



Green Leader Holdings Group Limited  
綠領控股集團有限公司

(formerly known as "North Asia Resources Holdings Limited") (前稱「北亞資源控股有限公司」)

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

Stock Code 股份代號：0061



Annual Report  
2017年報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhang Sanhuo (*Chairman*)

Mr. Huang Boqi (*Deputy Chairman*)

Mr. Tse Michael Nam (*Chief Executive Officer*)

#### 2 Non-Executive Director

Mr. Zou Chengjian

#### Independent Non-Executive Directors

Ms. Leung Yin Fai

Mr. Leung Po Wing, Bowen Joseph *GBS, JP*

Mr. Zhou Chunsheng

### COMPANY SECRETARY

Mr. Shek Wing Wa *ACIS ACS*

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 2001-2, 20th Floor

Li Po Chun Chambers

189 Des Voeux Road Central

Hong Kong

### PRINCIPAL BANKER

Bank of Communications Co., Ltd. Hong Kong Branch

Shop G1 & G2, G/F.

Phase I, Amoy Plaza

77 Ngau Tau Kok Road, Kowloon

Bank of China (Hong Kong) Limited

Shop B&C, G/F, King's Towers 480 King's Road,

North Point,

Hong Kong

### LEGAL CONSULTANT

Michael Li & Co.

19/F, Prosperity Tower

39 Queen's Road Central

Hong Kong

### 董事會

#### 執行董事

張三貨先生 (主席)

黃伯麒先生 (副主席)

謝南洋先生 (行政總裁)

#### 非執行董事

鄒承健先生

#### 獨立非執行董事

梁燕輝女士

梁寶榮先生 *GBS, JP*

周春生先生

### 公司秘書

石永華先生 *ACIS ACS*

### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### 總辦事處及主要營業地點

香港

德輔道中189號

李寶椿大廈

20樓2001-2室

### 主要往來銀行

交通銀行股份有限公司香港分行

九龍牛頭角道77號

淘大商場一期地下

G1及G2號舖

中國銀行(香港)有限公司

香港

北角英皇道480號

昌明洋樓地下B及C舖

### 法律顧問

李智聰律師事務所

香港

中環皇后大道中39號

豐盛創建大廈19樓



# CORPORATE INFORMATION

## 公司資料

### AUDITOR

Crowe Horwath (HK) CPA Limited  
9/F, Leighton Centre  
77 Leighton Road  
Causeway Bay  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

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

### WEBSITE

<http://www.greenleader.hk>

Notes:

- As disclosed in the announcement of the Company dated 19 October 2017, the Company's English name has been changed from "North Asia Resources Holdings Limited" to "Green Leader Holdings Group Limited" and its secondary name in Chinese has been changed from "北亞資源控股有限公司" to "綠領控股集團有限公司" with effect from 1 September 2017. Pursuant to the change of the Company name, the Company has also adopted a new logo and changed Company's website from "www.northasiareources.com" to "www.greenleader.hk".
- As disclosed in the announcement of the Company dated 2 January 2018, Crowe Horwath (HK) CPA Limited has been appointed to fill the casual vacancy as the new Company's auditor with effect from 2 January 2018 following the resignation of SHINEWING (HK) CPA Limited and to hold office until the conclusion of the next annual general meeting of the Company.

### 核數師

國富浩華(香港)會計師事務所有限公司  
香港  
銅鑼灣  
禮頓道77號  
禮頓中心9樓

### 主要股份登記及過戶處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港股份登記及過戶分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 網址

<http://www.greenleader.hk>

附註:

- 誠如本公司日期為二零一七年十月十九日之公佈中披露,本公司英文名稱由「North Asia Resources Holdings Limited」更改為「Green Leader Holdings Group Limited」及其中文名稱由「北亞資源控股有限公司」更改為「綠領控股集團有限公司」,生效日期為二零一七年九月一日。根據本公司名稱之更改,本公司亦已採納新標誌及公司網址將由「www.northasiareources.com」更改為「www.greenleader.hk」。
- 誠如本公司日期為二零一八年一月二日之公佈中披露,國富浩華(香港)會計師事務所有限公司於二零一八年一月二日信永中和(香港)會計師事務所有限公司辭任後已獲委任為本公司之新任核數師以填補臨時空缺,任期直至本公司下屆股東週年大會完結為止。

## BOARD'S PROFILE

### 董事會簡介

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From left to right: Mr. Huang Boqi, Mr. Zhang Sanhuo and Mr. Tse Michael Nam

由左至右：黃伯麒先生、張三貨先生及謝南洋先生

#### MR. ZHANG SANHUO

##### – Executive Director (Chairman)

**Mr. Zhang Sanhuo**, aged 52, joined the Company on 7 June 2013 and now being as an Executive Director, Chairman of the Board, chairman of nomination committee, member of the remuneration committee and risk management committee of the Company, graduated from 山西財經大學 (Shanxi University of Finance & Economics\*) (formerly known as 山西財經學院 (Shanxi Institute of Finance & Economics\*)) with a bachelor's degree in accounting and obtained a master's degree in business administration from 長江商學院 (Cheung Kong Graduate School of Business). Mr. Zhang has over 20 years of experience in corporate management in mining, investment, finance and other industries. Mr. Zhang is also the chairman of the board, an executive director, the chief executive officer, the chairman of nomination committee and member of the remuneration committee of PINE Technology Holdings Limited (Hong Kong listed company, Stock Code: 1079).

#### 張三貨先生

##### – 執行董事（主席）

**張三貨先生**，52歲，於二零一三年六月七日加入本公司，現為本公司之執行董事、董事會主席、提名委員會主席、薪酬委員會及風險管理委員會成員，畢業於山西財經大學（前稱山西財經學院），持有會計學學士學位，並於長江商學院取得工商管理碩士學位。張先生有逾20年之企業管理經驗，其中包括礦業開採、投資及金融行業等。張先生亦是松景科技控股有限公司\*（香港上市公司，股份代號：1079）之董事會主席、執行董事、行政總裁、提名委員會主席及薪酬委員會成員。

\* For identification purpose only

\* 僅供識別

# BOARD'S PROFILE

## 董事會簡介

### MR. HUANG BOQI

#### – Executive Director (Deputy Chairman)

**Mr. Huang Boqi**, aged 52, joined the Company in 6 October 2014 and now being as an Executive Director, deputy Chairman of the Board and chairman of risk management committee of the Company (acted as the chief executive officer of the Company from October 2014 to May 2017), he obtained his Bachelor degree in Engineering from South China University of Technology (formerly known as South China Institute of Technology) in 1987 and a Master degree in Economics from Jiangxi University of Finance and Economics in 1999. He was the chairman of the board and executive director of China Best Group Holding Limited (Hong Kong listed company, Stock Code: 370) from June 2011 to July 2014. He was also a chairman of the board, executive director and interlocking chief executive officer of Goldmond Holdings Limited (Hong Kong listed company, Stock Code: 8190) from February 2005 to March 2010. He has over 20 years of experience in corporate management, corporate finance and capital operation, merger and acquisition transactions. He also has extensive background in the field of information technology and electronics industries as well as mining and energy industry.

### MR. TSE MICHAEL NAM

#### – Executive Director (Chief Executive Officer)

**Mr. Tse Michael Nam**, aged 60, joined the Company on 12 February 2007 and now being as an Executive Director, chief executive officer and member of risk management committee of the Company, currently is in charging of the operations in the Kingdom of Cambodia ("Cambodia"). Mr. Tse has over 28 years of experience in corporate management in the agriculture, manufacturing, mining and M&A sectors. Mr. Tse was a registered consultant to Asian Development Bank and has held key positions in several Hong Kong listed companies such as being Executive Director of Asia Coal Limited (Hong Kong listed company, Stock Code: 835) and as the Vice Chairman and Managing Director of Asia Aluminum Holdings Limited (a company previously listed on The Stock Exchange of Hong Kong Limited under stock code 930). Mr. Tse holds a Bachelor of Science degree in Biological Science from the University of California, Berkeley and a Master of Business Administration degree from the University of San Francisco.

### 黃伯麒先生

#### – 執行董事 (副主席)

**黃伯麒先生**，52歲，於二零一四年十月六日加入本公司，現為本公司之執行董事、董事會副主席及風險管理委員會之主席（於二零一四年十月至二零一七年五月期間兼任本公司之行政總裁），彼於一九八七年獲得華南理工大學（前稱華南工學院）工學學士學位，於一九九九年再取得江西財經大學經濟學碩士學位。彼於二零一一年六月至二零一四年七月期間為國華集團控股有限公司（香港上市公司，股份代號：370）之董事會主席及執行董事。彼亦於二零零五年二月至二零一零年三月期間出任康佰控股有限公司（香港上市公司，股份代號：8190）之董事會主席、執行董事並兼任行政總裁。黃先生於公司管理、企業融資和投資及併購交易等資本運營方面擁有逾20年豐富經驗，同時亦具備資訊科技、電子以及礦業和能源行業等深厚的行業背景。

### 謝南洋先生

#### – 執行董事 (行政總裁)

**謝南洋先生**，60歲，於二零零七年二月十二日加入本公司，現為本公司之執行董事、行政總裁及風險管理委員會成員，現時負責柬埔寨王國（「柬埔寨」）業務營運。謝先生於農業、生產、採礦及併購行業擁有超過28年企業管理經驗。謝先生曾任亞洲開發銀行之註冊顧問，亦曾於多間於香港上市公司出任要職，包括亞洲煤業有限公司（香港上市公司，股份代號：835）之執行董事，及先前於香港聯合交易所有限公司以股份代號930上市之亞洲鋁業控股有限公司之副主席兼董事總經理。謝先生持有加州大學伯克萊分校生物科學及海洋生物學學士學位及三藩市大學工商管理碩士學位。

# BOARD'S PROFILE

## 董事會簡介

### MR. ZOU CHENGJIAN

#### – Non-Executive Director

**Mr. Zou Chengjian**, aged 75, joined the Company on 7 June 2013 and now being as a non-Executive Director, graduated from 山東礦業學院 (Shandong Institute of Mining and Technology\*) with a bachelor degree in mining since September 1965. From September 1965 to January 1970, he worked as a mining technician at 西山礦務局西銘礦 (Xishan Mining Administration Ximing Mine\*). He was promoted to the position of executive mining technician in January 1970 and acted as the mining engineer, the deputy technical manager and the acting manager of the mining area successively from January 1970 to April 1980. He served at the development headquarters of 西山礦務局古交礦區 (Xishan Mining Administration Gujiao Mine District\*) from April 1980 to April 1985, during which period he worked as the deputy group leader of the development group of 西山礦務局西曲礦 (Xishan Mining Administration Ximing Mine\*), the chief engineer and the mine manager of such mine. He then served as the leader of such development headquarters and its deputy general and production director from April 1985 to April 1995. From December 1995 to December 1997, he acted as the director of 淮南礦務局 (Huainan Mining Administration\*). He subsequently worked as the deputy general manager and general manager of 華晉焦煤公司 (Huajin Coking Coal Company\*) successively from December 1997 to June 2003. Since 2004, he has acted as the technical consultant of Shanxi Changtong and had been the dean of 煤炭工業合肥設計研究院山西分院 (Shanxi Branch of Hefei Design Research Institute for Coal Industry\*).

