相比，白雲石礦於本年度的資源量及礦石儲量並無重大變動。

二零一八年度之開採活動開支主要用於直接工資、材料、能源、運輸及折舊攤銷費用等，並已計入銷售成本於二零一八年度之綜合損益及其他全面收益表內扣除。

截至二零一八年十二月三十一日止年度，白雲石礦因開採活動產生之支出約為12,173,000港元，而勘探及開發活動之支出則為零港元。

Our Group understands that it is important to maintain good relationship with business partners, shareholders, investors and banks to achieve its long-term goals. To keep up with our key stakeholders closely, the Group has formulated corresponding scheme about investor relationship, and also holds tailored activities from time to time, such as annual/extraordinary general meetings, on-site visits, seminars and road-shows. Accordingly, our senior management has kept good communication, promptly exchanged ideas and shared business latest update about development of the Group with them when appropriate. During the year, there was no material dispute between our Group and its business partners or banks.

#### PROJECT OVERVIEW

##### Dolomite Mine

The Group's dolomite mine is situated in Baishan City, Jilin Province, the PRC. The mine is operated by openpit method, and therefore no additional exploration works are involved or required. Only simple infrastructure works for open-pit mining are involved in the development activities, and no underground exploration or structural works are involved. The dolomite mined is raw material for producing magnesium products of the Group. The transportation cost for raw material is relatively low due to the close proximity of the mine to the production base of the Group.

The dolomite mine of the Group was reported under the Chinese resource/reserve categories. As at 31 December 2018, the anticipated resource and reserve volumes were determined based on the yearly reduction of quantity mined to calculate the remaining resource and reserve volumes. There is no material change in the assumptions of estimation by the Group as compared with those previously disclosed. The resource and reserve volumes was reviewed by the Group's internal geological experts. For the year ended 31 December 2018, the Group completed a dolomite output of 145,290 tonnes. As compared with the state as at 31 December 2017, there was no material change in the resource estimate and ore reserve of the dolomite mine.

During 2018, the expenditures incurred in mining activities were mainly for direct wages, materials, energy, transportation, depreciation and amortisation, etc. Such expenditures have been included in cost of sales and charged to the consolidated statement of profit or loss and other comprehensive income for 2018.

The expenditure incurred in mining activities of dolomite for the year ended 31 December 2018 were approximately HK\$12,173,000 while the expenditure incurred in exploration and development activities was HK\$ Nil.



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

本公司認同良好的企業管治對於本集團長遠發展之重要性，並致力按本集團所需識別、制定、實施及加強企業管治常規。誠如下文所述，本公司已經成立相關委員會／小組委員會並採納若干內部政策，以改善內部監控及加強本集團業務運作之透明度，務求保障其持分者之利益。

### 企業管治常規

截至二零一八年十二月三十一日止年度，除以下偏離情況外，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載的企業管治守則（「守則」）：

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事亦須出席股東大會，並公正地了解股東意見。

- 非執行董事孟健教授因須處理其他事務而未能出席於二零一八年六月十三日舉行的股東大會。
- 非執行董事譚偉豪博士（太平紳士）因須處理其他事務而未能出席於二零一八年六月十三日舉行的股東大會。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載有關董事進行證券交易之標準守則（「標準守則」），本集團有關本公司董事（「董事」）進行證券交易之行為守則條款並不遜於標準守則所規定之標準。經向全體董事作出具體查詢後，全體董事確認已於截至二零一八年十二月三十一日止年度遵守標準守則規定之標準。

The Company recognizes the importance of good corporate governance to the long-term development of the Group and has devoted considerable efforts in identifying, formulating, implementing and enhancing corporate governance practices in accordance with the needs of the Group. As mentioned below, the Company has established the relevant committees/sub-committee and adopted certain internal policies to improve internal controls and enhance transparency of business operation of the Group with a view to protect the interests of its stakeholders.

### CORPORATE GOVERNANCE PRACTICES

During the year ended 31 December 2018, the Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), save for the deviations as follows:

Under code provision A.6.7, independent non-executive directors and other non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders.

- Professor Meng Jian (being a non-executive Director) was unable to attend the general meetings held on 13 June 2018 as he was obliged to be away for other matters.
- Dr. Tam Wai Ho, Samson JP (being a non-executive Director) was unable to attend the general meetings held on 13 June 2018 as he was obliged to be away for other matters.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors (the "Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct of the Group regarding securities transactions of the directors of the Company (the "Directors") on terms no less exactly than required standard set out in the Model Code. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2018.



## 企業管治報告(續)

### CORPORATE GOVERNANCE REPORT (CONTINUED)

#### 董事會

董事會現時由下列七名董事組成：

#### 執行董事

沈世捷(主席)  
池碧芬(行政總裁)

#### 非執行董事

孟健教授  
譚偉豪 太平紳士

#### 獨立非執行董事

鄺炳文  
張省本  
關毅傑

#### 董事會職能

董事會負責制定本集團之整體策略及政策、檢討及監察本集團之財務表現，包括編製及審批財務報表及監管管理層之日常營運工作，考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及彼等所接受之培訓課程及預算是否充足。本集團之日常業務運作及行政事宜交由管理層處理。

#### 董事會會議及常規

董事會定期舉行會議，董事會會議每年最少召開四次，大約每季一次。召開董事會定期會議之通告及議程均於會議前至少十四天發出予所有董事，以便所有董事均能騰空出席及加添議程項目。董事會定期會議之會議文件至少於會議舉行前三天發送予全體董事，以供彼等細閱。董事會會議記錄之初稿均於會後之合理時段內發送予全體董事審閱及提供意見，方始作實。會議記錄已充份及詳細地記載董事於會上所考慮之事項及達致之決定。

#### THE BOARD

Currently, the Board comprises the following seven Directors:

#### Executive Directors

Shum Sai Chit (*Chairman*)  
Chi Bi Fen (*Chief Executive Officer*)

#### Non-executive Directors

Professor Meng Jian  
Tam Wai Ho, Samson JP

#### Independent Non-executive Directors

Kwong Ping Man  
Cheung Sound Poon  
Kwan Ngai Kit

#### Functions of the Board

The Board is responsible for formulating the overall strategies and policies of the Group, reviewing and monitoring its financial performance, including preparing and approving financial statements and overseeing operational matters of the management, considering the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function and their training programmes and budget. Daily business operations and administrative functions of the Group are delegated to the management.

#### Board meetings and practices

The Board meets regularly and board meetings are held at least four times a year at approximately quarterly intervals. Notices and agenda of regular board meetings are served to all Directors at least fourteen days before the meetings to ensure that all Directors are given the opportunity to attend and to include matters in the agenda. Discussion materials of regular board meetings are sent to all Directors for their study at least three days prior to the meetings. Draft minutes of board meetings are circulated to all Directors for review and comments within a reasonable time after the meetings prior to confirmation. Minutes are recorded in sufficient detail of the matters considered by the Board and decisions reached.

## 企業管治報告(續)

### CORPORATE GOVERNANCE REPORT (CONTINUED)

#### 董事會(續)

##### 董事會會議及常規(續)

於截至二零一八年十二月三十一日止之財政年度內，本公司共舉行過五次董事會會議，各董事於董事會會議、委員會會議及股東大會之個別之出席率如下：

#### THE BOARD (continued)

##### Board meetings and practices (continued)

During the year ended 31 December 2018, five board meetings were held by the Company, and the individual attendance rate of each Director at meetings of the Board, its committees and General Meetings is as follows:

		所出席／舉行之會議 Attended/held					
		董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	執行管理委員會	股東大會
		Board meetings	Audit Committee Meetings	Nomination Committee Meetings	Remuneration Committee Meetings	Executive Management Committee Meetings	Members General Meetings
<b>執行董事</b>	<b>Executive Directors</b>						
沈世捷	Shum Sai Chit	5/5	-	2/2	-	-	1/1
池碧芬	Chi Bi Fen	5/5	-	-	1/1	-	0/1
<b>非執行董事</b>	<b>Non-executive Directors</b>						
孟健教授	Professor Meng Jian	5/5	-	-	-	-	0/1
譚偉豪 太平紳士	Tam Wai Ho, Samson JP	5/5	-	-	-	-	0/1
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>						
鄭炳文	Kwong Ping Man	5/5	5/5	2/2	1/1	-	1/1
張省本	Cheung Sound Poon	5/5	5/5	-	1/1	-	1/1
關毅傑	Kwan Ngai Kit	5/5	5/5	2/2	-	-	1/1

按上市規則第3.10(1)及(2)，以及3.10A條之規定，本公司已委任足夠數目之獨立非執行董事，而獨立非執行董事中亦至少有一名具備適當會計或有關財務管理專長。董事會已收到各獨立非執行董事根據上市規則第3.13條就其獨立性而個別作出之年度確認函。

董事會成員之間並無存在包括財務、業務、家屬或其他重大／相關的關係。

Pursuant to Rules 3.10(1) and (2), and 3.10A of the Listing Rules, sufficient number of Independent Non-executive Directors have been appointed and at least one of the remaining Independent Non-executive Directors has appropriate accounting or related financial management expertise. The Board has received annual confirmation of independence from each of its Independent Non-executive Directors as required under Rule 3.13 of the Listing Rules.

There is no financial, business, family or other material/relevant relationships among members of the Board.



## 企業管治報告(續)

### CORPORATE GOVERNANCE REPORT (CONTINUED)

#### 董事會(續)

##### 董事之持續專業發展

本公司不時向董事提供有關上市規則、公司條例及其他適用監管規定之最新變動情況。除鼓勵董事參與持續專業發展之課程，以更新及提升彼等之知識及技能外，本公司亦為董事安排與行業有關之內部研討會，以及向彼等提供有關董事責任之閱讀材料。所有董事已向本公司提供彼等於截至二零一八年十二月三十一日止十二個月內已接受之培訓紀錄。

董事於截至二零一八年十二月三十一日止十二個月曾參與之培訓概述如下：

#### THE BOARD (continued)

##### Directors' Continuous Professional Development

The Company updates the Directors of the latest changes in the Listing Rules, Companies Ordinance and other applicable regulatory requirements from time to time. Apart from encouraging the Directors to participate in continuous professional development ("CPD") courses to refresh and enhance their knowledge and skills, the Company also arranged an industry-related in-house seminar for the Directors and provided them with reading materials relating to the directors' duties. All Directors have provided the Company with their records of training they received during the year ended 31 December 2018.

A summary of the trainings participated by the Directors during the year ended 31 December 2018 is as follows:

		持續專業發展培訓種類 <sup>附註</sup>
		Types of continuous professional development training <sup>Notes</sup>
董事	Directors	
<b>執行董事</b>	<b>Executive Directors</b>	
沈世捷	Shum Sai Chit	B
池碧芬	Chi Bi Fen	B
<b>非執行董事</b>	<b>Non-executive Directors</b>	
孟健教授	Professor Meng Jian	B
譚偉豪 太平紳士	Tam Wai Ho, Samson JP	B
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
鄭炳文	Kwong Ping Man	A 及 B
張省本	Cheung Sound Poon	A and B
關毅傑	Kwan Ngai Kit	A 及 B
		A and B

附註：

A: 出席講座或培訓課程

B: 閱讀報章、刊物及有關本公司業務或董事職責及責任、上市規則及其他適用監管規定最新發展等方面的最新資料

Notes:

A: Attending seminar(s) or training session(s)

B: Reading newspaper, journals and updates relating to the Company's business or directors' duties and responsibilities, the latest development of the Listing Rules and other applicable regulatory requirements, etc.



## 企業管治報告(續)

### CORPORATE GOVERNANCE REPORT (CONTINUED)

#### 董事會(續)

##### 企業管治職能

董事會負責按其「企業管治職能之職權範圍」履行本公司下列企業管治職務：

- (a) 制定及檢討本公司的企業管治政策及常規，並提出合適建議；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事的操守準則；及
- (e) 檢討本公司遵守該守則的情況及在《企業管治報告》內的披露。

於回顧年內，董事會已履行以下企業管治職務：

- 審批載於本公司二零一七年週年報告內之企業管治報告的內容；
- 採納「董事會成員多元化政策」；及
- 檢討本集團之舉報政策，以確保員工就財務匯報及內部監控等方面可能發生之不正當行為提出關注之安排足夠。

#### 主席及行政總裁

本公司之主席及行政總裁分別為沈世捷先生及池碧芬女士。主席及行政總裁之角色已明確分開以及並非由同一名人士出任。主席主要負責本集團之企業規劃及財務管理，而行政總裁則主要負責本集團產品之整體市場推廣及營銷策略。

#### THE BOARD (continued)

##### Corporate Governance Functions

The Board is responsible for performing the following corporate governance duties of the Company in accordance with the “Terms of Reference of Corporate Governance Function” adopted by it:

- (a) to develop and review the Company’s policies and practices on corporate governance and make appropriate recommendations;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct applicable to employees and Directors; and
- (e) to review the Company’s compliance with the Code and disclosure in the Corporate Governance Report.

During the year under review, the Board has performed the following corporate governance duties:

- Reviewed and approved the contents of the Corporate Governance Report included in the 2017 annual report of the Company;
- Adopted the “Board Diversity Policy”; and
- Reviewed the Whistle-blowing Policy of the Group to ensure the arrangements for employees to raise concerns about possible improprieties in financial reporting and internal control, etc. were adequate.

#### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman and the Chief Executive Officer of the Company are Mr. Shum Sai Chit and Ms. Chi Bi Fen respectively. The roles of the Chairman and the Chief Executive Officer are clearly segregated and are not exercised by the same individual. The Chairman is principally responsible for the Group’s corporate planning and financial management whereas the Chief Executive Officer is principally responsible for the overall marketing and sales strategies of the Group’s products.



## 企業管治報告(續)

### CORPORATE GOVERNANCE REPORT (CONTINUED)

#### 非執行董事

非執行董事及獨立非執行董事之委任均為有指定任期，並須根據本公司之公司細則(「公司細則」)輪值退任及重選。

#### 董事會轄下之委員會

目前，本公司已成立四個委員會，分別為審核委員會、薪酬委員會、提名委員會及執行管理委員會。各委員會已獲董事會轉授特定權力以協助董事會履行其職務及監控本集團特定範疇之事務。各委員會之角色及職能概述如下：

#### 審核委員會

審核委員會於一九九九年成立。本公司已根據該守則之守則條文第C.3.3條採納審核委員會之職權範圍。審核委員會由三名獨立非執行董事組成，即鄺炳文先生(審核委員會主席)、張省本先生及關毅傑先生。

審核委員會之主要職責為提供獨立及專業之財務匯報意見、評估本集團內部監控之成效(包括本公司在會計及財務匯報職能方面之資源、員工資歷及經驗，以及彼等所接受之培訓課程及預算是否足夠)及外部與內部審核是否充足。

審核委員會主席於每次會議後，均會向董事會匯報該委員會討論過之重要事項，以供董事會知悉及／或作考慮。

審核委員會於截至二零一八年十二月三十一日止之年度共舉行過五次會議，其於期內完成之主要工作概述如下：

- 審閱截至二零一七年十二月三十一日止年度之末期業績及截至二零一八年六月三十日止六個月之中期業績，以確保該等財務報表內所採納之會計準則及常規，以及所作出之披露均為恰當、準確及公平；
- 審閱內部監控程序及風險管理事宜；

#### NON-EXECUTIVE DIRECTORS

The terms of appointment of the Non-executive Directors and the Independent Non-executive Directors are fixed for a specific term, and shall be subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company (the "Bye-laws").

#### BOARD COMMITTEES

Currently, the Company has set up four committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Executive Management Committee respectively. Each committee is delegated with specific authorities by the Board in assisting the Board to discharge its duties and to administer particular aspects of the Group's activities. The roles and functions of each committee are summarized below:

#### Audit Committee

The Audit Committee was established in 1999. The Company has adopted Terms of Reference of the Audit Committee in compliance with code provision C.3.3 of the Code. The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Kwong Ping Man (chairman of the Audit Committee), Mr. Cheung Sound Poon and Mr. Kwan Ngai Kit.

The principal responsibilities of the Audit Committee is to provide an independent and professional advice on financial reporting, to evaluate the effectiveness of internal control (including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget) and the sufficiency of external and internal audits of the Group.

After each Audit Committee meeting, the chairman of the Audit Committee will report to the Board of the significant issues discussed by the Committee for the Board's information and/or consideration.

The Audit Committee has held five meetings in the year ended 31 December 2018. The major tasks accomplished by it during the year are summarized below:

- Reviewed the final results for the period ended 31 December 2017 and the interim results for the six months ended 30 June 2018, and confirmed that the accounting principles and practices adopted as well as the disclosures made in such financial statements were appropriate, accurate and fair;
- Reviewed the internal control procedures and risk management matters;





## 企業管治報告(續)

### CORPORATE GOVERNANCE REPORT (CONTINUED)

#### 董事會轄下之委員會(續)

##### 審核委員會(續)

- 與核數師磋商截至二零一八年十二月三十一日止年度之審核範圍；及
- 檢討本公司在會計及財務匯報職能方面之資源、員工資歷及經驗，以及彼等所接受之培訓課程及預算是否足夠。

審核委員會已審閱本集團截至二零一八年十二月三十一日止之全年業績。

##### 薪酬委員會

薪酬委員會於一九九六年成立。本公司已根據該守則之守則條文第B.1.2條採納薪酬委員會之職權範圍。薪酬委員會成員包括執行董事池碧芬女士及兩名獨立非執行董事，即鄭炳文先生(薪酬委員會主席)及張省本先生。

薪酬委員會專責就本公司董事及高層管理人員之薪酬政策及架構向董事會提出建議。其每年最少舉行一次會議以檢討及釐定執行董事及高層管理人員之薪酬及福利，以及向董事會建議非執行董事之酬金。在釐定及批准本公司董事及高層管理人員之薪酬時，薪酬委員會將考慮各方面因素包括市場競爭力、個人表現及本公司與其業務單位之盈利能力等。

薪酬委員會於截至二零一八年十二月三十一日止之年度內舉行過一次會議，以檢討本公司董事及高層管理人員之薪酬待遇等事宜。

#### BOARD COMMITTEES (continued)

##### Audit Committee (continued)

- Discussed with the auditors on the scope of audit for the year ended 31 December 2018; and
- Reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

The Audit Committee has reviewed the annual results of the Group for the year ended 31 December 2018.

##### Remuneration Committee

The Remuneration Committee was established in 1996. The Company has adopted Terms of Reference of the Remuneration Committee in compliance with code provision B.1.2 of the Code. The Remuneration Committee comprises an Executive Director, namely Ms. Chi Bi Fen and two Independent Non-executive Directors, namely Mr. Kwong Ping Man (chairman of the Remuneration Committee) and Mr. Cheung Sound Poon.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure in relation to remuneration of the Directors and senior management of the Company. It schedules to meet at least once a year to review and determine the remuneration packages of the Executive Directors and senior management and to make recommendation to the Board of the remuneration of Non-executive Director. In determining and approving the remuneration of Directors and senior management of the Company, the Remuneration Committee will take into consideration of various factors such as market competitiveness, individual performance and profitability of the Company and its business units.

The Remuneration Committee has held one meeting in the year ended 31 December 2018 to review the existing remuneration policies of the Directors and senior management of the Company, etc.



## 企業管治報告(續)

### CORPORATE GOVERNANCE REPORT (CONTINUED)

#### 董事會轄下之委員會(續)

##### 提名委員會

提名委員會於二零一二年成立，本公司已參考該守則之守則條文第A.5.2條採納提名委員會之職權範圍。提名委員會成員包括執行董事沈世捷先生(提名委員會主席)及兩名獨立非執行董事，即鄺炳文先生及關毅傑先生。

提名委員會負責檢討董事會之架構、人數及組成，物色具備合適資格可出任董事之人士並就董事之委任或續任向董事會作出建議，評估獨立非執行董事之獨立性，以及監察本公司董事會成員多元化政策之執行等事宜。

提名委員會於截至二零一八年十二月三十一日止之年度內舉行過兩次會議，連同以書面決議方式，檢討及處理以下主要事項：

- 檢討各董事之資歷及經驗，以及彼等於本集團之角色及職能，以確保現時之董事會架構符合本集團的業務發展所需；及
- 檢討現行之董事會成員多元化之程度。

##### 執行管理委員會

執行管理委員會於二零零五年成立，訂有書面職權範圍並獲董事會授權以日常管理委員會形式運作。目前，執行管理委員會由兩名執行董事組成，即沈世捷先生(執行管理委員會主席)及池碧芬女士。

#### BOARD COMMITTEES (continued)

##### Nomination Committee

The Nomination Committee was established in 2012. The Company has adopted Terms of Reference of the Nomination Committee with reference to code provision A.5.2 of the Code. The Nomination Committee comprises an Executive Director, namely Mr. Shum Sai Chit (chairman of the Nomination Committee) and two Independent Non-executive Directors, namely Mr. Kwong Ping Man and Mr. Kwan Ngai Kit.

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Directors and making recommendations to the Board on the appointment or reappointment of Directors, assessing the independence of the Independent Non-executive Directors and monitoring the implementation of the Board Diversity Policy of the Company.

The Nomination Committee has held two meetings in the year ended 31 December 2018, together with by means of written resolutions, to review and deal with the following major issues:

- Reviewed the qualifications and experiences of individual Directors as well as their roles and responsibilities in the Group to ensure the existing Board structure is fit for the business growth of the Group; and
- Reviewed the degree of diversity of the existing Board.

##### Executive management Committee

The Executive Management Committee was established in 2005 with written terms of reference to operate as a general management committee under the authority of the Board. Currently, the Executive Management Committee comprises two Executive Directors, namely Mr. Shum Sai Chit (chairman of the Executive Management Committee) and Ms. Chi Bi Fen.

## 企業管治報告(續)

### CORPORATE GOVERNANCE REPORT (CONTINUED)

#### 董事會成員多元化政策概要

本公司已採納董事會成員多元化政策。本公司認同及相信董事會成員多元化所帶來的好處。所有董事會成員之委任均以能者居之及用人唯才為原則，並將考慮候選人之若干客觀標準如：性別、年齡、文化及教育背景、種族、專業資格、領域經驗、技能、知識及服務年資等。最終決定將按獲選者之長處及可為董事會帶來之貢獻作依歸。

#### 核數師酬金

於截至二零一八年十二月三十一日止年度，本公司就審核服務及非審核服務而已支付／應支付予其外聘核數師之酬金總額如下：

服務類別	Types of services	千港元 HK\$'000
審核服務	Audit services	1,639
總計	Total	1,639

#### 董事編製財務報表之責任

董事確認彼等有責任編製可真實及公平地反映本集團事務狀況及業績之財務報表。截至二零一八年十二月三十一日止年度，本集團錄得綜合純利約285,860,000港元。

本公司核數師就其對財務報表之報告責任聲明載於本週年報告第44至第52頁之「獨立核數師報告」內。

#### BOARD DIVERSITY POLICY SUMMARY

The Company has adopted the Board Diversity Policy. The Company recognizes and embraces the benefits of diversity of its Board members. All Board appointments will be based on meritocracy and competence, and the candidates will be considered against certain objective criteria such as gender, age, cultural and educational background, ethnicity, professional qualifications, areas of experience, skills, knowledge and length of services, etc. The ultimate decision will be based on merits and contributions that the selected candidates will bring to the Board.

#### AUDITORS' REMUNERATION

For the year ended 31 December 2018, the total remunerations paid/payable by the Company to its external auditors in respect of the audit services and non-audit services are as follows:

#### DIRECTORS' RESPONSIBILITIES FOR PREPARATION OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements which give a true and fair view of the state of the Group's affairs and results. The Group recorded a consolidated net profit of approximately HK\$285,860,000 for the year ended 31 December 2018.

The statement of the auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 44 to 52 of this annual report.



## 企業管治報告(續)

### CORPORATE GOVERNANCE REPORT (CONTINUED)

#### 公司秘書

自二零一五年八月二十日起，樊國民先生獲委任為公司秘書。樊先生持有香港中文大學頒授之工商管理學士學位，並主修保險財務與精算學，彼亦為香港會計師公會會員，具備逾十年審計、會計、財務管理及企業融資經驗。

根據上市規則第3.29條，樊先生於截至二零一八年十二月三十一日止年度內已參與不少於15小時的相關專業培訓。

#### 股東權利

##### 股東召開股東特別大會

根據公司細則第58條，於提出開會要求當日持有有權在本公司股東大會投票之本公司實繳股本不少於10%之股東，有權隨時向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會以處理書面要求內指定之任何事務，而該等會議須於有關要求發出至本公司之註冊辦事處後兩個月內舉行。如董事會未能於接獲有關要求後二十一日內召開會議，發出要求者本身可按照百慕達公司法1981(「公司法」)第74(3)條之規定召開會議。

#### COMPANY SECRETARY

Since 20 August 2015, Mr. Fan Kwok Man, Raymond has been appointed as the Company Secretary. Mr. Fan holds a Bachelor of Business Administration in Insurance, Financial and Actuarial Analysis from the Chinese University of Hong Kong and he is member of the Hong Kong Institute of Certified Public Accountants and has over 10 years of experience in auditing, accounting, financial management and corporate finance.

According to Rule 3.29 of the Listing Rules, Mr. Fan has taken no less than 15 hours of relevant professional training during the year ended 31 December 2018.

#### SHAREHOLDERS' RIGHTS

##### Convention of Special General meeting

Pursuant to Bye-law 58 of the Bye-laws, Shareholders holding at the date of deposit of the requisition not less than 10% of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition to the Company's registered office. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Bermuda Companies Act 1981 (the "Companies Act").



## 企業管治報告(續)

### CORPORATE GOVERNANCE REPORT (CONTINUED)

#### 股東權利(續)

##### 於股東大會上提呈議案

根據公司法第79及80條之規定，登記股東有權於股東大會上提呈議案倘若彼等：

- (a) 於提出要求當日佔本公司總投票權不少於5%；或
- (b) 為不少於100位的登記股東。

有關股東須簽妥載有該動議的書面要求，連同不多於1,000字關於該動議所述事宜之陳述送交本公司註冊辦事處。本公司於接獲有效之書面要求後，將採取適當行動並作出所需安排，有關股東須根據公司法第79及80條支付進行該等行動及安排所產生之開支。

#### 股東查詢

董事會歡迎股東就本集團之管理及企業管治提出意見、查詢及關注事項。股東可隨時透過電郵(info@remt.com.hk)、傳真((852) 2802 2697)或郵遞方式發送彼等之書面查詢及／或關注事項至本公司之主要辦事處跟進。

有關股權查詢方面，股東可聯絡本公司之香港股份過戶登記分處及轉讓登記處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓。

#### 憲章文件

本公司之組織章程大綱及公司細則已於二零一八年六月十三日在本公司及香港聯合交易所有限公司(「聯交所」)網頁更新，該憲章文件於年內並無其他更改。

#### SHAREHOLDERS' RIGHTS (continued)

##### Putting Forward Proposals at General meetings by Shareholders

Pursuant to Sections 79 and 80 of the Companies Act, registered Shareholders are entitled to put forward a proposal at a general meeting if they:

- (a) represent not less than 5% of the total voting rights of the Company at the date of the deposit of the requisition; or
- (b) are not less than 100 registered Shareholders.

The written requisition stating the resolution(s) should be duly signed by the registered Shareholder(s) concerned, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with must be deposited at the Company's registered office. The Company would take appropriate actions and make necessary arrangements. The Shareholder(s) concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

#### Enquiries from Shareholders

The Board welcomes views, enquires and concerns in relation to the management and corporate governance of the Group from Shareholders. Shareholders may at any time send their enquires and/or concerns to the Board in writing by email (info@remt.com.hk), by fax ((852) 2802 2697) or by mail to the principal place of business of the Company for follow up.

For shareholding enquiries, Shareholders may contact the Hong Kong branch share registrar and transfer office of the Company, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

#### CONSTITUTIONAL DOCUMENT

The Memorandum of Association and Bye-laws of the Company was updated on the websites of the Company and The Stock Exchange of Hong Kong ("Stock Exchange") on 13 June 2018 and there is no other change in such constitutional document during the year.



## 企業管治報告(續)

### CORPORATE GOVERNANCE REPORT (CONTINUED)

#### 風險管理及內部監控

董事會全權負責維持本集團之風險管理及內部監控。內部監控系統是為管理及減低未能履行經營目標之風險，並對重大錯誤陳述或損失提供合理保證。

董事會已就本集團之內部監控系統之有效性進行年度檢討，檢討範圍涵蓋風險管理功能、財務、營運及合規之監控、本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及彼等所接受之培訓課程及預算是否充足等。董事會認為本集團之內部監控系統有效而足夠。

本公司已制訂內幕消息政策以就處理內幕消息提供指引。本公司定期提醒董事及僱員務須遵守本公司就內幕消息所採納的所有政策，包括就買賣本公司證券而遵守上市規則附錄 10 所載之標準守則。

#### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has overall responsibilities for risk management and internal control of the Group. The system of internal control is designed to manage and mitigate the risk of failure to achieve business objectives with reasonable assurance against material misstatement or loss.

The Board has conducted annual review of the effectiveness of the internal control system of the Group which covers the review of risk management functions, financial, operational and compliance controls, the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function and their training programmes and budget, etc.. The Board considered the internal control system of the Group effective and adequate.

The Company have formulated an inside information policy providing guideline on handling inside information. The Company regularly reminds the directors and employees about compliance with all policies adopted by the Company regarding inside information including the Model Code set out in Appendix 10 of the Listing Rules in relation to dealings in securities of the Company.



## 企業管治報告(續)

### CORPORATE GOVERNANCE REPORT (CONTINUED)

#### 投資者關係

本集團致力加強與投資者之關係，增加本集團於投資界的透明度。

本公司透過以下方式向投資者發放有關本集團之最新發展動向及消息，以及促進本公司與股東之間的互相溝通：

- (a) 定期向股東寄發本公司之中期報告、週年報告及股東通函等企業通訊文件，並上載該等文件至本公司及聯交所網頁；
- (b) 透過本公司及聯交所網頁刊發公佈；
- (c) 在本公司網頁提供有關本公司企業及產品之資訊；
- (d) 舉辦股東大會以便股東與本公司管理層可直接交換意見；及
- (e) 鼓勵投資者透過本公司之網頁與本公司不時進行通訊。

在本公司於二零一八年六月十三日舉行之上屆股東週年大會上，所有關於採納財務報表、重選董事、續聘核數師及授予發行及購回股份之一般授權等決議案均獲得通過。本公司將訂於二零一九年六月二十八日舉行今屆股東週年大會。

#### INVESTOR RELATIONS

The Group is committed to enhance investor relationship by increasing its transparency to the investment community.

The following measures have been taken by the Company to keep investors informed of the latest developments and news of the Group and to facilitate a two-way communication between the Company and its Shareholders:

- (a) Mailing corporate communication documents such as interim reports, annual reports and circulars to the Shareholders periodically and uploading the same on the websites of the Company and the Stock Exchange;
- (b) Publishing announcements through the websites of the Company and the Stock Exchange;
- (c) Making available of the Company's corporate and products information on its website;
- (d) Organizing general meetings to facilitate direct exchange of views between the Shareholders and the management of the Company; and
- (e) Encouraging investors to communicate with the Company through the Company's website from time to time.

At the Company's last AGM held on 13 June 2018, all the resolutions relating to the adoption of financial statements, re-election of Directors, reappointment of auditors and grant of general mandates to issue and repurchase shares have been duly passed. The forthcoming AGM of the Company is scheduled to be held on 28 June 2019.



## 董事及高級管理人員簡介

### DIRECTORS AND SENIOR MANAGEMENT PROFILES

#### 執行董事

**沈世捷先生**，六十一歲，本集團主席。沈先生曾為可新有限公司董事總經理。可新有限公司主要從事紡織品製造和貿易業務。沈先生於一九八四年加入福建省紡織品進出口公司，出任經理，負責紡織品的進出口業務。沈先生畢業於消費品價格及統計專業。沈先生現時亦為世紀陽光集團控股有限公司(股份代號：509)之執行董事。

**池碧芬女士**，六十歲，本集團行政總裁。池女士曾於一家電子設備公司擔任副總經理逾17年，並在中國的會計、稅項及財務領域積逾15年經驗。池女士畢業於會計及財務學專業。池女士現時亦為世紀陽光集團控股有限公司(股份代號：509)之執行董事。

#### 非執行董事

**孟健教授**，六十二歲，現任中國科學院長春應用化學研究所稀土資源利用國家重點實驗室教授；中國稀土學會固體科學與新材料專業委員會副主任；中國稀土學會及中國有色金屬學會理事。孟教授為中國稀土行業協會及中國鎂協專家。孟教授長期從事稀土鎂合金新材料開發研究，對中國稀土鎂合金的開發與應用有突出的貢獻。孟教授於吉林大學半導體專業畢業，持有中國科學院化學部碩士學位，並於日本豐橋技術科學大學深造，獲工程博士學位。孟教授現時亦為世紀陽光集團控股有限公司(股份代號：509)之稀土鎂合金專案顧問。

**譚偉豪博士太平紳士**，五十五歲，於一九八六年畢業於香港中文大學，獲理學士學位，後於香港理工大學進修，獲哲學博士學位。譚博士於一九九二年獲香港工業總會頒贈「香港青年工業家獎」，並於一九九七年獲選為香港「十大傑出青年」。譚博士為二零零八年至二零一二年度香港立法會議員(資訊科技界)。譚博士現為香港天使投資脈絡主席、香港產學研合作促進會會長、香港英諾天使基金合夥人、香港工業總會珠三角工業協會副主席等。

#### EXECUTIVE DIRECTORS

**Mr. SHUM Sai Chit**, age 61, Chairman of the Group. Prior to joining the Group, Mr. Shum was the Managing Director of Go Modern Limited which was principally engaged in manufacturing of textile products and trading activities. In 1984, Mr. Shum joined Fujian Textiles Import and Export Corporation as a Manager to oversee importing and exporting of textile products. Mr. Shum is a graduate of Consumer Product Pricing and Statistics. Mr. Shum is currently an executive director of Century Sunshine Group Holdings Limited (stock code: 509).

**Ms. CHI Bi Fen**, age 60, chief executive officer of the Group. Prior to joining the Group, Ms. Chi was the Deputy General Manager of an electronics equipment company over 17 years. She has an extensive experience in accounting, taxation and finance in the PRC for more than 15 years. She is a graduate of Accounting and Finance. Ms. Chi is currently an executive director of Century Sunshine Group Holdings Limited (stock code: 509).