### MS. LEUNG YIN FAI

#### – Independent Non-Executive Director

**Ms. Leung Yin Fai**, aged 53, joined the Company on 1 April 2014 and now being as an independent non-executive Director and chairman of each of the audit and remuneration committees and member of nomination committee of the Company, obtained the master degree of commerce from the University of New South Wales, Australia. She is currently the managing director of K E Management & Consultancy (Shanghai) Co., Ltd.. Prior to this, Ms. Leung acted as the office head of KCS Management & Consultancy (China) Co., Ltd. Beijing Branch and Tianjin Branch for 7 years and worked in one of international CPA firms for 20 years.

Ms. Leung is a member of the Hong Kong Institute of Certified Public Accountants, CPA Australia and Association of Chartered Certified Accountants.

\* For identification purpose only

### 鄒承健先生

#### – 非執行董事

**鄒承健先生**，75歲，於二零一三年六月七日加入本公司，現為非執行董事，自一九六五年九月起畢業於山東礦業學院，持有採礦學士學位。於一九六五年九月至一九七零年一月，彼擔任西山礦務局西銘礦採礦技術員。彼於一九七零年一月獲晉升為執行採礦技術員，並於一九七零年一月至一九八零年四月期間歷任採礦工程師、技術副經理及礦區代理礦長。彼於一九八零年四月至一九八五年四月任職於西山礦務局古交礦區開發總部，期間擔任西山礦務局西曲礦開發組副組長、首席工程師及該礦礦長。其後於一九八五年四月至一九九五年四月，彼出任該開發總部領導及其總務及生產副總監。於一九九五年十二月至一九九七年十二月，彼擔任淮南礦務局局長，其後於一九九七年十二月至二零零三年六月任職於華晉焦煤公司，歷任副總經理及總經理。自二零零四年起，彼擔任山西昌通技術顧問，並曾任煤炭工業合肥設計研究院山西分院院長。

### 梁燕輝女士

#### – 獨立非執行董事

**梁燕輝女士**，53歲，於二零一四年四月一日加入本公司，現為本公司之獨立非執行董事、審核及薪酬委員會主席及提名委員會成員，彼於澳洲新南威爾士大學取得商業碩士學位。彼現為凱誠管理諮詢(上海)有限公司之董事總經理。於此之前，梁女士曾為凱譽管理諮詢(中國)有限公司北京及天津分公司之主管七年。梁女士亦曾任職於一國際會計公司二十年。

梁女士現為香港會計師公會、澳洲會計師公會及特許公認會計師公會之會員。

## BOARD'S PROFILE

### 董事會簡介

#### MR. LEUNG PO WING, BOWEN JOSEPH GBS, JP

##### – Independent Non-Executive Director

**Mr. Leung Po Wing, Bowen Joseph** *GBS, JP*, aged 68, joined the Company on 26 March 2010 and now being as an independent non-executive Director and member of each of the audit, nomination and remuneration committees of the Company, is currently serving as an independent non-executive director for three other listed companies namely Paliburg Holdings Limited (Hong Kong listed company, Stock Code: 0617), Regal REIT (Hong Kong listed company, Stock Code: 1881) and Quali-Smart Holdings Limited (Hong Kong listed company, Stock Code: 1348). Mr. Leung previously served as the Director of the Office of the Government of the Hong Kong Special Administrative Region in Beijing until his retirement in November 2005. During his tenure with the Government, Mr. Leung has served in various senior positions including the Deputy Secretary for District Administration (later re-titled as Deputy Secretary of Home Affairs), Deputy Secretary for Planning, Environment and Lands, Private Secretary, Government House, and Secretary for Planning Environment and Lands. Mr. Leung has extensive experience in corporate leadership and public administration. Mr. Leung was conferred with the Gold Bauhinia Star honour in 2004 and appointed as a Justice of Peace in 2007, for his very distinguished services to the Hong Kong community.

#### 梁寶榮先生 *GBS, JP*

##### – 獨立非執行董事

梁寶榮先生 *GBS, JP*，68歲，於二零一零年三月二十六日加入本公司，現為本公司之獨立非執行董事以及為審核、提名及薪酬委員會成員。梁先生現任百利保控股有限公司（香港上市公司，股份代號：0617）、富豪產業信託（香港上市公司，股份代號：1881）及滙達富控股有限公司（香港上市公司，股份代號：1348）三家上市公司之獨立非執行董事。梁先生以往任香港特別行政區政府駐北京辦事處主任，於二零零五年十一月退休。在政務職系服務期間，梁先生曾任職多個高層職位，包括：副政務司（後改稱民政事務局副秘書長）、副規劃環境地政司、總督府私人秘書及規劃環境地政司。梁先生於企業領導及公共管理饒富經驗。因其對香港社區之十分傑出服務，梁先生於二零零四年獲授金紫荊星章及於二零零七年獲頒太平紳士銜。



# BOARD'S PROFILE

## 董事會簡介

### MR. ZHOU CHUNSHENG

#### – Independent Non-Executive Director

Mr. Zhou Chunsheng, aged 51, joined the Company on 14 June 2013 and now being as an independent non-executive Director and member of each of the audit, nomination and remuneration committees of the Company, is currently a professor-in-residence and was director of the executive master of business administration program of 長江商學院 (Cheung Kong Graduate School of Business). He was an assistant dean, director of the executive education program and a professor of finance of 光華管理學院 (Guanghua School of Management) of 北京大學 (Peking University). He is a distinguished economist, a winner of the National Excellent Young Researcher Grant, an honorary professor at the University of Hong Kong, a visiting professor at the City University of Hong Kong and a member of the 1st and 2nd Listing Committee of the Shenzhen Stock Exchange. Mr. Zhou obtained a master degree in mathematics from Peking University and a doctoral degree in economics (finance) from Princeton University in the United States. From 1994 to 1995, he was awarded an honorary doctoral scholarship excellence from Princeton University. During 1997 to 2001, Mr. Zhou worked for the University of California and the School of Business of the University of Hong Kong. From April to December 2001, at the invitation of China Securities Regulatory Commission ("CSRC"), Mr. Zhou acted as a member (deputy level) of the planning and development committee of CSRC. He also became the head of the finance department of 光華管理學院 (Guanghua School of Management). Mr. Zhou is an expert in analysing financial investment, securities markets, capital operation and financial derivatives.

Mr. Zhou is an independent non-executive director of each of Transfar Zhilian Co., Ltd. (Stock Code: 002010: Shenzhen Stock Exchange), Guosheng Financial Holding Inc. (Stock Code 002670: Shenzhen Stock Exchange), Zhonghong Holding Co., Ltd. (Stock Code 000979: Shenzhen Stock Exchange), Kunwu Jiuding Investment Holdings Co., Ltd. (Stock Code 600053: Shanghai Stock Exchange), PINE Technology Holdings Limited (Stock Code 1079: Hong Kong Stock Exchange) and China ITS (Holdings) Co., Ltd. (Stock Code 1900: Hong Kong Stock Exchange).

### 周春生先生

#### – 獨立非執行董事

周春生先生，51歲，於二零一三年六月十四日加入本公司，現為本公司之獨立非執行董事以及審核、提名及薪酬委員會成員。彼為長江商學院常駐教授，曾任高級工商管理碩士課程學術主任。周先生曾任北京大學光華管理學院院長助理，高層管理者培訓與發展中心主任、金融教授，是著名經濟學家，國家傑出青年基金獲得者，香港大學榮譽教授，香港城市大學客座教授，深圳證券交易所首屆和第二屆上市委員會委員。周先生獲北京大學數學系碩士學位，美國普林斯頓大學金融經濟學博士學位，並於一九九四年至一九九五年獲普林斯頓大學最優博士生榮譽獎學金。一九九七年至二零零一年間，周先生受聘於加州大學及香港大學商學院。二零零一年四月至十二月，周先生應中國證券監督管理委員會（「中國證監會」）的邀請，擔任中國證監會規劃發展委員會委員（副局級），並兼任光華管理學院金融系主任職務。周先生在金融投資、證券市場、資本運營與金融衍生工具分析領域有很深的造詣。

周先生為以下公司之獨立非執行董事：傳化智聯股份有限公司（深圳證券交易所，證券代碼：002010）、國盛金融控股集團股份有限公司（深圳證券交易所，證券代碼：002670）、及中弘控股股份有限公司（深圳證券交易所，證券代碼：000979）、昆吾九鼎投資控股股份有限公司（上海證券交易所，證券代碼：600053）、松景科技控股有限公司\*（香港聯交所，股份代號：1079）及中國智能交通系統（控股）有限公司（香港聯交所，股份代號：1900）。

\* 僅供識別

# CHAIRMAN'S STATEMENT

## 主席報告



Mr. Zhang Sanhuo 張三貨先生  
Chairman 主席

Dear Shareholders,

On behalf of the board of directors (the "Board") of Green Leader Holdings Group Limited (the "Company", together with its subsidiaries, collectively known as the "Group"), I am pleased to present the annual results of the Group for the year ended 31 December 2017. After the efforts we made in 2017, I would like to take this opportunity to express my gratitude to all of the Group's management and staff for their loyalty and dedication. I would also like to thank our shareholders and business partners for their trust and confidence in the Board and the management of the Group.

### REVIEW

In 2017, the Group's Fuchang Mine formally commenced commercial operations. The government of the People's Republic of China (the "PRC") has emphasized the environmental protection over the country since the past several years, it established clear guidelines on the safety and environmental standards for the coal mines in Shanxi. To implement the national safety protocols for coal mines, the coal regulatory authorities in Shanxi applied more stringent policies and regulations on safety, environmental protection and production control. Major technical renovations were carried out and security checks on workers and environmental measures were strengthened in line with political and regulatory requirements for the Group's other four mines.

致各位股東：

本人謹代表綠領控股集團有限公司（「本公司」，連同其附屬公司，統稱「本集團」）董事會（「董事會」），欣然提呈本集團截至二零一七年十二月三十一日止年度之年度業績。經過這二零一七年的努力，本人謹藉此機會對本集團全體管理層及員工的忠誠服務衷心致謝，亦感謝股東及業務夥伴信賴本集團董事會及管理層。

### 回顧

於二零一七年，本集團之福昌礦區已正式開始商業營運。過往數年，中華人民共和國（「中國」）政府在全國加強環保工作，對山西煤礦之安全及環境規定標準更作出了明確的指引。為執行全國煤礦之安全規定，山西煤炭監管部門更嚴格執行安全環保及產量控制之政策和法規。本集團其餘四個礦區亦已經進行了大規模技術改造，加強了職工安檢和環保措施以配合政治和法規之要求。

# CHAIRMAN'S STATEMENT

## 主席報告

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As for the development of the system integration and software solutions businesses, the sales of automatic teller machines ("ATM") and the provision of related services were affected by the intense competition in the industry. Moreover, the rapid development of fintech and the availability of different alternative banking products in the market in recent years, such as prepaid card systems, mobile banking and NFC-featured account transfers, all these brought greater pressure over the supply of ATM and the demand for related services to Topasia Group. The Group disposed of Topasia's business in June 2017 to realise its investment and improve its financial position and gearing ratio.

To expand Group's business through diversification with a market-oriented approach, and also by virtue of the Belt and Road Initiative, the Group established business of cassava via plantation as well as the export and trading of cassava starch in Cambodia at the end of 2016. The Group began to explore opportunities for acquiring large-scale land for cultivation in Cambodia at the beginning of this year to further expand the Group's business. Afterwards, the Company entered into a strategic cooperation framework agreement with Henan Tianguan Enterprise Group Co., Ltd. and Guangxi Nongken Mingyang Biochemical Group Co., Ltd. respectively, pursuant to which the Company intended to adopt a modular design for planting cassava and constructing biological recycling industry chain, a cassava starch processing plant and all of its auxiliary projects. In the coming future, the Group will also expand its investment in the construction of a biological recycling industry chain that can produce biofuel ethanol and its by-products such as methane, carbon dioxide, organic fertilizer and biomass power generation.

發展系統集成及軟件解決方案業務方面，由於自動櫃員機銷量及提供相關服務受行業之激烈競爭所影響。加上近年金融科技快速發展及於市場上引入不同替代銀行產品，如預付卡系統、手機銀行，近距離無線通訊技術特色之轉賬將為冠亞集團提供之自動櫃員機及相關服務需求帶來進一步壓力。本集團於二零一七年六月把冠亞業務出售，為本集團變現其投資及改善本集團之財務狀況及資產負債比率。

繼二零一六年底，本集團為了提升公司的業務，發展多元化和循市場化擴展業務，更藉國家一帶一路的政策，本集團於柬埔寨開展木薯種植業務和木薯澱粉出口和貿易的業務。為進一步擴展業務版圖，本集團於本年初開始於柬埔寨收購大面積的種植土地。此後，本公司分別與河南天冠企業集團有限公司及與廣西農墾明陽生化集團股份有限公司訂立戰略合作框架協議，擬以模塊化設計進行木薯種植和興建循環產業模塊園區、木薯澱粉加工廠及其配套之全部項目。往後，本集團更會擴展投資於打造一個可生產生物燃料乙醇及其副產品有如甲烷、二氧化碳、生物固態有機肥、生物發電的一個循環產業模塊園區。



# CHAIRMAN'S STATEMENT

## 主席報告

With respect to the development of the new cassava business, the Company entered into a financing agreement with China Huarong Macau (HK) Investment Holdings Limited to provide sufficient resources for the development of this large-scale project in Cambodia. To reflect the development and strategic development direction of the Group's principal business and improve the Company's image, the shareholders approved the Board's proposal for changing the company name. The proposed change of company name would give the Company a more appropriate corporate image and identity in the best interests of the Company and its shareholders as a whole. Under the development project in Cambodia, the Company's senior management were granted opportunities to meeting with the senior officials from the PRC and Cambodia, indicating that the development project will be in full support. On 30 January 2018, the Group entered into a non-legally binding memorandum of understanding with the Ministry of Agriculture, Forestry and Fisheries of Cambodia to cooperate and collaborate on various initiatives to promote, enhance and improve the planting and processing of cassava in Cambodia. One of the initiatives was for the Group to invest in the development of a cassava product chain in Cambodia to build ten cassava starch processing plants with a total production capacity of 1 million tons of cassava starch per annum in different provinces of Cambodia within three years.

### OUTLOOK

The PRC will continue to promote its comprehensive strategic cooperation with Cambodia. This will substantially facilitate the effective integration of the PRC's Belt and Road Initiative and 13th Five-Year Plan with Cambodia's national development strategy and industrial development policy (2015-2025). In January 2018, Chinese Premier Li Keqiang attended the Second Lancang-Mekong Cooperation Leaders' Meeting, and took a visit to Cambodia. He said that the PRC would continue to support Cambodia's efforts to develop the economy, improve people's livelihood and maintain stability. He also said that Cambodia's agricultural products (i.e. cassava starch products), which met PRC's inspection and protection standards as well as customer needs, are welcomed for importing to the PRC.

就新木薯業務發展，本公司與中國華融澳門（香港）投資控股有限公司簽訂融資協議，為發展柬埔寨該大型項目投資提供充足資源。為了反映本集團之主力業務發展及戰略發展方向，並更新本公司之形象，股東通過了董事會之更改公司名稱建議，為本公司提供更合適之公司形象及身份，以符合本公司及股東之整體最佳利益。於發展柬埔寨項目期間，本公司高層管理人員得到中國及柬埔寨高官接見，為發展項目全面開通綠燈。本集團在二零一八年一月三十日更與柬埔寨農、林及漁業部\*簽訂了一份不具法律約束力的諒解備忘錄，在各項舉措中開展合作和協作以促進、加強和改善柬埔寨的木薯種植和加工，包括但不限於，本集團通過在柬埔寨投資發展木薯產品鏈，在三年內於柬埔寨不同省份建設十間每年生產量合共達100萬噸木薯澱粉的木薯澱粉加工廠。

### 展望

中國與柬埔寨持續推進全面戰略合作，大大促進中國提出的一帶一路政策和中國「十三五」規劃與柬埔寨國家發展戰略和工業發展政策(2015-2025)的有效結合。中國總理李克強先生於二零一八年一月出席瀾滄江－湄公河合作第二次領導人會議，並對柬埔寨進行訪問，表示中國將繼續支持柬埔寨大力發展經濟、改善民生及維護穩定。更歡迎符合中國檢驗和保障標準及客戶需求的柬埔寨農產品（即木薯澱粉產品）進入中國。

\* 僅供識別

# CHAIRMAN'S STATEMENT

## 主席報告

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The management of the Company remains optimistic and fully confident that the combination of the Company's agricultural development with the PRC's current and future national strategies will generate mutual benefits for both the PRC and Cambodia. The Group will take this opportunity to grow the cassava business and the deep-processing environmental industrialization business at full force.

With the concerted efforts of all members of the staff across the Group, I believe the business of the Group will continue to thrive and generate greater returns for our shareholders.

**Mr. Zhang Sanhuo**  
*Chairman*

Hong Kong, 31 March 2018

本公司之管理層對其農業發展與當前及未來國家戰略結合，為中國及柬埔寨帶來互惠互利持樂觀態度及充滿信心。本集團會藉此商機，全力發展木薯以及深加工環保產業化業務。

本人相信，集團上下全體員工和衷共濟，本集團業務必定能更上一層樓，並為股東帶來更大回報。

主席  
張三貨先生

香港，二零一八年三月三十一日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



A cassava starch processing plant photo for reference

一幅木薯澱粉加工廠參考圖片

## BUSINESS REVIEW

### Overview

Since 2016, the Group has been focusing on (i) developing sustainable and easier marketed industries and products; (ii) improving the business of the Group through investing in entity enterprises and financial investment service business; and (iii) producing its own brand products, establishing its food and bio-ecological industry chain based in Cambodia via the cassava operation, which including production and sale of edible starch, industrial starch. In addition, the Group will continue to extend its products to alcohol and fuel ethanol, gradually shift its development direction and strategy into building a global enterprise featuring green, environmental friendly, recycling, and sustainability.

The Group has (i) put a great effect on the development of deep processing business on cassava as raw materials into food and bio-ecological products, thereby expanding and increasing market share of such business in worldwide; (ii) disposed part of the Group's system integration and software solution business for focusing on the new business; (iii) strived for resumption of the construction works for the Group's coal mines located in Shanxi Province, the PRC which had been suspended by the relevant PRC authorities; and (iv) made fund raising for the operation of business.

## 業務回顧

### 概況

繼二零一六年開始，本集團一直致力於(i)開展能夠可持續性，以及市場化較強的行業與產品；(ii)通過投入實體企業與金融投資服務業務來改善本集團的業務；及(iii)生產自己品牌的產品，透過木薯業務在柬埔寨開展了食品生物生態產業鏈，包括食用型澱粉、工業型澱粉的生產與銷售，將繼續延伸到酒精、燃料乙醇等產品，將本集團的發展方向與戰略逐漸改變為綠色、環保、可循環利用、可持續性強的全球性企業。

本集團(i)大力發展以木薯為原材料的食品生物生態產品的深加工業務，做大做強該業務在全球市場的佔有率；(ii)為了專注新開展的業務，本集團出售部份系統集成及軟件解決方案業務；(iii)爭取恢復本集團於中國山西省之煤礦被中國有關部門暫停之建設工作；及(iv)為業務營運集資。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### COAL MINING BUSINESS

During the year 2017, Fuchang Mine has completed the rectification procedures, obtained the official approval and commenced commercial operation since November 2017. In respect of the other four coal mines of the Group, on 23 May 2017, Taiyuan Municipal Coal Industry Bureau issued 《關於全市煤礦立即停產停建進行整頓的緊急通知》(the Notice on Immediate Citywide Suspension of Production and Construction of Coal Mines for Rectification\*, the "Notice"), ordering a complete citywide suspension of production and construction of coal mines for rectification from 23 May 2017 to 12 June 2017. As a result, the reconstruction and improvement works of the Group's coal mines and their schedule to commence commercial operation had been delayed, the relevant authorities are conducting inspection on the rectification measures stipulated in the notices issued in January 2015 and January 2016 respectively, while the implementation of rectification measures stipulated in the Notice is underway.

Due to the uncertainty on timing of completion of rectification measures and inspection on rectification measures by relevant authorities for mines, under the best estimation of the management of the Group, the schedule of the respective mines are set out below:

### 煤礦業務

於二零一七年內，福昌礦區之整頓措施已完工並取得許可，自二零一七年十一月起開始商業營運。就本集團之其他四個礦區而言，相關部門正陸續對二零一五年一月及二零一六年一月發出之通知所規定之整頓措施進行複查驗收，於二零一七年五月二十三日，太原市煤炭工業局頒佈《關於全市煤礦立即停產停建進行整頓的緊急通知》（「通知」），訂明全市礦井從二零一七年五月二十三日至二零一七年六月十二日全部停產停建，組織整頓。該通知延遲了本集團旗下礦區之重建及改造工程和開展商業營運的時間，而彼等正執行通知所規定之整頓措施。

由於整頓措施完成及相關部門對礦區複查驗收整頓措施之時間未能確定，按本集團管理層最佳估計，各礦區之時間表載列如下：

#### Expected date of the commencement of operation 展開營運之預計日期

Liaoyuen Mine 遼源礦區	May 2018 二零一八年五月
Jinxin Mine 金鑫礦區	May 2018 二零一八年五月
Xinfeng Mine 鑫峰礦區	January 2019 二零一九年一月
Bolong Mine 鉑龍礦區	June 2018 二零一八年六月

\* For identification purpose only

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Board will continue to use its best endeavours to satisfy the conditions set forth by the relevant PRC authorities with an aim to resuming the construction and development work of the Group's mining sites located in Shanxi Province as soon as possible. We will keep Shareholders updated for the development as and when appropriate.

董事會將繼續盡最大努力以符合中國有關部門提出之條件，以盡快恢復本集團位於山西省內之礦區之施工及開發工作。本集團將於適當時間告知股東最新進展。

### Resources and Reserves of Mines

The mines and projects owned by the Group have significant coal reserves and resources under the JORC Code (2012 Edition). According to the Competent Person's Report from John T. Boyd ("JT Boyd") dated February 2017, the total aggregate proved and probable recoverable reserves of coal in Liaoyuan mine was approximately 7.91 Mt, the total aggregate proved and probable recoverable reserves of coal in Jinxin mine was approximately 3.60 Mt, the total aggregate proved and probable recoverable reserves of coal in Xinfeng mine was approximately 7.52 Mt, the total aggregate proved and probable recoverable reserves of coal in Bolong mine was approximately 21.86 Mt and the total aggregate proved and probable recoverable reserves of coal in Fuchang mine was approximately 5.15 Mt.