#### NON-EXECUTIVE DIRECTORS

**Professor MENG Jian**, age 62, is a professor of State Key Laboratory for Rare Earth Resource Utilisation, Changchun Institute of Applied Chemistry of Chinese Academy of Science. He is a deputy officer of Professional Committee of Solid Science and New Materials of Chinese Society of Rare Earth. He is also a director of Chinese Society of Rare Earth and Nonferrous Metals Society of China. He is an expert of the Association of China Rare Earth Industry and China Magnesium Association. Professor Meng has been engaging in research and development of rare earth magnesium alloys and new materials. He has contributed to the development and application of rare earth magnesium alloys in China. Professor Meng majored in semiconducting from Jilin University, and holds a master's degree from the chemistry department of Chinese Academy of Science. He holds a degree of doctor of Engineering from Toyohashi University of Technology, Japan. Professor Meng is currently a consultant of Century Sunshine Group Holdings Limited (stock code: 509) for rare earth magnesium alloys projects.

**Dr. TAM Wai Ho, Samson JP**, aged 55, graduated from The Chinese University of Hong Kong in 1986 with a Bachelor degree of Science (Hons), and later was awarded the degree of Doctor of Philosophy from The Hong Kong Polytechnic University. In 1992, Dr Tam was awarded the "Young Industrialist Award of Hong Kong" and was named one of the "Ten Outstanding Young Persons" in 1997. He was an elected member of Legislative Council of Hong Kong (Information Technology, 2008-2012) and is now Chairman of Hong Kong Business Angel Network, Chairman of Hong Kong Industry-University-Research Collaboration Association, Partner of Inno Angel Funds, Vice Chairman of the PRD Council, Federation of Hong Kong Industries.





## 董事及高級管理人員簡介(續)

### DIRECTORS AND SENIOR MANAGEMENT PROFILES (CONTINUED)

#### 獨立非執行董事

鄺炳文先生，五十四歲，現為澳栢企業服務有限公司之董事。該公司從事企業諮詢服務。鄺先生於多間公司擔任財務總監接近7年。鄺先生於會計、財務及行政方面有逾15年經驗。鄺先生亦取得香港理工大學頒授之專業會計學碩士學位。鄺先生為澳洲執業會計師公會會員及香港會計師公會資深會員，亦為香港公司秘書公會會士。鄺先生現時為世紀陽光集團控股有限公司(股份代號：509)、唐宮(中國)控股有限公司(股份代號：1181)、龍皇集團控股有限公司(股份代號：8493)及御佳控股有限公司(股份代號：3789)之獨立非執行董事。

張省本先生，五十八歲，現任郭崔會計師行高級核數經理。張先生曾任Gary W.K. Yam & Co. (CPA)之高級核數師。張先生擁有逾35年會計及核數經驗。於二零零四年二月至二零零七年五月期間，張先生曾任世紀陽光集團控股有限公司(股份代號：509)之獨立非執行董事兼審核委員會主席。

關毅傑先生，三十九歲，現為現代牙科集團有限公司(股份代號：3600)的財務總監及公司秘書。關先生於二零一四年六月至二零一六年十月曾任允升國際控股有限公司(股份代號：1315)的執行董事、首席財務官及公司秘書。關先生於審計方面積逾10年經驗。彼曾為安永會計師事務所審計部門的高級經理。彼為香港會計師公會會員及特許公認會計師公會資深會員。關先生持有香港中文大學的工商管理碩士學位及香港理工大學會計學學士學位。關先生現時為亞洲實業集團(控股)有限公司(股份代號：1737)、禮建德集團控股有限公司(股份代號：8455)及樂遊科技控股有限公司(股份代號：1089)之獨立非執行董事。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. KWONG Ping Man**, age 54, is a director of O'Park Corporate Services Limited which provides corporate advisory services. Mr. Kwong had served as the chief financial officer of various companies for almost seven years. Mr. Kwong has over 15 years of experience in accounting, finance and administration. He obtained a master's degree in Professional Accounting from the Hong Kong Polytechnic University. He is a member of the Australian Society of Certified Practising Accountants, fellow member of the Hong Kong Institute of Certified Public Accountants, and associate member of the Hong Kong Institute of Company Secretaries. Mr. Kwong is currently an independent non-executive director of Century Sunshine Group Holdings Limited (stock code: 509), Tang Palace (China) Holdings Limited (Stock Code: 1181), Dragon King Group Holdings Limited (Stock Code: 8493) and Royal Deluxe Holdings Limited (Stock Code: 3789).

**Mr. CHEUNG Sound Poon**, age 58, is currently a senior audit manager at Chui & Kwok (CPA). He was an audit senior at Gary W. K. Yam & Co. (CPA). Mr. Cheung has over 35 years of experience in accounting and auditing. He was an independent non-executive director and the chairman of audit committee of Century Sunshine Group Holdings Limited (stock code: 509) between February 2004 and May 2007.

**Mr. KWAN Ngai Kit**, aged 39, is currently the chief financial officer and the company secretary of Modern Dental Group Limited (Stock Code: 3600). Mr. Kwan was the executive director, the chief financial officer and the company secretary of Vision Fame International Holding Limited (Stock Code: 1315) from June 2014 to October 2016. Mr. Kwan has over 10 years' experience in auditing. He was a senior manager in assurance department of Ernst & Young. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Kwan holds a MBA degree from The Chinese University of Hong Kong and a Bachelor's degree in Accountancy from The Hong Kong Polytechnic University. Mr. Kwan is currently an independent non-executive director of A & S Group (Holdings) Limited (Stock Code: 1737), Lai Group Holding Company Limited (Stock Code: 8455) and Leyou Technologies Holdings Limited (Stock Code: 1089).



## 董事及高級管理人員簡介(續)

### DIRECTORS AND SENIOR MANAGEMENT PROFILES (CONTINUED)

#### 顧問團之高級顧問

本集團之顧問團成員(「顧問團」)均擁有傑出的專業背景和技術，並且專長於鎂合金冶煉技術及新材料研發。委任顧問團的主要目的是向本集團提供開發金屬鎂產品業務之資源技術顧問服務。顧問團成員的酬金乃根據每次提供顧問服務的性質和範圍而釐定。本集團與顧問團成員並無訂立任何有關固定酬金的安排。

**張洪傑先生**，六十五歲，本集團科技協作顧問。張先生為中國科學院院士及任中國科學院長春應用化學研究所研究員及博士生導師，曾獲國家傑出青年基金和香港求是基金傑出青年學者獎，被授予吉林省有突出貢獻的中青年專家。張先生長期從事對稀土合金新材料開發與研究工作，是國家稀土功能材料的基礎研究項目的副首席科學家、稀土資源利用國家重點實驗室主任和稀土學會稀土發光專業委員會主任。張先生持有中國科學院長春應用化學研究所理學碩士學位，及在法國國家科研中心波爾多第一大學固體化學實驗室攻讀博士學位。

**孟健教授**，六十二歲，現任中國科學院長春應用化學研究所稀土資源利用國家重點實驗室教授、中國稀土學會固體科學與新材料專業委員會副主任、中國稀土學會及中國有色金屬學會理事。孟教授為中國稀土行業協會及中國鎂協專家。孟教授長期從事稀土鎂合金新材料開發研究，對中國稀土鎂合金的開發與應用有突出的貢獻。孟教授於吉林大學半導體專業畢業，持有中國科學院化學部碩士學位，並於日本豐橋技術科學大學深造，獲工程博士學位。孟教授現時亦為本公司之非執行董事。

#### PANEL OF SENIOR CONSULTANTS

Panel of Senior Consultants (the "Panel") of the Group has strong technical background and expertise in magnesium alloy smelting and research and development in new materials. The appointment of the Panel is to provide the Group with solid technical and resources measure for the development of magnesium product business. Members' remunerations of the Panel are based on the nature and scope of consultancy services provided. There is no fixed remuneration arrangement between the Group and the Panel.

**Mr. ZHANG Hongjie**, aged 65, Scientific Technology Consultant of the Group. He is a fellow of Chinese Academy of Science and a researcher of Changchun Institute of Applied Chemistry of Chinese Academy of Sciences and a tutor of PhD students. He was honoured the Outstanding Young Scholar Award of National Outstanding Youth Fund and Hong Kong Qiu Shi Fund. He was also awarded as the Expert with Outstanding Contributions in Jilin Province. Mr. Zhang has been engaging in research and development for rare earth alloys and new materials. He is the Deputy Chief Scientist of National Rare Earth Fundamental Research. He is also Officers of State Key Laboratory for Rare Earth Resource Utilisation, and Rare Earth Luminescent Professional Committee of Rare Earth Society. He holds a Master's Degree in Science from Changchun Institute of Applied Chemistry of Chinese Academy of Sciences. He is undertaking a PhD at National Scientific Research Centre, University of Bordeaux, France.

**Professor MENG Jian**, aged 62, is a professor of State Key Laboratory for Rare Earth Resource Utilisation, Changchun Institute of Applied Chemistry of Chinese Academy of Science. He is a deputy officer of Professional Committee of Solid Science and New Materials of Chinese Society of Rare Earth. He is also a director of Chinese Society of Rare Earth and Nonferrous Metals Society of China. He is an expert of the Association of China Rare Earth Industry and China Magnesium Association. Professor Meng has been engaging in research and development of rare earth magnesium alloys and new materials. He has contributed to the development and application of rare earth magnesium alloys in China. Professor Meng majored in semiconducting from Jilin University, and holds a master's degree from the chemistry department of Chinese Academy of Science. He holds a degree of doctor of Engineering from Toyohashi University of Technology, Japan. Professor Meng is currently also a non-executive director of the Company.



## 董事及高級管理人員簡介(續)

### DIRECTORS AND SENIOR MANAGEMENT PROFILES (CONTINUED)

#### 高級管理人員

崔子奎先生，四十六歲，專責本集團金屬鎂業務運營管理及業務企劃，崔先生擁有工商管理專業文憑，從事金屬鎂行業有逾20年豐富經驗。於二零一五年加入本集團。

白海生先生，五十歲，負責本集團金屬鎂產品研發和營銷策略管理，白先生畢業於太原工業大學材料系熱加工專業，於金屬鎂行業擁有20年以上豐富經驗。於二零一六年加入本集團。

魯天元先生，五十四歲，專責本集團企業事務管理，魯先生畢業於漢語言文學專業，經濟師。彼於企業事務管理方面擁有逾15年相關經驗，加入本集團前，曾於某鐵合金大型企業工作逾25年。於二零一五年加入本集團。

#### SENIOR MANAGEMENT

**Mr. CUI Zikui**, age 46, is responsible for the operation management and business planning of the Group's magnesium business. Mr. Cui has a diploma in business management. He has over 20 years of experience in the magnesium industry. He joined the Group in 2015.

**Mr. BAI Hai Sheng**, age 50, is responsible for the research and development and marketing strategy management of the Group's magnesium products. Mr. Bai is a graduate of Heat Treatment of the Material Studies in the Taiyuan University of Technology. He has over 20 years of experience in the magnesium industry. He joined the Group in 2016.

**Mr. LU Tianyuan**, age 54, is responsible for the corporate affairs management of the Group. Mr. Lu is a graduate of Chinese Language and Literature and is an economist. He has over 15 years of relevant experience in corporate affairs management. Prior to joining the Group, he has worked in a large alloy enterprise for over 25 years. He joined the Group in 2015.



## 董事會報告

### REPORT OF THE DIRECTORS

董事會呈報截至二零一八年十二月三十一日止年度之報告及經審核財務報表。

#### 主要業務及業務回顧

本公司為投資控股公司，其主要附屬公司、合資公司及聯營公司之業務分別載列於財務報表附註1、16及17。

根據香港公司條例附表5規定，就該等業務之進一步討論及分析(包括本集團面對之主要風險及不確定性之描述及本集團業務可能之未來發展跡象)載於本年報第7頁至第17頁之「管理層討論及分析」。該討論構成本「董事會報告」之一部分。

#### 環境政策及表現

本集團確認環境保護對本集團之長期發展至關重要。為將對環境影響降至最低，本集團將持續不時審閱及改進管理常規之實效。「環境、社會及管治報告」將於二零一九年六月或之前發佈。詳情請參閱本公司網站。

#### 業績及分配

本集團截至二零一八年十二月三十一日止年度之溢利，及本集團於該日之財務狀況載列於第53頁至第184頁之財務報表。

本公司於回顧年度內並無派發中期股息。董事會建議向股東派發截至二零一八年十二月三十一日止年度之末期股息0.50港仙。本集團於二零一八年十二月三十一日止之保留溢利約為515,381,000港元。

The Board presents their report and the audited financial statements for the year ended 31 December 2018.

#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The activities of its principal subsidiaries, joint ventures and an associate are set out in notes 1, 16 and 17 to the financial statements, respectively.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out on pages 7 to 17 of this annual report. This discussion forms part of this directors' report.

#### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group recognises environmental protection is of vital importance to the long-term development of the Group. In order to minimise the environmental impact, the Group will continue to review and improve the effectiveness of its management practices from time to time. "Environmental, Social and Governance Report" will be published on or before June 2019. For details, please refer to the Company's website.

#### RESULTS AND APPROPRIATIONS

The Group's profit for the year ended 31 December 2018 and the Group's financial position at that date are set out in the financial statements on pages 53 to 184.

No interim dividend was paid by the Company during the year under review. The Board recommends the payment of final dividend to Shareholders for the year ended 31 December 2018 of HK0.50 cents. The retained earnings of the Group as at 31 December 2018 was approximately HK\$515,381,000.



## 董事會報告(續)

### REPORT OF THE DIRECTORS (CONTINUED)

#### 主要客戶及供應商

截至二零一八年十二月三十一日止年度：

- (i) 本集團之最大客戶及前五大客戶分別佔本集團總收入之9.2%及27.1%。
- (ii) 本集團之最大供應商及前五大供應商分別佔本集團總採購額之13.9%及45.7% (並不包括資本性質之採購項目)。

據董事會所了解，本公司之董事、其聯繫人士及任何擁有本公司股本超過5%之股東並無持有前五大客戶及前五大供應商之任何權益。

#### 財務資料摘要

摘錄自經審核之財務報表，有關過去五個財政年度公佈之業績及資產、負債、及非控制性權益的摘要載列於第185頁。該摘要並不構成經審核財務報表的一部分。

#### 股本

本公司股本於年內概無變動。

#### 可供分派儲備

於二零一八年十二月三十一日，本公司可供分派儲備(根據一九八一年百慕達公司法(經修訂)(「公司法」)計算)為1,188,735,000港元。根據公司法，本公司的實繳盈餘亦可供分派予股東。如會導致本公司無法償還到期負債或其資產的可變現價值因此低於其負債，則不會以實繳盈餘派付股息或作出分派。

#### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2018:

- (i) The Group's largest customer and the five largest customers accounted for 9.2% and 27.1% respectively of the Group's total revenue.
- (ii) The Group's largest supplier and the five largest suppliers accounted for 13.9% and 45.7% respectively of the Group's total purchases (not including purchases of items which are of capital in nature).

According to the understanding of the Board, none of the Directors, their associates or any Shareholders who owned more than 5% of the Company's share capital had any interest in the five largest customers or the five largest suppliers.

#### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities, and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate, is set out on page 185. This summary does not form part of the audited financial statements.

#### SHARE CAPITAL

There were no movements in the Company's share capital during the year.

#### DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended) ("Companies Act") amounted to HK\$1,188,735,000. Under the Companies Act, the Company's contributed surplus is also available for distribution to the Shareholders. No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.



## 董事會報告(續)

### REPORT OF THE DIRECTORS (CONTINUED)

#### 董事及董事服務合約

於本年內及截至本報告日期止，本公司之董事如下：

##### 執行董事：

沈世捷(主席)  
池碧芬(行政總裁)

##### 非執行董事：

孟健教授  
譚偉豪 太平紳士

##### 獨立非執行董事：

鄭炳文  
張省本  
關毅傑

根據公司細則第87條，池碧芬女士、鄭炳文先生及張省本先生將於股東週年大會上退任，惟彼均符合資格並願意膺選連任。

獲建議於股東週年大會上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償(法定賠償除外)而終止之服務合約。

#### 獨立非執行董事之獨立性

本公司已經收到其獨立非執行董事，即鄭炳文先生、張省本先生及關毅傑先生根據上市規則第3.13條就確認彼等之獨立性而個別發出的年度確認函。

因此，本公司認為各獨立非執行董事均為獨立人士。

#### 董事擁有之證券權益

於二零一八年十二月三十一日，根據本公司按證券及期貨條例第352條而存置之登記冊所記載，或根據上市規則附錄10所載之標準守則向本公司及聯交所申報，各董事及彼等之聯繫人士於本公司及其聯繫公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)擁有之股份及相關股份之權益如下：

#### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this report were as follows:

##### Executive Directors:

Shum Sai Chit (*Chairman*)  
Chi Bi Fen (*Chief Executive Officer*)

##### Non-executive Directors:

Professor Meng Jian  
Tam Wai Ho, Samson JP

##### Independent Non-executive Directors:

Kwong Ping Man  
Cheung Sound Poon  
Kwan Ngai Kit

Pursuant to Bye-law 87 of the Bye-laws, Ms. Chi Bi Fen, Mr. Kwong Ping Man and Mr. Cheung Sound Poon will retire by rotation and, being eligible, offer himself for re-election at the AGM.

None of the Directors being proposed for re-election at the AGM has a service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

#### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of its Independent Non-executive Directors, namely Mr. Kwong Ping Man, Mr. Cheung Sound Poon and Mr. Kwan Ngai Kit, an annual confirmation confirming their independence pursuant to Rule 3.13 of the Listing Rules.

Accordingly, the Company considers all the Independent Non-executive Directors are independent.

#### DIRECTORS' INTERESTS IN SECURITIES

At 31 December 2018, the interests of the Directors and their associates in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules, were as follows:



## 董事會報告(續)

### REPORT OF THE DIRECTORS (CONTINUED)

於本公司股份、相關股份及債券之  
權益

Interests in the Shares, underlying shares and  
debenture of the Company

董事	擁有權益或視為擁有權益之普通股數目 Number of ordinary shares interested or deemed to be interested				持有 購股權數目 Number of options held	佔本公司 已發行股本 之權益 概約百分比 Approximate percentage of interests in the issued share capital of the Company
	個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	總額 Total		
<b>好倉</b> <b>Long position</b>						
沈世捷 Shum Sai Chit	-	-	-	-	30,000,000	0.46%
池碧芬 Chi Bi Fen	-	-	-	-	20,000,000	0.30%
孟健 Meng Jian	-	-	-	-	5,000,000	0.08%
譚偉豪太平紳士(「譚博士」) Tam Wai Ho, Samson JP ("Dr. Tam")	63,464,000 (附註 1) (Note 1)	4,600,000	75,754,236 (附註 2) (Note 2)	143,818,236	5,000,000	2.26%
鄭炳文 Kwong Ping Man					5,000,000	0.08%
張省本 Cheung Sound Poon					5,000,000	0.08%
關毅傑 Kwan Ngai Kit					5,000,000	0.08%
<b>淡倉</b> <b>Short position</b>						
無 Nil						

附註：

1. 該等股份包含由譚偉豪博士太平紳士及譚偉棠先生共同持有之51,464,000股股份。
2. 該75,754,236股股份以Earmill Holdings Limited(「Earmill」)之名義登記。Earmill為一家由Kiteway Assets Limited(「Kiteway」)及TTNB Profits Limited(「TTNB」)平均擁有之公司，而Kiteway及TTNB則分別由譚偉豪博士太平紳士及譚偉棠先生全資擁有。
3. 截至二零一八年十二月三十一日止，本公司之已發行股份總數為6,574,390,058股。

Notes:

1. Such shares included the 51,464,000 shares which are jointly owned by Dr. Tam Wai Ho, Samson JP and Mr. Tam Wai Tong, Thomas.
2. The 75,754,236 shares are registered in the name of Earmill Holdings Limited ("Earmill"), a company which is owned by Kiteway Assets Limited ("Kiteway") and TTNB Profits Limited ("TTNB") in equal shares. Kiteway and TTNB in turn are wholly owned by Dr. Tam Wai Ho, Samson JP and Mr. Tam Wai Tong, Thomas respectively.
3. The total number of issued shares of the Company as at 31 December 2018 was 6,574,390,058 shares.



## 董事會報告(續)

### REPORT OF THE DIRECTORS (CONTINUED)

#### 董事擁有之證券權益(續)

#### 於相聯法團股份之權益(好倉)

#### DIRECTORS' INTERESTS IN SECURITIES (continued)

#### Interests in the shares of associated corporations (long position)

董事姓名	相聯法團名稱	擁有權益或視為擁有權益之普通股數目 (好倉)			總額	佔相聯法團已發行之股本之百分比
		個人權益 (以實益擁有人身份持有)	家族權益	公司權益 (經控股法團持有)		
Names of Directors	Name of associated corporation	Personal interests (held as beneficial owner)	Family interests	Corporate interests (held by controlled corporation)	Total	% of issued share capital of associated corporation
沈世捷 Shum Sai Chit	世紀陽光集團控股有限公司 (「世紀陽光」) Century Sunshine Group Holdings Limited (“Century Sunshine”)	14,666,305 (附註1) (note 1)	-	-	14,666,305	0.32%
池碧芬 Chi Bi Fen	世紀陽光 Century Sunshine	12,352,499 (附註2) (note 2)	-	-	12,352,499	0.27%
張省本 Cheung Sound Poon	世紀陽光 Century Sunshine	300,000 (附註3) (note 3)	-	-	300,000	0.007%
關毅傑 Kwan Ngai Kit	世紀陽光 Century Sunshine	3,839,797 (附註4) (note 4)	-	-	3,839,797	0.08%

附註：

- (1) 14,666,305股世紀陽光股份由沈世捷先生直接擁有。
- (2) 12,352,499股世紀陽光股份由池碧芬女士直接擁有。
- (3) 該等股份包括300,000股世紀陽光股份由張先生及其配偶共同擁有。
- (4) 該等股份包括2,560,010股世紀陽光股份由關毅傑先生之配偶呂文清小姐直接擁有，及1,279,787股世紀陽光股份乃根據呂文清小姐所持有之購股權可向呂文清小姐發行之相關股份數目。

Notes:

- (1) 14,666,305 shares in Century Sunshine are directly owned by Mr. Shum Sai Chit.
- (2) 12,352,499 shares in Century Sunshine are directly owned by Ms. Chi Bi Fen.
- (3) Such shares include the 300,000 shares in Century Sunshine which are jointly owned by Mr. Cheung and his spouse.
- (4) Such shares include the 2,560,010 shares in Century Sunshine which are directly owned by Ms. Lee Man Ching, the spouse of Mr. Kwan Ngai Kit, and 1,279,787 shares in Century Sunshine are the number of underlying shares which may be issued to Ms. Lee Man Ching under the options held.

除上文所披露者外，於二零一八年十二月三十一日，各董事或彼等之聯繫人士概無在本公司或其任何聯繫公司(定義見證券及期貨條例)之股份及相關股份中擁有任何權益或淡倉。

Save as disclosed above, at 31 December 2018, none of the Directors or their associates had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations as defined in the SFO.



## 董事會報告(續)

### REPORT OF THE DIRECTORS (CONTINUED)

#### 購股權計劃

為吸引及挽留最優秀僱員以支持本集團之業務發展，並向獲選之合資格參與者提供額外激勵或獎勵，本公司於二零一七年十二月四日採納購股權計劃(「該計劃」)。合資格參與者主要包括為本集團作出貢獻之本集團及任何主要股東之僱員或董事及本集團顧問或諮詢人士、分銷商、承包商、供應商、服務供應商、代理、客戶及業務夥伴。除非另行註銷或修訂，該計劃之有效期為自其成立日期起計10年。該計劃之剩餘年期約為9年(於二零一七年十二月四日屆滿)。

於二零一八年十二月三十一日，該計劃項下可認購總數261,400,000股股份之購股權(「購股權」)尚未行使。

#### SHARE OPTION SCHEME

In order to attract and retain the best quality employees for the development of the Group's businesses and to provide additional incentives or rewards to selected qualifying participants, the Company adopted a share option scheme on 4 December 2017 (the "Scheme"). The qualifying participants mainly include employees and directors of the Group and any substantial shareholders, and the consultants or adviser, distributors, contractors, suppliers, service providers, agent, customer and business partner of the Group who have contribution to the Group. The Scheme, unless otherwise cancelled or amended, will remain in force for 10 years since its establishing date. The remaining life of the Scheme is approximately 9 years (expiry on 4 December 2027).

As at 31 December 2018, options to subscribe for a total of 261,400,000 Shares were outstanding under the Scheme (the "Options").

	於2018年 1月1日持有 Held at 31 January 2018	期內授出 之購股權 Options granted during the period	期內行使 之購股權 Options exercised during the period	期內失效 之購股權 Options lapsed during the period	於2018年 12月31日持有 Held at 31 December 2018	行使價 Exercise price 港元 HK\$
(A) 僱員 Employees	-	146,400,000	-	-	146,400,000	0.4
	-	40,000,000	-	-	40,000,000	0.5
(B) 董事 Directors						
沈世捷 Shum Sai Chit	-	30,000,000	-	-	30,000,000	0.4
池碧芬 Chi Bi Fen	-	20,000,000	-	-	20,000,000	0.4
孟健 Meng Jian	-	5,000,000	-	-	5,000,000	0.4
譚偉豪 Tam Wai Ho	-	5,000,000	-	-	5,000,000	0.4
鄭炳文 Kwong Ping Man	-	5,000,000	-	-	5,000,000	0.4
張省本 Cheung Sound Poon	-	5,000,000	-	-	5,000,000	0.4
關毅傑 Kwan Ngai Kit	-	5,000,000	-	-	5,000,000	0.4
小計 Sub-total	-	221,400,000	-	-	221,400,000	0.4
小計 Sub-total	-	40,000,000	-	-	40,000,000	0.5
合計 Total	-	261,400,000	-	-	261,400,000	



## 董事會報告(續)

### REPORT OF THE DIRECTORS (CONTINUED)

#### 董事及高級管理層之履歷詳情

本公司董事及本集團高級管理層之履歷詳情載於年報第31至第34頁。

#### 董事購入股份或債券之權利

除已於「董事擁有之證券權益」披露外，本公司或其任何控股公司、附屬公司及同系附屬公司於本期內任何時間概無作出任何安排，致令董事可藉購入本公司或其他法人團體之股份或債券而獲益。

#### 董事酬金

董事之酬金乃由股東於股東大會批准。其他酬金由本公司參照董事的職責，責任及表現，以及本集團的業績由董事會釐定。

#### 獲准許之彌償條文

就董事之責任之獲准許之彌償條文(根據公司條例定義)於截至二零一八年十二月三十一日止年度內生效。

#### 董事於交易、安排或合約之權益

於期內，概無董事或董事之有關連實體於任何本集團有關業務之重要交易、安排或合約(其中本公司之任何控股公司、附屬公司或同系附屬公司為簽約方)直接或間接地擁有重大利益。

#### 購買、出售或贖回本公司之上市證券

截至二零一八年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 31 to 34 of the annual report.

#### DEBENTURES

Save as disclosed in "Directors' interests in securities", at no time during the year was the Company, or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

#### DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

#### PERMITTED INDEMNITY PROVISION

During the year ended 31 December 2018, a permitted indemnity provision as defined in the Hong Kong Companies Ordinance was in force for an indemnity against liability incurred by the Directors.

#### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Directors nor a connected entity of Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which any of the Company's holding companies, subsidiaries or fellow subsidiaries was a party during the year.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2018.

## 董事會報告(續)

### REPORT OF THE DIRECTORS (CONTINUED)

#### 主要股東

除上文披露有關若干董事之權益外，於二零一八年十二月三十一日，根據本公司按證券及期貨條例第336條而存置之主要股東名冊所記載，下列股東曾知會本公司擁有本公司已發行股本中的權益和淡倉：

#### SUBSTANTIAL SHAREHOLDERS

At 31 December 2018, the register of substantial shareholders kept by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors, the following Shareholder had notified the Company of relevant interests and short positions in the issued share capital of the Company:

股東名稱 Name of Shareholder	所持普通股 股份數目(好倉) Number of ordinary shares held (long position)	佔已發行 股本之百分比 % of issued share capital
Ming Xin Developments Limited (附註1) (note 1)	4,761,117,434	72.42
New Bright Group Limited (附註2) (note 2)	4,761,117,434	72.42
世紀陽光集團控股有限公司(附註3) Century Sunshine Group Holdings Limited (note 3)	4,761,117,434	72.42
池文富(附註4) Chi Wen Fu (note 4)	4,761,117,434	72.42

附註：

- (1) 4,761,117,434股由Ming Xin Developments Limited實益擁有。
- (2) Ming Xin Developments Limited為New Bright Group Limited之全資附屬公司。故此，就證券及期貨條例而言，New Bright Group Limited被視為擁有Ming Xin Developments Limited擁有權益之全部股份之權益。
- (3) New Bright Group Limited為世紀陽光之全資附屬公司。故此，就證券及期貨條例而言，世紀陽光被視為擁有Ming Xin Developments Limited擁有權益之全部股份之權益。
- (4) 池文富先生在世紀陽光(Ming Xin Developments Limited之最終控股公司)股東大會上控制三分之一或以上表決權。故此，就證券及期貨條例而言，池文富先生被視為擁有Ming Xin Developments Limited擁有權益之全部股份之權益。

除上文所披露者外，於二零一八年十二月三十一日，本公司概無接獲任何人士知會於本公司股份或相關股份中擁有根據證券及期貨條例須向本公司披露之權益或淡倉。

Note:

- (1) 4,761,117,434 shares are beneficially owned by Ming Xin Developments Limited;
- (2) Ming Xin Developments Limited is a wholly-owned subsidiary of New Bright Group Limited. As such, New Bright Group Limited is deemed to be interested in all the shares in which Ming Xin Developments is interested by virtue of the SFO.
- (3) New Bright Group Limited is a wholly-owned subsidiary of Century Sunshine. As such, Century Sunshine is deemed to be interested in all the shares in which Ming Xin Developments is interested by virtue of the SFO.
- (4) Mr. Chi Wen Fu controls more than one-third or more of the voting power at general meetings of Century Sunshine (the ultimate holding company of Ming Xin Developments Limited). As such, Mr. Chi Wen Fu is deemed to be interested in all the shares in which Ming Xin Developments Limited is interested by virtue of the SFO.

Save as disclosed above, as at 31 December 2018, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the SFO.



## 董事會報告(續)

### REPORT OF THE DIRECTORS (CONTINUED)

#### 優先購買權

公司細則或百慕達法例並無任何優先購買權之條文，規定本公司須按比例向現有股東發售新股。

#### 關連交易

本期間及去年度並沒有任何關連交易，惟於財務報表附註43所披露者除外。

#### 足夠公眾持股量

根據本公司以公開途徑取得的資料及據董事所知，於本報告付印前之最後實際可行日期，本公司一直維持上市規則所訂明的公眾持股量。

#### 核數師

於二零一七年六月七日，安永會計師事務所辭任本公司核數師，而國衛會計師事務所有限公司則於二零一七年七月四日獲委任為本公司核數師，填補所產生的空缺。除上述者外，本公司於過去三年內並無更換其他核數師。國衛會計師事務所有限公司即將任滿告退，本公司將於其應屆股東週年大會上提呈一項決議案，續聘國衛會計師事務所有限公司為本公司之核數師。

承董事會命

沈世捷先生  
主席

香港

二零一九年三月二十八日

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to the existing Shareholders.

#### CONNECTED TRANSACTION

Other than those disclosed in Note 43 to the financial statements, there was no connected transaction during the year and in prior period.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules, as at the latest practical date prior to the printing of this report.

#### AUDITORS

On 7 June 2017, Ernst & Young resigned as auditors of the Company and HLB Hodgson Impey Cheng Limited was appointed as auditors of the Company on 4 July 2017 to fill the vacancy so arising. Save for disclosed, there has been no other change in the auditors of the Company during the past three years. HLB Hodgson Impey Cheng Limited will retire and the Company will propose a resolution at its forthcoming AGM to reappoint HLB Hodgson Impey Cheng Limited as auditors of the Company.

By order of the Board

Mr. Shum Sai Chit  
Chairman

Hong Kong

28 March 2019



# 獨立核數師報告

## INDEPENDENT AUDITORS' REPORT



國衛會計師事務所有限公司  
Hodgson Impey Cheng Limited

31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

致稀鎂科技集團控股有限公司(前稱權智(國際)有限公司)全體股東

(在百慕達註冊成立之有限公司)

To the Shareholders of Rare Earth Magnesium Technology Group Holdings Limited (formerly known as Group Sense (International) Limited)

(Incorporated in Bermuda with limited liability)

### 意見

我們已審核第53至184頁的稀鎂科技集團控股有限公司(前稱權智(國際)有限公司)(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，包括二零一八年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益，其他全面收入表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實公平地反映貴集團於二零一八年十二月三十一日的綜合財務狀況及其於截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥善編製。

### 意見的基礎

我們已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任一節作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審核證據是充分、適當地為我們的審核意見提供基礎。

### OPINION

We have audited the consolidated financial statements of Rare Earth Magnesium Technology Group Holdings Limited (formerly known as Group Sense (International) Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 53 to 184, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## 獨立核數師報告(續)

### INDEPENDENT AUDITORS' REPORT (CONTINUED)

#### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項在我們審核整體綜合財務報表及出具意見時處理。我們不會對這些事項提供單獨的意見。

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



## 獨立核數師報告(續)

### INDEPENDENT AUDITORS' REPORT (CONTINUED)

#### 關鍵審核事項

##### 應收貿易賬款減值

請參閱綜合財務報表附註3及附註23。

於二零一八年十二月三十一日，本集團的貿易應收款項總額為214,717,000港元，而貿易應收款項減值撥備為3,544,000港元。撥備就貿易應收款項的全期預期信貸虧損而作出。

管理層在評估預期信貸虧損時運用判斷。有關已知財務困難或嚴重質疑能否收回應收款項的客戶應收款項會作獨立評估其減值撥備。經計及客戶性質、其地理位置及賬齡類別，亦透過將剩餘應收款項基於共享信貸風險特徵分組，並綜合評估回收可能性估算預期信貸虧損，並應用預期信貸虧損率於各應收款項的賬面總額。預期信貸虧損率乃根據過往3年的信貸虧損釐定，並經調整以反映當前及前瞻性資料，例如影響客戶清償應收款項能力的宏觀經濟因素。

我們乃基於該等貿易應收款項的幅度及釐定該等貿易應收款項的可收回金額所涉及的估計及判斷而聚焦此範疇。

#### 我們的審核如何處理該關鍵審核事項

就管理層對應收貿易賬款減值虧損撥備評估而言，我們之程序包括：

- 理解和驗證管理層執行的信貸監控程序，包括其對定期審閱逾期應收款項及評估應收款項預期信貸虧損撥備的程序；
- 透過檢查相關銷售發票，以抽樣方式測試應收賬款賬齡之準確性；
- 以抽樣方式對照銀行收據測試應收賬款於結算日後的償付情況；及

#### Key audit matter

##### *Impairment of trade receivables*

Refer to Note 3 and Note 23 to the consolidated financial statements.

As at 31 December 2018, the Group had gross trade receivables of HK\$214,717,000 and provision for impairment of trade receivables of HK\$3,544,000. Provision is made for lifetime expected credit losses on trade receivables.

Management applied judgement in assessing the expected credit losses. Receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. Expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer, its geographical location and its ageing category, and applying expected credit loss rates to the respective gross carrying amounts of the receivables. The expected credit loss rates are determined based on historical credit losses experienced from the past 3 years and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables.

We focused on this area due to the magnitude of the trade receivables and the estimation and judgement involved in determining the expected credit losses allowance of the trade receivables.

#### How our audit addressed the key audit matter

Our procedures in relation to management's assessment on provision for impairment losses of trade receivables included:

- Understood and validated the credit control procedures performed by management, including its procedures on periodic review of aged receivables and assessment on expected credit losses allowance of receivables;
- Tested on a sample basis, the accuracy of ageing profile of trade receivables by checking to the underlying sales invoices;
- Tested on a sample basis, the subsequent settlement of trade receivables against bank receipts; and



## 獨立核數師報告(續)

### INDEPENDENT AUDITORS' REPORT (CONTINUED)

#### 關鍵審核事項

##### 應收貿易賬款減值

#### 我們的審核如何處理該 關鍵審核事項

- 取得管理層對應收款項預期信貸虧損準備的評估。我們基於過往三年償付模式、與客戶的通訊及來自外部來源的證據（包括有關客戶的財務狀況的相關公開搜索結果）以及有關前瞻性資料的市場研究，證實並驗證管理層的評估，例如管理層評估中的宏觀經濟因素等信息。

基於上述各項，我們發現管理層就應收款項預期信貸虧損準備及可收回性所作的估計及判斷有可得的證據支持。

#### Key audit matter

##### *Impairment of trade receivables*

#### How our audit addressed the key audit matter

- Obtained management's assessment on the expected credit losses allowance of receivables. We corroborated and validated management's assessment based on the historical settlement pattern from the past 3 years, correspondence with the customers, evidence from external sources including the relevant public search results relating to the financial circumstances of the relevant customers and market research regarding the relevant forward-looking information such as macroeconomic factors used in management's assessment.

Based upon the above, we found that the estimation and judgement made by management in respect of the expected credit losses allowance and the collectability of receivables were supportable by the available evidence.





## 獨立核數師報告(續)

### INDEPENDENT AUDITORS' REPORT (CONTINUED)

關鍵審核事項	我們的審核如何處理該關鍵審核事項	Key audit matter	How our audit addressed the key audit matter
<b>物業、廠房及設備減值</b>		<b><i>Impairment of property, plant and equipment</i></b>	
請參閱綜合財務報表附註3及14。	就管理層之減值評估而言，我們之程序包括：	Refer to note 3 and 14 to the consolidated financial statements.	Our procedures in relation to management's impairment assessment included:
於二零一八年十二月三十一日，貴集團之物業、廠房及設備約為1,534,027,000港元，主要包括租賃土地及樓宇372,269,000港元及廠房及機器667,317,000港元。我們集中於此範圍，原因是物業、廠房及設備之結餘龐大，而評估過程複雜及高度主觀，過程是基於選取恰當的比較數據及假設，例如貼現率、未來收入等。貴集團已聘請外聘估值師進行租賃土地及樓宇、廠房及機器的可收回金額之估值工作。	<ul style="list-style-type: none"> <li>• 評價獨立估值師之勝任程度、能力及客觀性；</li> <li>• 按我們對相關行業之認識及使用我們之估值專家，評估所用方法及主要假設之恰當程度；</li> <li>• 按我們對該業務及行業之認識，質詢主要假設之合理程度；及</li> <li>• 抽樣檢查所用輸入數據之會計法及相關性。</li> </ul>	As of 31 December 2018, the Group had property, plant and equipment of approximately HK\$1,534,027,000, which mainly comprised leasehold land and building of HK\$372,269,000 and plant and machinery of HK\$667,317,000. We focused on this area because the balance of property, plant and equipment was significant and the assessment process is complex and highly subjective which based on the selection of appropriate comparables and assumptions such as discount rate, future revenue. The Group engaged an external valuer to perform the valuation for the recoverable amount of the leasehold land and building and plant and machinery.	<ul style="list-style-type: none"> <li>• Evaluating the independent valuer's competence, capabilities and objectivity;</li> <li>• Assessing the methodologies used and the appropriateness of the key assumption based on our knowledge of the relevant industry and using our valuation experts;</li> <li>• Challenging the reasonableness of key assumptions based on our knowledge of the business and industry; and</li> <li>• Checking, on a sampling basis, the accounting and relevance of the input data used.</li> </ul>
	我們發現，該等假設有可取閱憑證之支持。		We found that the assumptions were supported by the available evidence.



## 獨立核數師報告(續)

### INDEPENDENT AUDITORS' REPORT (CONTINUED)

#### 其他資料

董事須對其他資料負責。其他資料包括刊載於年報內的全部資料，惟不包括綜合財務報表及我們的核數師報告(「其他資料」)。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

#### 董事及審核委員會就綜合財務報表須承擔的責任

董事負責按照香港會計師公會頒佈的香港財務報告準則和香港公司條例的披露規定編製真實而公平列報的綜合財務報表，以及對董事認為必要的內部監控負責，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會負責監督貴集團的財務報告程序。

#### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon ("Other Information").

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

#### RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.



## 獨立核數師報告(續)

### INDEPENDENT AUDITORS' REPORT (CONTINUED)

#### 核數師就審計綜合財務報表須承擔的責任

我們的目標為合理確定綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們的意見之核數師報告。我們根據百慕達1981年公司法作出的報告，僅向全體股東報告，除此以外不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。合理核證屬高層次的核證，惟根據香港核數準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港核數準則進行審核的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

#### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



## 獨立核數師報告(續)

### INDEPENDENT AUDITORS' REPORT (CONTINUED)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們的意見。我們結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督和執行。我們為審核意見承擔全部責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

我們與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現溝通，該等發現包括我們在審核過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。

從與審核委員會溝通的事項中，我們釐定對本期綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們的報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## 獨立核數師報告(續)

### INDEPENDENT AUDITORS' REPORT (CONTINUED)

出具本獨立核數師報告的審計項目董事是郭梓俊。

The engagement director on the audit resulting in this independent auditors' report is Kwok Tsz Chun.

國衛會計師事務所有限公司  
執業會計師

**HLB Hodgson Impey Cheng Limited**  
*Certified Public Accountants*

郭梓俊  
執業證書號碼：P06901

**Kwok Tsz Chun**  
Practising Certificate Number: P06901

香港，二零一九年三月二十八日

Hong Kong, 28 March 2019



# 綜合損益及其他全面收入表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

	附註 Notes	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000 (經重列) (Restated)
<b>持續經營業務</b>	<b>CONTINUING OPERATIONS</b>		
收入	REVENUE	5	1,537,781
銷售成本	Cost of sales		(1,128,298)
毛利	Gross profit		409,483
其他收入及其他收益， 淨額	Other income and other gains, net	5	3,527
銷售及分銷支出	Selling and distribution expenses		(15,328)
行政支出	Administrative expenses		(57,098)
財務費用	Finance costs	7	(73,058)
稅前溢利	PROFIT BEFORE TAX	6	267,526
所得稅支出	Income tax expense	10	(49,835)
持續經營業務之 年度溢利	PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		217,691
已終止經營業務	DISCONTINUED OPERATIONS		
已終止經營業務之本年 溢利	Profit for the year from discontinued operations	13	68,169
年度溢利	Profit for the year		285,860
其他全面(虧損)/收入	OTHER COMPREHENSIVE (LOSS)/INCOME		
後續期間重新分類 至損益的其他全面 (虧損)/收入： 換算海外業務之 匯兌差額	Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods: Exchange differences on translation of foreign operations		(106,102)
於出售子公司後 變現儲備	Release of reserves upon disposal of subsidiaries	13	(43,618)
年度其他全面 (虧損)/收入， 扣除所得稅	Other comprehensive (loss)/income for the year, net of income tax		(149,720)
年度全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		136,140
			301,118

## 綜合損益及其他全面收入表(續)

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

	附註 Notes	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000 (經重列) (Restated)
下列人士應佔年度溢利：	Profit for the year attributable to:		
本公司擁有人	Owners of the Company		
— 來自持續經營業務	— from continuing operation	217,691	162,069
— 來自已終止 經營業務	— from discontinued operation	68,081	6,251
		285,772	168,320
非控股權益	Non-controlling interests		
— 來自持續經營業務	— from continuing operation	—	15,714
— 來自已終止 經營業務	— from discontinued operation	88	33
		88	15,747
		285,860	184,067
下列人士應佔期內全面 收入總額：	Total comprehensive income for the period attributable to:		
本公司擁有人	Owners of the Company		
— 來自持續經營業務	— from continuing operation	114,970	267,405
— 來自已終止 經營業務	— from discontinued operation	20,771	13,183
		135,741	280,588
非控股權益	Non-controlling interests		
— 來自持續經營業務	— from continuing operation	—	21,050
— 來自已終止 經營業務	— from discontinued operation	399	(520)
		399	20,530
		136,140	301,118
每股盈利：	Earnings per share:		
來自持續及 已終止經營業務	From continuing and discontinued operation		
— 基本	— basic	12	4.35仙cents
— 攤薄	— diluted		4.30仙cents
來自持續經營業務	From continuing operation		
— 基本及攤薄	— basic and diluted	12	3.31仙cents
			2.62仙cents

隨附之附註為本綜合財務報表之組成部分。

The accompanying notes form an integral part of these consolidated financial statements.



# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

			二零一八年 十二月三十一日 2018 31 December 千港元 HK\$'000	二零一七年 十二月三十一日 2017 31 December 千港元 HK\$'000
		附註 Notes		
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	14	1,534,027	1,588,620
預付土地租賃款項	Prepaid land lease payments	15	52,036	70,565
無形資產	Intangible assets	16	40,030	50,463
採礦權	Mining rights	17	47,298	50,434
於合資公司之投資	Investments in joint ventures	18	–	6,490
於一間聯營公司之投資	Investment in an associate	19	–	18
可供出售投資	Available-for-sale investments	20	–	3,000
長期按金	Long term deposits	21	–	60
已抵押銀行存款	Pledged bank deposits	25	9,757	26,084
非流動資產總額	Total non-current assets		1,683,148	1,795,734
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories	22	146,419	151,941
應收貿易賬款及應收票據	Trade and bills receivables	23	217,980	296,988
預付土地租賃款項	Prepaid land lease payments	15	1,319	1,876
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	24	177,101	128,832
應收一間合資公司款項	Amount due from a joint venture	18	–	844
可返還稅款	Tax recoverable		–	1,835
已抵押銀行存款	Pledged bank deposits	25	14,975	7,897
現金及現金等值項目	Cash and cash equivalents	25	131,276	172,854
流動資產總額	Total current assets		689,070	763,067
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付貿易賬款	Trade payables	26	41,849	113,516
其他應付款項及應計費用	Other payables and accruals	27	48,570	95,349
合約負債	Contract liabilities	27	7,799	–
借款	Borrowings	28	65,706	83,815
撥備	Provision	29	–	1,042
應付一名附屬公司非控制 股東之款項	Amount due to a non-controlling shareholder of a subsidiary		–	152
應付稅款	Tax payable		8,154	6,969
流動負債總額	Total current liabilities		172,078	300,843
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		516,992	462,224
<b>資產總額減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,200,140	2,257,958



## 綜合財務狀況表(續)

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

			二零一八年 十二月三十一日 2018 31 December 千港元 HK\$'000	二零一七年 十二月三十一日 2017 31 December 千港元 HK\$'000
		附註 Notes		
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
遞延收入	Deferred revenue	31	69,772	73,585
可換股債券	Convertible bond	32	350,336	318,684
借款	Borrowings	28	310,921	378,267
遞延稅項負債	Deferred tax liabilities	33	14,742	19,972
應付股東款項	Amounts due to shareholders	30	183,152	344,206
非流動負債總額	Total non-current liabilities		928,923	1,134,714
資產淨值	Net assets		1,271,217	1,123,244
<b>權益</b>	<b>EQUITY</b>			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
已發行股本	Issued capital	34	657,439	657,439
儲備	Reserves	36	613,778	473,641
			1,271,217	1,131,080
非控制性權益	Non-controlling interests		-	(7,836)
權益總額	Total equity		1,271,217	1,123,244

於第53至第184頁之綜合財務報表於二零一九年三月二十八日經董事會審批及授權刊印，並由下列董事代表簽署：

The consolidated financial statements on pages 53 to 184 were approved and authorised for issued by the board of directors on 28 March 2019 and are signed on its behalf by:

沈世捷先生  
Mr. Shum Sai Chit  
董事  
Director

池碧芬女士  
Ms. Chi Bi Fen  
董事  
Director

隨附之附註為本綜合財務報表之組成部分。

The accompanying notes form an integral part of these consolidated financial statements.



# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

		本公司股權持有人應佔 Attributable to equity holders of the Company														
		已發行股本	股份溢價賬	資本贖回儲備	特別儲備	可換股債券 股權儲備	購股權儲備	法定儲備	合併儲備	其他儲備	匯兌 波動儲備	保留溢利	小計	非控制性 權益	總額	
		Issued capital 千港元 HK\$'000	Share premium account 千港元 HK\$'000	redemption reserve 千港元 HK\$'000	Special reserve 千港元 HK\$'000	Convertible bonds equity reserve 千港元 HK\$'000	option reserve 千港元 HK\$'000	Statutory reserve 千港元 HK\$'000	Merger reserve 千港元 HK\$'000	Other reserve 千港元 HK\$'000	Exchange fluctuation reserve 千港元 HK\$'000	Retained earnings 千港元 HK\$'000	Sub-total 千港元 HK\$'000	Non- controlling interests 千港元 HK\$'000	Total 千港元 HK\$'000	
			附註(i)	附註(i) 及(ii)	附註(i)	附註(i)	附註(i)	附註(i) 及(ii)	附註(i) 及(iv)	附註(i)	附註(i)	附註(i)	附註(i)	附註(i)	附註(i)	
			Note(i)	Note(i) &(ii)	Note(i)	Note(i)	Note(i)	Note(i) &(ii)	Note(i) &(iv)	Note(i)	Note(i)	Note(i)	Note(i)	Note(i)	Note(i)	
於二零一七年一月一日	As at 1 January 2017	287,439		601,060	419	(60,819)	-	-	71,892	80,557	(17,058)	(101,305)	153,891	1,016,076	142,859	1,158,935
年度溢利	Profit for the year	-		-	-	-	-	-	-	-	-	168,320	168,320	15,747	184,067	
年度其他全面虧損， 扣除所得稅：	Other comprehensive loss for the year, net of income tax:															
換算海外業務所產生之 匯兌差額	Exchange differences arising from translation of foreign operations	-		-	-	-	-	-	-	-	112,268	-	112,268	4,783	117,051	
年度全面收入總額	Total comprehensive income for the year	-		-	-	-	-	-	-	-	112,268	168,320	280,588	20,530	301,118	
收購受共同控制 之附屬公司(扣除 股份發行費用)	Acquisition of subsidiary under common control net with shares issuing expenses	370,000	959,017	-	-	103,650	-	-	(1,581,149)	-	-	-	(148,482)	(171,225)	(319,707)	
與發行可換股債券有關 之遞延稅項	Deferred tax related to issuance of convertible bond	-	-	-	-	(17,102)	-	-	-	-	-	-	(17,102)	-	(17,102)	
轉撥至儲備	Transfer to reserve	-	-	-	-	-	-	17,535	-	-	-	(17,535)	-	-	-	
於二零一七年十二月三十一日	As at 31 December 2017	657,439	1,560,077	419	(60,819)	86,548	-	89,427	(1,500,592)	(17,058)	10,963	304,676	1,131,080	(7,836)	1,123,244	
採納香港財務報告準則 第9號之影響	Effect of adoption of HKFRS 9	-	-	-	-	-	-	-	-	-	-	(3,968)	(3,968)	-	(3,968)	
於二零一八年一月一日	As at 1 January 2018	657,439	1,560,077	419	(60,819)	86,548	-	89,427	(1,500,592)	(17,058)	10,963	300,708	1,127,112	(7,836)	1,119,276	
年度溢利	Profit for the year	-		-	-	-	-	-	-	-	-	285,772	285,772	88	285,860	
年度其他全面(虧損)/收入， 扣除所得稅：	Other comprehensive (loss)/income for the year, net of income tax:															
換算海外業務所產生 之匯兌差額	Exchange differences arising from translations of foreign operations	-		-	-	-	-	-	-	-	(106,413)	-	(106,413)	311	(106,102)	
於出售子公司後變現儲備	Release of reserve upon disposal of subsidiaries	-		-	-	-	-	-	-	-	(43,618)	-	(43,618)	-	(43,618)	
年度全面(虧損)/收入總額	Total comprehensive (loss)/income for the year	-		-	-	-	-	-	-	-	(150,031)	285,772	135,741	399	136,140	
出售子公司 股權結算股份付款之交易	Disposal of subsidiaries Equity settled share based transactions	-		-	60,819	-	-	-	-	(5,175)	-	(55,644)	-	7,437	7,437	
轉撥至儲備	Transfer to reserve	-		-	-	-	8,364	-	-	-	-	-	8,364	-	8,364	
		-		-	-	-	-	15,455	-	-	-	(15,455)	-	-	-	
於二零一八年 十二月三十一日	As at 31 December 2018	657,439	1,560,077	419	-	86,548	8,364	104,882	(1,500,592)	(22,233)	(139,068)	515,381	1,271,217	-	1,271,217	



## 綜合權益變動表(續)

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

附註：

- (i) 此等儲備賬包含綜合財務狀況表中的綜合儲備 613,778,000 港元(二零一七年：473,641,000 港元)。
- (ii) 資本贖回儲備指本公司於購回及註銷股份時由本公司保留盈利轉撥的本公司股份面值。
- (iii) 法定儲備主要指附屬公司按中華人民共和國(「中國」)法定財務報表所列純利的 10% 及為若干安全生產活動提撥的資金。

根據中國成立之附屬公司之組織章程細則及相關之中國法則及法規，該等附屬公司須撥出 10% 之扣除所得稅後溢利(按中國國內法定財務報表記錄為準)作為法定儲備，除非該儲備結餘已達附屬公司註冊資本 50%。該儲備僅可用於對銷附屬公司過往年度之虧損、擴充附屬公司之生產業務或增加附屬公司之股本。

根據中國國家安全生產監督管理總局及其他相關監管機構發佈的若干規例，本集團需按規定比例為白雲石及蛇紋石採掘活動提撥資金。該等資金可供用於維護及/或改善上述安全生產，不得向股東分派。

- (iv) 合併儲備於就合併受共同控制之實體採用合併會計法時產生。

Note:

- (i) These reserve accounts comprise the consolidated reserves of HK\$613,778,000 (2017: HK\$473,641,000) in the consolidated statement of financial position.
- (ii) Capital redemption reserve represents the nominal value of the Shares of the Company which was transferred from the Company's retained earnings upon repurchase and cancellation of Shares by the Company.
- (iii) Statutory reserve mainly represents the fund set aside by the subsidiaries based on 10% of their net profit of the People's Republic of China (the "PRC") statutory financial statements and that for the purpose of certain safety production activities.

In accordance with the articles of association of the subsidiaries established in the PRC and the relevant PRC rules and regulations, these subsidiaries are required to set aside 10% of their profit after income tax as recorded in the PRC statutory financial statements as statutory reserve, except where the reserve fund balance has reached 50% of the subsidiaries' registered capital. The reserve fund can only be used to make good the subsidiaries' previous years' losses, to expand the subsidiaries' production operations or to increase the capital of the subsidiaries.

Pursuant to certain regulations issued by the State Administration of Work Safety of the PRC and other relevant regulatory bodies, the Group is required to set aside funds mainly for mining of dolomite and serpentine at prescribed rates. These funds can be used for maintenance and/or improvements of safety of these activities, and is not available for distribution to shareholders.

- (iv) Merger reserve was arising on the application of merger accounting method in relation to the combination with entity under common control.



# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

	附註 Notes	2018 千港元 HK\$'000	2017 千港元 HK\$'000
<b>經營業務之現金流量</b>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
稅前溢利：	Profit before tax:		
來自持續經營業務	From continuing operations	267,526	233,074
來自已終止經營業務	From a discontinued operation	68,169	6,296
調整：	Adjustments for:		
財務費用	Finance costs	7	17,507
以股權結算之購股權費用	Equity-settled share option expenses	35	-
應佔合資公司溢利	Share of profit of joint ventures	(180)	(1,087)
應佔一間聯營公司溢利	Share of profit of an associate	-	(1)
銀行利息收入	Bank interest income	(928)	(1,813)
出售物業、廠房及設備 項目之收益	Gain on disposal of items of property, plant and equipment	5	(2,444)
出售預付土地租賃款項之 收益	Gain on disposal of prepaid land lease payment	-	(249)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	73,245	42,652
預付土地租賃款額之確認	Recognition of prepaid land lease payments	1,612	1,816
專利及遞延開發成本之 攤銷	Amortisation of patent and deferred development costs	8,176	3,258
採礦權之攤銷	Amortisation of mining right	546	1,666
一項可供出售投資之減值	Impairment of an available-for-sale investments	-	3,840
滯銷存貨撥備	Provision of slow moving inventories	4,056	3,400
應收貿易賬款減值	Impairment of trade receivables	-	532
應收貿易賬款減值撥回	Reversal of impairment of trade receivables	(249)	(102)
其他應收款項減值撥回	Gain on disposal of subsidiaries	(69,483)	-
營運資金變動前之經營 現金流量	Operating cashflow before changes in working capital	434,327	308,345
存貨增加	Increase in inventories	(55,528)	(9,741)
應收貿易賬款及應收票據 減少／(增加)	Decrease/(increase) in trade and bill receivables	31,028	(70,885)
預付款項、按金及其他應收 款項增加	Increase in prepayments, deposits and other receivables	(8,113)	(46,057)
長期按金減少	Decrease in long-term deposits	39	312
應收一間合資公司款項 減少／(增加)	Decrease/(increase) in amount due from a joint venture	697	(752)
應付貿易賬款(減少)／增加	(Decrease)/increase in trade payables	(29,833)	60,602
其他應付款項及其他應計 費用減少／(增加)	Decrease/(increase) in other payables and accruals	(3,001)	9,204
產品保證撥備增加	Increase in provision for product warranties	88	106

# 綜合現金流量表(續)

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

	附註 Notes	2018 千港元 HK\$'000	2017 千港元 HK\$'000
經營業務所得之現金	Cash generated from operations	369,704	251,134
已付海外稅項	Overseas taxes paid	(51,099)	(56,375)
經營業務之現金流入淨額	Net cash flows generated from operating activities	318,605	194,759
<b>投資業務之現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
利息收入	Interest received	928	791
已抵押銀行存款減少	Decrease in pledged bank deposits	7,830	22,686
購入物業、廠房及設備項目	Purchases of items of property, plant and equipment	14 (204,255)	(270,763)
出售物業、廠房及設備項目之所得款項	Proceeds from disposal of items of property, plant and equipment	-	4,250
出售預付土地租賃款項之所得款項	Proceeds from disposal of prepaid land lesse payment	-	491
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investments	-	22,245
出售附屬公司	Disposal of subsidiaries	13 (19,190)	-
投資業務之現金流出淨額	Net cash flows used in from investing activities	(214,687)	(220,300)
<b>融資業務之現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
發行實股及可換股債券之交易費用	Transaction cost of issue of ordinary shares and convertible bond	-	(3,357)
財務費用	Finance costs	(21,583)	(9,273)
借款所得款項	Proceeds from borrowings	22,000	206,359
償還借款	Repayment of borrowings	(77,975)	(122,910)
遞延收入增加	Increase in deferred revenue	-	2,307
股東貸款減少	Decrease in shareholder's loan	(61,423)	(68,045)
應付一名附屬公司非控制股東之款項增加/(減少)	Increase/(decrease) in an amount due to a non-controlling shareholder of a subsidiary	389	(64)
融資業務之現金(流出)/流入淨額	Net cash flows (used in)/generated from financing activities	(138,592)	5,017



## 綜合現金流量表(續)

### CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

	附註 Notes	2018 千港元 HK\$'000	2017 千港元 HK\$'000
現金及現金等值項目之減少淨額	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(34,674)</b>	(20,524)
年初之現金及現金等值項目	Cash and cash equivalents at beginning of year	<b>172,854</b>	182,574
外幣匯率變更調整，淨額	Effect of foreign exchange rate changes, net	<b>(6,904)</b>	10,804
<b>年終之現金及現金等值項目</b>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>131,276</b>	172,854
現金及現金等值項目結餘分析	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
現金及銀行結餘	Cash and bank balances 25	<b>131,276</b>	172,854

隨附之附註為本綜合財務報表之組成部分。

The accompanying notes form an integral part of these consolidated financial statements.



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 1. 公司及集團資料

稀鎂科技集團控股有限公司(「本公司」)是一間於百慕達註冊成立之有限公司。本公司之主要營業地點位於香港九龍尖沙咀廣東道9號港威大廈第6座11樓1105室。

於本年度內，本集團之業務涉及製造及銷售金屬鎂相關產品。

按董事之意見，本公司之直接控股公司為於英屬處女群島註冊成立公司Ming Xin Development Limited，而最終控股公司則為於英屬處女群島註冊成立公司Alpha Sino Limited。

綜合財務報表以港元(「港元」)呈列，港元與本公司之功能貨幣相同。除另有指明外，所有價值均四捨五入至最接近之千位數(千港元)。

本公司之主要附屬公司之詳情如下：

### 1. CORPORATE AND GROUP INFORMATION

Rare Earth Technology Group Holdings Limited (the "Company") is a limited liability company incorporated in Bermuda. The principal place of business of the Company is located at Suite 1105, 11th Floor, Tower 6, The Gateway, 9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

During the year, the Group was involved in the manufacture and sale of magnesium products.

In the opinion of the directors, the immediate holding company of the Company is Ming Xin Development Limited, a company incorporated in the British Virgin Islands and the ultimate holding company is Alpha Sino Limited, a company incorporated in the British Virgin Islands.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

Particulars of the Company's principal subsidiaries are as follows:

名稱 Name	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本面值 Nominal value of issued ordinary share/registered capital	本公司應佔股權 之百分比 Percentage of equity attributable to the Company		持有表決權 比例 Proportion of voting power held	主要業務 Principal activities
			直接 Direct	間接 Indirect		
香港新材料產業投資有限公司 Hong Kong New Materials Industry Investment Holding	香港 Hong Kong	1 港元 HK\$1	-	100	100%	投資控股 Investment Holding
新疆騰翔鎂制品有限公司 (「新疆騰翔」) Xinjiang Tengxiang Magnesium Products Company Limited (「Xinjiang Tengxiang」)	中國 The PRC	人民幣171,800,000元 RMB171,800,000	-	100	100%	製造及銷售金屬鎂 相關產品 Manufacture and trading of magnesium related products



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 1. 公司及集團資料(續)

#### 1. CORPORATE AND GROUP INFORMATION (continued)

名稱 Name	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本面值 Nominal value of issued ordinary share/registered capital	本公司應佔股權 之百分比 Percentage of equity attributable to the Company		持有表決權 比例 Proportion of voting power held	主要業務 Principal activities
			直接 Direct	間接 Indirect		
白山市天安金屬鎂礦業有限公司 Baishan City Tianan Magnesium Resources Company Limited	中國 The PRC	註冊及繳足股本人民幣 280,332,000元 Registered and paid up capital of RMB280,332,000	-	100	100%	製造及銷售金屬鎂 相關產品 Manufacturing and trading of magnesium- related products
中國稀鎂科技控股有限公司 China Rare Earth Magnesium Technology Holdings Limited	香港 Hong Kong	10,310 港元 HK\$10,310	-	100	100%	投資控股 Investment holdings

上表載列董事認為對本集團之本年度業績有重大影響或組成本集團資產淨值之主要部份之本公司附屬公司。董事認為，提供其他附屬公司之詳情將導致資料過於冗長。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.





## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.1 編製基準

本集團之財務報表乃根據香港會計師公會頒佈之香港財務報告準則(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例的披露規定而編製。

除按下文所載會計政策闡明之公平值計量的若干可供出售投資外，本財務報表按歷史成本法編製。歷史成本一般是基於為換取資產而所支付代價之公平值。

公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉移負債所支付之價格，而不管該價格是否可直接觀察所得或使用其他估值技術估計所得。在估計資產或負債之公平值時，本集團會考慮資產或負債之特徵，猶如市場參與者於計量日期在對資產或負債定價時會考慮之特徵。就計量及／或於本綜合財務報表披露而言，公平值均按此基準釐定，惟香港財務報告準則第2號範疇內之以股份為基準之付款交易、香港會計準則第17號範疇內之租賃交易，以及與公平值有類同之處但並非公平值之計量(例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值)除外。

此外，就財務報告而言，公平值計量按用以計量公平值之輸入數據之可觀察程度及該輸入數據對整體公平值計量之重要性，分為一、二或三級，描述如下：

- 第一級輸入數據為實體於計量日期可取得在活躍市場就完全相同之資產或負債所報之報價(未經調整)；
- 第二級輸入數據為包括在第一級之報價以外，資產或負債之可觀察輸入數據不論是直接或間接)；及

#### 2.1 BASIS OF PREPARATION

The Group's financial statements have been prepared in accordance with HKFRSs (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of Hong Kong Companies Ordinances.