### 各礦區之資源量及儲量

本集團所擁有之礦區及項目根據JORC規則(二零一二年版本)計量，煤儲量及資源量豐富。根據約翰T博德(「JT博德」)出具之日期為二零一七年二月之合資格人士報告，遼源礦區之證實及概略可收回總煤儲量共約7.91百萬噸；金鑫礦區之證實及概略可收回總煤儲量共約3.60百萬噸；鑫峰礦區之證實及概略可收回總煤儲量共約7.52百萬噸；鉞龍礦區之證實及概略可收回總煤儲量共約21.86百萬噸；福昌礦區之證實及概略可收回總煤儲量共約5.15百萬噸。

The summary of JORC Mineral Resources and Reserves is as follow:

JORC礦產資源量及儲量概述如下：

Mine	MINING RIGHT AREAS											% of Reserves	
	In-Place Resource (Mt)			Total	Recoverable Reserves (Mt)			Processing Yield %	Marketable Reserves (Mt)				佔儲量 (%)
	Measured	Indicated	Inferred		Proved	Probable	Total		Proved	Probable	Total		
礦區	探明	控制	推斷	總計	證實	概略	總計	加工回收率 (%)	證實	概略	總計		
Bolong	17.94	20.66	-	38.6	10.54	11.32	21.86	93	9.79	10.52	20.31	48	
Fuchang	6.94	2.31	-	9.25	4.05	1.10	5.15	92	3.73	1.02	4.75	11	
Jinxin	2.09	4.78	0.44	7.31	1.16	2.44	3.60	95	1.10	2.33	3.43	8	
Liaoyuan	9.07	6.57	2.53	18.17	4.42	3.49	7.91	94	4.14	3.30	7.44	17	
Xinfeng	6.59	6.53	-	13.12	4.14	3.38	7.52	93	3.84	3.12	6.96	16	
Total	42.63	40.85	2.97	86.45	24.31	21.73	46.04		22.60	20.29	42.89	100	



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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The reserves and resources table was compiled by the technical advisors from JT Boyd. Their identities and qualifications are:

### Mr. Ronald L. Lewis – Chief Operating Officer and Managing Director, BS (Civil Engineering)

Mr. Lewis has over 45 years of experience in assessment and evaluation of coal mining companies, with specialized expertise in the areas of coal/mineral reserve estimation, opencut and underground mine analysis, and economic assessment of mining operations. He is a Registered Professional Mining Engineer within the United States and a recognized expert in mining property valuation. Mr. Lewis is a Registered Member of the Society for Mining, Metallurgy, and Exploration, Inc., and is qualified as a Competent Person as defined in the JORC Code and HKEx Chapter 18 requirements. Mr. Lewis accepts overall corporate responsibility for the CPR and has independent status as required by Rule 18.22.

### Mr. James F. Kvitkovich – Vice President, BS (Mining Engineering)

Mr. Kvitkovich has 34 years of experience in assessment and evaluation of underground coal mining operations throughout the world. He is a Registered Professional Engineer within the United States and is highly experienced with regard to reviewing and evaluating continuous miner and longwall (LW) mining operations. Mr. Kvitkovich is a Registered Member of the Society for Mining, Metallurgy, and Exploration, Inc., and is a Competent Person as defined in the JORC Code. Mr. Kvitkovich has independent status as required by Rule 18.22.

### Mr. Paul D. Anderson – Director of Geological Services, BS (Geology)

Mr. Anderson is a Certified Professional Geologist (AIPG) with 40 years of professional experience in exploration, evaluation, and development of coal and mineral deposits. Mr. Anderson is a Registered Member of the Society for Mining, Metallurgy, and Exploration, Inc., and a member of the American Institute of Professional Geologists, and is qualified as a Competent Person as defined in the JORC Code. Mr. Anderson has independent status as required by Rule 18.22.

儲量及資源量表乃由JT博德之技術顧問編製。彼等之身份及資格載列如下：

### Ronald L. Lewis先生 – 營運總監暨董事總經理、理學學士（土木工程）

Lewis先生從事煤礦公司評估及估值工作逾45年，具備煤炭／礦產儲量估算、露天及地下礦分析以及採礦作業經濟評估領域之專門知識。彼為美國註冊專業採礦工程師及認可採礦物業估值專家。Lewis先生為採礦、冶金及勘查協會註冊會員，並為JORC規則及香港交易所第18章所界定之合資格人士。Lewis先生承擔有關合資格人士報告之整體企業責任，並具有第18.22條所規定之獨立人士身份。

### James F. Kvitkovich先生 – 副總裁，理學學士（採礦工程）

Kvitkovich先生從事地下採煤作業評估及估值工作達34年，涉及之礦場遍及世界各地。彼為美國註冊專業工程師，在審查及評估採用連採機及長壁採礦法之採礦作業方面擁有極豐富之經驗。Kvitkovich先生為採礦、冶金及勘查協會註冊會員，並為JORC規則所界定之合資格人士。Kvitkovich先生具有第18.22條所規定之獨立人士身份。

### Paul D. Anderson先生 – 地質服務主管，理學學士（地質學）

Anderson先生為美國專業地質師學會之註冊專業地質師，在煤炭及礦物礦床勘查、評估及開發領域擁有40年專業經驗。Anderson先生為採礦、冶金及勘查協會註冊會員及美國專業地質師學會會員，並為JORC規則所界定之合資格人士。Anderson先生具有第18.22條所規定之獨立人士身份。



# MANAGEMENT DISCUSSION AND ANALYSIS

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### Mr. Jisheng (Jason) Han – Managing Director – China, MS (Mining Engineering)

Mr. Han has 20 years of mining industry experience in both the PRC and the United States with extensive background in evaluation of underground mines in the PRC. His technical specialty is geotechnical assessments of underground openings. Mr. Han is a Registered Member of the Society for Mining, Metallurgy, and Exploration, Inc., and is a Competent Person as defined in the JORC Code. Mr. Han has independent status as required by Rule 18.22.

### Mr. Rongjie (Jeffery) Li – Senior Geologist, MS (Geology)

Mr. Li has 10 years of consulting experience in coal and sedimentary deposits on design and management of exploration programs, and interpretation of exploration data. Mr. Li is a Registered Member of the Society for Mining, Metallurgy, and Exploration, Inc., and is a Competent Person as defined in the JORC Code.

## CASSAVA BUSINESS

### Development of cassava-based agricultural and processing business

The Group has been prudent in agro-related business development in 2017. The Group is acquiring the transfer and/or assign of the valid and enforceable contractual rights to process and to be conferred with the certificate of the economic land concession (the “ELC”) over the land located at Pursat Province, Cambodia and grant the plantation rights, being exclusively to use, possess and occupy the ELC to carry out plantation and other agro-industrial activities. Meanwhile, the Group is further acquiring the freehold land located at Pursat Province, Cambodia (with permanent use right). Upon completion, the Group will be in possession of land with an aggregate area of approximately 43,000 hectares in Cambodia.

### 韓繼勝先生－採礦主管－中國，理學碩士（採礦工程）

韓先生於中國和美國採礦業擁有20年經驗，在評估中國地下礦方面資歷深厚。其技術專長在於地下礦場通道之地質技術評估。韓先生為採礦、冶金及勘查協會註冊會員，並為JORC規則所界定之合資格人士。韓先生具有第18.22條所規定之獨立人士身份。

### 李榮傑先生－高級地質師，理學學士（地質學）

李先生於勘探項目之設計及管理及勘探數據詮釋方面擁有10年煤炭及沉積礦床之諮詢經驗。李先生為採礦、冶金及勘查協會註冊會員，並為JORC規則所界定之合資格人士。

## 木薯業務

### 發展木薯農業及深加工業務

於二零一七年，本集團致力發展農業相關業務。本集團正進行收購位於柬埔寨菩薩省土地之經濟土地特許經營權（「經濟土地特許經營權」）證書所附帶之有效及可強制執行轉讓及／或出讓合約權，以及獲授出種植權（即使用、持有及佔用經濟土地特許經營權以從事種植及其他農工活動之獨家權利）。同時，本集團正進一步收購位於柬埔寨菩薩省永久業權土地（附帶永久使用權）。待完成時，本集團在柬埔寨將共計擁有約43,000公頃土地。

## MANAGEMENT DISCUSSION AND ANALYSIS

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The Group has completed the cultivation of 500 hectares of cassava as of the end of 2017 and together with the newly planted cassava and that of 2016 amounting to approximately 2,000 hectares. The fresh cassava can be processed into cassava starch and other cassava by-products through cassava starch processing plants.

In consideration of the Group's strategy of constructing processing plants throughout Cambodia, the Group has completed its market research in identifying locations of approximately 600,000 hectares of farmland situated in various provinces of Cambodia to produce approximately 14 million tonnes of fresh cassava per annum.

The agricultural and processing sector generated revenue of HK\$70,080,000 from the sales of cassava starch in 2017.

### DISPOSAL OF PART OF SYSTEM INTEGRATION AND SOFTWARE SOLUTION BUSINESS

As disclosed in the announcement dated 21 June 2017, the Group ceased to hold any interest in Topasia Computer Limited as a conditional sale and purchase agreement had been entered in relation to the disposal of the Sale Shares and the Sale Loan by the Vendor to the Purchaser in accordance with the terms of the said agreement. On 27 June 2017, the Disposal was completed.

### FUND RAISING ACTIVITY – ISSUANCE OF CONVERTIBLE BONDS

As disclosed in the announcement dated 27 June 2017, the Company issued US\$50,000,000 Convertible Bonds in 3 years with an interest of 6.5% per annum. Based on the initial conversion price of HK\$0.327 (adjusted) per conversion share, a maximum of 1,192,660,550 conversion shares (adjusted) will be allotted and issued upon exercise of the conversion rights attached to the convertible bonds in full. The abovesaid transaction was completed on 10 July 2017.

本集團於二零一七年底前完成種植500公頃木薯，連同新種木薯及二零一六年所種植木薯約為2,000公頃。鮮木薯可通過木薯澱粉深加工廠加工成木薯澱粉及其他木薯副產品。

考慮到本集團於整個柬埔寨興建深加工廠之策略，本集團已完成其市場調研，得知位於柬埔寨各省有約600,000公頃之耕地，每年可生產約14,000,000噸鮮木薯。

於二零一七年，農業及深加工分部就木薯澱粉銷售錄得收入70,080,000港元。

### 出售部份系統集成及軟件解決方案業務

誠如日期為二零一七年六月二十一日之公佈所披露，透過訂立有關賣方根據相關協議條款向買方出售出售股份及出售貸款之有條件買賣協議，本集團不再持有冠亞電腦有限公司之任何權益。出售事項於二零一七年六月二十七日完成。

### 集資活動－發行可換股債券

誠如日期為二零一七年六月二十七日之公佈所披露，本公司發行價值50,000,000美元、為期三年以每年6.5%計息之可換股債券。按初步兌換價每股兌換股份0.327港元（經調整）計算，可換股債券所附帶兌換權獲悉數行使後，將配發及發行最多1,192,660,550股兌換股份（經調整）。上述交易於二零一七年七月十日完成。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL REORGANISATION

Reference was made to the circular dated 28 July 2017 and the announcement dated 25 August 2017 in relation to, among others, the Capital Reorganisation. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined.

The Capital Reorganisation has become effective on 28 August 2017. As at 28 August 2017, there were 7,296,746,300 New Shares in issue which are fully paid or credited as fully paid and the authorised share capital of the Company had been increased to HK\$2,000,000,000 divided into 20,000,000,000 shares of HK\$0.10 each.