They have been prepared under the historical cost convention except for certain available-for-sale investments which have been measured at fair value, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.1 編製基準(續)

- 第三級輸入數據為資產或負債之不可觀察輸入數據。

#### 綜合基準

本綜合財務報表包括本公司及其附屬公司(統稱「本集團」)於截至二零一八年十二月三十一日止年度之財務報表。附屬公司為本公司能直接或間接控制之實體(包括結構性實體)。當本集團從其參與被投資者而承受或有權獲得可變回報，並有能力通過對被投資者之權力(即賦予本集團指揮被投資者相關活動之現時能力之現有權利)影響其回報，即具有控制權。

當本公司並未直接或間接擁有被投資者大多數投票權或類似權利時，本集團考慮所有相關因素及情況以評估其是否對被投資者擁有權力，包括：

- (a) 與被投資者之其他投票權持有人之間之合約安排；
- (b) 從其他合約安排中獲取之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之財務報表乃採用與本公司相同報告期間及一致會計政策。附屬公司之業績自本集團取得控制權之日期起予以綜合，而會繼續綜合直至該等控制權終止之日期止。

損益及其他全面收入項目之各組成部分歸屬於本集團母公司擁有人及非控制股東權益，即使這會導致非控制股東權益結餘出現赤字結餘。所有集團內公司間之資產及負債、權益、收入、支出及有關本集團成員公司之間交易的現金流量，均於綜合賬目時全數對銷。

#### 2.1 BASIS OF PREPARATION (continued)

- Level 3 inputs are unobservable inputs for the asset or liability.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.1 編製基準(續)

##### 綜合基準(續)

倘事實及情況顯示所描述之三項控制權元素之一項或多項出現變動，本集團會重新評估其是否對被投資者有控制權。附屬公司所有權權益變動，但並無失去控制權，則作權益交易入賬處理。

倘本集團失去附屬公司之控制權，則不再確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控制性權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公平值；(ii)任何獲保留投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前已於其他全面收入確認之本集團應佔部分，按假設本集團直接出售相關資產或負債所須採用之相同基準，視乎情況重新分類至損益賬或保留盈利。

##### 共同控制下之業務合併

合併會計法會應用於與受共同控制之公司合併。合併會計法的原則是按被收購方之業務乃一直由收購方經營的假設，合併受共同控制的公司。本集團的綜合財務報表之綜合業績，綜合現金流量及綜合財務狀況，會按本公司與被收購方自最初受到共同控制後，即進行合併的假設而編製(即在合併日不需進行公平值調整)。在合併時的代價與賬面值的差額，將於權益內確認。在編製本集團的綜合財務報表時，對於所有本集團與被收購方之間的交易，不論是在合併前或是在合併後發生，其影響均會被對銷。比較金額乃按被收購方之業務於上個報告期末已予合併之假設來列示。合併之交易成本會於綜合損益及其他全面收入表上支銷。

#### 2.1 BASIS OF PREPARATION (continued)

##### Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

##### Business combinations under common control

For a combination with a company under common control, the merger accounting method will be applied. The principle of merger accounting is a way to combine companies under common control as though the business of the acquiree had always been carried out by the acquirer. The Group's consolidated financial statements represent the consolidated results, consolidated cash flows and consolidated financial position of the Group as if any such combination had occurred from the date when the Company and the acquiree first came under common control (i.e. no fair value adjustment on the date of combination is required). The difference between the consideration and carrying amount at the time of combination is recognised in equity. The effects of all transactions between the Group and the acquiree, whether occurring before or after the combination, are eliminated in preparing the consolidated financial statements of the Group. Comparative amounts are presented as if the acquiree had been combined at the end of the previous reporting period. The transaction costs for the combination will be expensed in the consolidated statement of profit or loss and other comprehensive income.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.2 會計政策及披露之改變

##### 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團首次應用以下由香港會計師公會頒佈並於二零一八年一月一日或之後開始的本集團財政年度生效的新訂及經修訂香港財務報告準則(「新訂及經修訂香港財務報告準則」)。新訂及經修訂香港財務報告準則的概述如下：

香港財務報告準則第2號(修訂)	以股份為基礎的支付交易之分類及計量
香港財務報告準則第4號(修訂)	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約的收入及相關修訂
香港財務報告準則修訂	香港財務報告準則二零一四年至二零一六年週期之年度改進
香港會計準則第40號(修訂)	轉撥投資物業
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價

除以下所述，本年度應用新訂及經修訂香港財務報告準則並不會對本集團本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載之披露產生重大影響。

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

##### Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current year, the Company has applied, for the first time, the following new and revised HKFRS and interpretations (“new and revised HKFRSs”) issued by the HKICPA, which are effective for the Company’s financial year beginning 1 January 2018. A summary of the new and revised HKFRSs are set out as below:

HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related amendments
Amendments to HKFRSs	Annual Improvement to HKFRSs 2014-2016 Cycle
HKAS 40 (Amendments)	Transfers of Investment Property
HK (IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.2 會計政策及披露之改變(續)

##### 香港財務報告準則第9號金融工具

香港財務報告準則第9號於二零一八年一月一日或之後開始的年度期間取代香港會計準則第39號金融工具：確認及計量，合併金融工具會計處理的所有三個方面：分類及計量、減值及對沖會計處理。

本集團已於二零一八年一月一日確認應用權益期初的過渡性調整。因此，比較資料並無重列，並繼續根據香港會計準則第39號呈列。

##### (a) 分類及計量

下表說明於二零一八年一月一日首次應用日期，預期信貸虧損的金融資產及金融負債及其他項目根據香港財務報告準則第9號及香港會計準則第39號的分類及計量。

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

##### HKFRS 9 Financial Instruments

HKFRS 9 Financial Instruments replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The Group has recognised the transition adjustments against the applicable opening balances in equity at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

##### (a) Classification and measurement

The table below illustrates the classification and measurement of financial assets and financial liabilities and other items subject to expected credit loss under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

	二零一七年 十二月三十一日 (經審核) 31 December 2017 (Audited) 千港元 HK\$'000	重新分類 Reclassification 千港元 HK\$'000	重新計量 Remeasurement 千港元 HK\$'000	二零一八年 一月一日 (經重列) 1 January 2018 (Restated) 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
可供出售投資	Available-for-sale investments	3,000	(3,000)	-
按公平值計入其他全面收入表 之股權工具	Equity instruments at fair value through other comprehensive income	-	3,000	3,000
<b>流動資產</b>	<b>Current assets</b>			
貿易應收款項及應收票據	Trade and bill receivable	296,988	-	(3,968)
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	128,832	-	-
<b>股權</b>	<b>Equity</b>			
保留盈利	Retained earning	304,676	-	(3,968)



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.2 會計政策及披露之改變(續)

##### 香港財務報告準則第9號金融工具(續)

###### (a) 分類及計量(續)

本集團選擇在其他全面收入中呈報過往分類為可供出售的所有股權投資的公平值變動，其中3,000,000港元與過往按成本減減值計量的非上市股本投資有關。該等投資不持作買賣，並預期在可預見的未來不會出售。於初次應用香港財務報告準則第9號當日，3,000,000港元已從可供出售投資重新分類至按公平值計入其他全面收入的股權工具。

所有金融負債的計量類別維持不變。所有金融負債於首次應用日期的賬面值並未受首次應用香港財務報告準則第9號影響。

###### (b) 預期信貸虧損模式下之減值

香港財務報告準則第9號規定並無根據香港財務報告準則第9號按公平值計入損益的項目以攤銷成本或按公平值計入其他全面收入的債務工具、應收租賃款項、貸款承諾及財務擔保合約須作減值，並將根據預期信貸虧損模式或按十二個月基準或可使用基準入賬。

整體上，董事估計應用香港財務報告準則第9號之預期信貸虧損模式，將導致提早撥備信貸虧損撥備，而就本集團於應用香港財務報告準則第9號時本集團按攤銷成本計量之金融資產而言，尚未招致上述信貸虧損。本集團採用香港財務報告準則第9號簡化方法計量使用全期預期信貸虧損的所有貿易應收款項的預期信貸虧損。除根據香港會計準則第39號確定為信貸減值的情況外，按攤銷成本(包括按金、其他應收款項及銀行結餘)計值的其他金融資產的預期信貸虧損乃按12個月預期信貸虧損(「12個月預期信貸虧損」)基準評估，原因為自初始確認以來，信貸風險並無顯著增加。

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

##### HKFRS 9 Financial Instruments (continued)

###### (a) Classification and measurement (continued)

The Group elected to present in OCI for the fair value changes of all its equity investments previously classified as available-for-sale, of which HK\$3,000,000 related to unquoted equity investments previously measured at cost less impairment. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, HK\$3,000,000 were reclassified from available-for-sale investments to equity instruments at FVTOCI.

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at the date of initial application have not been impacted by the initial application of HKFRS 9.

###### (b) Impairment under ECL model

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis.

In general, the directors anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised cost upon application of HKFRS 9 by the Group. The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables. Except for those which had been determined as credit impaired under HKAS 39, ECL for other financial assets at amortised cost, including deposits, other receivables and bank balance, are assessed on 12-month ECL ("12m ECL") basis as there had been no significant increase in credit risk since initial recognition.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.2 會計政策及披露之改變(續)

##### 香港財務報告準則第9號金融工具(續)

##### (b) 預期信貸虧損模式下之減值(續)

本集團須就每類資產按香港財務報告準則第9號修訂其減值法。減值變動的影響如下。

截至二零一七年十二月三十一日的所有虧損撥備，包括貿易應收款項、應收貸款及其他應收款項與二零一八年一月一日的期初虧損撥備對賬如下：

		貿易應收款項 Trade Receivables 千港元 HK\$'000
於二零一七年十二月三十一日－國際會計準則第39號 透過期初累計虧損重新計量之金額	As at 31 December 2017- IAS39 Amounts re-measured through opening – accumulated loss	17,483 3,968
於二零一八年一月一日－國際財務報告準則第9號(重列)	At 1 January 2018- IFRS 9 (restated)	21,451

下表概述過渡至國際財務報告準則第9號對二零一八年一月一日儲備期初結餘的影響(扣除稅項)如下：

		保留盈利 Retained earning 千港元 HK\$'000
<b>累計虧損</b> 於二零一七年十二月三十一日 重新分類至按公平值計入其他全面收入(附註i) 預期信貸虧損(「預期信貸虧損」)增加 – 貿易應收款項	<b>Accumulated loss</b> As at 31 December 2017 Reclassification to FVTOCI (note i) Increase in expected credit loss (“ECLs”) in – Trade receivables	304,676 (3,968)
於二零一八年一月一日之累計虧損(重列)	Accumulated loss as at 1 January 2018 (restated)	300,708

有關進一步詳情於財務報表附註3及23披露。

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

##### HKFRS 9 Financial Instruments (continued)

##### (b) Impairment under ECL model (continued)

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets. The impact of the change in impairment is as follows.

All loss allowances, including trade receivables, loan receivables and other receivables as at 31 December 2017 reconciled to the opening loss allowances as at 1 January 2018 are as follows:

The following tables summarised the impact, net of tax, of transition IFRS 9 on the opening balance of reserve 1 January 2018 as follow:

Further details are disclosed in note 3 and note 23 to the financial statements.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.2 會計政策及披露之改變(續)

##### 香港財務報告準則第15號來自客戶合約之收入及相關修訂

香港財務報告準則第15號於二零一四年七月頒佈，該準則為實體將自客戶合約產生的收入入賬制定單一全面模式。香港財務報告準則第15號生效後，將取代包括香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋的現有收益確認指引。

香港財務報告準則第15號的核心原則為，實體應確認收入，以說明實體按反映交換商品或服務預期所得代價之金額向客戶轉讓所承諾商品或服務。具體而言，香港財務報告準則第15號引入確認收入的五個步驟：

- 第一步：識別與顧客訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體達成履約責任時(或就此)確認收入

根據香港財務報告準則第15號，實體於達成履約責任時(即當與特定履約責任相關的商品或服務的「控制權」轉移予客戶時)(或就此)確認收益。香港財務報告準則第15號已加入更為明確的指引以處理特定情況。此外，香港財務報告準則第15號要求作出更為廣泛的披露。

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

##### HKFRS 15 Revenue from Contracts with Customers and the Related Amendments

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.





## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.2 會計政策及披露之改變(續)

##### 香港財務報告準則第15號來自客戶合約之收入及相關修訂(續)

香港財務報告準則第15號建立一個新的五步模式，將自客戶合約產生的收益列賬。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。於二零一六年六月，香港會計師公會頒佈香港財務報告準則第15號修訂本，處理識別履約責任、主事人與代理人以及知識產權特許的應用指引以及過渡的實施問題。該等修訂亦擬協助確保實體於採納香港財務報告準則第15號時能更加一致地應用，以及降低應用有關準則的成本及複雜性。

本集團的業務模式直接，其與客戶就銷售鎂產品、冶金焊劑產品所簽訂的合約僅屬單一履約責任。本集團決定，銷售收益於客戶取得控制權時予以確認。本集團決定，香港財務報告準則第15號的初步應用對本集團收入確認並無重大影響。

於二零一八年一月一日，本集團在合約負債的呈列方面受香港財務報告準則第15號的影響。香港財務報告準則第15號的初步應用確認合約負債期初餘額為零港元(二零一七年：無)，與預收款項有關，而該金額先前已計入應計及其他應付款項。比較資料並無重列。

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

##### HKFRS 15 Revenue from Contracts with Customers and the Related Amendments (continued)

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard.

The Group's business model is straight forward and its contracts with customers for the sale of magnesium products, metallurgical flux products include only single performance obligation. The Group has concluded that revenue from sale should be recognised at the point in time when a customer obtains control. The Group has concluded that the initial application of HKFRS 15 does not have a significant impact on the Group's revenue recognition.

As at 1 January 2018, the Group has been impacted by HKFRS 15 in relation to the presentation of contract liabilities. The initial application of HKFRS 15 recognised the opening balance of contract liabilities of HK\$Nil (2017: Nil) which is related to receipts in advance and previously include in accrual and other payables. The comparative information is not restated.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.2 會計政策及披露之改變(續)

##### 香港財務報告準則第15號來自客戶合約之收入及相關修訂(續)

##### 首次應用香港財務報告準則第15號產生的影響摘要

對於二零一八年一月一日的綜合財務狀況表確認的金額作出以下調整。不受影響之項目並不包括在內。

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

##### HKFRS 15 Revenue from Contracts with Customers and the Related Amendments (continued)

##### Summary of effects arising from initial application of HKFRS 15

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

		二零一七年 十二月三十一日 (經審核) 31 December 2017 (Audited) 千港元 HK\$'000	重新分類 Reclassification 千港元 HK\$'000	二零一八年 一月一日 (經重列) 1 January 2018 (Restated) 千港元 HK\$'000
<b>流動負債</b>	<b>Current liabilities</b>			
預收款項	Receipts in advance	10,745	(10,745)	–
合約負債	Contract liabilities	–	10,745	<b>10,745</b>

於二零一八年一月一日，先前已計入貿易及其他應付款項的客戶墊款10,745,000港元重新分類為合約負債。

As at 1 January 2018, advances from customers of HK\$10,745,000 previously included in trade and other payables and accruals were reclassified to contract liabilities.

##### 重要融資部分

根據香港財務報告準則第15號的實際權宜方法，本集團毋需就重要融資部分調整承諾代價金額，原因為董事預期於合約開始時，本集團向客戶轉讓承諾商品或服務及本集團客戶就商品或服務付款之時間差為一年或更短時間。

##### Significant financing component

As permitted by practical expedient under HKFRS 15, the Group need not adjust the promised amount of consideration for the effects of a significant financing component as the director expected that, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the Group's customer pays for that good or service will be one year or less.

就客戶付款與轉讓承諾物業或服務之時間差超過一年的合約，交易價格根據融資部分的影響進行調整(如屬重大)。本集團已評估融資部分的影響屬微不足道。

For contracts where the period between the payment by the customer and transfer of the promised property or service exceeds one year, the transaction price should be adjusted for the effects of a financing component, if significant. The Group has assessed that the financing component effect was insignificant.

## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.2 會計政策及披露之改變(續)

##### 應用所有新準則對期初綜合財務狀況表的影響

由於本集團上述會計政策的變動，綜合財務狀況表的期初餘額必須重列。下表顯示確認受影響項目之調整。不受影響之項目並不包括在內。

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

##### Impacts on opening consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the Group's accounting policies above, the opening consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each of the line items affected. Line items that were not affected by the changes have not been included.

		二零一七年 十二月三十一日 31 December 2017 千港元 HK\$'000	香港財務報告 準則第9號 HKFRS 9 千港元 HK\$'000	香港財務報告 準則第15號 HKFRS 15 千港元 HK\$'000	二零一八年 一月一日 (經重列) 1 January 2018 (Restated) 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>				
可供出售投資	Available-for-sale investments	3,000	(3,000)	-	-
按公平值計入其他全面 收入表之股權工具	Equity instruments at fair value through other comprehensive income	-	3,000	-	3,000
貿易應收款項及應收票據	Trade and bill receivables	296,988	(3,968)	-	293,020
<b>流動負債</b>	<b>Current liabilities</b>				
預收款項	Receipts in advance	10,745	-	(10,745)	-
合約負債	Contract liabilities	-	-	10,745	(10,745)
<b>權益</b>	<b>Equity</b>				
保留盈利	Retained earning	304,676	(3,968)	-	300,708



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.3 已頒佈但尚未生效的香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第3號(修訂)	業務的定義 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合資公司之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港會計準則第19號(修訂)	計劃修訂、縮減或支付 <sup>1</sup>
香港會計準則第1號及香港會計準則第8號	重大的定義 <sup>2</sup>
香港會計準則第28號(修訂)	於聯營公司及合營公司的長期權益 <sup>1</sup>
香港財務報告準則之修訂	香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性 <sup>1</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效，允許提前應用。

<sup>2</sup> 就收購日期為二零二零年一月一日或之後開始的首個年度期間開始時或之後的業務合併生效

<sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效。

<sup>4</sup> 於待定期限或之後開始的年度期間生效。

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 3 (Amendments)	Definition of Business <sup>2</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contract <sup>3</sup>
HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement <sup>1</sup>
HKAS 1 and HKAS 8	Definition of Material <sup>2</sup>
HKAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Amendments to HKFRSs	Annual Improvement to HKFRSs 2015-2017 Cycle <sup>1</sup>
HK (IFRIC) – Int 23	Uncertainty Over Income Tax Treatments <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019, with early application permitted.

<sup>2</sup> Effective for business combination and asset acquisition for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021.

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.3 已頒佈但尚未生效的 香港財務報告準則(續)

除下述新訂及經修訂香港財務報告準則，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則於可見將來並不會對綜合財務報表產生重大影響。

香港財務報告準則第16號取代香港會計準則第17號「租賃」、香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」、香港(準則詮釋委員會)－詮釋第15號「經營租賃－優惠」及香港(準則詮釋委員會)－詮釋第27號「評估涉及租賃法律形式交易的內容」。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項確認豁免－低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債(即租賃負債)及代表可使用相關資產的權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號投資物業的定義，或涉及應用於重估模型的一類房產、廠房及設備，否則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人亦須於若干事件發生時重新計量租賃負債，例如租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人作出較香港會計準則第17號更為詳盡的披露。

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Except for the new and revised HKFRSs as described below, the directors of the Company anticipate that the application of all other new and revised HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases - Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.3 已頒佈但尚未生效的 香港財務報告準則(續)

承租人可選擇以全面追溯基準或經修訂追溯基準應用該準則。本集團將於二零一九年一月一日起採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號的過渡性條文，以將首次採納的累計影響確認為對二零一九年一月一日期初保留利潤結餘的調整，而不會重列比較資料。此外，本集團計劃將新規定應用於先前已確認為應用香港會計準則第17號的租賃合約，並按剩餘租賃付款的現值計量租賃負債，並使用本集團於首次應用日期的增量借貸利率貼現。使用權資產將按租賃負債金額計量，並在緊接首次應用日期前於財務狀況表中確認的與租賃相關的任何預付或應計租賃款項進行調整。本集團計劃在租賃合約中使用該準則所允許的豁免，其租賃期限自首次應用日期起計12個月內終止。於二零一八年期間，本集團已就採納香港財務報告準則第16號的影響進行詳細評估，而董事預期採納香港財務報告準則第16號不會造成重大影響，原因為本集團於二零一八年十二月三十一日並無任何經營租賃合約。

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt HKFRS 16 from 1 January 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. During 2018, the Group has performed a detailed assessment on the impact of adoption of HKFRS 16, and the directors do not expect the adoption of HKFRS 16 would result in significant impact due to the Group do not have any operating lease contract as at 31 December 2018.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要

##### 於一聯營公司及合資公司之投資

聯營公司乃本集團長期整體持有其不少於20%之股本投票權並可對其發揮重大影響力之公司。重大影響是指參與決定被投資者的財務及經營政策的權力，但不是控制或共同控制這些政策。

合資公司是一種合營安排，據此，對安排享有共同控制的各方對合資公司的淨資產享有權利。共同控制指在合約上同意分享安排的控制權，這只有在關於相關活動的決定需要分享控制權各方一致同意時存在。

本集團於一聯營公司及合資公司之投資，乃以權益會計法，按本集團應佔之資產淨值減去任何減值虧損後，列於綜合財務狀況表內。

本集團應佔一聯營公司及合資公司之收購後業績及其他全面收入計入綜合損益及其他全面收入表內。此外，當直接在聯營公司或合資公司的權益中確認變動時，本集團會在綜合權益變動表內確認其應佔的任何變動(如適用)。本集團與其聯營公司或合資公司進行交易而出現的未實現損益會互相抵銷，金額以本集團於聯營公司或合資公司的投資為限，但如果未實現虧損證明所轉讓資產發生減值則除外。收購一聯營公司或合資公司產生之商譽包括在本集團於一聯營公司或合資公司之投資內。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Investments in an associate and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in an associate and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of an associate and joint ventures is included in the consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate or joint ventures are eliminated to the extent of the Group's investments in the associate or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of an associate or joint ventures is included as part of the Group's investments in an associate or joint ventures.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 於一聯營公司及合資公司之投資(續)

如果於聯營公司之投資變為合資公司之投資(反之亦然)，則不會重新計量保留權益。取而代之，該項投資會繼續根據權益法核算。在所有其他情況下，本集團不再對聯營公司有重大影響力或對合資公司有共同控制權時，本集團會按其公平值計量及確認任何保留投資。聯營公司或合資公司於喪失重大影響力或共同控制權時的賬面金額與所保留投資的公平值及出售所得款項兩者之間的任何差額會在損益中確認。

於一聯營公司或合資公司之投資被列為持有待售時，乃按香港財務報告準則第5號持有待售非流動資產及已終止經營業務入賬。

##### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方之前度擁有人承擔的負債、及本集團發行的以換取被收購方控制權的股本權益的總和。於各業務合併中，對於在屬現時所有權權益且賦予擁有人權力於清盤時按比例分佔被收購方之資產淨額之非控制性權益，本集團選擇以公平值或被收購方可辨認資產淨值的應佔比例計量。所有非控制性權益的其它成分均以公平值計量。收購成本於發生時列為開支。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investments in an associate and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

##### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.





## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 業務合併及商譽(續)

當本集團收購一項業務時，會根據合約條款、於收購日的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具分離。

倘業務合併分階段進行，先前持有的股權按收購日期的公平值及於損益確認的任何引致虧損重新計量。

由收購方將予轉讓的任何或有負債將按收購日期的公平值確認。分類為資產或負債的或然代價根據公平值的變動按公平值計量，並於損益確認。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

商譽初始按成本計量，即已轉讓總代價、已確認非控制性權益及本集團先前持有的被收購方股本權益的公平值，超出所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公平值，於重新評估後其差額於損益確認為議價收購收益。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Business combinations and goodwill (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 業務合併及商譽(續)

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面金額時，減值虧損會予以確認。已就商譽確認的減值虧損不得於其後期間撥回。

倘商譽被分配至現金產生單位(或現金產生單位組別)的一部份而該單位的部份業務已出售，則在釐定出售業務的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面金額。在該情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留部份計量。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 公平值計量

本集團於各報告期末按公平值計量其投資物業、衍生金融工具及股權投資。公平值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付的價格。公平值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債的公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產的公平值計量須計及市場參與者對該資產的最高效和最佳使用或出售予其他能以最高效和最佳使用該資產的市場參與者所產生的經濟利益。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以儘量使用相關可觀察輸入資料及儘量減少使用不可觀察輸入資料。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 公平值計量(續)

所有於本財務報表計量或披露公平值的資產及負債乃基於對公平值計量整體而言屬重大的最低級輸入資料按以下公平值等級分類：

- |     |   |                                      |
|-----|---|--------------------------------------|
| 第一級 | — | 基於相同資產或負債於活躍市場的報價(未經調整)              |
| 第二級 | — | 基於對公平值計量而言屬重大的可觀察(直接或間接)最低層輸入資料的估值方法 |
| 第三級 | — | 基於對公平值計量而言屬重大的不可觀察最低層輸入資料的估值方法       |

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低級輸入資料)確定是否發生不同等級轉移。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- |         |   |   |
|---------|---|---|
| Level 1 | — | based on quoted prices (unadjusted) in active markets for identical assets or liabilities   |
| Level 2 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable                              |

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 非金融資產減值

倘有跡象顯示出現減值或需就資產(不包括存貨、金融資產及商譽)進行年度減值測試，則會估計該資產之可收回金額。資產之可收回金額為該資產或現金產生單位之使用價值及其公平值減銷售成本(以較高者為準)，並就個別資產而確定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產類別之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位而確定。

減值虧損僅於資產之賬面值超逾其可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生期間內在損益中與已減值資產功能一致之支出類別內扣除。

於各報告期末須評估有否跡象顯示過往確認減值虧損不再存在或已減少。如有該跡象存在，則會估計可收回金額。過往確認之資產(商譽除外)及若干金融資產減值虧損，僅會於用以釐定該資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而釐定之賬面值(扣除任何折舊／攤銷)。該項減值虧損的回撥於發生時計入損益，惟倘若資產按重估值列賬，則按照該重估資產之相關會計政策處理減值虧損的回撥。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the profit and loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, (only if there are revalued assets in the financial statements), unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)按成本值減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何將資產達至現有運作狀況及運往現址作擬定用途之直接應佔成本。

在物業、廠房及設備等項目投入運作後產生之支出，如維修保養等，一般於產生期間之損益內扣除。在符合確認準則的情況下，主要檢查的支出會視為更換而資本化為資產賬面值。如果物業、廠房及設備的主要部份須不時重置，則本集團會將有關部份確認為獨立資產，具有指明的使用年限並相應地折舊該等部份。

每項物業、廠房及設備項目乃按直線法就其估計可使用年期撇銷成本至其餘值以計算折舊，就此採用之主要年率如下：

租賃土地及樓宇	租賃之年期或3%，以最少者為準
租賃物業裝修	25%
傢具、裝置及設備	6%至25%
廠房及機器	10%至25%
工具及工模	25%至50%
汽車	10%至25%

若物業、廠房及設備項目任何部份之可使用年期不同，則該項目成本將合理分配至各部份，而各部份將分開計算折舊。餘值、可使用年期及折舊方法將至少於各財政年度末檢討及作出適當的調整。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	Over the shorter of the lease terms or 3%
Leasehold improvements	25%
Furniture, fixtures and equipment	6% to 25%
Plant and machinery	10% to 25%
Tooling and moulds	25% to 50%
Motor vehicles	10% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 物業、廠房及設備及折舊(續)

物業、廠房及設備項目包括其重要部份於出售時或預期日後使用或出售該項目不會產生經濟利益時將終止確認。於資產終止確認之年度在損益內確認的出售或終止確認之任何損益，乃按出售所得款項淨額與有關資產賬面值之差額計算。

在建工程乃建築中的樓宇按成本減任何減值虧損列賬而不作折舊。成本包括建築工程於建築期間之直接成本及被列作資產的借款成本。在建工程於落成及可供使用時重新分類至物業、廠房及設備之適當類別。

##### 無形資產(不包括商譽)

單獨取得的無形資產在初始確認時按成本計量。業務合併中取得的無形資產的成本是其在購買日的公平值。無形資產之可使用年期評估為有限或無限。年期有限之無形資產其後按可使用年期內攤銷，並評估是否有跡象顯示無形資產可能出現減值。年期有限之無形資產之攤銷年期及攤銷方法至少於各財政年度末檢討一次。

具無限可使用年期的無形資產每年會個別或在現金產生單位級別作減值測試。該等無形資產並不予以攤銷。具無限年期的無形資產的可使用年期於每年作評估，以釐定無限可使用年期的評估是否繼續可靠。倘不再可靠，則可使用年期的評估自此起由按無限年期更改為有限年期。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

##### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 終止確認無形資產

無形資產於出售時或當預期使用或出售無形資產會產生未來經濟利益時終止確認。終止確認無形資產所產生的損益按出售所得款項淨額及該資產賬面值的差額計量，並於終止確認該資產期間於損益中確認。

##### 採礦權

採礦權包括所轉撥之勘探及評估資產，以成本扣除累計攤銷及任何減值虧損後列示。採購權按生產量除以礦產資源總儲量作攤銷。倘礦山被廢置時，則採礦權在損益表中攤銷。

##### 租賃

經營租約是指與一項資產所有權有關的幾乎全部回報和風險都歸出租人所有的租約。若本集團是出租人，則本集團根據經營租約出租的資產列作非流動資產，而根據經營租約應收的租金乃於租約期內，按直線法在損益中確認。若本集團是承租人，則根據經營租約應付的租金扣除從出租人得到的獎勵部份，均於租約期內，按直線法在損益中確認。

經營租約預付土地租約款項初始時以成本列賬，然後在租賃期按直線法確認。

倘租約款項不能於土地及樓宇部分之間可靠分配，全部租約款項作為物業、廠房及設備融資租賃列入土地及樓宇成本。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Derecognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss in the period when the asset is derecognised.

##### Mining Rights

Mining rights, including transferred exploration and evaluation assets, are stated at cost less accumulated amortisation and any impairment losses. The mining rights are amortised on the production quantities over the total estimated mineral reserve. Mining rights are written off to the profit or loss if the mining property is abandoned.

##### Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.





## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 投資及其他金融資產(自二零一八年一月一日起應用香港財務報告準則第9號項下政策)

###### 初步確認及計量

金融資產於初步確認時分類為隨後按攤銷成本計量、按公允價值計量且其變動計入其他全面收入及按公允價值計量且其變動計入損益。

金融資產於初步確認時的分類視乎金融資產合約現金流量的特徵及本集團管理該等資產的業務模式。除並無重大融資成分或本集團並未就此應用不調整重大融資成分影響實際權宜方法的貿易應收款項外，本集團初步按其公允價值加(倘並非按公允價值計量且其變動計入損益的金融資產)交易成本計量金融資產。如下文「收入確認(自二零一八年一月一日起應用)」所載政策，並無重大融資成分或本集團並未就此應用實際權宜方法的貿易應收款項按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公允價值計量且其變動計入其他全面收入分類及計量，需產生僅為支付本金及未償還本金利息(「SPPI」)的現金流量。

本集團管理金融資產的業務模式指為產生現金流量管理金融資產的方式。業務模式釐定現金流量會否來自收取合約現金流量、出售金融資產或以上兩者。

所有以常規方式購買及出售的金融資產均於交易日(即本集團承諾購買或出售資產之日)確認，以常規方式購買或出售指需在市場規例或慣例規定的期限內交付的金融資產購買或出售。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018)

###### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 January 2018)" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

投資及其他金融資產(自二零一八年一月一日起應用香港財務報告準則第9號項下政策)  
(續)

##### 後續計量

金融資產的後續計量視乎以下分類：

按攤銷成本列賬的金融資產(債務工具)

倘達成以下兩項條件，本集團按攤銷成本計量金融資產：

- 金融資產於目的為持有金融資產以收取合約現金流量的業務模式持有。
- 金融資產的合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

按攤銷成本列賬的金融資產隨後使用實際利率法計量，並可予減值。收益及虧損於資產終止確認、修改或減值時於損益表中確認。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018)  
(continued)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

投資及其他金融資產(自二零一八年一月一日起應用香港財務報告準則第9號項下政策)

(續)

##### 後續計量(續)

指定為按公允價值計入其他全面收入的金融資產(股權投資)

於初步確認時，當符合香港會計準則第32號金融工具：表達中的權益定義，本集團可選擇不可撤銷地將其股權投資分類為指定為按公允價值計入其他全面收入的股權投資，而不持作買賣。分類乃按個別工具釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權時，股息於損益表中確認為其他收入，與股息相關的經濟利益很可能流入本集團且股息金額可作可靠計量，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公允價值計入其他全面收益的股權投資不受減值評估影響。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018)

(continued)

##### Subsequent measurement (continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 投資及其他金融資產(於二零一八年一月一日前適用香港會計準則第39號項下政策)

###### 初始確認與計量

金融資產在初始確認時屬於貸款及應收款項及可供出售金融投資(如適用)。金融資產初步確認時以公平值加上歸屬於收購金融資產的交易費用計量，惟按公平值記入損益賬之金融資產除外。

所有一般買賣之金融資產概於交易日(即本集團承諾買賣該資產之日期)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

###### 後續計量

金融資產之其後計量取決於其分類而定，分類如下：

###### 貸款及應收款項

貸款及應收款項為有固定或可釐定付款且沒有在活躍市場上報價之非衍生金融資產。初始計量後，此等資產以利用實際利率法按攤銷成本減任何減值撥備計量。攤銷成本經計算及收購時之任何折讓或溢價後計算，並計入屬實際利率組成部份之費用或成本。實際利率攤銷包括在損益的財務收入。減值產生的虧損分別確認於損益的貸款之財務費用及應收款項之其他支出。

###### 可供出售金融投資

可供出售金融投資指非上市股權及債務證券之非衍生金融資產。分類為可供出售的股權投資為概無分類為持作買賣，亦無指定為按公平值記入損益表之股權投資。這類別的債務證券為有意持有一段不確定時間以及可因應流動資金需要及因應市場狀況變動而出售者。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018)

###### Initial recognition and measurement

Financial assets are classified, at initial recognition, as loans and receivables and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

###### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

###### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in other expenses for receivables.

###### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 投資及其他金融資產(於二零一八年一月一日前適用香港會計準則第39號項下政策)(續)

###### 可供出售金融投資(續)

於初始確認後，可供出售金融投資以公平值進行後續計量，其未變現盈虧則確認為可供出售金融投資重估儲備內的全面收入，直至投資被終止確認為止(屆時，累計盈虧會在損益中確認為其他收益)或直至投資被釐定為減值為止(屆時，累計盈虧從可供出售投資重估儲備重新分類至損益的其他支出)。持有可供出售金融投資所得利息及股息乃分別呈報為利息收入及股息收入，並根據下文所載「收入確認」之政策於損益內確認為其他收入。

當非上市股權投資之公平值無法根據(a)估計之合理公平值範圍之變動對該投資乃重大或(b)不同估計範圍之可能性無法作出合理評估及使用於估計之公平值，此等投資以成本減任何減值虧損計算。

本集團會評估其可供出售金融資產，以評估為近期出售的能力和意向是否仍然合適。在稀少情況下，當市場不活躍導致本集團無法買賣該等金融資產，如果管理層有能力及有意在可見將來持有有關資產或持有其至到期日，本集團可能選擇將該等財務資產重新分類。

當某項金融資產從可供出售金融資產中重新分類至其他時，成本或攤銷成本為重新分類日該金融資產的公平值，並將與其相關先前計入權益的收益或損失，在金融資產的剩餘年限按照有效利率攤銷，計入當期損益新的攤銷成本與到期日金額之間的差額，也應在該資產的剩餘年期按照有效利率法攤銷。如果資產其後確定已經減值，則記錄在股權的金額會重新分類至損益內。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018) (continued)

###### Available-for-sale financial investments (continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments 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 investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to profit or loss.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

不再確認之金融資產(於二零一八年一月一日前適用香港財務報告準則第9號項下政策及於二零一八年一月一日前適用香港會計準則第39號項下政策)

金融資產(或倘適用,作為金融資產或類似金融資產組別之一部份)主要在下列情況不再確認(即從本集團的綜合財務狀況表移除):

- 從資產收取現金流量之權利已屆滿;或
- 本集團已轉讓其從資產收取現金流量之權利,或已承擔根據「過手」安排而在沒有重大延誤下悉數將已收取現金流量支付有關第三者之責任;且(a)本集團已經將資產之大致所有風險及回報轉讓,或(b)本集團並無轉讓或保留資產之大致所有風險及回報,但已轉讓資產之控制權。

倘本集團已轉讓從資產收取現金流量之權利或已經訂立過手安排,其評估是否保留與該資產相關的風險和回報以及有關程度。如果其沒有轉讓或保留資產之大致所有風險及回報亦無轉讓資產之控制權,本集團會視乎持續參與的程度繼續確認已轉讓資產。在該情況下,本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和責任的基準計量。

以擔保形式持續參與已轉移的資產,乃按資產原賬面值及本集團可能被要求償還的最高代價金額的較低者計量。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Derecognition of financial assets (policies under HKFRS 9 applicable from 1 January 2018 and policies under HKAS 39 applicable before 1 January 2018)**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 金融資產減值(自二零一八年一月一日起應用香港財務報告準則第9號項下政策)

本集團就所有並非按公允價值計入損益持有的債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於合約所應收的合約現金流量與本集團預期將收取的全部現金流量的差額所釐定，差額隨後按原有實際利率相近的差額進行貼現。預期現金流量包括來自出售持有的抵押品的現金流量或為合約條款一部分的其他信貸提升。

##### 一般方式

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團於評估自初始確認後金融工具的信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日期起金融工具發生之違約風險進行比較，並考慮合理且可支持的資料，包括無需付出不必要的成本或努力而可得之歷史及前瞻性資料。

本集團將合約付款逾期90天的金融資產視作違約。然而，於若干情況下，當內部或外部資料顯示本集團不可能在本集團採取任何信貸提升安排前悉數收回未償還合約金額時，本集團亦可能認為該金融資產違約。當沒有合理預期收回收約現金流量時，金融資產將予以撇銷。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

##### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 金融資產減值(自二零一八年一月一日起應用香港財務報告準則第9號項下政策)(續)

###### 一般方式(續)

以公允價值計量計入其他全面收益的債務投資及按攤銷成本計量的金融資產，在一般方法下可能會發生減值，並且除了貿易應收款項及採用簡化方法的合同資產(以下詳述)外，它們在以下階段分類用於預期信貸虧損計量。

- 第一階段 — 金融工具自初始確認以來信貸風險未顯著增加，且其虧損撥備相等於12個月預期信貸虧損
- 第二階段 — 金融工具自初始確認後信貸風險顯著增加，但並非信貸減值金融資產且其虧損撥備相等於終身預期信貸虧損
- 第三階段 — 於報告日期信貸減值的金融資產(但不是購買或原始信貸減值)，其虧損撥備相等於終身預期信貸虧損

###### 簡化方式

不包括重大融資部分的融資租賃應收款項及合約資產或本集團應用實際便利法不調整重大融資部分的影響方面，本集團採用簡化方式計算預期信貸虧損。通過該方式，本集團並不追逐信用風險變動，而根據年期預期信貸虧損確認各報告日期的虧損撥備。本集團已根據本集團過往信貸虧損經驗訂立撥備矩陣，並按債務人及經濟環境具體的前瞻性因素作出調整。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

###### General approach (continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

###### Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.





## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 金融資產減值(於二零一八年一月一日前適用香港會計準則第39號項下政策)

本集團於各報告期末評估有否任何客觀證據顯示金融資產或金融資產組別出現減值。如果資產初始確認後發生的一項或多項事件對金融資產或金融資產組的預計未來現金流量的影響能可靠地估計，則存在減值。減值證據可包括債務人或一組債務人發生重大財務困難，拖欠利息或本金的支付彼等很可能破產或進行其他財務重組，以及有可觀察數據表示預計未來現金流量出現可量度的減少，例如與拖欠相聯繫的欠款或經濟狀況的改變。

##### 以攤銷成本列賬之金融資產

有關以攤銷成本列賬之金融資產，本集團首先單獨評估具個別重要性的金融資產或整體評估非具個別重要性的金融資產是否存在減值。如果本集團決定並無客觀證據表明個別評估的金融資產(不論是否具有重要性)出現減值，則會將該資產包括在一組信用風險特徵相似的金融資產，並集體評估減值。個別評估減值並確認或繼續確認減值的資產不會包括在集體減值評估中。

所辨認的任何減值虧損的金額乃按資產賬面值與估計未來現金流量之現值(不包括尚未發生的未來信用虧損)之差額計算。估計未來現金流量之現值利用金融資產原本實際利率(即於初步確認時計算之實際利率)折現。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018)

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

##### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 金融資產減值(於二零一八年一月一日前適用香港會計準則第39號項下政策)(續)

###### 以攤銷成本列賬之金融資產(續)

資產之賬面值透過利用撥備賬而減少，虧損之金額在損益中確認。利息收入繼續按減少後的賬面值累計，利率為量度減值虧損時用以將未來現金流量貼現的利率。當並無實際跡象顯示可於未來收回及所有抵押已解除或已轉入本集團，貸款及應收款項及任何相關撥備會一併撇銷。

倘於隨後期間，估計減值虧損之金額增加或減少，而其可客觀地與確認減值後發生之事件連繫，則透過調整撥備賬以增加或減少之前確認的減值虧損。如因撇銷金額其後收回，則收回金額會記入損益內之其他經營支出。

###### 按成本列賬之資產

如有客觀證據顯示，因公平值不能可靠計量而未按公平值列賬之非上市股權工具出現減值虧損，或與一衍生資產掛鈎及必須交付與一非上市股權工具結算，虧損金額將按該資產的賬面值與按同類金融資產當時的市場回報率貼現之估計未來現金流量的現值之間之差額計量。此等資產減值虧損不予撥回。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018) (continued)

###### Financial assets carried at amortised cost (continued)

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount and using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in profit or loss.

###### Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 金融資產減值(於二零一八年一月一日前適用香港會計準則第39號項下政策)(續)

###### 可供出售金融投資

有關可供出售金融投資，本集團在每個報告期末評估是否存在客觀證據表明一項投資或一組投資出現減值。

倘一可供出售資產減值，一筆相等於其成本(扣除任何本金及攤銷)與其當時公平值差額，減去先前在損益中確認之任何減值虧損，乃由其他全面收入轉出，並在損益內確認。

在分類為可供出售的股權投資的情況下，客觀證據包括投資公平值大幅或長期跌至低於成本。「大幅」會因應投資原成本評估，而「長期」會考慮公平值低於其原成本的時間。如果存在減值證據，累積虧損(按收購成本與當時公平值兩者之間的差額，減投資先前在損益內確認的減值虧損計量)會從其他全面收入轉出，並在損益內確認。分類為可供出售股權工具之減值虧損，不會在損益中撥回。其公平值如果在減值後增加，會直接在其他全面收入中確認。

確定何為「大幅」或「長期」需要作出判斷。在作出此項判斷時，本集團評估(包括其他因素)某項投資的公平價值低於其成本的持續時間或數額。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018) (continued)

###### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is removed from other comprehensive income and recognised in profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss – is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

金融負債(於二零一八年一月一日前適用香港財務報告準則第9號項下政策及於二零一八年一月一日前適用香港會計準則第39號項下政策)

##### 初始確認和計量

金融負債於初始確認時分類為按公平值記入損益賬之金融負債、貸款和借款，或指定為有效對沖工具的衍生工具(視何者適用而定)。

初始確認時，所有金融負債均按公平值確認，而貸款及借款則扣除直接應佔交易成本確認。

本集團的金融負債包括應付貿易賬款、其他應付款項及應計費用、應付一名附屬公司非控制股東款項、應付股東款項及可換股債券。

##### 其後計量

金融負債的計量視乎其分類如下：

##### 貸款和借款

初始確認後，付息貸款和借款其後以實際利率法按攤銷成本計量，惟倘貼現之影響並不重大，於此情況下，則按成本列賬。倘負債被終止確認，則盈虧在損益中透過實際利率法攤銷程式確認。

攤銷成本計算時會考慮任何收購折讓或溢價以及構成實際利率整體部份的費用或成本。實際利率法攤銷包括在損益內的財務費用。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, borrowings, an amount due to a non-controlling shareholder of a subsidiary amounts due to shareholders and convertible bond.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

金融負債(於二零一八年一月一日前適用香港財務報告準則第9號項下政策及於二零一八年一月一日前適用香港會計準則第39號項下政策)(續)

##### 可換股債券

本公司發行複合工具(可換股票據)之組成部份會根據合約安排的內容以及金融負債及股權工具的定義個別分類為金融負債及權益工具。倘換股權將透過以固定金額現金或另一項金融資產換取固定數目之本公司本身股權工具結算，則為股權工具。

於發行日期，負債部份的公平值按類似不可換股工具的現行市場利率估算。此金額按攤銷成本基準以實際利率法入賬為負債，直至於轉換當日或該工具到期日為止。

被分類為權益的換股權乃透過從整體複合工具的公平值中扣減負債部份金額而釐定。其將於扣除所得稅影響後在權益中確認及入賬，且隨後不可重新計量。此外，被分類為權益的換股權將一直保留於權益內，直至換股權獲行使為止，而在此情況下，在權益中確認的結餘將轉撥至股份溢價賬。倘換股權於可換股債券到期日仍未行使，於權益確認的結餘將轉撥至保留溢利。在換股權獲轉換或到期時，不會在損益中確認任何收益或虧損。

發行可換股債券的相關交易成本按所得款項總額的分配比例撥往負債及權益部份。權益部份的相關交易成本直接於權益內確認。負債部份的相關交易成本計入負債部份的賬面值，並利用實際利率法於可換股債券期限內予以攤銷。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018) (continued)

##### Convertible Bonds

The component parts of compound instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument financial instruments. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar nonconvertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible bonds, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible bonds using the effective interest method.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

終止確認金融負債(於二零一八年一月一日前適用香港財務報告準則第9號項下政策及於二零一八年一月一日前適用香港會計準則第39號項下政策)

當負債之義務已被履行、取消或屆滿，該金融負債會予終止確認。

由同一貸款人改以重大不同條款代替之現存金融負債，或現存負債條款經重大修改，有關轉換或修訂被視作終止確認原來負債，並確認新負債，有關賬面值之差異於損益內確認。

金融工具的抵銷(於二零一八年一月一日前適用香港財務報告準則第9號項下政策及於二零一八年一月一日前適用香港會計準則第39號項下政策)

倘目前在可行使合法權利將確認的金額互相抵銷，並有意按淨額基準結算，或同時變現該資產和清償該負債，則金融資產和金融負債會互相抵銷，在財務狀況表報告淨額。

#### 存貨

存貨乃按成本值及可變現淨值兩者中較低者列賬。成本值按先進先出基準或加權平均法計算。如屬在製品及製成品，成本值則包括直接物料費用、直接工資及適當比例的製造經常成本。可變現淨值按估計售價減預期完成及售出所需的其他成本計算。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis or weighted average method and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 現金及現金等值項目

就合併現金流量表而言，現金及現金等值項目包括手頭現金及活期存款及一般於購入後三個月內到期之可隨時轉換為已知金額現金但價值改變風險不大的短期高變現能力投資，減去須按要求償還的銀行透支，並為本集團現金管理的重要一環。

就綜合財務狀況表而言，現金及現金等值項目包括用途不受限制之手頭及銀行現金，包括定期存款及性質與現金相似而其使用不受限制的資產。

##### 撥備

倘若由於過往事項產生現有法定或推斷責任，而解除責任可能需要未來資源流出，且該責任之金額能可靠衡量，則會確認撥備。

當貼現影響重大時，已確認的撥備金額為預期解除責任所需的未來支出於報告期末的現值。隨時間流逝而產生的貼現現值增加將計損益的財務費用內。

本集團就部份產品提供保用而計提的撥備乃按銷量及過往的維修及退回情況貼現至其現值(倘適用)確認入賬。

##### 所得稅

所得稅包括本年度及遞延稅項。有關在損益以外確認的項目的所得稅，在其他全面收入或直接在股權中確認。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

##### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

##### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 所得稅(續)

本年度及過往期間之本年度稅務資產及負債，以在報告期末已執行的或實質上已執行的稅率(和稅法)為基礎，根據本集團經營所在國家的現行詮釋和相關常規，按預期從稅務機關收回或向稅務機關支付之款項計算。

遞延稅項乃採用按負債法於報告期末之資產及負債之稅基及其於財務報表中之賬面值的所有暫時性差異作出撥備。

除以下情況外，所有應課稅暫時性差異均被確認為遞延稅項負債：

- 倘若遞延稅項負債之產生是由於並非業務合併之交易中初始確認之資產或負債及不影響會計溢利或應計稅溢利或虧損除外；及
- 有關從附屬公司、一聯營公司及合資公司權益之投資中產生之應課稅暫時性差異，倘若撥回暫時性差異之時間是可受控制及暫時性差異於可預見之將來可能不會撥回除外。

遞延稅項資產乃就所有可扣減暫時性差額、結轉未動用稅項抵免及未動用稅項虧損確認，惟以將來有應課稅溢利可用於抵銷可扣減暫時性差額，及結轉未動用稅項抵免及未動用稅項虧損為限，除非：

- 遞延稅項資產關乎因資產或負債於一項非業務合併交易中被初步確認的可扣減暫時性差額，並於交易進行時既不影響會計溢利亦不影響應課稅溢利或虧損；及

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Income tax (continued)

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, an associate and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and





## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 所得稅(續)

- 就附屬公司、一聯營公司及合資公司投資的可扣減暫時性差額而言，遞延稅項資產的確認僅限於暫時性差異可能於可見將來逆轉而且將來有應課稅溢利抵銷可確認的暫時性差額。

遞延稅項資產之賬面值於每個報告期末審閱，並扣減至當不再可能有足夠之未來應計稅溢利讓所有或部份遞延稅項資產被動用為止。未確認遞延稅項資產於每個報告期末重評估，並在有可能有足夠應計稅溢利讓所有或部份遞延稅項資產被收回時可將過往未被確認之遞延稅項資產確認。

遞延稅項資產及負債以預期當資產被變現或負債被清還時之適用稅率衡量，並根據於報告期末已頒佈或大致上頒佈之稅率(及稅務法例)為基準。

倘有合法可執行權利將當期稅項資產及當期稅項負債抵銷，且遞延稅項資產每同一應課稅公司及同一稅務機構有關，則遞延稅項資產可與遞延稅項負債互相抵銷。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Income tax (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, an associate and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 收入確認(自二零一八年一月一日起適用)

##### 來自客戶合約的收入

根據香港財務報告準則第15號，本集團於達成履約責任時(即當與特定履約責任相關的商品或服務的「控制權」轉移予客戶時)(或就此)確認收益。

履約責任指一項明確貨品及服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於本集團履約時控制的資產；或
- 本集團的履約未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務控制權時確認。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Revenue recognition (applicable from 1 January 2018)

##### Revenue from Contracts with Customers

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 收入確認(自二零一八年一月一日起適用)

##### 來自客戶合約的收入(續)

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即須到期支付。

合約負債指本集團因已自客戶收取代價(或到期收取的代價)，而須向客戶轉讓商品或服務之責任。

與合約有關的合約資產及合約負債按淨額列賬。

鎂產品的加工及銷售收入在產品控制權轉移時確認，即向客戶交付產品而客戶接收產品的時間點，且並無未履行責任可能影響客戶接收產品。當產品已運送至指定地點，且有關陳舊及虧損風險已轉移至客戶，及客戶已根據銷售合約接收產品、接受條款已失效，或本集團有客觀證據證明已達成所有接收標準時，即已交付產品。

有關銷售的收入根據合約中規定的價格確認，並扣除折扣、退貨及增值稅。

應收款項在產品交付且客戶接收產品時予以確認，此時為代價成為無條件的時間點，因為在付款到期之前僅需要經過一段時間。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Revenue recognition (applicable from 1 January 2018)

##### Revenue from Contracts with Customers (continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

Revenue from the processing and sales of magnesium related products is recognised when control of the products has transferred, being at the point the products are delivered to the customer and the customer has accepted the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract, net of discounts, returns and value added taxes.

A receivable is recognised when the products are delivered and the customers accept the products, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 收入確認(於二零一八年一月一日前適用)

收入乃於可能有經濟利益將流向本集團及收入能可靠衡量時按下列基準確認：

- (a) 於貨品出售時，在擁有權之主要風險及回報轉嫁至買家時入賬，惟本集團須不再保持擁有權一般所涉及之管理或已售貨品之實際控制權；
- (b) 服務費收入，於提供服務後確認；及
- (c) 利息收入，按應計基準使用實際利率法，以可將金融工具預計年期或較短期間(若適用)之估計日後現金回報貼現至此金融資產賬面淨值之比率計算。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Revenue recognition (applicable before 1 January 2018)

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) service fee income, when the services have been rendered; and
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 政府撥款

政府撥款不予確認，直至有合理保證，本集團將符合政府撥款隨附的條件，以及將收獲撥款後，方會確認。

倘政府撥款成為應收款項，作為已產生的開支或虧損的彌償，或提供予本集團而無相關未來成本即時財務支持，則於成為應收款項之期間於損益確認。

##### 僱員福利

###### 退休金計劃

本集團根據強制性公積金計劃條例設立一項界定供款之強制性公積金退休福利計劃(「強積金計劃」)，為所有僱員參與強積金計劃。供款按僱員基本薪金的若干百分比釐定並根據強積金計劃守則於需支付供款時在損益內扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。

本集團為僱員(包括若干董事)設立一項界定供款僱員退休金計劃，該計劃依職業退休計劃條例註冊(「職業退休計劃」)。職業退休計劃的資產與本集團資產分開，由一個獨立管理的基金持有。供款按合資格僱員基本薪金的若干百分比釐定並於根據職業退休計劃守則於需支付供款時在損益內扣除。如僱員於其於僱主供款的權益尚未全數歸於僱員前退出職業退休計劃，有關被沒收的供款可能減少本集團的持續應付供款。

本集團於中國內地營運附屬公司之僱員須參與一項由當地市政府管理之中央退休金計劃。此等附屬公司須按彼等薪金成本之若干百分比，向該中央退休金計劃作出供款。此供款根據中央退休金計劃之規則，於應付時在損益內扣除。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

##### Employee benefits

###### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group also operates a defined contribution staff retirement scheme registered under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") for its employees (including certain directors), the assets of which are held separately from those of the Group in an independently administered fund. Contributions are made based on a percentage of the eligible employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the ORSO Scheme. When an employee leaves the ORSO Scheme prior to his/her interest in the Group's employer contributions vesting fully, the ongoing contributions payable by the Group may be reduced by the relevant amount of forfeited contributions.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 以股份付款交易

###### 授予僱員之購股權

就須滿足特定歸屬條件方可作實之購股權授出而言，所接受服務的公平值乃經參考已授出購股權於授出日期的公平值並於歸屬期按直線基準支銷後進行釐定，有關增長計入權益(僱員補償儲備)。

於報告期末，本集團會對預期最終歸屬的購股權的估計數目進行修訂。於歸屬期間修訂原有估計的影響(如有)於損益確認，並對僱員補償儲備作出相應調整。

就於授出日期即時歸屬的購股權而言，已授出購股權的公平值即時於損益支銷。

倘購股權獲行使，則先前於僱員補償儲備確認的款項將轉撥至股份溢價賬。倘購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使，則先前於購股權儲備確認的款項將轉撥至保留溢利。

##### 借款成本

收購、建築或生產合資格資產(即有需要用投入大量時間準備作其擬定用途或出售的資產)直接應佔的借款成本撥作資本，作為該等資產的部份成本。該等借款成本在資產大致可用作其擬定用途或出售時不再撥作資本。擬用作合資格資產開支的特定借款作暫時投資所賺取的投資收入自撥作資本的借款成本中扣除。全部其他借款成本於其產生期間支銷。借款成本包括實體因借入資金產生的利息及其他費用。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Share-based Payment Transactions

###### Share Options Granted to Employees

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (employee compensation reserve).

At the end of the reporting period, the Group revises its estimates of number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss with a corresponding adjustment to employee compensation reserve.

For share options that are vested immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When the share options are exercised, the amount previously recognised in employee compensation reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in employee compensation reserve will be transferred to retained earnings.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 外幣

此等財務報表乃以港元(即本公司之功能及呈報貨幣)呈報。本集團內各公司釐訂本身之功能貨幣，而計入各公司財務報表之項目乃利用該功能貨幣而計量。本集團實體列賬之外幣交易初步按交易日期彼等各自適用的功能貨幣匯率入賬。以外幣計值之貨幣資產及負債，按報告期末之匯率再換算為功能貨幣。貨幣項目結算或換算產生的差額均計入損益內。

以外幣歷史成本計量的非貨幣項目按首次交易當日的匯率換算。以外幣公平值計量的非貨幣項目按釐定公平值當日的匯率換算。換算以公平值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公平值變動的收益或虧損一致的方法處理(即其他全面收入或損益已確認的項目的公平值收益或虧損，其匯兌差額亦分別於其他全面收入或損益確認)。

若干海外附屬公司、合資公司及一聯營公司之功能貨幣為港元以外貨幣。於報告期末，此等企業之資產及負債按結算日適用之匯率換算為本公司之呈報貨幣，而此等企業之損益按本年內之加權平均匯率換算為港元。

所產生之匯兌差額計入其他全面收入及累計於匯兌波動儲備。出售海外企業時，於損益中確認與該具體海外業務有關之其他全面收入部份。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries, joint ventures and an associate are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 外幣(續)

因收購海外業務所產生的商譽及收購中產生的對資產與負債賬面金額按公平值調整的調整額為海外業務的資產和負債，並根據期末匯率折算。

就綜合現金流量表而言，海外附屬公司之現金流量乃以現金流動日期適用之匯率換算為港元。海外附屬公司及合資公司於本年內產生之經常性現金流量以本年內之加權平均匯率換算為港元。

##### 關連人士

有關人士將視為本集團之關連人士：

- (a) 倘屬以下人士，則該人士或該人士的近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 可對本集團施加重大影響力；或
  - (iii) 為本集團或其母公司的主要管理人員。
- (b) 倘屬以下人士，則該人士或該人士的家庭近親成員與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 可對本集團施加重大影響力；或
  - (iii) 為本集團或其母公司的主要管理人員。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Foreign currencies (continued)

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries and joint ventures which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

##### Related parties

A party is considered to be related to the Group if:

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the group or the Group parent.





## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 關連人士(續)

- (c) 倘符合下列任何條件，則一實體與集團有關連：
- (i) 該實體及集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體的聯營公司或合資公司(或一實體為集團旗下成員公司的聯營公司或合資公司而另一實體為集團成員公司)。
  - (iii) 兩間實體均為同一第三方的合資公司。
  - (iv) 一間實體為第三方實體的合資公司及另一實體為該第三方實體的聯營公司。
  - (v) 該實體為集團或與集團有關連的實體的僱員福利而設的離職後福利計劃。
  - (vi) 該實體受(a)項所述人士控制或共同控制。
  - (vii) 於(a)(i)項所述的人士對該實體有重大影響，或為該實體(或該實體的母公司)的主要管理人員。
  - (viii) 該實體或其所屬集團的任何成員公司向集團或集團母公司提供重要管理人員服務。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Related parties (continued)

- (c) An entity is related to the group if any of the following conditions applies:
- (i) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 2.4 重大會計政策概要(續)

##### 關連人士(續)

該人士的家庭近親成員指在與實體往來的過程中，預期可影響該人士或受其影響的家庭成員，並包括：

- (a) 該人士之子女及配偶或家庭夥伴；
- (b) 該人士之配偶或家庭夥伴之子女；及
- (c) 該人士或該人士之配偶或家庭夥伴之家屬。

倘關連人士之間存在資源或責任轉讓，則有關交易被視為關連人士交易。

#### 3. 主要會計估計

呈列本集團財務報表需要管理層作出影響所披露收入、開支、資產及負債之呈報金額、相關披露及或然負債之判斷，估計及假設。此等假設及估計之不確定因素可能導致需要對未來受影響資產或負債之賬面值作出重大調整。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Related parties (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of the person or that person's spouse or domestic partner.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

#### 3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 3. 主要會計估計(續)

##### 估計不確性

本集團於報告期末會對日後及其他主要來源之估計不確性作出重大假設，很大機會導致下一財政年度內之資產與負債之賬面值須作出重大調整之假設如下：

##### 物業、廠房及設備、無形資產及採礦權的估計減值

根據於附註2.4所載的會計政策，於有事件或狀況變動顯示有關資產的賬面值或會不能收回時，本集團會評估物業、廠房及設備、無形資產及採礦權有否面臨任何減值。現金產生單位的可收回金額指資產公平值減出售成本或其使用價值。公平值減出售成本或使用價值的計算需運用有關估計。於二零一八年及二零一七年度，本集團並無就物業、廠房及設備及採礦權及無形資產計提任何減值。

##### 物業、廠房及設備、無形資產及採礦權的估計可使用年期

本集團管理層釐定其物業、廠房及設備、無形資產及採礦權的估計使用年期及相關折舊／攤銷開支。有關估計乃基於性質及功能相若的投資物業、物業、廠房及設備、無形資產及採礦權的實際使用年期的過往經驗，以及獨立技術顧問釐定的礦物藏儲而作出。其可由於技術創新及競爭者回應市況的行動而大幅變動。倘可使用年期短於先前估計年期，管理層會上調折舊／攤銷開支，或者撇銷或撇減已棄用或售出的技術過時資產或非策略性資產。

截至二零一八年及二零一七年十二月三十一日止年度，本集團並無改變物業、廠房及設備、無形資產及採礦權的估計可使用年期。

#### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

##### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

##### Estimated impairment of property, plant and equipment, intangible assets and mining rights

The Group evaluates whether property, plant and equipment, intangible assets, mining rights have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable, in accordance with the accounting policy stated in Note 2.4. The recoverable amounts of CGUs represent the higher of the asset's fair value less costs to sell or its value-in-use. The calculations of fair value less costs to sell or value-in-use require the use of estimates. During the years ended 2018 and 2017, the Group did not provide any impairment for property, plant and equipment and mining rights and intangible asset.

##### Estimated useful lives of property, plant and equipment, intangible assets and mining rights

The Group's management determines the estimated useful lives and related depreciation/amortisation charges for its property, plant and equipment, intangible assets and mining right. This estimate is based on the historical experience of the actual useful lives of investment properties, property, plant and equipment, intangible assets and mining rights of similar nature and functions and the mineral reserve determined by independent technical adviser. It could change significantly as a result of technical innovations and competitor actions in response to market conditions. Management will increase the depreciation/amortisation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

During the years ended 31 December 2018 and 2017, the Group did not change the estimated useful lives of property, plant and equipment, intangible assets and mining rights.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 3. 主要會計估計(續)

##### 估計不確性(續)

##### 貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式(即按地理區域、產品類型、客戶類型及評級, 以及信用證或其他形式的信用保險的承保範圍)的不同客戶分部組合逾期日數釐定。

撥備矩陣最初基於本集團過往觀察所得違約率而釐定。本集團將調整矩陣, 藉以按前瞻性資料調整過往信貸虧損經驗。舉例而言, 倘預測經濟環境(即本地生產總值)預期將於未來一年惡化, 導致製造業違約事件增加, 則會調整過往違約率。於各報告日期, 過往觀察所得違約率將予更新, 並會分析前瞻性估計變動。

對過往觀察所得違約率、預測經濟環境及預期信貸虧損之間關連性進行的評估屬重大估計。預期信貸虧損金額對情況變化及預測經濟環境相當敏感。本集團過往信貸虧損經驗及預測經濟環境亦未必能代表客戶日後的實際違約情況。有關本集團貿易應收款項的預期信貸虧損的資料於財務報表附註23披露。

#### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

##### Estimation uncertainty (continued)

##### Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 23 to the financial statements.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 3. 主要會計估計(續)

##### 估計不確性(續)

##### 存貨估計撥備及撇減存貨至可變現淨值

管理層按逐項產品基準於報告期末審閱存貨清單。管理層主要根據最新發票價格及現行市況估計有關項目的可變現淨值。年內，本集團並無就存貨減值作出任何撥備(二零一七年：3,400,000港元)。

##### 所得稅

本集團於數個司法權區須繳付所得稅。有若干交易及計算的最終稅項釐定屬不確定。本集團根據有否額外稅項到期的估計，就其預期稅項事宜確認負債。倘該等事項的最後稅項結果與最初記錄符金額不同，有關差異將影響有關釐定作出期間的即期及遞延稅項撥備。

#### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

##### Estimation uncertainty (continued)

##### Estimated provision for inventories and write-down of inventories to net realisable value

The management of the Group reviews the inventories listing on a product-by-product basis at the end of the reporting period. The management estimates the net realisable value for such items based primarily on the latest invoice prices and current market conditions. During the year, the Group has not provided any for impairment of inventories (2017: HK\$3,400,000).

##### Income tax

The Group is subject to income taxes in several jurisdictions. There are certain transactions and calculations for which the ultimate tax determination may be uncertain. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 4. 業務分類資料

就管理而言，本集團根據產品及服務組織成業務單位，兩個業務分類報告如下：

- (a) 金屬鎂產品分類為製造及銷售金屬鎂相關產品；及
- (b) 企業及其他分類為關於本集團投資業務之企業收入、開支、資產及負債項目。

個人通訊產品分類為設計、製造及銷售各種通訊產品及策略產品分類為設計、製造及銷售ODM產品及電子辭典產品及提供電子製造服務已於截至二零一八年十二月三十一日止年度內終止有關進一步詳情載於附註13。

管理層分開監督本集團各經營分類的業績，以決定如何分配資源及評估表現。分類表現據報告分類溢利／虧損評估，而其以經調整除稅前溢利計量。經調整除稅前溢利的計量與本集團除稅前溢利互相一致，惟此計量並不包括利息收入及財務費用。

分類資產不包括合資公司及聯營公司之投資、可供出售投資、應收一間聯營公司及合資公司款項、已抵押銀行存款、現金及現金等值項目及其他未分配總公司資產，因此等資產是以集團為基礎管理。

分類負債不包括總公司借款、應付一附屬公司其一非控制股東款項、應付股東款項及其他未分配總公司及企業負債，因此等負債是以集團為基礎管理。

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) the magnesium products segment manufactures and sells magnesium related products; and
- (b) the corporate and others segment comprises corporate income, expenses, asset and liability items related to the Group's investment activities.

The personal communication products segment designs, manufactures and sells a range of communications products and the strategic products segment designs, manufactures and sells ODM products and electronic dictionary products and provides electronic manufacturing services was discontinued during the year ended 31 December 2018 which are described in more detail in Note 13.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income and finance costs, are excluded from this measurement.

Segment assets exclude investments in joint ventures and associate, available-for-sale investments, amounts due from associate and joint ventures, pledged bank deposits, cash and cash equivalents and other unallocated head office assets as these assets are managed on a group basis.

Segment liabilities exclude head office borrowings, an amount due to a non-controlling shareholder of a subsidiary, amounts due to shareholders and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 4. 業務分類資料(續)

#### 4. OPERATING SEGMENT INFORMATION (continued)

		金屬鎂產品 Magnesium products 千港元 HK\$'000	企業及其他 Corporate and others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
截至二零一八年 十二月三十一日止年度	For the year ended 31 December 2018			
持續經營業務 分部收入：	Continuing operations Segment revenue:			
向外部客戶銷售	Sales to external customers	1,537,781	–	1,537,781
分部業績	Segment results	355,376	(15,720)	339,656
<u>對賬：</u>	<u>Reconciliation:</u>			
利息收入	Interest income			928
財務費用	Finance costs			(73,058)
稅前溢利	Profit before tax			267,526
分部資產	Segment asset	2,216,210	–	2,216,210
<u>對賬：</u>	<u>Reconciliation:</u>			
未分配資產	Unallocated assets			156,008
資產總額	Total assets			2,372,218
分部負債	Segment liabilities	405,710	1,657	407,367
<u>對賬：</u>	<u>Reconciliation:</u>			
未分配負債	Unallocated liabilities			693,634
負債總額	Total liabilities			1,101,001
其他分部資料：	Other segment information:			
折舊及攤銷	Depreciation and amortisation	79,957	–	79,957
資本開支*(附註14)	Capital expenditure*(Note 14)	204,255	–	204,255
應收貿易賬款 減值撥回(附註23)	Reversal of impairment of trade receivables (Note 23)	(258)	–	(258)

\* 資本開支包括添置物業、廠房及設備。

\* Capital expenditure consists of additions to property, plant and equipment.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 4. 業務分類資料(續)

#### 4. OPERATING SEGMENT INFORMATION (continued)

		金屬鎂產品 Magnesium products 千港元 HK\$'000	企業及其他 Corporate and others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
截至二零一七年 十二月三十一日止年度	For the year ended 31 December 2017			
持續經營業務	Continuing operations			
分部收入：	Segment revenue:			
向外部客戶銷售	Sales to external customers	1,158,261	–	1,158,261
分部業績	Segment results	262,847	(14,813)	248,034
<u>對賬：</u>	<u>Reconciliation:</u>			
利息收入	Interest income			1,739
財務費用	Finance costs			(16,699)
稅前溢利	Profit before tax			233,074
分部資產	Segment asset	2,112,592	7,810	2,120,402
<u>對賬：</u>	<u>Reconciliation:</u>			
未分配資產	Unallocated assets			209,835
資產總額	Total assets			2,330,237
分部負債	Segment liabilities	507,678	6,426	514,104
<u>對賬：</u>	<u>Reconciliation:</u>			
未分配負債	Unallocated liabilities			818,204
負債總額	Total liabilities			1,332,308
其他分部資料：	Other segment information:			
折舊及攤銷	Depreciation and amortisation	43,361	1,078	44,439
資本開支*	Capital expenditure*	2,020,245	4	2,020,249

\* 資本開支包括添置物業、廠房及設備及收購永洋集團有限公司的代價約1,752,000,000港元。收購的詳情請參閱日期為二零一七年十一月三十日的公佈。

\* Capital expenditure consists of additions to property, plant and equipment and the consideration of acquisition of Fullocean Group Limited of approximately HK\$1,752,000,000. For more details of the acquisition, please refer to the announcement date 30 November 2017.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 4. 業務分類資料(續)

##### 地區資料

##### (a) 來自外界客戶之收入

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000 (經重列) (Restated)
持續經營業務	Continuing operations		
中國(香港除外)	Mainland China (other than Hong Kong)	1,498,667	1,122,271
歐洲	Europe	39,114	35,990
		<b>1,537,781</b>	<b>1,158,261</b>

上述收入資料按客戶所在地呈列。

The revenue information above is based on the locations of the customers.

##### (b) 非流動資產

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
中國(香港除外)	Mainland China (other than Hong Kong)	1,683,148	1,785,487
香港	Hong Kong	–	7,222
其他	Others	–	25
		<b>1,683,148</b>	<b>1,792,734</b>

上述非流動資產資料按資產所在地呈列。

The non-current assets information above is based on the locations of the assets.

##### 主要客戶資料

於本年度及往年概無向單一客戶之銷售為本集團貢獻10%或以上之收入。

##### Information about major customers

No sales to a single customer contributed 10% or more of the Group's revenue during the current year and prior year.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 5. 收入、其他收入及收益

收入、其他收入及收益，淨額分析如下：

#### 5. REVENUE, OTHER INCOME AND OTHER GAINS, NET

An analysis of revenue and other income and gains, net is as follows:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000 (經重列) (Restated)
持續經營業務 於某一時間點確認 來自客戶合約之收入 銷售鎂金屬相關產品	<b>Continuing operations: Revenue from contract with customer recognised at a point in time</b> Sale of magnesium related products	<b>1,537,781</b>	1,158,260
其他收入及其他收益淨額	<b>Other income and other gains, net</b>		
銀行利息收入	Bank interest income	928	1,739
銷售廢料	Sales of scrap materials	1,223	8,125
其他	Others	1,376	6,787
		<b>3,527</b>	16,651

所有收入合約年度為一年或以下。如香港財務報告準則第15號的實際權宜所許可，並無披露分配至未履行合約的交易價格。

All revenue contracts are for one year or less. As permitted by practical expedient under HKFRS 15, the transaction price allocated to unsatisfied contracts is not disclosed.

## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 6. 稅前溢利

本集團之稅前溢利已扣除／(計入)  
下列各項：

#### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/  
(crediting):

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000 (經重列) (Restated)
<b>持續經營業務</b>	<b>Continuing operation:</b>		
出售存貨成本 <sup>#</sup>	Cost of inventories sold <sup>#</sup>	995,232	753,400
折舊	Depreciation	69,856	37,096
確認預付租賃款項*	Recognition of prepaid lease payments*	1,379	1,341
採礦權攤銷*	Amortisation of mining right*	546	1,666
無形資產攤銷*	Amortisation of intangible assets*	8,176	3,258
核數師酬金	Auditors' remuneration		
— 審計服務	— Audit Service	1,639	2,559
— 非審計服務	— Non-audit Service	—	—
僱員福利開支(包括董事薪酬)	Employee benefit expense (including directors' remuneration)		
工資、薪金及實物福利	Wages and salaries and benefits in kind	77,533	59,218
養老金計劃供款	Pension scheme contributions	698	504
		<b>78,231</b>	<b>59,722</b>
匯兌差額，淨額*	Foreign exchange differences, net*	2,761	(12,149)
應收貿易賬款減值撥回*	Reversal of impairment of trade receivables*	(258)	—

<sup>#</sup> 計入綜合損益及其他全面收入表之「銷售成本」

<sup>#</sup> Included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income

\* 計入綜合損益及其他全面收入表之「行政支出」

\* Included in "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 7. 財務費用

#### 7. FINANCE COSTS

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000 (經重列) (Restated)
<b>持續經營業務</b>	<b>Continuing operations:</b>		
須於五年內全數償還之銀行及 其他借款利息	Interest on bank and other borrowings wholly repayable within five years	26,037	12,934
須於五年後全數償還之銀行及 其他借款利息	Interest on bank and other borrowings wholly repayable after five years	–	7,745
可換股債券利息	Interest on convertible bonds	47,021	3,765
		<b>73,058</b>	24,444
減：計入合資格資產成本的 資本化金額	Less: Amount capitalised in the cost of qualifying asset	–	(7,745)
		<b>73,058</b>	16,699

#### 8. 董事酬金

#### 8. DIRECTORS' REMUNERATION

##### (a) 董事薪酬

##### (a) Directors' Emoluments

截至二零一八年十二月三十一日止年度各董事之薪酬載列如下：

The emoluments of each director for the year ended 31 December 2018 is set below:

		袍金 Fees 千港元 HK\$'000	購股權 Share options 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>執行董事</b>	<b>Executive directors</b>			
沈世捷	Shum Sai Chit	–	847	847
池碧芬	Chi Bi Fen	–	565	565
<b>非執行董事</b>	<b>Non-executive directors</b>			
孟健	Meng Jian	100	141	241
譚偉豪太平紳士	Tam Wai Ho, Samson JP	–	141	141
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>			
鄭炳文	Kwong Ping Man	30	141	171
張省本	Cheung Sound Poon	30	141	171
關毅傑	Kwan Ngai Kit	30	141	171
		<b>190</b>	<b>2,117</b>	<b>2,307</b>

## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 8. 董事酬金 (續)

##### (a) 董事薪酬 (續)

截至二零一七年十二月三十一日止年度各董事之薪酬載列如下：

		袍金 Fees 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>執行董事</b>	<b>Executive directors</b>		
沈世捷	Shum Sai Chit	—	—
池碧芬	Chi Bi Fen	—	—
<b>非執行董事</b>	<b>Non-executive directors</b>		
孟健	Meng Jian	100	100
譚偉豪 太平紳士	Tam Wai Ho, Samson JP	—	—
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>		
鄭炳文	Kwong Ping Man	30	30
張省本	Cheung Sound Poon	30	30
關毅傑	Kwan Ngai Kit	30	30
		190	190

於本年度內並無向獨立非執行董事支付其他酬金(二零一七年：無)。

於本年度內並無向執行董事及非執行董事支付其他酬金(二零一七年：無)。

於本年度內，並無董事訂立任何放棄或同意放棄任何酬金之安排(二零一七年：無)。

#### 8. DIRECTORS' REMUNERATION (continued)

##### (a) Directors' Emoluments (continued)

The emoluments of each director for the year ended 31 December 2017 is set below:

There were no other emoluments payable to the independent non-executive directors during the year (2017: Nil).

There were no other emoluments payable to the executive directors and non-executive directors during the year (2017: Nil).

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2017: Nil).



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 9. 五名最高薪僱員

並非本公司董事之五名最高薪僱員的薪金詳情如下：

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	2,309	5,361
購股權費用	Share option expenses	5,361	–
退休計劃供款	Pension scheme contributions	155	206
		<b>7,825</b>	<b>5,567</b>

#### 9. FIVE HIGHEST PAID EMPLOYEES

Details of the remuneration for the five highest paid employees who are not a director of the Company are as follows:

薪酬處於以下範圍之非董事及非行政總裁最高薪僱員之人數如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		僱員人數 Number of employees	
		二零一八年 2018	二零一七年 2017
零至 1,000,000 港元	Nil to HK\$1,000,000	1	3
1,000,001 港元至 2,000,000 港元	HK\$1,000,001 to HK\$2,000,000	2	2
3,000,000 港元至 4,000,000 港元	HK\$3,000,000 to HK\$4,000,000	1	–
		<b>4</b>	<b>5</b>

## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 10. 所得稅開支

於綜合損益及其他全面收入表內扣除／(計入)的所得稅開支數額指：

#### 10. INCOME TAX EXPENSE

The amount of income tax expense charged/(credited) to the consolidated statement of profit or loss and other comprehensive income represents:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000 (經重列) (Restated)
<b>持續經營業務</b>	<b>Continuing operations:</b>		
即期稅項：	Current tax:		
— 香港利得稅	— Hong Kong Profits Tax	—	—
— 中國企業所得稅	— PRC Enterprises Income Tax	54,900	55,752
		54,900	55,752
遞延稅項(附註33)	Deferred taxation (Note 33)	(5,065)	(461)
		49,835	55,291

適用於稅前溢利並以本公司及其大多數附屬公司所在國家／司法權區法定稅率計算之稅項支出與以實際稅率計算之稅項支出對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the countries/jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e. the statutory tax rates) to the effective tax rates, are as follows:

		二零一八年 2018 千港元 HK\$'000		二零一七年 2017 千港元 HK\$'000 (經重列) (Restated)	
			%		% (經重列) (Restated)
<b>持續經營業務</b>	<b>Continuing operations:</b>				
稅前溢利	Profit before tax	267,526		233,074	
按法定稅率計算之稅項	Tax at the statutory tax rates	72,009	26.9	57,552	24.7
毋須納稅之收入	Income not subject to tax	(15,431)	(5.8)	(7,658)	(3.3)
不可扣稅之支出	Expenses not deductible for tax	21,646	8.1	8,358	3.6
未被確認之稅項虧損	Tax losses not recognised	—	—	(2,961)	(1.3)
動用早前期間之稅項虧損	Tax losses utilised from previous periods	(28,389)	(10.6)	—	—
按本集團實際稅率計算之稅項支出	Tax charge at the Group's effective rate	49,835	18.6	55,291	23.7



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 10. 所得稅開支(續)

##### (a) 香港利得稅

於二零一八年三月二十一日，香港立法會通過二零一七年稅務條例草案(修訂)(第7號)(「該草案」)，該草案引入利得稅兩級制。該法案於二零一八年三月二十八日簽署成法律，並於翌日刊憲。根據利得稅兩級制，合資格集團實體的首2百萬港元利潤將按8.25%徵稅，而超過2百萬港元的利得稅則須按16.5%徵稅。不符合利得稅兩級制的集團實體利潤將繼續按16.5%的固定稅率徵稅。

本集團董事認為實施兩級制利得稅稅率規定後所涉及的金額就綜合財務報表而言屬不重大。香港利得稅於兩個年度內均按估計應課稅溢利之16.5%計算。由於在香港並無產生應課稅溢利，故截至二零一八年十二月三十一日止年度毋須支付任何稅項(二零一七年：零港元)。

##### (b) 中國企業所得稅

中國企業所得稅乃按截至二零一八年及二零一七年十二月三十一日止年度之估計應課稅溢利之25%計算。

#### 11. 股息

董事會建議就截至二零一八年十二月三十一日止年度派付末期股息0.50港仙。

#### 10. INCOME TAX EXPENSE (continued)

##### (a) Hong Kong Profits Tax

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 rate regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day. Under the two-tiered profits tax rate regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits tax 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%.

The directors of the Group considered the amount involved upon implementation of the two-tiered profit tax rates require as insignificant to the consolidated financial statement. Hong Kong Profits tax is calculated at 16.5% of the estimated assessable profit for both years. No tax is payable for the year ended 31 December 2018 (2017: HK\$Nil) since there was no assessable profit generated in Hong Kong.

##### (b) PRC Enterprise Income Tax

The PRC Enterprise income Tax is calculated at 25% on the estimated assessable profits arising in the PRC for the years ended 31 December 2018 and 2017.

#### 11. DIVIDEND

The board of directors recommends the payment of final dividend for the years ended 31 December 2018 of HK\$0.50 cents.





## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 12. 本公司普通股權益持有人應佔每股盈利

##### (a) 基本

###### 持續經營業務及已終止經營業務

持續經營業務及已終止經營業務的每股基本盈利金額乃根據來自持續經營業務及已終止業務的本公司普通股權益持有人應佔年內溢利285,772,000港元(二零一七年:168,320,000港元)及年內普通股加權平均數6,574,390,058(二零一七年:6,180,837,382)計算。

##### (b) 攤薄

###### 持續經營業務

來自持續經營業務的每股基本盈利根據本公司普通股權益持有人應佔年度溢利217,691,000港元(二零一七年:162,069,000港元)及年內普通股加權平均數6,574,390,058股(二零一七年:6,180,837,382股)計算。

每股攤薄盈利是假設轉換所有攤薄性潛在普通股，以調整已發行普通股加權平均數計算。本公司有兩類攤薄性潛在普通股：購股權、可轉換債券及可換股債券(二零一七年：一類：可換股債券)。

就購股權而言，本公司根據尚未行使購股權所附之認購權貨幣值進行計算，以釐定可按公允值(以本公司期內之股份平均市價釐定)購入的股份數目。按上文所述計算的股份數目，與假設行使購股權所發行的股份數目作比較。

由於購股權行使價高於截至二零一八年十二月三十一日止年度的股份平均市價，故計算每股攤薄盈利時並無假設行使本公司的購股權。

#### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

##### (a) Basic

###### Continuing and discontinued operations

The calculation of the basic earnings per share amount from continuing and discontinued operations are based on the profit for the year attributable to ordinary equity holders of the Company from continuing and discontinued operations of HK\$285,772,000 (2017: HK\$168,320,000) and the weighted average number of ordinary shares of 6,574,390,058 (2017: 6,180,837,382) during the year.

##### (b) Diluted

###### Continuing operations

The calculation of the basic earnings per share from continuing operations amount is based on the profit for the year attributable to ordinary equity holders of the Company from continuing operations of HK\$217,691,000 (2017: HK\$162,069,000) and the weighted average number of ordinary shares of 6,574,390,058 (2017: 6,180,837,382) during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and convertible bonds (2017: one category: convertible bonds).

For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the period) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

The computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price of shares for the year ended 31 December 2018.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 12. 本公司普通股權益持有人 應佔每股盈利(續)

##### (b) 攤薄(續)

###### 持續經營業務及已終止業務

截至二零一七年十二月三十一日止年度，來自持續經營業務及已終止經營業務對每股盈利之影響屬反攤薄影響，並未計入計算持續經營業務及已終止經營業務的每股攤薄盈利中。截至二零一八年十二月三十一日止年度，持續經營業務及已終止經營業務每股盈利之攤薄影響載列如下：

		二零一八年 2018
持續及已終止經營業務： 本公司擁有人應佔 年內溢利（千港元）	Continuing and discontinued operations: Profit for the year attributable to owners of the Company (HK\$'000)	285,772
可換股債券利息之影響，除稅後 （千港元）	Effect of interest on convertible bonds, net-off tax (HK\$'000)	42,035
就每股攤薄盈利而言來自持續及 已終止經營業務之盈利 （千港元）	Earnings for the purpose of diluted earnings per share from continuing and discontinued operations (HK\$'000)	327,807
已發行普通股加權平均數 （千股）	Weighted average number of ordinary shares in issue (thousand shares)	6,574,390
轉換可換股債券之影響（千股）	Effect of conversion of convertible bonds (thousand shares)	1,050,000
每股攤薄盈利的普通股 加權平均數（千股）	Weighted average number of ordinary shares for diluted earnings per share (thousand shares)	7,624,390
每股攤薄盈利（每股港仙）	Diluted earnings per share (HK cents per share)	4.30

###### 持續經營業務

就可換股債券而言，截至二零一八年及二零一七年十二月三十一日止年度，來自持續經營業務之每股盈利屬反攤薄，並未計入計算每股攤薄盈利中。

#### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

##### (b) Diluted (continued)

###### Continuing and discontinued operations

The effect on earnings per share from continuing operations and discontinued operations were anti-dilutive for the year ended 31 December 2017 and were not included in the calculation of diluted earnings per share from continuing operations and discontinued operations. The dilutive effect on earnings per share from continuing operations and discontinued operations for the year ended 31 December 2018 were presented as below:

###### Continuing operations

For the convertible bonds, the effect on earnings per shares from continuing operations were an anti-dilutive for the year ended 31 December 2018 and 2017, they were not included in the calculation of diluted earnings per share from continuing operations.

## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 13. 已終止經營業務

於二零一八年六月底，本公司董事會決定出售電子產品業務，乃由於其盈利能力疲弱所致。該出售已於二零一八年七月三十一日底完成交割。

已終止經營業務年度溢利載列如下。綜合損益及其他全面收入表及相關附註之比較數字經已呈列作猶如電子產品業務已於年初終止經營。

#### 13. DISCONTINUED OPERATION

At the end of June 2018, the board of the Company decided to disposal the electronic product business due to its weak profitability. The disposal was completed on 31 July 2018.

The profit for the year from discontinued operations is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income and related notes have been represented as if electronic product business had been discontinued at the beginning of the year.

		截至 二零一八年 七月三十一日 止七個月 Seven months ended 31 July 2018 千港元 HK\$'000	截至 二零一七年 十二月 三十一日止 年度 Year ended 31 December 2017 千港元 HK\$'000
電子產品業務年內(虧損)/ 溢利	(Loss)/profit from electronic product business for the year	(1,314)	6,284
出售收益	Gain on disposal	69,483	-
年內來自已終止經營業務 溢利	Profit for the year from discontinued operations	68,169	6,284



# 財務報表附註(續)

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 13. 已終止經營業務(續)

已終止經營業務業績的分析載列如下：

### 13. DISCONTINUED OPERATION (continued)

Analysis of the results of the discontinued operations are set out below:

		截至 二零一八年 七月三十一日 止七個月 Seven months ended 31 July 2018 (Completion date) 千港元 HK\$'000	截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000
收入	Revenue	179,652	329,070
銷售成本	Cost of sales	(148,014)	(261,754)
毛利	Gross profit	31,638	67,316
其他收益或虧損淨額	Other gains or losses, net	9,924	4,840
銷售及分銷費用	Selling and distribution costs	(12,119)	(20,440)
行政開支	Administrative expenses	(21,143)	(25,170)
研究及開發開支	Research and development expenses	(9,379)	(16,690)
其他經營支出，淨額	Other operating expenses, net	-	(3,840)
應佔合資公司溢利及虧損 (附註18)	Share of profits and losses of joint ventures (Note 18)	180	1,087
應佔聯營公司溢利及虧損	Share of profits and losses of associates	-	1
財務費用	Finance costs	(415)	(808)
除所得稅前(虧損)/溢利	(Loss)/profit before income tax	(1,314)	6,296
所得稅開支	Income tax expenses	-	(12)
期內(虧損)/溢利	(Loss)/profit for the period	(1,314)	6,284
其他全面(開支)/收入 於往後期間重新分類至損益之 其他全面(開支)/收入：	<b>Other comprehensive (expenses)/income</b> Other comprehensive (expenses)/income to be reclassified to profit or loss in subsequent periods:		
折算海外業務之匯兌差額	Exchange differences on transaction of foreign operations	(3,381)	6,378
期內全面(開支)/收入總額	<b>Total comprehensive (expenses)/income for the period</b>	(4,695)	12,662
下列人士應佔期內 (虧損)/溢利：	(Loss)/profit for the period attributable to:		
本公司擁有人	Owners of the Company	(1,402)	6,251
非控股權益	Non-controlling interest	88	33
		(1,314)	6,284
下列人士應佔期內全面(開支)/ 收入總額：	<b>Total comprehensive (expenses)/income for the period attributable to :</b>		
本公司擁有人	Owners of the Company	(5,094)	13,182
非控股權益	Non-controlling interest	399	(520)
		(4,695)	12,662
每股溢利：	<b>Profit per share:</b>		
來自已終止經營業務 基本及攤薄(港仙)	<b>From discontinued operation</b> Basic and diluted (HK cents)	1.0	0.1

## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 13. 已終止經營業務(續)

來自已終止業務的期/年內(虧損)  
/溢利包括以下各項：

#### 13. DISCONTINUED OPERATION (continued)

(Loss)/profit for the period/year from discontinued operation  
includes the following:

		截至 二零一八年 七月三十一日 止七個月 Seven months ended 31 July 2018 HK\$'000	截至 二零一七年 十二月 三十一日止 年度 Year ended 31 December 2017 HK\$'000
確認預付租賃付款 物業、廠房及設備折舊	Recognition of prepaid lease payment Depreciation of property, plant and equipment	233	475
已售出存貨成本	Cost of inventories sold	3,389	5,556
就土地及樓宇之經營 租賃下最低租賃款項	Minimum lease payments under operating lease in respect of land and buildings	177,079	182,678
		435	3,606

截至二零一八年七月三十一日止期間，電子產品業務為本集團經營現金流量淨額產生13,751,000港元(二零一七年：已用10,624,000港元)，就投資活動已用1,116,000港元(二零一七年：產生2,325,000港元)及就融資活動已用4,413,000港元(二零一七年：已用1,784,000港元)。

During the period ended 31 July 2018, the electronic product business generated HK\$13,751,000 (2017: used HK\$10,624,000) to the Group's net operating cash flow, used HK\$1,116,000 (2017: generated HK\$2,325,000) in respect of investing activities and used HK\$4,413,000 (2017: used HK\$1,784,000) in respect of financing activities.

		千港元 HK\$'000
代價：	<b>Consideration:</b>	
已收現金	Cash received	13,183
遞延現金代價	Deferred cash consideration	56,000
代價總額	Total consideration	69,183



# 財務報表附註(續)

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 13. 已終止經營業務(續)

### 13. DISCONTINUED OPERATION (continued)

		於二零一八年 七月三十一日 As 31 July 2018 千港元 HK\$'000
<b>已出售之資產淨值：</b>	<b>Net assets disposed of:</b>	
土地使用權	Land use right	14,225
物業、廠房及設備	Property, plant and equipment	99,064
長期存款	Long term deposits	21
於合資公司之投資	Investments in joint ventures	6,646
於一間聯營公司之投資	Investment in an associate	18
透過其他全面收入按公允價值 計量之股權工具*	Equity instruments at fair value through other comprehensive income*	3,000
存貨	Inventories	49,287
應收貿易賬款及應收票據	Trade and bills receivables	32,409
預付款項、按金及其他應收賬款	Prepayments, deposits and other receivables	9,095
應收一間合資公司賬款	Amount due from a joint venture	147
銀行及現金結餘	Bank and cash balances	32,373
貿易應付賬款	Trade payables	(39,076)
應計費用及其他應付賬款	Accruals and other payables	(33,080)
應付所得稅	Income tax payable	(118)
借貸	Borrowings	(22,000)
撥備	Provision	(1,130)
應付一名股東之賬款	Amount due to a shareholder	(115,000)
非控股權益	Non-controlling interests	7,437
於出售後變現儲備	Release of reserves upon disposal	(43,618)
出售附屬公司之收益	Gain on disposal of subsidiaries	69,483
<b>總代價</b>	<b>Total consideration</b>	<b>69,183</b>
<b>出售所產生現金流入淨額：</b>	<b>Net Cashflow arising on disposal:</b>	
已收代價	Cash received	13,183
減：已出售銀行及現金結餘	Less: Cash and bank balances disposed	(32,373)
		<b>(19,190)</b>

\* 首次應用香港財務報告準則第9號後，為數3,000,000港元的金額已由於香港會計準則第39號項下的可供出售金融資產重新分類至按公平值計入其他全面收益的股本工具。

\* Upon initial application of HKFRS 9, an amount of HK3,000,000 was reclassified from available for sales financial assets under HKAS 39 to equity instrument at fair value through other comprehensive income.

# 財務報表附註(續)

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 14. 物業、廠房及設備

### 14. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000	在建工程 Construction in progress 千港元 HK\$'000	租賃 物業裝修 Leasehold improvements 千港元 HK\$'000	傢具、裝置 及設備 Furniture, fixtures and equipment 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	工具及工模 Tooling and moulds 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>成本：</b>	<b>Cost:</b>								
於二零一七年一月一日	As at 1 January 2017	334,095	710,081	19,268	77,255	390,664	127,040	9,467	1,667,870
添置	Additions	257	262,491	-	3,972	2,046	1,418	579	270,763
轉讓	Transfer	215,831	(592,433)	-	-	376,602	-	-	-
出售	Disposal	(2,009)	-	(352)	(2,459)	(3,283)	(1,168)	(61)	(9,332)
匯兌重列	Exchange realignment	32,225	41,552	1,068	2,117	42,745	1,977	411	122,095
於二零一七年十二月三十一日及 二零一八年一月一日	As at 31 December 2017 and 1 January 2018	580,399	421,691	19,984	80,885	808,774	129,267	10,396	2,051,396
添置	Additions	693	197,588	-	111	4,594	386	883	204,255
轉讓	Transfer	5,221	(102,971)	-	-	97,750	-	-	-
出售	Disposal	-	-	(3)	(8)	-	(5,228)	-	(5,239)
出售已終止經營業務	Disposal of discontinued operations	(138,466)	-	(19,376)	(73,644)	(84,125)	(123,309)	(6,052)	(444,972)
匯兌重列	Exchange realignment	(28,165)	(25,990)	(605)	(1,298)	(44,968)	(1,116)	(334)	(102,476)
於二零一八年十二月三十一日	As at 31 December 2018	419,682	490,318	-	6,046	782,025	-	4,893	1,702,964
<b>累計折舊：</b>	<b>Accumulated depreciation:</b>								
於二零一七年一月一日	As at 1 January 2017	(53,740)	-	(18,773)	(73,091)	(130,528)	(126,259)	(6,376)	(408,767)
本年度計提折舊	Depreciation provided during the year	(14,812)	-	(254)	(3,581)	(21,985)	(1,086)	(934)	(42,652)
出售	Disposal	204	-	352	2,459	3,283	1,168	60	7,526
匯兌重列	Exchange realignment	(4,080)	-	(1,059)	(1,807)	(9,768)	(1,959)	(210)	(18,883)
於二零一七年十二月三十一日及 二零一八年一月一日	As at 31 December 2017 and 1 January 2018	(72,428)	-	(19,734)	(76,020)	(158,998)	(128,136)	(7,460)	(462,776)
本年度計提折舊	Depreciation provided during the year	(22,582)	-	(202)	(905)	(47,999)	(598)	(959)	(73,245)
出售	Disposal	-	-	3	8	-	5,228	-	5,239
出售已終止經營業務	Disposal of discontinued operations	43,618	-	19,328	71,398	83,357	122,393	5,814	345,908
匯兌重列	Exchange realignment	3,979	-	605	1,117	8,932	1,113	191	15,937
於二零一八年十二月三十一日	As at 31 December 2018	(47,413)	-	-	(4,402)	(114,708)	-	(2,414)	(168,937)
<b>賬面值：</b>	<b>Carrying amount:</b>								
於二零一八年十二月三十一日	As at 31 December 2018	372,269	490,318	-	1,644	667,317	-	2,479	1,534,027
於二零一七年十二月三十一日	As at 31 December 2017	507,971	421,691	250	4,865	649,776	1,131	2,936	1,588,620



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 14. 物業、廠房及設備(續)

附註：

- (i) 本集團之租賃土地及樓宇於報告期末之賬面值分析如下：

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
於香港之中年期租約	Medium term leases in Hong Kong	-	6,684
於中國內地之中年期租約	Medium term leases in Mainland China	372,269	501,287
		<b>372,269</b>	<b>507,971</b>

- (ii) 於二零一八年十二月三十一日，本集團賬面淨值約130,506,000港元之樓宇(二零一七年：140,401,000港元)已被抵押以獲得本集團所獲授之銀行信貸額(附註28)。

- (iii) 於二零一八年十二月三十一日，約零港元(二零一七年：7,745,000港元)的利息開支已資本化，並計入在建工程。

#### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

Note:

- (i) The carrying amount of the Group's leasehold land and buildings at the end of the reporting periods are analysed as follows:

- (ii) As at 31 December 2018, buildings of the Group with a net carrying amount of approximately HK\$130,506,000 (2017: HK\$140,401,000) was pledged to secure banking facilities granted to the Group (note 28).

- (iii) As at 31 December 2018, interest expenses of approximately HK\$ Nil (2017: HK\$7,745,000) was capitalized and included in construction-in-progress.





## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 15. 預付土地租賃款額

#### 15. PREPAID LAND LEASE PAYMENTS

		千港元 HK\$'000
<b>成本：</b>	<b>Cost:</b>	
於二零一七年一月一日	As at 1 January 2017	84,558
出售	Disposal	(302)
匯兌重列	Exchange realignment	5,213
於二零一七年十二月三十一日及 二零一八年一月一日	As at 31 December 2017 and 1 January 2018	89,469
出售已終止經營業務	Disposal of discontinued operations	(24,257)
匯兌重列	Exchange realignment	(3,327)
<b>於二零一八年十二月三十一日</b>	<b>As at 31 December 2018</b>	<b>61,885</b>
<b>累計攤銷：</b>	<b>Accumulated amortisation:</b>	
於二零一七年一月一日	As at 1 January 2017	14,664
於本年度攤銷	Amortisation for the year	1,816
出售	Disposal	(60)
匯兌重列	Exchange realignment	608
於二零一七年十二月三十一日及 二零一八年一月一日	As at 31 December 2017 and 1 January 2018	17,028
於本年度攤銷	Amortisation for the year	1,612
出售已終止經營業務	Disposal of discontinued operations	(10,032)
匯兌重列	Exchange realignment	(78)
<b>於二零一八年十二月三十一日</b>	<b>As at 31 December 2018</b>	<b>8,530</b>
<b>賬面值：</b>	<b>Carrying amount:</b>	
<b>於二零一八年十二月三十一日</b>	<b>As at 31 December 2018</b>	<b>53,355</b>
於二零一七年十二月三十一日	As at 31 December 2017	72,441



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 15. 預付土地租賃款額(續)

#### 15. PREPAID LAND LEASE PAYMENTS (continued)

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
即期部份	Current portion	1,319	1,876
非即期部份	Non-current portion	52,036	70,565
		<b>53,355</b>	<b>72,441</b>

於二零一八年十二月三十一日，約25,259,000港元(二零一七年：28,015,000港元)的預付土地租賃款項已作抵押，以獲取銀行借款(附註28)。

預付土地租賃款項以中期租約持有，位於中國內地。

As at 31 December 2018, prepaid land lease payments of approximately HK\$25,259,000 (2017: HK\$28,015,000) have been pledged to secure bank borrowings (note 28).

The prepaid land lease payments are held under medium term leases and are situated in Mainland China.

## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 16. 無形資產

#### 16. INTANGIBLE ASSETS

		遞延開發成本 Deferred development cost 千港元 HK\$'000	專利 Patent 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>成本：</b>	<b>Cost:</b>			
於二零一七年一月一日	As at 1 January 2017	41,068	-	41,068
自專利收購付款轉撥	Transfer from payment of acquisition of patents	-	50,049	50,049
匯兌重列	Exchange alignment	-	3,793	3,793
於二零一七年十二月三十一日及 二零一八年一月一日	As at 31 December 2017 and 1 January 2018	41,068	53,482	94,910
出售已終止經營業務	Disposal of discontinued operations	(41,068)	-	(41,068)
匯兌重列	Exchange alignment	-	(2,790)	(2,790)
<b>於二零一八年十二月三十一日</b>	<b>As at 31 December 2018</b>	<b>-</b>	<b>51,052</b>	<b>51,052</b>
<b>累計攤銷：</b>	<b>Accumulated amortisation:</b>			
於二零一七年一月一日	As at 1 January 2017	41,068	-	41,068
本年度攤銷	Amortisation for the year	-	3,258	3,258
匯兌重列	Exchange alignment	-	121	121
於二零一七年十二月三十一日 及二零一八年一月一日	As at 31 December 2017 and 1 January 2018	41,068	3,379	44,447
本年度攤銷	Amortisation for the year	-	8,176	8,176
出售已終止經營業務	Disposal of discontinued operations	(41,068)	-	(41,068)
匯兌重列	Exchange alignment	-	(533)	(533)
<b>於二零一八年十二月三十一日</b>	<b>As at 31 December 2018</b>	<b>-</b>	<b>11,022</b>	<b>11,022</b>
<b>賬面值：</b>	<b>Carrying amount:</b>			
<b>於二零一八年十二月三十一日</b>	<b>As at 31 December 2018</b>	<b>-</b>	<b>40,030</b>	<b>40,030</b>
於二零一七年十二月三十一日	As at 31 December 2017	-	50,463	50,463

附註：

於截至二零一七年十二月三十一日止年度，本公司全資附屬公司白山天安向中國科學院長春應用化學研究所購買12項專利，其中9項專利於中國註冊，其餘為在美國註冊，涉及鎂合金特別是稀土鎂合金的生產及開發技術。該等專利條款的期限為9年至17年不等。該專利自截至二零一七年十二月三十一日止年度的專利收購付款轉撥。

Note:

During the year ended 31 December 2017, Baishan Tianan, a wholly-own subsidiary of the Company, acquired 12 patents from the developer Changchun Institute of Applied Chemistry, Chinese Academy of Sciences, of which 9 patents was registered in the PRC and the remaining was registered in the United States of America, in respect of the production and development technologies of magnesium alloys, especially rare earth magnesium alloys. The range of the terms of those patents are from 9 years to 17 years. The patent was transferred from payment of acquisition of patents during the year ended 31 December 2017.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 17. 採礦權

#### 17. MINING RIGHTS

		千港元 HK\$'000
<b>成本：</b>	<b>Cost:</b>	
於二零一七年一月一日	As at 1 January 2017	55,033
匯兌重列	Exchange alignment	4,171
於二零一七年十二月三十一日及 二零一八年一月一日	As at 31 December 2017 and 1 January 2018	59,204
匯兌重列	Exchange alignment	(3,068)
<b>於二零一八年十二月三十一日</b>	<b>As at 31 December 2018</b>	<b>56,136</b>
<b>累計攤銷：</b>	<b>Accumulated amortisation:</b>	
於二零一七年一月一日	As at 1 January 2017	6,546
本年度攤銷	Amortisation for the year	1,666
匯兌重列	Exchange realignment	558
二零一七年十二月三十一日及 二零一八年一月一日	31 December 2017 and 1 January 2018	8,770
本年度攤銷	Amortisation for the year	546
匯兌重列	Exchange realignment	(478)
<b>於二零一八年十二月三十一日</b>	<b>As at 31 December 2018</b>	<b>8,838</b>
<b>賬面值：</b>	<b>Carrying amount:</b>	
<b>於二零一八年十二月三十一日</b>	<b>As at 31 December 2018</b>	<b>47,298</b>
於二零一七年十二月三十一日	As at 31 December 2017	50,434

結餘乃位於中國吉林省白山市的白雲石礦的採礦權，以礦石儲備的產量予以攤銷。

The balance represents mining rights of the dolomite mine located in Baishan City of Jilin Province, the PRC, which is amortised by the production quantity over the ore reserve.

## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 18. 於合資公司之投資

#### 18. INVESTMENTS IN JOINT VENTURES

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
應佔資產淨值	Share of net assets	–	5,910
收購商譽	Goodwill on acquisition	–	6,680
			12,590
應收一間合資公司之款項	Amounts due from a joint venture	–	580
減：減值(附註(iii))	Less: Impairment (note (iii))	–	(6,680)
			6,490
應收一間合資公司之款項 — 流動	Amount due from a joint venture – current	–	844

附註：

- (i) 應收一間合資公司之款項乃包括於合資公司之投資中，為無抵押、免息及將不會在報告期末後十二個月內償還，故於綜合財務狀況表內列為非流動。
- (ii) 於二零一八年十二月三十一日，應收一間合資公司之款項零港元（二零一七年：844,000港元）乃包括於本集團流動資產中，為無抵押、免息及無固定還款期。
- (iii) 已就過往年度於一間合資公司之投資確認減值6,680,000港元，此乃因為董事經參考一間合資公司之業務表現（由被投資者之管理層編製）檢討於一合資公司之投資賬面值後，認為有關金額僅有一部分將可收回。截至二零一八年及二零一七年十二月三十一日止年度並無進一步計提減值。

Note:

- (i) The amounts due from a joint venture included in investments in joint ventures are unsecured, interest-free and are not repayable within twelve months from the end of the reporting period and are therefore shown in the consolidated statement of financial position as non-current.
- (ii) As at 31 December 2018, the amounts due from a joint venture of HK\$Nil (2017: HK\$844,000) included in the Group's current assets, are unsecured, interest-free and have no fixed term of repayment.
- (iii) Impairment of HK\$6,680,000 was recognised for investment in a joint venture in prior years because the directors have reviewed the carrying amount of the investment in that joint venture with reference to its business performances prepared by the investee's management, and considered that only a portion of the amount could be recoverable. No further impairment was provided during the year ended 31 December 2018 and 2017.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 18. 於合資公司之投資(續)

應收一間合資公司款項的減值及於一間合資公司之投資減值撥備之變動如下：

		截至 二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 千港元 HK\$'000	截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000
於年初	At the beginning of year	6,680	6,680
出售已終止經營業務	Disposal of discontinued operations	(6,680)	-
於年末	At the end of year	-	6,680

本集團主要合資公司之詳情如下：

#### 18. INVESTMENTS IN JOINT VENTURES (continued)

The movements in the provision for impairment of an amount due from a joint venture and an investment in a joint venture are as follows:

Particulars of the Group's principal joint ventures are as follows:

名稱 Name	所持註冊股本 之詳情 Particulars of registered capital held	註冊及 營商地點 Place of registration and business	二零一八年百分比 2018 Percentage of			二零一七年百分比 2017 Percentage of			主要業務 Principal activities
			所有權權益 Ownership interest	表決權 Voting power	分成 Profit sharing	所有權權益 Ownership interest	表決權 Voting power	分成 Profit sharing	
重慶新標醫療設備有限公司 (「重慶新標」) Chongqing New Standard Medical Equipment Co., Ltd	人民幣 5,401,550 元 RMB5,401,550	中國 The PRC	-	-	-	19.78	20	19.78	製造及銷售電子 醫療器械 Manufacture and trading of electronic medical appliances
深圳創新易購有限公司	人民幣15,000元 RMB15,000	中國 The PRC	-	-	-	50	50	50	網上銷售電子產品 Online trading of electronic products

以上在合資公司的投資由本公司間接持有。

The above investments in joint ventures are indirectly held by the Company.

## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 18. 於合資公司之投資(續)

下表列示本集團個別不屬重大性質的合資公司之財務資料總值：

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
年內應佔合資公司溢利	Share of the joint ventures' profit for the year	180	1,087
本年度應佔合資公司全面 收入總額	Share of the joint ventures' total comprehensive income for the year	209	1,087
出售已終止經營業務	Disposal of discontinued operation	(6,119)	-
本集團於合資公司投資之 賬面總值	Aggregate carrying amount of the Group's investments in the joint ventures	-	5,910

#### 18. INVESTMENTS IN JOINT VENTURES (continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

#### 19. 於一間聯營公司之投資

#### 19. INVESTMENT IN AN ASSOCIATE

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
應佔資產淨值	Share of net assets	-	18



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 19. 聯營公司之投資(續)

聯營公司之詳情如下：

#### 19. INVESTMENT IN AN ASSOCIATE (continued)

Particulars of the associate are as follows:

名稱 Name	所持註冊 股本之詳情 Particulars of registered capital held	註冊及 營商地點 Place of registration and business	本集團 應佔所有權 權益及表決權 之百分比 Percentage of ownership interest and voting power attributable to the Group		主要業務 Principal activities
			二零一八年 2018	二零一七年 2017	
廣州中智電子設備有限公司	人民幣3,000,000元 RMB3,000,000	中國 RMB3,000,000	-	30	暫無業務 Dormant

本集團擁有之聯營公司股權包括由本公司一全資附屬公司持有之股權股份。

The Group's shareholdings in the associate comprise equity shares held through a wholly-owned subsidiary of the Company.

下表列示本集團不屬重大性質的聯營公司之財務資料總值：

The following table illustrates the financial information of the Group's associate that is not material:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
本年度應佔聯營公司溢利	Share of the associate's profit for the year	-	1
本年度應佔聯營公司全面收入總額	Share of the associate's total comprehensive income for the year	-	1
出售已終止經營業務	Disposal of discontinued operations	(18)	-
本集團於一間聯營公司投資之賬面總值	Aggregate carrying amount of the Group's investment in an associate	-	18





## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 20. 可供出售投資

#### 20. AVAILABLE-FOR-SALE INVESTMENTS

		二零一七年 2017 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>	
非上市股權投資，按成本	Unlisted equity investments, at cost	32,680
減：減值(附註(i))	Less: Impairment (note (i))	(29,680)
		3,000

附註：

- (i) 由於投資表現欠佳，故截至二零一七年十二月三十一日止年度已就賬面值零港元(扣除減值虧損前)(二零一七年：32,680,000港元)之非上市股權投資確認減值29,680,000港元。
- (ii) 上述投資為非上市股權證券，乃於二零一八年一月一日根據香港財務報告準則第9號重新分類至按公平值計入其他全面收益的股本工具。
- (iii) 該等非上市債務投資已於截至二零一八年十二月三十一日止年度期間出售，詳情載於附註13。

Note:

- (i) Impairment of HK\$29,680,000 was recognised during the year ended 31 December 2017 for unlisted equity investments with a carrying amount of HK\$Nil (before deducting the impairment loss) (2017: HK\$32,680,000) due to the non-performance of these investments.
- (ii) The above investments was unlisted equity securities which was reclassified to equity instruments at fair value through other comprehensive income under HKFRS 9 at 1 January 2018.
- (iii) The unlisted debt investments was disposed during the year ended 31 December 2018 as detail in Note 13.

#### 21. 長期按金

資產概無過期或減值。與按金有關之金融資產在近期並無拖欠記錄。

#### 21. LONG TERM DEPOSITS

None of the assets is either past due or impaired. The financial assets relate to deposits for which there was no recent history of default.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 22. 存貨

#### 22. INVENTORIES

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
原材料	Raw materials	104,022	67,261
在製品	Work in progress	–	10,753
製成品	Finished goods	42,397	73,927
		146,419	151,941

#### 23. 應收貿易賬款及應收票據

#### 23. TRADE AND BILLS RECEIVABLES

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
應收貿易賬款	Trade receivables	214,717	306,334
減值撥備	Provision for impairment	(3,544)	(17,483)
		211,173	288,851
應收票據	Bills receivables	6,807	8,137
		217,980	296,988

附註：

- (i) 本集團與其客戶之貿易主要以除銷形式進行。除銷期一般不超過180天。每名客戶皆有最高除銷額度。本集團務求嚴格控制未償付應收款項並將除銷風險降至最低。高級管理層定期審核逾期結餘。鑒於上文所述，加之本集團之應收貿易賬款涉及眾多分散之客戶，故並無重大的信貸集中風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他信貸提升保障。應收貿易賬款不計利息。
- (ii) 於二零一八年十二月三十一日，應收票據約6,807,000港元將於報告期末後十一個月內到期。所有應收票據均以人民幣計值。

Note:

- (i) The Group's trading terms with its customers are mainly on credit. The credit period is generally not over 180 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables related to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are interest-free.
- (ii) As at 31 December 2018, bills receivable of approximately HK\$6,807,000 will be matured within eleven months after the end of the reporting period. All the bills receivables are dominated in RMB.

## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 23. 應收貿易賬款及 應收票據(續)

於報告期末按發票日期劃分的應收貿易賬款(扣除虧損撥備)之賬齡分析如下所示：

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
少於 60 天	Within 60 days	130,699	188,588
61 至 90 天	61 to 90 days	37,550	46,416
超過 90 天	Over 90 days	42,924	53,847
		<b>211,173</b>	<b>288,851</b>

應收貿易賬款信貸虧損撥備之變動如下：

#### 23. TRADE AND BILLS RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

The movements in the allowance for credit loss of trade receivables are as follows:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
於年初	At the beginning of year	17,483	17,053
採納香港財務報告準則 第 9 號之影響(附註 2)	Effect of adoption of HKFRS 9 (Note 2)	3,968	-
年初(經重列)	At the beginning the year (restated)	21,451	17,053
減值虧損確認	Impairment losses recognised	-	532
減值虧損撥回	Impairment losses reversed	(249)	(102)
出售已終止經營業務	Disposal of discontinued operations	(17,453)	-
匯兌差額	Exchange difference	(205)	-
於年末	At the end of year	<b>3,544</b>	<b>17,483</b>



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 23. 應收貿易賬款及 應收票據(續)

截至二零一八年十二月三十一日止年度的香港財務報告準則第9號項下減值

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於向有類似虧損模式(即按地理區域、產品類型、客戶類型及評級，以及信用證或其他形式的信用保險的承保範圍)的多個客戶分部組合的逾期天數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得有關過往事件、目前狀況及預測未來經濟狀況的合理佐證資料。一般而言，倘貿易應收款項逾期超過一年且並無適用強制執行事項，則會撇銷。預期信貸虧損評估詳情載於附註46。

採用撥備矩陣分析本集團貿易應收款項的信貸風險資料如下：

#### 23. TRADE AND BILLS RECEIVABLES (continued)

Impairment under HKFRS 9 for the year ended 31 December 2018

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity. Details of assessment of expected credit loss was detailed in Note 46.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

		預期虧損率 Expected loss rate	賬面總值 Gross carrying amount 千港元 HK\$'000	虧損撥備 Loss allowance 千港元 HK\$'000
即期(未逾期)	Current (not past due)	0.06%	211,308	135
逾期少於1年	Less than 1 year past due	100%	3,409	3,409
			214,717	3,544

## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 23. 應收貿易賬款及 應收票據(續)

截至二零一七年十二月三十一日止年度香港會計準則第39號項下減值

於二零一七年十二月三十一日，上述應收貿易賬款減值撥備包括個別經減值應收貿易賬款之撥備17,483,000港元。個別經減值應收貿易賬款與客戶拖欠或遲繳款項有關，預期此等應收款項不可收回。

截至二零一七年十二月三十一日止年度並無個別或共同視為須予根據香港會計準則第39號減值之應收貿易賬款賬齡分析如下：

		二零一七年 2017 千港元 HK\$'000
未逾期亦無減值	Neither past due nor impaired	273,499
逾期一至兩個月	1 to 2 months past due	11,364
逾期兩至三個月	2 to 3 months past due	2,654
逾期超過三個月	Over 3 months past due	1,334
		288,851

未逾期亦無減值之應收款項屬於在近期並無拖欠記錄的大批分散客戶。

已逾期但無減值之應收款項屬於本集團多個記錄良好的獨立客戶。根據過往記錄，本公司董事認為，由於信貸質素並無重大改變，並認為結餘仍可全數收回，故無須就此等結餘作出減值撥備。

#### 23. TRADE AND BILLS RECEIVABLES (continued)

Impairment under HKAS 39 for the year ended 31 December 2017

As at 31 December 2017, included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$17,483,000. The individually impaired trade receivables relate to customers that were in default or delinquency in payments and the receivables are not expected to be recovered.

The ageing analysis of the trade receivables as at 31 December 2017 that are neither individually nor collectively considered to be impaired under HKAS 39 is as follows:

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 24. 預付款項、按金及其他 應收款項

#### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
預付款項	Prepayments	112,639	51,041
按金	Deposits	265	70,821
其他應收款項(附註)	Other receivables (Note)	64,197	29,042
減值	Impairment	-	(22,072)
		<b>177,101</b>	<b>128,832</b>

按金概無逾期或減值。減值撥備與其他應收款項有關。

None of the deposits is either past due or impaired. The provision for impairment relates to other receivables.

附註：於二零一八年十二月三十一日，其他應收款項餘額主要為已終止經營業務的未償還金額約56,000,000港元。

Note: At 31 December 2018, the balance of other receivable mainly represent the outstanding balance of disposal of discontinued operations of amount approximately HK\$56,000,000.

#### 截至二零一七年十二月三十一 日止年度香港會計準則第39 號項下減值

#### Impairment under HKAS 39 for the year ended 31 December 2017

於二零一七年十二月三十一日，上述預付款項、按金及其他應收款項之減值撥備為22,072,000港元。個別經減值其他應收款項與其他應收款項拖欠或遲繳款項有關，預期僅可收回此等應收款項之一部份或不可收回此等應收款項。本集團並無就此等結餘持有任何抵押品或其他信貸提升保障。其餘其他應收款項概未過期亦無減值及屬於大批在近期並無拖欠記錄之獨立人士。

At 31 December 2017, included in the above provision for impairment of prepayments, deposits and other receivables are provisions of HK\$22,072,000. The individually impaired other receivables relate to other receivables that were in default or delinquency in payments and only a portion or none of the receivables is expected to be recovered. The Group does not hold any collateral or other credit enhancements over this balance. The remaining balance of other receivables is neither past due nor impaired and relates to a large number of independent parties for whom there was no recent history of default.

## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 24. 預付款項、按金及其他 應收款項(續)

預付款項、按金及其他應收款項之減值撥備之變動如下：

#### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The movements in the provision for impairment of prepayments, deposits and other receivables are as follows:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
於年初	At the beginning of year	22,072	22,072
採納香港財務報告準則 第9號之影響	Effect of adoption of HKFRS 9	-	-
年初(經重列)	At the beginning of year (restated)	22,072	22,072
出售已終止經營業務	Disposal of discontinued operations	(22,072)	-
於年末	At the end of year	-	22,072

#### 25. 現金及現金等值項目及 已抵押銀行存款

#### 25. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
現金及銀行結餘	Cash and bank balances	131,276	172,854
銀行存款	Bank deposits	24,732	33,981
		156,008	206,835
減：借款之抵押存款 (附註28)	Less: Pledged deposits for borrowings (note 28)	(24,732)	(33,981)
現金及現金等值項目	Cash and cash equivalents	131,276	172,854
已抵押銀行存款：	Pledged bank deposits:		
流動部份	Current portion	14,975	7,897
非流動部份	Non-current portion	9,757	26,084
		24,732	33,981



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 25. 現金及現金等值項目及已抵押銀行存款(續)

於報告期末，本集團以人民幣計值之現金及現金等值項目以及已抵押銀行存款約為140,453,000港元(二零一七年：158,254,000港元)。人民幣不得自由兌換其他貨幣，然而，根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權可從事匯兌業務的銀行將人民幣兌換為其他貨幣。

銀行現金乃根據銀行每日銀行存款利率之浮動利率賺取利息。視乎本集團即時現金需求，短期定期存款之期限為三個月，並按各自之短期定期存款利率賺取利息。銀行存款及抵押存款存放於具良好信用且沒有近期拖欠付款記錄的銀行。

於二零一八年十二月三十一日，已抵押銀行存款約24,732,000港元(二零一七年：33,981,000港元)已抵押予銀行，以獲得借款(附註28)。

#### 26. 應付貿易賬款

於報告期末按發票日期劃分的應付貿易賬款之賬齡分析如下所示：

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
少於60天	Within 60 days	30,667	50,881
61至90天	61 to 90 days	2,122	7,818
超過90天	Over 90 days	9,060	54,817
		<b>41,849</b>	<b>113,516</b>

應付貿易賬款不計利息，結算期通常為不超過180天。

#### 25. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS (continued)

At the end of the reporting period, the cash and cash equivalents and pledged bank deposits of the Group denominated in RMB amounted to approximately HK\$140,453,000 (2017: HK\$158,254,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

As at 31 December 2018, pledged bank deposit of approximately HK\$24,732,000 (2017: HK\$33,981,000) was pledged to bank for secured of borrowings (Note 28).

#### 26. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice dates, is as follows:

The trade payables are non-interest-bearing and are normally settled within 180-day terms.





## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 27. 其他應付款項及應計費用及合約負債

#### 27. OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
應計費用(i)	Accruals (i)	13,889	25,332
其他應付款項(ii)	Other payable (ii)	34,681	59,272
預收款項	Receipt in advance	-	10,745
		<b>48,570</b>	<b>95,349</b>
合約負債	Contract liabilities	7,799	-

應計費用及其他應付款項為免息及須按要求償還。

Accruals and other payables are interest-free and repayable on demand.

附註：

Note:

- (i) 於二零一八年十二月三十一日，應計開支主要為應計薪金及員工福利約4,654,000港元(二零一七年：10,523,000港元)及應計專業費用約1,389,000港元(二零一七年：2,186,000港元)。
- (ii) 於二零一八年十二月三十一日，其他應付款項主要為在建工程未結付金額約15,234,000港元(二零一七年：13,883,000港元)。
- (iii) 在與銷售鎂產品的客戶簽訂合約時，本集團收取若干部分的合約金額。分配至該等銷售的交易價格於初步銷售交易時確認為合約負債。本年度確認於合約負債餘額中的收益約為10,745,000港元。本集團認為預付款項計劃並不包括重大融資部分，而因此經計及付款條款並非主要因向本集團提供融資而訂立，代價金額並非就金錢時間值的影響而調整。

- (i) As at 31 December 2018, the accrual expenses mainly represents accrual salary and staff benefit of approximately HK\$4,654,000 (2017: HK\$10,523,000) and accrued professional fee of approximately HK\$1,389,000 (2017: HK\$2,186,000).
- (ii) As at 31 December 2018, the other payable was mainly represents outstanding amount of construction-in-progress of approximately HK\$15,234,000 (2017: HK\$13,883,000).
- (iii) The Group receives certain portion of contract amounts when signing the contracts with customers on sale of magnesium products. The transaction price allocated to these sales is recognized as a contract liability at the time of initial sales transaction. Revenue recognized in the current year that was included in the contract liability balance was approximately HK\$10,745,000. The Group considers the advance payments schemes does not contain significant financing component and accordingly the amount of consideration is not adjusted for the effects of the time value of money taking into consideration that the payment terms were not structured primarily for the provision of finance to the Group.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 28. 借款

#### 28. BORROWINGS

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
銀行借款(附註(i))	Bank borrowings (note (i))	110,500	157,788
其他借款(附註(ii))	Other borrowings (note (ii))	266,127	304,294
		<b>376,627</b>	462,082
借款：	Borrowings:		
一年內或按要求償還	Within one year or on demand	65,706	83,815
一年以上但不超過五年	More than one year but not exceeding five years	310,921	371,387
五年以上	More than five years	–	6,880
		<b>376,627</b>	462,082
減：流動負債所示金額	Less: Amounts shown under current liabilities	(65,706)	(83,815)
非流動負債所示金額	Amounts shown under non-current liabilities	310,921	378,267
借款：	Borrowings:		
有抵押	Secured	216,480	306,768
無抵押	Unsecured	160,147	155,314
		<b>376,627</b>	462,082

借款以下列貨幣計值：

Borrowings were denominated in the following currencies:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
人民幣	RMB	110,500	136,401
港元	HK\$	–	15,000
美元	US\$	266,127	310,681
		<b>376,627</b>	462,082



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 28. 借款(續)

附註：

- (i) 抵押借款約110,500,000港元(二零一七年：136,401,000港元)由一家同系附屬公司的公司擔保以及抵押的樓宇及物業、廠房及設備約130,506,000港元(二零一七年：133,717,000港元)以及預付土地租賃款項約25,259,000港元(二零一七年：28,015,000港元)作擔保。

於二零一七年十二月三十一日，銀行借款約21,387,000港元以本集團約6,684,000港元之土地及樓宇作抵押。

- (ii) 根據本公司一家全資附屬公司與國際金融公司(「國際金融公司」)的貸款協議，國際金融公司已向該附屬公司授出27,000,000美元貸款。

該貸款每年按倫敦銀行同業拆息加3.5%計息，到期金額按貸款協議所載的計劃還款日期計算。

國際金融公司的貸款約為105,980,000港元(二零一七年：148,980,000港元)，由(i)世紀陽光提供的公司擔保；及(ii)主要股東Alpha Sino International Limited(「Alpha Sino」)擁有之世紀陽光股份質押；(iii)銀行存款約24,732,000港元(二零一七年：33,981,000港元)作抵押。

截至二零一七年十二月三十一日止年度，本集團發行餘額20,000,000美元的債券以取得現金。該債券按年利率7%計息，每半年付息一次。除獲提早贖回外，該債券的到期日為二零二零年八月十一日。債券實際利率為每年7.05%。

- (iii) 於二零一八年十二月三十一日，銀行借款及其他借款的加權實際利率約為6.18%(二零一七年：5.41%)。

#### 28. BORROWINGS (CONTINUE)

Note:

- (i) Secured borrowing of approximately HK\$110,500,000 (2017: HK\$136,401,000) were guaranteed by the corporate guarantee of a fellow subsidiary and pledged building and property, plant and equipment of approximately HK\$130,506,000 (2017: HK\$133,717,000) and prepaid land lease payments of approximately HK\$25,259,000 (2017: HK\$28,015,000).

As at 31 December 2017, the bank borrowing of approximately HK\$21,387,000 were secured by land and building of the Group amounting to approximately HK\$6,684,000.

- (ii) Pursuant to a loan agreement entered into by a wholly-owned subsidiary of the Company and International Finance Corporation ("IFC"), IFC had granted a loan facility of US\$27,000,000 to the subsidiary.

The loan bears interest at LIBOR plus 3.5% per annum and the amounts due are based on the scheduled repayment dates set out in the loan agreement.

The loan from IFC of approximately HK\$105,980,000 (2017: HK\$148,980,000) was secured by (i) corporate guarantee given by Century Sunshine Group Holdings Limited; and (ii) pledged of shares in Century Sunshine Group Holdings Limited as owned by Alpha Sino International Limited ("Alpha Sino"), the substantial shareholder; (iii) deposit with banks of approximately HK\$24,732,000 (2017: HK\$33,981,000).

During the year ended 31 December 2017, the Company has issued a bond of US\$20,000,000. The bond bear an interest of 7% per annum payable in arrear semi-annually. The maturity date of the bond is 11 August 2020 unless early redeemed. The effective interest rate of the bond is 7.05% per annum.

- (iii) The weighted effective interest rate of bank borrowing and other borrowing as at 31 December 2018 is approximately 6.18% (2017: 5.41%).



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 29. 撥備

#### 29. PROVISION

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
於一月一日	As at 1 January	1,042	933
撥備增加	Additional provision	88	303
於本年度內動用	Amounts utilised during the year	-	(197)
出售已終止經營業務	Disposal of discontinued operations	(1,130)	-
匯兌重列	Exchange realignment	-	3
於十二月三十一日	As at 31 December	-	1,042

本集團就部份電子產品向客戶提供兩年至三年保證，為故障產品進行維修或更換。保證之撥備額乃按銷量及過往的維修及退回情況為基準估計。該估計基準將持續進行檢討，並作適當修訂。

The Group provides two to three year warranties to its customers on certain of its electronic products, under which faulty products are repaired or replaced. The amount of provision for the warranties is estimated based on sales volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

#### 30. 應付股東之款項

#### 30. AMOUNTS DUE TO SHAREHOLDERS

應付股東之款項為無抵押、免息及毋需於12個月內償還。

The amounts due to shareholders are unsecured, non-interest bearing and are not repayable within 12 months.

## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 31. 遞延收入

#### 31. DEFERRED REVENUE

	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
與資產相關之政府撥款 Government grants received related to assets	69,772	73,585

為促進金屬鎂業之發展，白山市天安金屬鎂礦業有限公司於二零一二年與當地政府訂立一份協議。根據該協議，當地政府同意向白山市天安金屬鎂礦業有限公司提供財務資助(「資助」)以改善其生產科技及提高物業、廠房及設備的產能。

截至二零一八年十二月三十一日止年度，本集團並無收取任何資助(二零一七年：2,307,000港元(相當於人民幣2,000,000元))。

所收或成為應收款項之資助，初始確認為遞延收入及其後以扣減折舊法開支，按該須予折舊資產可用年期於損益中確認。

In order to encourage the development of magnesium industry, Baishan City Tianan Magnesium Resources Co., Limited entered into an agreement with the local government in 2012. Pursuant to the agreement, the local government agree to provide financial assistance (the "Assistance") to Baishan City Tianan Magnesium Resources Company Limited to improve their production technology and enhance the capacity of the property, plant and equipment.

During the year ended 31 December 2018, the Group has not received any Assistance (2017: HK\$2,307,000 (equivalent to RMB2,000,000)).

The Assistance received or which becomes receivables is initially recognised as deferred revenue and subsequently recognised in profit or loss over the life of a depreciable asset by way of as a reduced depreciation charge expense.

#### 32. 可換股債券

於二零一七年十一月三十日，作為收購永洋集團代價的一部份，本公司根據首智投資有限公司(「首智投資」)、Sure Sino Global Limited(「Sure Sino」)、世紀陽光集團控股有限公司及本公司訂立之買賣協議，發行按每年4%計息，須每半年期末時支付，本金總額為420,000,000港元之可換股債券。

#### 32. CONVERTIBLE BOND

On 30 November 2017, as part of consideration for the acquisition of the Fullocean Group, the Company has issued convertible bonds which bear an interest of 4% per annum payable in arrear semi-annually with aggregate principal amount of HK\$420,000,000 pursuant to the sale and purchase agreement entered into by Capital Idea Investments Limited ("CIIL"), Sure Sino Global Limited ("Sure Sino"), Century Sunshine Group Holdings Limited and the Company.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 32. 可換股債券(續)

根據本集團之會計政策，可換股債券根據合約安排內容，以及金融負債及權益工具之定義獲個別分類為金融負債及權益。倘換股權將透過以固定金額現金或另一項財務資產換取固定數目之本公司本身權益工具結算，則為權益工具。負債部分之公平值採用類似不可兌換工具之現行市場利率進行估計。可換股債券之公平值評估由獨立專業估值師進行。權益部份於「可換股債券權益儲備」一節列值為權益。負債部份於初始確認時的實際利率為每年14.6%。

可換股債券賦予債券持有人權利，以換股價0.40港元轉換為股份。由發行日起計，可換股債券有效期為三年。轉換可於可換股債券到期日之前隨時進行。本公司將於到期日贖回尚未獲轉換之可換股債券。

於二零一八年十二月三十一日，可換股債券之公平值約為351,931,000港元(二零一七年：310,544,000港元)。

可換股債券的詳細資料可參閱二零一七年十月二十六日之通函。

#### 32. CONVERTIBLE BOND (continued)

According to the Group's accounting policy, the convertible bonds are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument. The fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. The fair value assessment of the convertible bonds was performed by an independent professional valuer. The equity element is presented in equity under the heading of "convertible bond equity reserve". The effective interest rate of the liability element on initial recognition is 14.6% per annum.

The convertible bonds entitle the bondholder to convert to shares at a conversion price of HK\$0.40. The maturity date of the Convertible Bonds is the 3 year from the date of issue. Conversion may occur at any time before maturity date of the Convertible Bonds. The Company will redeem the convertible bonds if the bonds have not been converted on maturity date.

The fair value of the Convertible Bonds is approximately HK\$351,931,000 as at 31 December 2018 (2017: HK\$310,544,000).

For more details of the terms of convertible bonds, please refer to the circular dated on 26 October 2017.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 32. 可換股債券(續)

於綜合財務狀況表確認的可換股債券負債部分計算如下：

#### 32. CONVERTIBLE BOND (continued)

The liability component of convertible bond recognised in the statement of consolidated financial position was calculated as follow:

		千港元 HK\$'000
於二零一七年十一月三十日發行的可換股債券公平值	Fair value of the convertible bond issued on 30 November 2017	420,000
權益部份	Equity component	(103,650)
於二零一七年十一月三十日初始確認的負債部份及攤銷成本	Liability component on initial recognition and amortised cost as 30 November 2017	316,350
於二零一七年十一月三十日的攤銷成本	Amortised cost as at 30 November 2017	316,350
計入實際利息開支	Effective interest expenses charged	3,765
已付及應付利息開支	Interest expenses paid and payable	(1,431)
於二零一七年十二月三十一日及二零一八年一月一日	As at 31 December 2017 and 1 January 2018	318,684
計入實際利息開支	Effective interest expenses charged	47,021
已付及應付利息開支	Interest expenses paid and payable	(15,369)
於二零一八年十二月三十一日	<b>As at 31 December 2018</b>	<b>350,336</b>



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 33. 遞延稅項

年內於綜合財務狀況表確認之遞延稅項結餘的組成部份及其變動如下：

##### 遞延稅項負債

		可換股債券 Convertible bond 千港元 HK\$'000	預付土地 租賃款項 Prepaid land lease payment 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一七年一月一日	As at 1 January 2017	–	3,099	3,099
發行可換股債券	Issuance of convertible bonds	17,102	–	17,102
計入綜合損益及其他 全面收入表	Credited to consolidated statement of profit or loss and other comprehensive income	(385)	(76)	(461)
匯兌重列	Exchange realignment	–	232	232
於二零一七年 十二月三十一日及 二零一八年一月一日	As at 31 December 2017 and 1 January 2018	16,717	3,255	19,972
計入綜合損益及 其他全面收入表	Credited to consolidated statement of profit or loss and other comprehensive income	(4,986)	(79)	(5,065)
匯兌重列	Exchange realignment	–	(165)	(165)
於二零一八年 十二月三十一日	<b>As at 31 December 2018</b>	<b>11,731</b>	<b>3,011</b>	<b>14,742</b>

#### 33. DEFERRED TAXATION

The components of deferred tax balances recognised in the consolidated statement of financial position and the movements during the year as follows:

##### Deferred Tax Liabilities





## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 33. 遞延稅項(續)

本集團於稅務局(「稅務局」)評估前於香港產生的稅務虧損約為7,725,000港元(二零一七年: 423,667,000港元),並可供無限抵銷產生有關虧損的公司的未來應課稅溢利。本集團亦於中國內地產生約零港元(二零一七年: 138,442,000港元)的稅務虧損,並可於未來一至五年內抵銷未來應課稅溢利。因此附屬公司已虧損一段時間且認為其應課稅溢利不足以抵銷此等附屬公司可動用之稅務虧損,故就此等虧損而言,並未確認遞延稅項資產。

根據中國企業所得稅法,於中國內地成立之外資企業向外國投資者宣派之股息須徵收10%之暫繳稅。是項規定已由二零零八年一月一日起生效,並適用於二零零七年十二月三十一日之後產生之盈利。倘中國內地與外國投資者所屬司法管轄區之間訂有稅務協議,則可按較低暫繳稅率繳稅。就本集團而言,適用稅率為5%。因此,本集團須就於中國內地成立之附屬公司於二零零八年一月一日以後產生之盈利所分派之股息繳納暫繳稅。

於二零一八年十二月三十一日,本集團並無就於中國內地成立之附屬公司、聯營公司及合資公司因未匯出盈利而產生之應付股息暫繳稅確認任何遞延稅項。董事認為,此等附屬公司、聯營公司及合資公司在可見未來不大可能分派此等盈利。於報告期末,有關於中國內地的附屬公司、合資公司及聯營公司之投資,並未有產生重大暫時差額(二零一七年:無)。

本公司向其股東支付的股息並無附有所得稅後果。

#### 33. DEFERRED TAXATION (continued)

The Group has tax losses arising in Hong Kong before Inland Revenue Department ("IRD") assessment of approximately HK\$7,725,000 (2017: HK\$423,667,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of approximately HK\$Nil (2017: HK\$138,442,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised by these subsidiaries.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2018, no deferred tax has been recognised for withholding dividend taxes that would be payable on the unremitted earnings that are subject to withholding dividend taxes of the Group's subsidiaries, associate, and joint ventures established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries, associate and joint ventures will distribute such earnings in the foreseeable future. There was no significant temporary difference associated with investments in subsidiaries, joint ventures and associate in Mainland China at the end of the reporting period (2017: Nil).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 34. 股本

#### 34. SHARE CAPITAL

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
法定：	<b>Authorised:</b>		
10,000,000,000 (二零一七年： 10,000,000,000)股每股 面值0.10港元之普通股	10,000,000,000 (2017: 10,000,000,000) ordinary shares of HK\$0.10 each	1,000,000	1,000,000
已發行及繳足：	<b>Issued and fully paid:</b>		
6,574,390,058 (二零一七年： 6,574,390,058)股每股 面值0.10港元之普通股	6,574,390,058 (2017: 6,574,390,058) ordinary shares of HK\$0.10 each	657,439	657,439

本公司已發行股本之變動概述如下：

A summary of movements in the Company's issued share capital is as follows:

		已發行 股份數目 Number of shares in issue	股本 Share capital 千港元 HK\$'000	股份溢價 賬目 Share premium account 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一七年一月一日	As at 1 January 2017	2,874,390,058	287,439	601,060	888,499
發行新股份(a)	New issues (a)	3,700,000,000	370,000	962,000	1,332,000
股份發行開支	Share issue expenses	-	-	(2,983)	(2,983)
於二零一七年十二月三十一日、 二零一八年一月一日及 二零一八年十二月三十一日	As at 31 December 2017, 1 January 2018 and 31 December 2018	6,574,390,058	657,439	1,560,077	2,217,516

附註：

Note:

(a) 於二零一七年十一月三十日，作為收購永洋集團的代價股份，本公司根據首智投資有限公司(「首智投資」)、Sure Sino Global Limited(「Sure Sino」)、世紀陽光及本公司訂立之買賣協議(「首智投資買賣協議」)以及由聯勝有限公司(「聯勝」)、Sure Sino與本公司訂立的另一份買賣協議(「聯勝買賣協議」)，合共發行3,700,000,000股每股面值0.10港元之普通股，每股市場價格為0.36港元。

(a) On 30 November 2017, the Company issued 3,700,000,000 ordinary shares of HK\$0.10 each at a market price of HK\$0.36, in aggregate, as consideration shares for the acquisition of Fullocean Group, pursuant to the sale and purchase agreement (the "CIIL SPA") entered into by Capital Idea Investments Limited ("CIIL"), the Sure Sino Global Limited ("Sure Sino"), Century Sunshine and the Company and another sale and purchase agreement (the "WU SPA") entered into by Win Union Limited ("Win Union"), Sure Sino and the Company.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 35. 購股權

於二零一七年十二月四日，本公司股東批准購股權計劃(「該計劃」)。根據該計劃，本公司可授出購股權予本集團及任何主要股東之董事或僱員、本集團的顧問或諮詢人、分銷商、分包商、供應商、服務供應商、代理、客戶及業務夥伴(「合資格參與者」)，以認購本公司股份。

購股權可按董事全權酌情釐定的歸屬、行使或其他方面的條款及條件而授出，惟有關條款及條件須與該計劃的任何其他條款及條件相符一致。

認購價不會低於以下最高者：(i) 股份於購股權提呈日期於聯交所每日報價表所列於主板之收市價；(ii) 股份於緊接購股權提呈日期前五個交易日於聯交所每日報價表所列於主板之平均價；及(iii) 股份之面值。本集團並無法定或推定責任以現金購回或償付購股權。

合資格參與者須於購股權授出日期起至指定行使日期止期間於本集團或主要股東任職，方可行使購股權。

#### 35. SHARE OPTIONS

On 4 December 2017, a share option scheme (the "Scheme") was approved by the shareholders of the Company. Under the Scheme, the Company may grant options to the directors or employees of the Group and any substantial shareholder, consultant or adviser, distributor, contractor, supplier, service provider, agent, customer and business partner of the Group (the "Eligible Participant") to subscribe for shares in the Company.

Options may be granted on such terms and conditions in relation to their vesting, exercise or otherwise as the directors may determine in its absolute discretion, provided that such terms and conditions shall not be inconsistent with any other terms conditions of the Scheme.

The subscription price is not less than the highest of (i) the closing price of the shares on Main Boards stated in the Stock Exchange's daily quotation sheet on the date of offer of the option; (ii) the average prices of the shares on Main Board as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of the option; and (iii) the nominal value of the shares. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The share options are exercisable only if the Eligible Participants remain in the service of the Group or substantial shareholder from the grant date of the share options up to the designated exercise date.