Since the Capital Reorganisation caused adjustments to the exercise prices of the Options and the conversion price of the Convertible Bonds and the number of New Shares to be issued under the outstanding Options pursuant to the terms and conditions of the Options and under the terms and conditions of the share option scheme of the Company granting such Options and the number of conversion Shares to be issued upon conversion of the Convertible Bonds, the adjustments could be referred to the announcement dated 5 September 2017.

### CHANGE OF COMPANY NAME, STOCK SHORT NAME, COMPANY WEBSITE AND LOGO

Reference was made to the announcement dated 19 October 2017, the Company's English name had been changed from "North Asia Resources Holdings Limited" to "Green Leader Holdings Group Limited" and its secondary name in Chinese has been changed from "北亞資源控股有限公司" to "綠領控股集團有限公司" with effect from 1 September 2017.

Since 24 October 2017, the stock short name for trading in the shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") had been changed from "NORTH ASIA RES" to "GREEN LEADER" in English and from "北亞資源" to "綠領控股" in Chinese.

### 股本重組

茲提述日期為二零一七年七月二十八日之通函及日期為二零一七年八月二十五日之公佈，內容有關（其中包括）股本重組。除文義另有所指外，本報告所用詞彙具有所界定的相同涵義。

股本重組已於二零一七年八月二十八日生效。於二零一七年八月二十八日，本公司有7,296,746,300股繳足或入賬列作繳足的已發行新股份及本公司法定股本已增至2,000,000,000港元，分為20,000,000,000股每股面值0.10港元之股份。

由於股本重組導致對購股權之行使價及可換股債券兌換價以及根據購股權之條款及條件以及本公司授出有關購股權之購股權計劃之條款及條件尚未行使購股權將予發行之新股份數目和兌換可換股債券將予發行之兌換股份數目作出調整，有關調整可參閱日期為二零一七年九月五日之公佈。

### 更改公司名稱、股份簡稱、公司網址及標誌

茲提述日期為二零一七年十月十九日之公佈，本公司英文名稱由「North Asia Resources Holdings Limited」更改為「Green Leader Holdings Group Limited」及其中文名稱由「北亞資源控股有限公司」更改為「綠領控股集團有限公司」，生效日期為二零一七年九月一日。

自二零一七年十月二十四日起，本公司股份於香港聯合交易所有限公司（「聯交所」）買賣之英文股份簡稱已由「NORTH ASIA RES」更改為「GREEN LEADER」，而其中文股份簡稱已由「北亞資源」更改為「綠領控股」。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

With effect from 24 October 2017, the website of the Company had been changed from “www.northasiaresources.com” to “www.greenleader.hk”. And pursuant to the change of the Company name, the Company had also adopted a new logo.

本公司網址已由「www.northasiaresources.com」更改為「www.greenleader.hk」，自二零一七年十月二十四日起生效。根據本公司名稱之更改，本公司亦已採納新標誌。

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### ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITY

As a responsible corporation, the Group is committed to maintaining a higher environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands a better future depends on everyone's participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole. The Group maintains strong relationships with its employees, has enhanced cooperation with its suppliers and has provided high quality products and services to its customers so as to ensure sustainable development.

The Environmental, Social and Governance Report conducted by a professional third party for year 2017 will be published separately in compliance with the requirements of the Listing Rules.

### 環境、社會及企業責任

作為一間具社會責任的企業，本集團致力維持較高要求之環境及社會標準，以確保其業務可持續發展。本集團已遵守所有與其業務有關的相關法例及法規，包括健康及安全、工作環境條件、就業及環境。本集團明白有賴所有人的參與及貢獻才能成就美好將來，亦因此鼓勵僱員、客戶、供應商及其他持份者參與環境及社會活動，惠及整個社區。本集團與其僱員維持緊密關係，加強與其供應商之間的合作，並為其客戶提供優質產品及服務，以確保可持續發展。

一份由專業第三方編撰的二零一七年環境、社會及管治報告將根據上市規則之規定予以獨立發報。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Review of Results

##### Revenue

For the year ended 31 December 2017, the Group recorded a revenue of approximately HK\$514,909,000 (2016: HK\$197,765,000), representing a significant year-over-year (“YOY”) growth of approximately HK\$317,144,000 or 160%. This was mainly due to the significant increase in sales of coking coal from the mining operation of approximately HK\$93,225,000 to approximately HK\$381,766,000, mainly contributed by Fuchang Mine, one of the Group’s mines, which started commercial operation from November 2017. For the year of 2017, the cassava starch operation in Cambodia, which was started in late 2016, contributed a revenue of approximately HK\$70,080,000 (2016: HK\$9,628,000).

##### Gross profit

For the year ended 31 December 2017, the Group recorded a gross profit of approximately HK\$140,897,000 with a gross profit ratio of 27%, while a gross loss of approximately HK\$27,947,000 was recorded for the corresponding year of 2016. The turnaround to a gross profit was in line with the significant increase in revenue, mainly contributed by the mining operation with a higher gross profit ratio of 31%.

##### Other operating income

Other operating income for the year ended 31 December 2017 was approximately HK\$50,624,000 (2016: HK\$11,741,000), including a gain on the disposal of the entire issued share capital of an indirect wholly-owned subsidiary of the Company (Topasia Computer Limited) in June 2017 of approximately HK\$41,874,000, details of which were disclosed in the Company’s announcement dated 21 June 2017.

#### 財務回顧

##### 業績回顧

##### 收入

截至二零一七年十二月三十一日止年度，本集團錄得收入約514,909,000港元（二零一六年：197,765,000港元），按年比較（「按年」）大幅增加約317,144,000港元或160%。有關增加主要由於採礦業務之焦煤銷售額大幅增加約93,225,000港元至約381,766,000港元，此乃主要得益於本集團礦區之一的福昌礦區，該礦區於二零一七年十一月開始商業營運。自二零一六年年尾始，於柬埔寨開展之木薯澱粉業務為二零一七年年收入貢獻約70,080,000港元（二零一六年：9,628,000港元）。

##### 毛利

截至二零一七年十二月三十一日止年度，本集團錄得毛利約140,897,000港元，毛利率為27%，而二零一六年同期錄得毛損約27,947,000港元。扭虧為盈錄得毛利乃因收入大幅增加，此乃得益於採礦業務之毛利率增加31%。

##### 其他經營收益

截至二零一七年十二月三十一日止年度之其他經營收益為約50,624,000港元（二零一六年：11,741,000港元），其中包括二零一七年六月出售本公司一家間接全資附屬公司（冠亞電腦有限公司）之全部已發行股本之收益約41,874,000港元，其詳情已於本公司日期為二零一七年六月二十一日之公佈中披露。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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### Administrative and other operating expenses

Administrative and other operating expenses for the year ended 31 December 2017 was approximately HK\$348,926,000 (2016: HK\$174,064,000), which was in line with the increase in revenue, particularly for the mining operation. Moreover, more expenses were incurred for the new business in cassava starch operation in Cambodia. Out of the total administrative and other operating expenses, total staff costs (included director's emoluments) amounted to approximately HK\$70,172,000 which including the share-based payment-expense of HK\$8,780,000 (2016: HK\$8,229,000), depreciation approximately HK\$31,891,000 (2016: HK\$36,675,000).

### Net reversal of impairment loss in respect of mining rights, and property, plant and equipment ("PPE")

For the year ended 31 December 2017, net reversal of impairment loss in respect of mining rights, PPE was approximately HK\$1,111,806,000 (2016: HK\$561,984,000) and HK\$180,034,000 (2016: HK\$91,813,000) respectively. This was the result of increase in estimated value in use amount of the Group's five coal mines located in Shanxi, PRC, mainly due to increase in the expected coal price adopted for an independent valuation report as at 31 December 2017. For more details regarding the valuation of coal mines, please refer to the section headed "Valuation of coal mines" stated later.

### Finance costs

Finance costs mainly consists of interest expenses on borrowings from a non-controlling interest holder, convertible borrowings and finance lease. Interest expenses on borrowings relating to construction in progress for coal mines are capitalized to the extent that they are directly attributable and used to finance the project. Finance costs were calculated from total borrowing costs less interest expenses capitalized.

### 行政及其他經營費用

截至二零一七年十二月三十一日止年度之行政及其他經營費用為約348,926,000港元(二零一六年: 174,064,000港元), 與收入(尤其是採礦業務)增加一致。此外, 柬埔寨之新木薯澱粉業務產生之費用增加。在總行政及其他經營費用當中, 總體上員工成本(包括董事酬金)約70,172,000港元當中包括股份支付開支8,780,000港元(二零一六年: 8,229,000港元)、折舊約31,891,000港元(二零一六年: 36,675,000港元)。

### 有關採礦權及物業、廠房及設備(「物業、廠房及設備」)之減值虧損撥回淨額

截至二零一七年十二月三十一日止年度, 有關採礦權及物業、廠房及設備之減值虧損撥回淨額分別為約1,111,806,000港元(二零一六年: 561,984,000港元)及180,034,000港元(二零一六年: 91,813,000港元)。此乃由於本集團位於中國山西五個煤礦之估計使用價值增加, 主要原因由於二零一七年十二月三十一日之獨立估值報告採用預測煤價提高。有關煤礦估值之更多詳情, 請參閱後述「煤礦估值」一節。

### 融資成本

融資成本主要包括非控股權益持有人之借貸、可換股借貸及融資租賃利息開支。有關煤礦在建工程之借貸利息開支已予以資本化, 惟直接與項目有關及用於撥付項目。融資成本乃按總借貸成本減資本化利息開支計算。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For the year ended 31 December 2017, finance costs amounted to approximately HK\$323,441,000 (2016: HK\$272,652,000), increasing by approximately HK\$50,789,000 resulting from the decrease in interest expenses capitalized and partially offset by the decrease in total borrowing costs. Interest expenses capitalized over the years decreased by HK\$93,303,000 to HK\$114,573,000 as Fuchang Mine started its commercial operation from November 2017 and the whole year interest expenses incurred to finance this coal mine were not capitalised. Total borrowing costs over the years decreased by HK\$41,768,000 to HK\$435,077,000, mainly due to conversion of convertible borrowings of approximately HK\$1 billion into capital in December 2016.

### Profit for the year

Profit for the year ended 31 December 2017 was approximately HK\$512,564,000 (2016: HK\$191,198,000), representing a significant YOY growth of approximately HK\$321,366,000 or 168%. This was mainly attributable to the combined effects of the factors as stated above.

### Profit attributable to owners of the Company

For the year ended 31 December 2017, profit attributable to owners of the Company was approximately HK\$94,108,000 (2016: HK\$107,605,000), mainly due to that a decrease in the change in fair value of derivative component of convertible borrowings of approximately HK\$52,429,000 was recorded for year 2017 while a gain of approximately HK\$126,851,000 was generated for year 2016.

### Valuation of coal mines

The significant increase in fair value of coal mines as at 31 December 2017 was mainly due to the expected increase in coal price. Greater China Appraisal Limited ("Greater China"), an independent qualified professional valuer, estimated the fair value of the coal mining business based on income approach using a discount rate of 15.78% (31 December 2016: 14.98%) and expected coal price of RMB780 per tonne (31 December 2016: RMB700 per tonne) based on information obtained from Shanxi. The major reason for the increase in the coal price was due to the volatility of business cycle on coal market in the PRC.

截至二零一七年十二月三十一日止年度，融資成本為約323,441,000港元（二零一六年：272,652,000港元），增加約50,789,000港元，乃由於利息開支資本化減少及被總借貸成本減少部分抵銷所致。過往年度利息開支資本化減少93,303,000港元至114,573,000港元，原因為福昌礦區自二零一七年十一月開始商業營運，且整年產生之利息開支為該煤礦撥資，並未資本化。過往年度總借貸成本減少41,768,000港元至435,077,000港元，主要由於二零一六年十二月轉換約1,000,000,000港元的可換股借貸為資本。

### 年度溢利

截至二零一七年十二月三十一日止年度之年度溢利為約512,564,000港元（二零一六年：191,198,000港元），按年大幅增加約321,366,000港元或168%。此乃主要由於上述因素之綜合影響。

### 本公司擁有人應佔溢利

截至二零一七年十二月三十一日止年度，本公司擁有人應佔溢利為約94,108,000港元（二零一六年：107,605,000港元），主要由於二零一七年錄得可換股借貸約52,429,000港元之衍生工具部分之公平值變動減少，而二零一六年錄得收益約126,851,000港元。

### 煤礦估值

煤礦於二零一七年十二月三十一日之公平值大幅增加主要由於預測煤價上漲所致。獨立合資格專業估值師漢華評值有限公司（「漢華」）根據收入法估計煤炭採礦業務之公平值，當中採用之貼現率為15.78%（二零一六年十二月三十一日：14.98%），而預期煤價為每噸人民幣780元（二零一六年十二月三十一日：每噸人民幣700元），上述數據以從山西所得之資料為基礎。煤價上漲主要歸因於中國煤炭市場業務週期性波動。



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The operation of the Group's mines with exception of Fuchang Mine were further delayed due to the notice request of rectification measures issued by the related authorities in May 2017. Please refer to Business Review section for details.

由於相關部門於二零一七年五月發出通知要求落實整頓措施，本集團礦區（除福昌礦區外）之營運再度延遲。有關詳情請參閱業務回顧一節。

Greater China has consistently applied the income approach for the valuation of coal mines as at 31 December 2015, 31 December 2016 and 31 December 2017 (the "Reporting Periods"). The key assumptions and parameters in the valuation of coal mines as at the Reporting Periods are set out as below:

漢華已對煤礦於二零一五年十二月三十一日、二零一六年十二月三十一日及二零一七年十二月三十一日（「報告期間」）之估值貫徹應用收入法。煤礦於報告期間之估值所用之主要假設及參數載列如下：

	Reporting Periods		
	31 December 2017 二零一七年十二月三十一日	31 December 2016 二零一六年十二月三十一日	31 December 2015 二零一五年十二月三十一日
<b>Methodology</b> 方法	<b>Income Approach</b> 收入法	<b>Income Approach</b> 收入法	<b>Income Approach</b> 收入法
<b>Key Assumptions</b> 主要假設			
1. Production Schedule – Operation Starting Date Bolong Mine	1. 生產時間表 – 投產日期 鉑龍礦區 <b>Second quarter of 2018</b> 二零一八年第二季	Fourth quarter of 2017 二零一七年第四季	Second quarter of 2017 二零一七年第二季
Fuchang Mine	福昌礦區 <b>Operating</b> 營運中	Second quarter of 2017 二零一七年第二季	Second quarter of 2017 二零一七年第二季
Jinxin Mine	金鑫礦區 <b>Second quarter of 2018</b> 二零一八年第二季	Fourth quarter of 2017 二零一七年第四季	Second quarter of 2017 二零一七年第二季
Liaoyuan Mine	遼源礦區 <b>Second quarter of 2018</b> 二零一八年第二季	Fourth quarter of 2017 二零一七年第四季	Second quarter of 2017 二零一七年第二季
Xinfeng Mine	鑫峰礦區 <b>First quarter of 2019</b> 二零一九年第一季	First quarter of 2018 二零一八年第一季	Third quarter of 2017 二零一七年第三季
2. Coal Price (per tonne)	2. 煤價（每噸） <b>RMB780</b> 人民幣780元	RMB700 人民幣700元	RMB680 人民幣680元
3. Discount Rate (Post-tax)	3. 貼現率（稅後） <b>15.78%</b> <b>15.78%</b>	14.98% 14.98%	15.84% 15.84%



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Methodology 方法	Reporting Periods 報告期間		
	31 December 2017 二零一七年十二月三十一日	31 December 2016 二零一六年十二月三十一日	31 December 2015 二零一五年十二月三十一日
	Income Approach 收入法	Income Approach 收入法	Income Approach 收入法
4. Mine Operating Costs, Capital Expenditures and Production schedule (Annual Production)	4. 礦區經營成本、資本支出及生產時間表(年產量) <b>Based on technical report issued by JT Boyd in 2017</b> 根據JT博德於二零一七年刊發之技術報告	Based on technical report issued by JT Boyd in 2017 根據JT博德於二零一七年刊發之技術報告	Based on technical report issued by JT Boyd in 2012 根據JT博德於二零一二年刊發之技術報告
5. Allowable annual working days	5. 獲准年度工作日 <b>276 days</b> 276日	276 days 276日	330 days 330日

Note: As shown in the above table, the primary change in valuation assumption would be the rise in prevailing coal price (which is dominant factor for the rise in valuation) and delay in mines' commercial operation schedule. There was no change in valuation methodology in those valuations. For discount rate, calculation of weighted average cost of capital is based on market participant's data which are varied daily due to new information and changing market expectation every day.

附註：誠如上表所示，估值假設之主要變動為當前煤價上漲（為估值上漲之主要因素）及礦區商業營運時間表延遲。該等估值之估值方法並無變動。就貼現率而言，加權平均資本成本乃根據市場參與者數據計算，而該等數據因新資料及市場期望每日變動而每日變化。

## LIQUIDITY AND FINANCIAL RESOURCES

### Total Equity

As at 31 December 2017, the Group recorded total assets of approximately HK\$11,749,835,000 (2016: HK\$9,641,255,000), which were financed by total liabilities of approximately HK\$8,947,279,000 (2016: HK\$7,559,440,000) and total equity of approximately HK\$2,802,556,000 (2016: HK\$2,081,815,000).

## 流動資金及財務資源

### 權益總額

於二零一七年十二月三十一日，本集團資產總值約為11,749,835,000港元（二零一六年：9,641,255,000港元），乃通過負債總額約8,947,279,000港元（二零一六年：7,559,440,000港元）及權益總額約2,802,556,000港元（二零一六年：2,081,815,000港元）籌集所得。

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### Gearing

As at 31 December 2017, the Group's gearing ratio as computed as the Group's other borrowings, promissory notes, liabilities component of convertible loan notes and obligation under finance lease over total equity was approximately 27% (2016: 23%).

### Liquidity

The Group had total cash and bank balances of approximately HK\$118,218,000 as at 31 December 2017 (2016: HK\$36,943,000). The Group did not have any bank borrowings for both years.

### CHARGE ON ASSETS

Share charges of entire issued share capital of several subsidiaries of the Company, charges over the shares and the convertible bonds of the Company owned by China OEPC Limited, charge on accounts receivables to be owed to the Company and land charges over certain lands in Cambodia acquired or to be acquired by the Group have been created for securing the US\$50,000,000 Convertible Bonds. For details, please refer to the announcement of the Company dated 27 June 2017.

### TREASURY POLICIES

The Group generally financed its operations with internally generated resources and funds from equity and/or debt financing activities. All financing methods will be considered so long as such methods are beneficial to the Company. Bank deposits are in Hong Kong dollars ("HK\$"), Renminbi ("RMB"), United States dollars ("US\$") and Cambodian dollars ("KHR").

### 資產負債水平

於二零一七年十二月三十一日，本集團之資產負債比率按本集團之其他借貸、承兌票據、可換股貸款票據之負債部份及融資租賃項下之責任除以權益總額計算，約為27%（二零一六年：23%）。

### 流動資金

於二零一七年十二月三十一日，本集團現金及銀行結餘總額約為118,218,000港元（二零一六年：36,943,000港元）。本集團於兩個年度均無任何銀行借貸。

### 資產抵押

價值50,000,000美元之可換股債券由以下各項作擔保：本公司若干附屬公司全部已發行股本之股份押記、中國能源（香港）控股有限公司所擁有本公司股份及可換股債券之押記、將結欠本公司應收賬款之押記及本集團已收購或將予收購位於柬埔寨之若干土地之土地押記。有關詳情請參閱本公司日期為二零一七年六月二十七日之公佈。

### 庫務政策

本集團一般透過內部產生資源、股本及／或債務融資活動之所得款項撥付其業務運作所需資金。所有融資方法只要對本公司有利，均會被考慮採用。銀行存款以港元、人民幣、美元及柬埔寨瑞爾（「瑞爾」）為單位。



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### CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

The Group had no material contingent liability as at 31 December 2017 and as at 31 December 2016.

The Group had capital commitments for the acquisition of property, plant and equipment which were contracted but not provided for as at 31 December 2017 of approximately HK\$331,903,000 (2016: HK\$313,879,000).

### FOREIGN EXCHANGE EXPOSURE

For the year ended 31 December 2017, the Group earned revenue in RMB and US\$ and incurred costs in HK\$, RMB, US\$ and KHR. Although the Group currently does not have any foreign currency hedging policy, it does not foresee any significant currency exposure in the near future. However, any permanent or significant change in RMB against HK\$, may have possible impact on the Group's results and financial positions.

### EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2017, the Group employed approximately 657 full time employees in Hong Kong, Cambodia and the PRC. The Group remunerates its employees based on their performance, working experience and the prevailing market price. Other employee benefits include mandatory provident fund, insurance and medical coverage and training programs and share option scheme.

### FINAL DIVIDEND

Directors do not recommend the payment of a final dividend for the year ended 31 December 2017 (2016: nil).

### 或然負債及資本承擔

於二零一七年十二月三十一日及二零一六年十二月三十一日，本集團並無重大或然負債。

本集團於二零一七年十二月三十一日就收購物業、廠房及設備已訂約但未撥備之資本承擔約為331,903,000港元（二零一六年：313,879,000港元）。

### 外匯風險

截至二零一七年十二月三十一日止年度，本集團所賺取收入以人民幣及美元結算，所產生費用則以港元、人民幣、美元及瑞爾結算。儘管本集團目前並無採納任何外幣對沖政策，惟本集團預見不久將來不會有任何重大貨幣風險。然而，人民幣兌港元之匯率如有任何長期或重大變動，則可能對本集團業績及財務狀況構成影響。

### 僱員及薪酬政策

於二零一七年十二月三十一日，本集團在香港、柬埔寨及中國僱用約657名全職僱員。本集團根據僱員之表現、工作經驗及當前市價釐定彼等之薪酬，其他僱員福利包括強制性公積金、保險、醫療津貼、培訓計劃及購股權計劃。

### 末期股息

董事不建議派發截至二零一七年十二月三十一日止年度之末期股息（二零一六年：無）。

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### ADDITIONAL INFORMATION TO AUDIT DISCLAIMER ON GOING CONCERN BASIS

1. (i) During the course of the audit concerning the going concern of the Group, the auditors has requested for and obtained (a) cash flow forecast of the Group for the 15 months ended 31 March 2019 (the “Cashflow Forecast”); (b) direct confirmations from certain creditors of the Group that they shall not demand immediate settlement of amounts due by the Group before 1 July 2019; and (c) direct confirmation from the Group’s non-controlling interest holder of the Group’s mining business subsidiary (the “NCI”) regarding the extension of the due date of the amounts due by the Group to the NCI. Besides, the Auditor has also requested for (a) the supporting information relating to the financial ability of the NCI; and (b) the supporting information for the development of the Group’s cultivation and processing business of cassava.