# 財務報表附註(續)

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 35. 購股權(續)

2018年

### 35. SHARE OPTIONS (continued)

2018

	於2018年 1月1日持有	年內授出 之購股權	年內行使 之購股權	年內失效 之購股權	於2018年 12月31日 持有	行使價 (附註) 港元
	Held at 1 January 2018	Options granted during the year	Options exercised during the year	Options lapsed during the year	Held at 31 December 2018	Exercise price (note) HK\$
(A) 僱員						
Employees	–	146,400,000	–	–	146,400,000	0.4
	–	40,000,000	–	–	40,000,000	0.5
(B) 董事						
Directors						
沈世捷	–	30,000,000	–	–	30,000,000	0.4
Shum Sai Chit						
池碧芬	–	20,000,000	–	–	20,000,000	0.4
Chi Bi Fen						
孟勇	–	5,000,000	–	–	5,000,000	0.4
Meng Jian						
譚偉豪太平紳士	–	5,000,000	–	–	5,000,000	0.4
Tam Wai Ho, Samson J P						
鄭炳文	–	5,000,000	–	–	5,000,000	0.4
Kwong Ping Man						
張省本	–	5,000,000	–	–	5,000,000	0.4
Cheung Sound Poon						
關毅傑	–	5,000,000	–	–	5,000,000	0.4
Kwan Ngai Kit						
	–	221,400,000	–	–	221,400,000	0.4
	–	40,000,000	–	–	40,000,000	0.5
	–	261,400,000	–	–	261,400,000	

## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 35. 購股權(續)

於2018年12月31日，尚未行使購股權有以下屆滿日期、行使期及行使價。

#### 35. SHARE OPTIONS (continued)

Options outstanding at 31 December 2018 have the following expiry date, exercise period and exercise prices.

頒授日期 Grant date	屆滿日期 Expiry date	行使期 Exercise period	每股行使價 Exercise prices per Share 港元 HK\$	購股權數目 Number of Options
二零一八年四月二十五日 25 April 2018	二零二三年十二月二十九日 29 December 2023	自二零一八年十一月一日起至 二零二三年十二月二十九日 From 1 November 2018 to 29 December 2023	0.4	221,400,000
二零一八年四月二十五日 25 April 2018	二零二零年十二月三十一日 31 December 2020	自二零一九年一月一日起至 二零二零年十二月三十一日 From 1 January 2019 to 31 December 2020	0.5	40,000,000
				261,400,000

於本年報日期，該計劃項下可供發行之本公司股份總數（包括上述尚未行使購股權）為657,390,058股，相當於本公司當日已發行股本約10%。該計劃之餘下年期約為9年，並將於二零二七年十二月四日屆滿。

As at the date of the annual report, the total number of Shares of the Company available for issue under the Scheme (including the above Options outstanding not yet exercised) was 657,390,058, representing approximately 10% of the issued share capital of the Company as of the date thereof. The remaining life of the Scheme is approximately 9 years and to be expired on 4 December 2027.

截至二零一八年十二月三十一日止年度所授出之購股權，使用柏力克-舒爾斯期權定價模式釐定公允值為約21,558,000港元。輸入該估值模式的重要計算因素為於授出日期的股價0.325港元（已就股份分拆的影響作出調整）、上述行使價、預期股價波動介於42.107%至47.596%、年度無風險利率1.561%至1.999%。約1.52至5.68年預計購股權年期及零派息率。按預期股價回報的標準偏差而計量的波幅，乃根據由二零一二年十月二十四日至二零一八年四月二十五日的每日股價的統計分析計算得出。截至二零一八年十二月三十一日止年度，約8,364,000港元（二零一七年：零港元）已計入綜合損益及其他全面收益表內。

The fair value of Options granted during the year ended 31 December 2018 determined using the Black-Scholes valuation model was approximately HK\$21,558,000. The significant inputs into the model were share price of HK\$0.325, at the grant date and adjusted for the effect of the share subdivision, exercise price shown above, expected volatility ranged from 42.107% to 47.596%, annual risk-free interest rate of 1.561% to 1.999%. Expected life of Options of approximately 1.52 to 5.68 years and dividend payout ratio of Nil. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices from 24 October 2012 to 25 April 2018. During the year ended 31 December 2018, approximately HK\$8,364,000 (2017: HK\$ Nil) were charged to the consolidated statement of profit or loss and other comprehensive income.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 36. 儲備

本集團於本年度及過往期間之儲備金額及其變動呈列於財務報表第59頁之綜合權益變動表內。

於二零一八年十二月三十一日，本公司可供分派儲備(根據一九八一年百慕達公司法(經修訂)(「公司法」)計算)為1,188,735,000港元。根據公司法，本公司的實繳盈餘亦可供分派予股東。如會導致本公司無法償還到期負債或其資產的可變現價值因此低於其負債，則不會以實繳盈餘派付股息或作出分派。

本集團之特別儲備指根據一九九三年本公司之股份上市前所進行之本集團重組而收購之附屬公司股份之面值，為交換此等股份而發行之本公司股份面值之差額。

#### 36. RESERVES

The amounts of the Group's reserves and the movements therein for the current year and prior period are presented in the consolidated statement of changes in equity on page 59 of the financial statements.

As at 31 December 2018, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended) ("Companies Act") amounted to HK\$1,188,735,000. Under the Companies Act, the Company's contributed surplus of the Company is also available for distribution to the Shareholders. No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.

The Group's special reserve represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares in 1993, and the nominal value of the Company's shares issued in exchange therefor.

## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 37. 擁有重大非控制性權益之部分擁有附屬公司(續)

下表列示上述附屬公司財務資料概要。披露之金額尚未作出內部各公司間的沖銷：

自二零一八年一月一日起至二零一八年七月三十一日(完成出售部分擁有之附屬公司日期)止期間

#### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

From 1 January 2018 to 31 July 2018 (date of completion of the disposal of partly - owned subsidiaries)

		中大訊通 千港元 HK\$'000	廣州通雲 千港元 HK\$'000
其他收入	Other income	2,686	2,005
支出總額	Total expenses	1,624	2,888
本年度之溢利/(虧損)及 本年度之全面虧損總額	Profit/(loss) for the year and total comprehensive loss for the year	1,062	(883)
流動資產	Current assets	757	542
流動負債	Current liabilities	52,519	36,477
經營業務之現金流入/ (流出)淨額	Net cash flows generated/(used in) from operating activities	551	(144)
投資業務之現金流入淨額	Net cash flows generated from investing activities	(567)	-
融資業務之現金流入淨額	Net cash flows generated from financing activities	3	1
現金及現金等值項目之 增加淨額	Net increase in cash and cash equivalents	(13)	(143)

本年度出售部分擁有附屬公司。

The party-owned subsidiaries were disposal during the year.

本集團擁有重大非控制性權益的附屬公司詳情載列如下：

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

		二零一八年 2018	二零一七年 2017
非控制性權益所持股本 權益百分比：	Percentage of equity interest held by non-controlling interests:		
中大訊通	中大訊通	-	49%
廣州通雲	廣州通雲	-	49%
本年度分配至非控制性權益 溢利/(虧損)：	Profit/(loss) for the year allocated to non-controlling interests:		
中大訊通	中大訊通	-	619
廣州通雲	廣州通雲	-	(586)
非控制性權益於報告日期之 累計結餘：	Accumulated balances of non-controlling interests at the reporting dates:		
中大訊通	中大訊通	-	(6,600)
廣州通雲	廣州通雲	-	(1,231)



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 37. 擁有重大非控制性權益之 部分擁有附屬公司(續)

截至二零一七年十二月三十一日止  
年度

#### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

Year ended 31 December 2017

		中大訊通 千港元 HK\$'000	廣州通雲 千港元 HK\$'000
其他收入	Other income	3,220	1,415
支出總額	Total expenses	(1,957)	(2,612)
本年度之盈利/(虧損)及 本年度之全面虧損總額	Profit/(loss) for the year and total comprehensive loss for the year	1,263	(1,197)
流動資產	Current assets	663	639
非流動資產	Non-current assets	41,646	34,662
流動負債	Current liabilities	(5,042)	(1,832)
非流動負債	Non-current liabilities	(50,736)	(35,981)
經營業務之現金(流出)/ 流入淨額	Net cash flows (used in)/generated from operating activities	(4,252)	356
投資業務之現金流入淨額	Net cash flows generated from investing activities	4,427	1
融資業務之現金流入淨額	Net cash flows generated from financing activities	2	-
現金及現金等值項目之 增加淨額	Net increase in cash and cash equivalents	177	357





## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 38. 融資業務所產生負債之對賬

#### 38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

		應付一名附屬公司 非控制股東以及 股東之款項 Due to a non- controlling shareholders of a subsidiary and shareholders 千港元 HK\$'000	借款 Borrowings 千港元 HK\$'000	可換股債券 Convertible bond 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一八年一月一日	As at 1 January 2018	344,206	462,082	318,684	1,124,972
融資現金流量	Financing cash flow	(61,423)	(51,520)	47,021	(65,922)
出售已終止經營業務	Disposal discontinued operations	(115,000)	(22,000)	-	(137,000)
匯兌重列	Exchange realignment	-	(11,935)	-	(11,935)
其他非現金變動： 應付利息	Other non-cash movement: Interest payable	15,369	-	(15,369)	-
於二零一八年十二月三十一日 的債務淨額	Net debt as at 31 December 2018	183,152	376,627	350,336	910,115

		應付一名附屬公司 非控制股東以及 股東之款項 Due to a non- controlling shareholders of a subsidiary and shareholders 千港元 HK\$'000	借款 Borrowings 千港元 HK\$'000	可換股債券 Convertible bond 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一七年一月一日	As at 1 January 2017	407,774	355,453	-	763,227
融資現金流量	Financing cash flow	(63,568)	83,449	-	19,881
匯兌重列	Exchange realignment	-	23,123	-	23,123
其他非現金變動： 應付利息	Other non-cash movement: Interest payable	-	57	2,334	2,391
就收購附屬公司發行 可換股債券	Issue of convertible bond for acquisition of subsidiary	-	-	316,350	316,350
於二零一七年十二月三十一日 的債務淨額	Net debt as at 31 December 2017	344,206	462,082	318,684	1,124,972



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 39. 非現金交易

主要非現金交易：

- (i) 於截至二零一八年十二月三十一日止年度，本集團將零港元(二零一七年：50,049,000港元)由收購專利付款轉撥至無形資產。
- (ii) 誠如附註24所述，出售已終止業務的遞延代價於年終時尚未支付。

#### 40. 資產抵押

本集團以某些資產作為抵押的借款的詳情見附註14、15、25及28。

#### 41. 經營租賃安排

於二零一七年十月十二月三十一日，本集團根據經營租賃安排租用其若干寫字樓物業及員工宿舍。物業之租賃釐定期乃一至二十年。

於二零一八年十二月三十一日，本集團尚有不可取消之經營租賃中未來最少應付租金總額，按租賃屆滿期計算如下：

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
一年內	Within one year	–	3,484
於第二年至第五年(包括首尾兩年)	In the second to fifth years, inclusive	–	4,143
		–	7,627

#### 39. NON-CASH TRANSACTION

Major non-cash transaction:

- (i) During the year ended 31 December 2018, the Group has transferred HK\$Nil (2017: HK\$50,049,000) from payment for acquisition of patents to intangible assets.
- (ii) Disposal of discontinued operations with deferred consideration unpaid at year end as stated in note 24.

#### 40. PLEDGE OF ASSETS

Details of the Group's borrowings, which are secured by certain assets of the Group, are included in notes 14, 15, 25 and 28.

#### 41. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office premises and staff quarters under operating lease arrangements as at 31 December 2017. Leases for properties are negotiated for terms ranging from one to twenty years.

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 42. 承擔

除上文附註41之經營租賃安排詳情外，本集團於報告期末亦有下列資本承擔：

#### 42. COMMITMENTS

In addition to the operating lease commitments detailed in note 41 above, the Group had the following capital commitments at the end of the reporting period:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
已訂約但未作撥備： 物業、廠房及設備	Contracted, but not provided for: Property, plant and equipment	18,629	24,729

#### 43. 重大關連人士交易

(a) 除在此等財務報表其他章節詳述的交易外，於年內，本集團有下列重大關連人士交易：

#### 43. MATERIAL RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

		附註 Notes	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
向一間合資公司銷售	Sales to a joint venture	(i)	–	2,948
向直接控股公司支付之 管理費	Management fee paid to intermediate holding company	(ii)	1,200	1,200
向直接控股公司支付之 管理費	Management fee paid to an intermediate holding company	(iii)	–	12,657
向一間同系附屬公司 購買貨品	Purchase of goods from a fellow subsidiary	(iii)	–	15,401

附註：

- (i) 向一合資公司的銷售乃根據本集團向其  
其主要客戶銷售之公開價格及條款進  
行。
- (ii) 向直接控股公司支付之管理費按每月  
100,000港元收取。
- (iii) 該等交易乃永洋集團與世紀陽光所持  
有之同系附屬公司，於二零一七年  
十一月三十日完成收購永洋集團之前  
所進行。

Notes:

- (i) The sales to a joint venture was made according to the published prices and conditions offered to the major customers of the Group.
- (ii) The management fee paid to an intermediate holding company was charged at a monthly rate of HK\$100,000.
- (iii) The transactions was made between the Fullocean Group and the fellow subsidiaries held by Century Sunshine prior to the completion of the acquisition of Fullocean Group on 30 November 2017.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 43. 重大關連人士交易(續)

(b) 於二零一七年十一月三十日，根據首智投資有限公司、Sure Sino Global Limited、世紀陽光與本公司訂立之買賣協議，本公司按每股0.36港元之價格發行3,700,000,000股普通股，並發行本金總額420,000,000港元的4%票息可換股債券，以作為收購永洋集團之代價。

(c) 本集團主要管理人員報酬：

董事袍金及酬金進一步詳情載於財務報表附註8。

上文第(a)(ii)及(a)(iii)項之關連人士交易亦構成上市規則第14A章定義的關連交易。

(d) 於二零一七年十二月三十一日，股東貸款約為183,152,000港元(二零一七年：344,206,000港元)。該款項為無抵押、免息及毋需於12個月內償還。

#### 43. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) On 30 November 2017, the Company issued 3,700,000,000 ordinary shares of HK\$0.10 each at a price of HK\$0.36 and 4% coupon convertible bond with principal amount of HK\$420,000,000, in aggregate, as consideration for the acquisition of Fullocean Group, pursuant to the sale and purchase agreement entered into by Capital Idea Investments Limited, the Sure Sino Global Limited, Century Sunshine and the Company.

(c) Compensation of key management personnel of the Group:

Further details of directors' fee and emoluments are included in note 8 to the financial statements.

The related party transaction in respect of items (a)(ii) and (a)(iii) above also constitute connected transaction as defined in Chapter 14A of the Listing Rules.

(d) As at 31 December 2018, the loan to shareholders is approximately HK\$183,152,000 (2017: HK\$344,206,000). The amount is unsecured, non-interest bearing and are not repayable within 12 months.

## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 44. 按類別劃分之金融工具

各類別金融工具於報告期末之賬面值如下：

#### 44. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

二零一八年十二月三十一日 31 December 2018		貸款及 應收款項 Loans and receivables 千港元 HK\$'000
金融資產	Financial assets	
應收貿易賬款及應收 票據	Trade and bills receivables	217,980
列為按金及其他應收款項 之金融資產	Financial assets included in deposits and other receivables	64,462
已抵押銀行存款	Pledged bank deposits	24,732
現金及現金等值項目	Cash and cash equivalents	131,276
		<b>438,450</b>

各類別金融工具於報告期末之賬面值如下：

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

二零一八年十二月三十一日 31 December 2018		按攤銷成本 計量之 金融負債 Financial liabilities at amortised cost 千港元 HK\$'000
金融負債	Financial liabilities	
應付貿易賬款	Trade payables	41,849
列為其他應付款項及應計費用之 金融負債	Financial liabilities included in other payables and accruals	48,570
借款	Borrowings	376,627
應付股東之款項	Amounts due to shareholders	183,152
可換股債券	Convertible bond	350,336
		<b>1,000,534</b>



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 44. 按類別劃分之金融工具(續)

#### 44. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

二零一七年十二月三十一日 31 December 2017		貸款及 應收款項	可供出售 金融資產 Available- for-sale financial assets	總額
金融資產	Financial assets	Loans and receivables 千港元 HK\$'000	千港元 HK\$'000	Total 千港元 HK\$'000
可供出售投資	Available-for-sale investments	–	3,000	3,000
列為長期按金之金融 資產	Financial assets included in long term deposits	60	–	60
應收貿易賬款及應收 票據	Trade and bills receivables	296,988	–	296,988
列為按金及其他應收 款項之金融資產	Financial assets included in deposits and other receivables	9,903	–	9,903
應收合資公司賬款	Amounts due from joint ventures	844	–	844
已抵押銀行存款	Pledged bank deposits	33,981	–	33,981
現金及現金等值項目	Cash and cash equivalents	172,854	–	172,854
		514,630	3,000	517,630

二零一七年十二月三十一日 31 December 2017		按攤銷成本 計量之 金融負債 Financial liabilities at amortised cost 千港元 HK\$'000
金融負債	Financial liabilities	
應付貿易賬款	Trade payables	113,516
列為其他應付款項及應計費用之 金融負債	Financial liabilities included in other payables and accruals	63,370
借款	Borrowings	462,082
應付一名附屬公司非控制 股東之款項	Amounts due to a non-controlling shareholder of a subsidiary	152
應付股東之款項	Amounts due to shareholders	344,206
可換股債券	Convertible bond	318,684
		1,302,010



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 45. 金融工具之公平值及公平值等級

管理層已評估本集團之金融資產及負債之公平值結餘與賬面值相若，此乃頗大程度由於此等工具將於短期內到期。

於二零一八年十二月三十一日，本集團概無任何按公平值計量之金融資產及負債(二零一七年按公平值計量之金融資產及負債：無)。

於本年度內，金融資產及金融負債第1級與第2級公平值計量之間並無轉移，第3級亦並無轉入或轉出(二零一七年：無)。

#### 46. 財務風險管理目標及政策

本集團主要金融工具包括應收貿易賬款及其他應收款項、現金及現金等值項目、長期按金、已抵押銀行存款、應付貿易賬款、其他應付款項、借款，以及應付一間附屬公司一名非控股股東之款項。

本集團金融工具產生的主要風險為信貸風險、流動資金風險及外幣風險。董事會檢討及同意管理此類風險的政策，概述如下：

##### 信貸風險

本集團僅與認可且信譽良好的第三方進行交易。本集團的政策規定，所有欲以信貸條款進行交易的客戶均須遵守信貸驗證程序。此外，本集團持續監控應收款項結餘，而本集團的壞賬風險屬不重大。對於非以相關營運單位的功能貨幣計值的交易，未經信貸控制主管的特別批准，本集團不會提供信貸條款。

#### 45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of the Group's financial assets and liabilities, the balance were approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group did not have any financial liabilities measured at fair value as at 31 December 2018 (2017 financial assets and liabilities measured at fair value: Nil).

During the year, 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 (2017: Nil).

#### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly comprise trade and other receivables, cash and cash equivalents, long term deposits, pledged bank deposits, trade payables, other payables, borrowings, and amount due to a non-controlling shareholder of a subsidiary.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk and foreign currency risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

##### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 46. 財務風險管理目標及政策(續)

##### 信貸風險(續)

於二零一八年十二月三十一日的最大風險敞口及年終階段

下表顯示根據本集團信貸政策的信貸質量及最大信貸風險敞口，其主要基於過往逾期資料，惟其他資料為毋需付出不必要的成本或努力即可取得的資料則除外，以及截至二零一八年一月一日及二零一八年十二月三十一日的年終階段分類。

#### 46. 財務風險管理目標及政策(續)

##### 信貸風險(續)

Maximum exposure and year-end staging as at 31 December 2018

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 1 January 2018 and 31 December 2018.

		預期虧損率 Expected loss rate	賬面總值 Gross carrying amount 千港元 HK\$'000	虧損撥備 Loss allowance 千港元 HK\$'000
於二零一八年 十二月三十一日	As at 31 December 2018			
即期(未逾期)	Current (not past due)	0.06%	211,308	135
逾期少於1年	Less than 1 year past due	100%	3,409	3,409
			214,717	3,544





## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 46. 財務風險管理目標及政策

(續)

##### 信貸風險(續)

##### 截至二零一七年十二月三十一日的最大風險敞口

本集團之信貸風險主要來自其應收貿易賬款。本集團很大程度上依賴於少數佔其大部份業務之客戶。於二零一七年十二月三十一日前五大客戶佔其應收貿易賬款金額超過32%。倘這些客戶未能按要求支付賬款，這將對本集團經營業績造成重大負面影響。為將信貸風險減至最低，本集團管理層已委派一組人員，負責釐定信貸限額，信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。此外，本集團會定期審閱每項個別應收貿易賬款之可收回金額，以確保就不可收回金額作出足夠之減值虧損。就此而言，本集團董事認為本集團之信貸風險已妥善管理並大幅降低。

#### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

##### Credit risk (continued)

##### Maximum exposure as at 31 December 2017

The Group's credit risk is primarily attributable to its trade receivables. The Group has been largely dependent on a small number of customers for a substantial portion of its business. Over 32% of the Group's trade receivables as at 31 December 2017 were due from the Group's five largest customers. The failure of these customers to make the required payments could have a negative impact on the Group's operating results. In order to minimise the credit risk, management of the Group has delegated a team responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual trade receivable to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is properly managed and significantly reduced.



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 46. 財務風險管理目標及政策 (續)

##### 信貸風險(續)

由於本集團僅與認可之信譽超卓之第三方進行買賣，故並無要求提供抵押品。

本集團其他金融資產(包括現金及現金等值項目、應收貿易賬款及應收票據、可供出售投資、應收合資公司及聯營公司賬款及包含於預付款項、按金及其他應收款項內之金融資產)之信貸風險來自對約方失責，而風險之最高上限相等於此等工具之賬面值。

就本集團所面對來自應收貿易賬款之信貸風險，其進一步的量化數據於財務報表附註23披露。

##### 流動資金風險

本集團以經常性流動資金規劃工具監察其資金短缺風險。該工具審議其金融工具及金融資產(如應收貿易賬款)之到期情況，並預測經營業務之現金流量情況。

本集團運用銀行借款及銀行信貸額，致力在資金持續性及靈活性中間取得平衡。本集團於二零一八年十二月三十一日一年內到期之銀行借款乃根據賬面值反映於財務報表內。

#### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk (continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, trade and bill receivables available-for-sale investments, amounts due from joint ventures and the associate and financial assets included in prepayments, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in notes 23 to the financial statements.

##### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings and banking facilities. The Group's bank borrowings would mature in less than one year as at 31 December 2018 based on the carrying value of borrowings reflected in the financial statements.

## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 46. 財務風險管理目標及政策

(續)

##### 流動資金風險(續)

於報告期末，以已訂約未貼現款項為基準，本集團金融負債之還款期概況如下：

		二零一八年十二月三十一日 31 December 2018			
		應要求	少於三個月	超過一年	總計
		On demand	Less than	Over 1 year	Total
		千港元	3 months	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
應付貿易賬款	Trade payables	9,060	32,789	-	41,849
列為其他應付款項及應計費用之金融負債	Financial liabilities included in other payables and accruals	48,570	-	-	48,570
借款	Borrowings	65,706	-	310,921	376,627
應付股東之款項	Amounts due to shareholders	-	-	183,152	183,152
可換股債券	Convertible bond	-	-	350,336	350,336
		123,336	32,789	844,409	1,000,534

		二零一七年十二月三十一日 31 December 2017			
		應要求	少於三個月	超過一年	總計
		On demand	Less than	Over 1 year	Total
		千港元	3 months	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
應付貿易賬款	Trade payables	54,817	58,699	-	113,516
列為其他應付款項及應計費用之金融負債	Financial liabilities included in other payables and accruals	63,370	-	-	63,370
借款	Borrowings	83,815	-	378,267	462,082
應付一名附屬公司非控制股東之款項	Amounts due to a non-controlling shareholder of a subsidiary	152	-	-	152
應付股東之款項	Amounts due to shareholders	-	-	344,206	344,206
可換股債券	Convertible bond	-	-	318,684	318,684
		202,154	58,699	1,041,157	1,302,010

#### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

##### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 46. 財務風險管理目標及政策 (續)

##### 外幣風險

下表顯示在其他變數維持不變的情況下，人民幣及日圓匯率之合理可能變動，對報告期末時本集團稅前溢利之敏感度(因貨幣性資產及負債之公平值變動所致)。

#### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Foreign currency risk

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Renminbi and Japanese yen exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

		變動百分比	稅前溢利之 變動	增加/ (減少)權益*
		Change in rate	Change in profit before tax	Increase/ (decrease) in equity*
		%	千港元	千港元
		%	HK\$'000	HK\$'000
<b>二零一八年十二月 三十一日</b>	<b>31 December 2018</b>			
若港元兌以下貨幣匯率 貶值：	If the Hong Kong dollar weakens against:			
人民幣	Renminbi	4	13,274	—
日圓	Japanese yen	4	—	—
若港元兌以下貨幣匯率 升值：	If the Hong Kong dollar strengthens against:			
人民幣	Renminbi	4	(13,274)	—
日圓	Japanese yen	4	—	—
<b>二零一七年十二月 三十一日</b>	<b>31 December 2017</b>			
若港元兌以下貨幣匯率 貶值：	If the Hong Kong dollar weakens against:			
人民幣	Renminbi	4	7,666	—
日圓	Japanese yen	4	57	—
若港元兌以下貨幣匯率 升值：	If the Hong Kong dollar strengthens against:			
人民幣	Renminbi	4	(7,666)	—
日圓	Japanese yen	4	(57)	—

\* 不包括累計虧損

\* Excluding accumulated losses

## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 46. 財務風險管理目標及政策

(續)

##### 資本管理

本集團之資本管理，主要目標乃保障本集團能持續經營，並維持健康之資本比率，以支持其業務及提高股東價值。

本集團管理其資本架構，並因應經濟狀況之變動及資產風險特性作出調整。在保持或調整其資本架構時，本集團或會向股東退回資本或發行新股份。於截至二零一八年十二月三十一日及二零一七年十二月三十一日止年度，其目標、政策或程序並無變動。

本集團以流動比率(流動資產除以流動負債)監察資本。本集團之政策為使流動比率維持超過一。報告期末時之流動比率如下：

#### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

##### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2018 and 31 December 2017.

The Group monitors capital using a current ratio, which is current assets divided by current liabilities. The Group's policy is to maintain the current ratio over one. The current ratios as at the end of the reporting periods were as follows:

		二零一八年 十二月三十一日 31 December 2018 千港元 HK\$'000	二零一七年 十二月三十一日 31 December 2017 千港元 HK\$'000
流動資產	Current assets	689,070	763,067
流動負債	Current liabilities	172,078	300,843
流動比率	Current ratio	4.01	2.54



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 47. 本公司之財務狀況表

本公司於報告期末之財務狀況表資料如下：

#### 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		二零一八年 十二月三十一日 31 December 2018 千港元 HK\$'000	二零一七年 十二月三十一日 31 December 2017 千港元 HK\$'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
附屬公司之投資	Investments in subsidiaries	1,752,000	1,752,000
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
應收附屬公司款項	Amounts due from subsidiaries	743,976	555,294
預付款項	Prepayments	720	707
其他應收款	Other receivable	56,021	–
現金及銀行結餘	Cash and bank balances	270	87,081
流動資產總額	Total current assets	800,987	643,082
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
其他應付款項及應計費用	Other payables and accruals	1,657	6,426
流動資產淨值	<b>NET CURRENT ASSETS</b>	799,330	636,656
<b>資產總值減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	2,551,330	2,388,656
<b>非流動負債</b>	<b>NON-CURRENT LIABILITY</b>		
應付附屬公司款項	Amounts due to subsidiary	–	60,000
借款	Borrowing	160,147	155,314
應付最終控股公司款項	Amount due to ultimate holding company	182,942	367
遞延稅項負債	Deferred tax liability	11,731	16,717
可換股債券	Convertible bond	350,336	318,684
		705,156	551,082
資產淨值	Net assets	1,846,174	1,837,574



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 47. 本公司之財務狀況表(續)

#### 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(continued)

		二零一八年 十二月三十一日 31 December 2018 千港元 HK\$'000	二零一七年 十二月三十一日 31 December 2017 千港元 HK\$'000
<b>股權</b>	<b>EQUITY</b>		
已發行股本	Issued capital	657,439	657,439
儲備(附註)	Reserves (note)	1,188,735	1,180,135
股權總額	Total equity	1,846,174	1,837,574

財務報表於二零一九年三月二十八日經董事會審批及授權刊印，並由下列董事代表簽署：

The financial statement was approved and authorized for issue by the board of directors on 28 March 2019 and was signed on its behalf by:

沈世捷先生  
Mr. Shum Sai Chit  
董事  
Director

池碧芬女士  
Ms. Chi Bi Fen  
董事  
Director



## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 47. 本公司之財務狀況表(續)

附註：

本公司之儲備概要如下：

#### 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		可換股債券					累計虧損	總額
		股份溢價賬	繳入盈餘	資本贖回儲備	股權儲備	購股權儲備		
		Share premium account	Contributed surplus	Capital redemption reserve	Convertible bond equity reserve	Share option reserve	Accumulated losses	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一六年十二月三十一日 及二零一七年一月一日	As at 31 December 2016 and 1 January 2017	601,060	21,976	419	-	-	(467,592)	155,863
年度虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	-	-	-	(21,293)	(21,293)
發行普通股(扣除股份 發行費用)	Issue of ordinary share, net with shares issuing expenses	959,017	-	-	-	-	-	959,017
與發行可換股債券有關之 遞延稅項	Deferred tax related to issuance of convertible bond	-	-	-	(17,102)	-	-	(17,102)
發行可換股債券	Issue of convertible bond	-	-	-	103,650	-	-	103,650
於二零一七年十二月三十一日 及二零一八年一月一日	As at 31 December 2017 and 1 January 2018	1,560,077	21,976	419	86,548	-	(488,885)	1,180,135
年度虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	-	-	-	233	233
股權結算股份付款之交易	Equity settled share-based transactions	-	-	-	-	8,367	-	8,367
於二零一八年十二月三十一日	As at 31 December 2018	1,560,077	21,976	419	86,548	8,367	(488,652)	1,188,735

本公司之繳入盈餘指根據一九九三年本公司之股份上市前所進行之集團重組而收購之附屬公司股份之公平值超逾為交換此等股份而發行之本公司股份面值之部份。根據一九八一年百慕達公司法，一間公司可在若干情況下，以繳入盈餘賬內之款項向其成員作出分派。

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares in 1993, over the nominal value of the Company's shares issued in exchange therefor. Under the Bermuda Companies Act 1981, a company may make distributions to its members out of the contributed surplus in certain circumstances.





## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 48. 比較數據

比較損益表之呈列猶如截至二零一八年十二月三十一日止年度之已終止經營業務於比較期初經已終止。

#### 49. 授權刊印綜合財務報表

綜合財務報表於二零一九年三月二十八日已獲得董事會批准及授權刊印。

#### 48. COMPARATIVE AMOUNTS

The comparative statement of profit or loss has been re-presented as if the operation discontinued during the year ended 31 December 2018 had been discontinued at the beginning of the comparative period.

#### 49. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 March 2019.



# 財務概要

## FINANCIAL SUMMARY

本概要並非組成經審核財務報表之其中一部份。

This summary does not form part of the audited financial statements.

### 業績

### RESULTS

	截至三月三十一日止年度 For the year ended 31 March		二零一六年 四月一日至 二零一六年 十二月 三十一日 期間 For the period from 1 April 2016 to 31 December 2016	截至 二零一七年 十二月 三十一日 止年度 For the year ended 31 December 2017	截至 二零一八年 十二月 三十一日 止年度 For the year ended 31 December 2018
	二零一五年 2015 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (經重列) (Restated) 附註 (ii) Note (ii)	千港元 HK\$'000
<b>持續經營業務</b>	<b>Continuing operations</b>				
收入	Revenue	223,933	139,537	1,122,905	1,158,260
稅前(虧損)/溢利	(Loss)/profit before tax	(110,504)	265	215,163	233,073
所得稅	Income tax	(13)	-	(56,811)	(55,291)
本年度/期間來自持續 經營業務(虧損)/溢利	(Loss)/profit for the year/period from continuing operations	(110,517)	265	158,352	177,782
來自持續經營業務之溢利	Profit from discontinued operations	-	-	-	6,285
本年度/期間(虧損)/溢利	(Loss)/profit for the year/period	(110,517)	265	158,352	184,067
應佔溢利/(虧損)：	Profit/(Loss) attributable to:				
本公司股權持有人	Equity holders of the Company	(107,460)	268	137,061	168,320
非控制性權益	Non-controlling interests	(3,057)	(3)	21,291	15,747
本年度/期間(虧損) /溢利	(Loss)/profit for the year/period /profit	(110,517)	265	158,352	184,067



## 財務概要(續)

### FINANCIAL SUMMARY (CONTINUED)

#### 資產與負債

#### ASSETS AND LIABILITIES

		資產與負債		於 二零一六年 十二月 三十一日	於 二零一七年 十二月 三十一日	於 二零一八年 十二月 三十一日
		As at 31 March		As at 31 December	As at 31 December	As at 31 December
		二零一五年	二零一六年	2016	2017	2018
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		附註 (i)	附註 (i)	附註 (i)	附註 (i)	
		Note (i)	Note (i)	Note (i)	Note (i)	
資產總值	Total assets	339,496	853,742	2,126,175	2,558,801	<b>2,372,218</b>
負債總額	Total liabilities	(129,756)	(367,240)	(967,240)	(1,435,557)	<b>(1,101,001)</b>
		209,740	486,502	1,158,935	1,123,244	<b>1,271,217</b>
本公司股權持有人 應佔股權	Equity attributable to equity holders of the Company	250,509	492,765	1,016,076	1,131,080	<b>1,271,217</b>
非控制性權益	Non-controlling interests	(3,579)	(6,263)	142,859	(7,836)	-
		246,930	486,502	1,158,935	1,123,244	<b>1,271,217</b>

附註：

- (i) 業績及資產與負債之比較數字乃按相應年度已刊發之往年年報而編製。
- (ii) 本集團之呈列猶如截至二零一八年十二月三十一日止年度之已終止經營業務於比較期初經已終止。

Note:

- (i) The comparative figures of the results and asset and liabilities have been prepared based on the previous annual report published in the corresponding years.
- (ii) The Group has re-presented as if the operation discontinued during the year ended 31 December 2018 had been discontinued at the beginning of the comparative period.