(ii) As requested by the auditors, the Company and its directors have taken the following steps to assist the auditors to perform their audit work:

(a) prepared the Group’s cash flow forecast (the “Cashflow Forecast”) for the 15 months ended 31 March 2019 based on the Group’s fund-raising plans and business plans for the coal mining and cassava businesses (as described below);

(b) sent direct confirmations to certain creditors of the Group with outstanding amounts equal to or exceeding RMB300,000 as at 31 December 2017 that they shall not demand immediate settlement due by the Group before 1 July 2019. The management has followed up closely with such creditors and of the confirmations sent, creditors with aggregate outstanding amounts of approximately HK\$211,315,000 replied positively;

### 按持續經營基準拒絕發表審核意見之額外資料

1. (i) 於有關本集團持續經營審核之過程中，核數師要求並獲得(a)本集團截至二零一九年三月三十一日止十五個月之現金流量預測(「現金流量預測」)；(b)本集團若干債權人直接確認其不會要求在二零一九年七月一日前立即清償本集團應付之款項；及(c)本集團採礦業務附屬公司之非控股權益持有人(「NCI」)就延長本集團應付NCI款項之到期日之直接確認。此外，核數師亦要求(a)有關NCI財務能力之證明材料；及(b)發展本集團木薯種植及加工業務之證明材料。

(ii) 應核數師要求，本公司及其董事已採取以下步驟協助核數師進行審核工作：

(a) 根據本集團煤礦及木薯業務之籌資計劃及業務計劃編制之本集團截至二零一九年三月三十一日止十五個月之現金流量預測(「現金流量預測」)(如下文所述)；

(b) 向於二零一七年十二月三十一日尚未償還金額等於或超過人民幣300,000元之本集團若干債權人發出直接確認，彼等不會要求於二零一九年七月一日前即時償還本集團應付款項。管理層已密切跟進該等債權人，且在已獲發出有關確認書之債權人當中，未償還款項總額約211,315,000港元之債權人已積極回覆；

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- (c) communicated with the NCI which confirmed by way of a shareholders' resolution that certain amount due by the Group of approximately HK\$4,533,733,000 are extended for not less than one year from the original dates on which they are falling due; and
- (d) described and updated the progress for the development of cultivation and processing business of cassava starch in Cambodia, including the major plans as follows:
- In July 2017, the Company has completed an issue of convertible bonds with a principal amount of US\$50,000,000 as a major source of funds for the development of cassava starch business, details of which were disclosed in the announcement dated 27 June 2017;
  - In November 2017, the Group and 廣西農墾明陽生化集團股份有限公司 (Guangxi State Farms Mingyang Biochemical Group, Inc.\*), a leading multinational conglomerate in the PRC specializing in the production of cassava starch, have entered into a strategic cooperation framework agreement for the mutual development of cassava industry project in Cambodia, details of which were disclosed in the announcement dated 2 November 2017;
  - In December 2017, the Company has entered into a conditional agreement with a subscriber to issue the second tranche convertible bonds with a principal amount of US\$50,000,000 as supplemental source of funds specifically for the development of cassava starch business, details of which were disclosed in the announcement dated 28 December 2017;
- (c) 與NCI溝通，NCI已以股東決議案形式確認，本集團應付之若干款項約4,533,733,000港元已獲延期，由原到期日起計不少於一年；及
- (d) 介紹及更新柬埔寨木薯澱粉種植及加工業務發展之進展情況，包括以下主要計劃：
- 於二零一七年七月，本公司已完成發行本金額為50,000,000美元之可換股債券，作為發展木薯澱粉業務之主要資金來源，有關詳情已於日期為二零一七年六月二十七日之公告內披露；
  - 於二零一七年十一月，本集團與廣西農墾明陽生化集團股份有限公司（中國專門從事木薯粉生產之領先跨國企業集團）就共同開發柬埔寨木薯產業項目訂立戰略合作框架協議，有關詳情於日期為二零一七年十一月二日之公告內披露；
  - 於二零一七年十二月，本公司與一名認購人訂立有條件協議，以發行本金額為50,000,000美元之第二批可換股債券，專門作為發展木薯澱粉業務之補充資金來源，有關詳情已於日期為二零一七年十二月二十八日之公告內披露；

\* For identification purpose only

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- In January 2018, the Group and The Ministry of Agriculture, Forestry and Fisheries of Cambodia have entered into a non-legally binding memorandum of understanding for cooperating and collaborating in various initiatives to promote, enhance and improve the planting and processing of cassava in Cambodia, details of which were disclosed in the announcement dated 30 January 2018;
  - the planned groundbreaking and commencement of construction ceremony of the Group's first cassava starch processing plant in Cambodia to be held in early April 2018. The processing plant is scheduled to be completed and commence trial production on or before the end of 2018; and
- (iii) As disclosed in the Company's announcement dated 28 December 2017, the issuance of the second tranche convertible bonds of US\$50,000,000 is conditional on, among other things, the Group has successfully obtained the title of land located in Cambodia as security for the second tranche convertible bonds. As at the date of issue of the 2017 Results (i.e. 31 March 2018), the Group has not yet obtained the title of land. Accordingly, the Auditors considered there was not sufficient evidence to verify the availability of the ongoing external facilities available to the Group.
- 於二零一八年一月，本集團與柬埔寨農、林及漁業部簽訂了一份不具法律約束力之諒解備忘錄，在各項舉措中開展合作和協作以促進、加強和改善柬埔寨之木薯種植和加工，有關詳情已於日期為二零一八年一月三十日之公告中披露；
  - 計劃於二零一八年四月初舉行本集團在柬埔寨之第一個木薯澱粉加工廠之奠基儀式及啟動工程建設。該加工廠計劃於二零一八年年底或之前落成並開始試產；及
- (iii) 誠如本公司日期為二零一七年十二月二十八日之公告所披露，發行50,000,000美元之第二批可換股債券須待（其中包括）本集團成功取得位於柬埔寨之土地所有權作為第二批可換股債券之抵押品方可作實。於二零一七年業績刊發日期（即二零一八年三月三十一日），本集團尚未取得該土地之所有權。因此，核數師認為並無足夠證據證實本集團有可供動用之持續外部融資。



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Apart from the possible funding from the issuance of the second tranche convertible bonds, the Company also estimated in the Cashflow Forecast that it will have cash inflow and outflow related to the segment of cultivation and processing of cassava based on the expected commence of trial production by the end of 2018 as mentioned above. The Auditors also considered there was no sufficient evidence provided by the management of the Company to support the projection of cashflow internally generated from this operation, as the construction of the processing plant was yet to commence and there were no confirmed orders for products to be manufactured at the processing plant.

Further, the Auditors had requested for information to verify the financial ability of the NCI. Despite the request made by the Company, the NCI refused to provide such information to the Group. Accordingly, the Auditors considered that despite the NCI has confirmed that it would extend the due date of the amounts due by the Group, it was not able to verify the financial ability of the NCI in support of the aforementioned confirmation.

2. The directors are of the opinion that the Group would have sufficient working capital to meet its financial obligations within the next twelve months from 31 December 2017, based on the following considerations:

- (i) as at 31 December 2017, included in the current liabilities of the Group was derivative component of convertible borrowings of approximately HK\$223,857,000 which represented the fair value of options entitling the holders to convert the convertible borrowings into ordinary shares of the Company before the maturity dates of the convertible borrowings and the early redemption option. Such derivative component of convertible borrowings shall not in itself result in any cash outflow for the Group;

除發行第二批可換股債券可能提供之資金外，本公司亦在現金流量預測中估計，根據上文所述之二零一八年底前開始試產之預期，本公司將會出現與木薯種植及加工分部相關之現金流入及流出。核數師亦認為，本公司管理層並無提供足夠證據支持對此項業務可產生內部現金流量之預測，因為該加工廠尚未開工建設，且該加工廠未有確認之產品生產訂單。

此外，核數師已要求提供資料以核實NCI之財務能力。儘管本公司提出要求，但NCI拒絕向本集團提供此類資料。因此，核數師認為，儘管NCI已確認將延長本集團應付款項之到期日，但其無法核實NCI之財務能力以證明上述確認。

2. 董事認為，本集團將擁有足夠營運資金履行其於由二零一七年十二月三十一日起計未來十二個月之財務責任，乃基於下列考慮：

- (i) 於二零一七年十二月三十一日，本集團之流動負債內包括可換股借貸衍生工具部分約223,857,000港元，為賦予持有人於可換股借貸到期日前將可換股借貸兌換為本公司普通股之選擇權及提早贖回選擇權之公平值。該等可換股借貸衍生工具部分不會導致本集團有任何現金流出；



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- (ii) subsequent to 31 December 2017, approximately HK\$211,315,000 of other payables and approximately HK\$212,508,000 of amounts due to related companies had already confirmed that they shall not demand immediate settlement due by the Group before 1 July 2019;
- (iii) subsequent to 31 December 2017, the NCI had confirmed that certain amount due by the Group of approximately HK\$4,533,733,000 are extended for not less than one year from the original dates on which they are falling due; and
- (iv) further financing can be obtained by the Group when necessary and internal funds shall be generated from the Group's operations.

Further, the operations at one of the mining sites of the Group have generated improved sales to the Group since the resumption of operations in November 2017. Taking this into account and the expected resumption of operations at the other four mining sites and based on the Cashflow Forecast prepared by the management, a net cash inflow will be generated from the mining activities. On the other hand, the cultivation and processing of cassava starch business of the Group is currently financed by the funds from the issue of the first tranche convertible bonds of US\$50,000,000 in July 2017. The management would closely monitor the progress of construction of the processing plant and the issue of the second tranche convertible bonds from time to time and adjust the pace of the development of this business depending on the availability of funding accordingly.

Taking all the above into account, the Directors considered that the Group would have sufficient working capital to meet its financial obligations within the next twelve months.

- (ii) 於二零一七年十二月三十一日後，其他應付款項約211,315,000港元及應付關連公司款項約212,508,000港元已獲確認，彼等於二零一九年七月一日前不會要求本集團即時償付應付款項；
- (iii) 於二零一七年十二月三十一日後，NCI已確認，本集團若干應付款項約4,533,733,000港元已獲延期，由原到期日起計不少於一年；及
- (iv) 本集團可於需要時獲得進一步融資及本集團之業務可產生內部資金。

此外，本集團其中一個採礦場自二零一七年十一月以來恢復營運，已為本集團帶來更多的銷售。經考慮該因素及其他四個礦場有望恢復營運，及根據管理層編製的現金流量預測，採礦活動將產生淨現金流入。另一方面，本集團木薯澱粉的種植及加工業務目前由二零一七年七月發行第一批可換股債券5,000,000美元所得資金撥付。管理層將密切監察該加工廠的建設進度及不時監察第二批可換股債券的發行情況，並視乎資金供應情況調整該項業務的發展步伐。

經考慮上述所有因素，董事認為本集團將有足夠營運資金履行其於未來十二個月的財務責任。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

3. The audit committee has reviewed and agreed with the management's position concerning the going concern basis. The audit committee requested the Company to endeavor to remove the audit disclaimer on the going concern basis.
  4. The steps taken by the Company since the publication of the auditors' report last year to address the audit disclaimer and the progress achieved are summarized as follows:
3. 審核委員會已審閱並同意管理層對持續經營基準的立場。審核委員會要求本公司努力消除按持續經營基準拒絕發表審核意見。
  4. 本公司自去年核數師報告發表以來為解決拒絕發表審核意見所採取的步驟及取得的進展概述如下：

(i) Regarding the coal mining business

The Directors noted that the amount due to the NCI had been stated as current liabilities of the Group and the going concern of the Group was dependent to a certain extent on obtaining the agreement of the NCI on a yearly basis to extend the repayment date of the amount due. In this respect, the Directors had considered various options to address this issue including, among other things, the feasibility of resumption of operations at the coal mines in view of the recovery in coal price to improve the cashflow of the Group.

As disclosed in the section Coal Mining Business under Business Review in Management Discussion and Analysis, one of the five coal mines, Fuchang Mine has completed the rectification procedures, obtained the official approval and commenced commercial operation since November 2017. To the best estimate of the management of the Group, the other three coal mines will commence commercial operations in May or June 2018 and the other one in January 2019.

(i) 關於煤礦業務

董事注意到，應付NCI之款項已列為本集團之流動負債，而本集團之持續經營在一定程度上取決於按年取得NCI同意延長應付款項之還款日期。就此而言，董事已考慮各種方案來處理此問題，包括（其中包括）鑑於煤價回升而恢復煤礦經營以改善本集團現金流量的可行性。

誠如管理層討論及分析業務回顧之煤礦業務一節所披露，作為五個煤礦之一的福昌礦區已完成整頓措施並取得正式批准，自二零一七年十一月起開始商業營運。據本集團管理層的最佳估計，其他三個煤礦將於二零一八年五月或六月開始商業營運，而另一個則於二零一九年一月開始商業營運。

# MANAGEMENT DISCUSSION AND ANALYSIS

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Since the commencement of commercial operation of Fuchang Mine, the mining operation segment achieved a significant increase in sales for the year ended 31 December 2017 of approximately HK\$381,766,000 (2016: HK\$93,225,000). The management of the Company will continue to monitor the performance of the coal mines following their resumption of operations and consider other options necessary to alleviate the financial pressure caused by the amount due to the NCI and faced by the Group, such as refinancing the amount due to the NCI with long term debt borrowings or equity funding or possible disposal of the interests in the coal mines.

- (ii) diversification of resources to agricultural and processing business

The Group has been actively developing the cassava-based agricultural and processing business, details of which were disclosed in the section Cassava Business under Business Review in Management Discussion and Analysis and in the paragraph 1(ii)(d) above.

Following the issue of the 2017 Results and in early April 2018, the groundbreaking and commencement of construction ceremony of the Group's first cassava starch processing plant in Cambodia will be held. The processing plant is scheduled to be completed and commence trial production by the end of 2018.

- (iii) negotiation on the extension of repayment date of the amount due to the NCI

Subsequent to 31 December 2017, the NCI had confirmed that certain amount due by the Group of approximately HK\$4,533,733,000 are extended for not less than one year from the original dates on which they are falling due.

- (iv) rescheduling of settlement of other payables and amounts due to related companies

Subsequent to 31 December 2017, approximately HK\$211,315,000 of other payables and approximately HK\$212,508,000 of amounts due to related companies had already confirmed that they shall not demand immediate settlement due by the Group before 1 July 2019.

自福昌礦區投入商業營運以來，採礦業務分部截至二零一七年十二月三十一日止年度的銷售額大幅增加約381,766,000港元(二零一六年：93,225,000港元)。本公司管理層將繼續監察煤礦恢復營運後的表現，並考慮其他必要的方案以減輕本集團應付NCI款項所面對的財務壓力，例如用長期債務借款或股權融資或可能處置煤礦權益重新籌措應付NCI的款項。

- (ii) 將資源分散到農業和加工業務

本集團一直積極發展基於木薯的農業及加工業務，有關詳情於管理層討論及分析業務回顧之木薯業務一節及上文1(ii)(d)段內披露。

繼二零一七年業績發佈後及於二零一八年四月初，本集團在柬埔寨的第一個木薯澱粉加工廠將舉行奠基儀式及啟動工程建設。該加工廠計劃於二零一八年底竣工並開始試產。

- (iii) 就延長應付NCI款項的還款日期進行磋商

二零一七年十二月三十一日後，NCI已確認，本集團應付的若干款項約4,533,733,000港元已獲延期，由原到期日起計不少於一年。

- (iv) 重新安排其他應付款項及應付關連公司款項的償還日期

於二零一七年十二月三十一日後，其他應付款項約211,315,000港元及應付關連公司款項約212,508,000港元已獲確認，彼等於二零一九年七月一日前不會要求本集團即時償付。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

Given the transformation of the Group's additional business focus and direction, the Group has changed the Company's name in 2017, "Green Leader Holdings Group Limited", to signify the Group's vision for long-term growth and profitability in the agro-related development sector based on a socially and environmentally sustainable path.

The ongoing comprehensive strategic cooperation between the PRC and Cambodia is robust to accelerate the effective alignment of the PRC-proposed Belt and Road Initiative and China's 13th Five-Year Plan with Cambodia's national development strategy and Industrial Development Policy (2015-2025). Premier Li Keqiang of the PRC concluded his visit to Cambodia for the second Mekong-Lancang Cooperation Leaders' Meeting forum in January 2018 that the PRC will continue to support Cambodia's efforts to develop its economy, improve people's livelihood and safeguard stability. It includes the promoting development of infrastructure, telecommunication, agriculture, biology and healthcare in Lancang-Mekong countries and contributing to their economic, social and cultural advancement. In particular, the PRC welcomes Cambodian agricultural products that meet the PRC inspection and guarantee standards and consumers' demand to enter the PRC (i.e. cassava starch products). The management of the Company is optimistic and confident of the Group's agricultural development shall align with the current and future national strategies to create mutual benefit in the PRC and Cambodia.

The Group aims to invest cassava-based starch processing plants across various provinces in Cambodia. Fresh cassava can be purchased with local farmers within a close proximity of the sites to secure a sufficient supply of mass production for cassava starch and can also maximize production efficiency and minimize transportation cost.

To further extend the development business plan related to modern agriculture, the Group have come to develop operational module system, of which each operational module shall be aligned with standardized deep processing plants based on the number of cultivated products. This is a recycled and sustainable production chain model, which will be highly standardized, modernized and integrated. Standardized management will facilitate the replication of future modules through operational module system.

### 前景

鑒於本集團其他業務重心及方向轉變，本集團於二零一七年更改公司名稱為「綠領控股集團有限公司」，藉此彰顯本集團循可持續社會及環境方向實現農業相關發展分部長遠增長及盈利之願景。

中國與柬埔寨持續推進全面戰略合作，大大促進中國提出的「一帶一路」政策和中國「十三五」規劃與柬埔寨國家發展戰略和工業發展政策（2015-2025）的有效結合。中國總理李克強於二零一八年一月出席瀾滄江－湄公河合作第二次領導人會議，並對柬埔寨進行訪問，表示中國將繼續支持柬埔寨大力發展經濟、改善民生及維護穩定，其中包括推動瀾滄江－湄公河國家的基礎設施、通信、農業、生物及醫療發展，並為其經濟、社會及文化發展作出貢獻。具體而言，中國歡迎符合中國檢驗和保障標準及客戶需求的柬埔寨農產品（即木薯澱粉產品）進入中國。本公司之管理層對本集團農業發展與當前及未來國家戰略結合，為中國及柬埔寨帶來互惠互利持樂觀態度及充滿信心。

本集團目標為於柬埔寨各省投資木薯澱粉深加工廠。為確保充足供應大量木薯澱粉產品，會向加工廠附近的當地農民購買鮮木薯，這能使生產效率最大化及降低運輸成本。

為進一步擴大現代農業相關發展業務計劃，本集團已著手開發運作模塊系統，其中每個運作模塊須因應種植產品數量與標準化深加工廠加以配合。此循環可持續發展的生產鏈模型將為高度標準化、現代化及整合化。標準化管理將有助通過運作模塊系統複製未來模塊。

# MANAGEMENT DISCUSSION AND ANALYSIS

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The combo of operational module system can provide a seamless integration to cultivate and produce industrialized products through modularized land, mechanized agriculture, standardized management, processing plants at sites and industrial production recycling.

Cassava is the main raw material in each operational module. Cassava can produce edible starch and industrial starch, biofuel ethanol, carbon dioxide, biomass pellet, organic fertilizer and organic feeds. All products are eco-friendly, and to the best of the knowledge of the management, all products are in huge demand to the targeted off-takers in both local and adjacent countries, which can bring steady income streams for the Group.

Towards 2018, the Group aims to seek for suitable sites for constructing processing plants with an annual production capacity of 100,000 tonnes for cassava starch in various provinces in Cambodia.

### SUBSEQUENT EVENTS

#### Change of Auditor

As disclosed in the announcement of the Company dated 2 January 2018, Crowe Horwath (HK) CPA Limited has been appointed to fill the casual vacancy as the new Company's auditor with effect from 2 January 2018 following the resignation of SHINEWING (HK) CPA Limited and to hold office until the conclusion of the next annual general meeting of the Company.

#### Memorandum of Understanding with The Ministry of Agriculture, Forestry and Fisheries of the Kingdom of Cambodia

As disclosed in the Company's announcement dated 30 January 2018, Green Leader (Cambodia) Co., Ltd., a wholly-owned subsidiary of the Company in Cambodia ("Green Leader"), and The Ministry of Agriculture, Forestry and Fisheries of the Kingdom of Cambodia ("MAFF") entered into a non-legally binding memorandum of understanding (the "MOU") for cooperating and collaborating in various initiatives to promote, enhance and improve the planting and processing of cassava in Cambodia including but not limited to the project of Green Leader (the "Project") to invest and develop cassava product chains in Cambodia by constructing ten cassava starch processing plants in various provinces throughout Cambodia which can ultimately produce 1 million tonnes of cassava starch per annum within three years.

運作模塊系統組合可藉助模塊化土地、機械化農業、標準化管理、現場加工廠及工業生產回收實現無縫整合，從而培育及生產工業化產品。

木薯為每個運作模塊之主要原材料。木薯可生產食用澱粉、工業用澱粉、生物燃料乙醇、二氧化碳、生物質顆粒、有機肥料及有機飼料。所有產品均為環保產品，且據管理層所深知，本地及周邊國家各目標客戶對有關產品需求龐大，可為本集團締造穩定之收入來源。

展望二零一八年，本集團致力於柬埔寨各省份尋求合適地點建設年度產能為100,000噸木薯澱粉之深加工廠。

### 期後事項

#### 更換核數師

誠如本公司日期為二零一八年一月二日之公佈所披露，緊接信永中和（香港）會計師事務所有限公司辭任，國富浩華（香港）會計師事務所有限公司於二零一八年一月二日已獲委任為本公司之新任核數師以填補臨時空缺，任期直至本公司下屆股東週年大會完結為止。

#### 諒解備忘錄與柬埔寨王國農、林及漁業部

誠如本公司日期為二零一八年一月三十日之公佈，本公司於柬埔寨之全資附屬公司綠領（柬埔寨）有限公司（「綠領」）與柬埔寨王國農、林及漁業部（「農林漁業部」）簽訂了一份不具法律約束力的諒解備忘錄（「諒解備忘錄」），在各項舉措中開展合作和協作以促進、加強和改善柬埔寨的木薯種植和加工，包括但不限於綠領通過在柬埔寨投資發展木薯產品鏈，在三年內於柬埔寨不同省份建設十間每年生產量合共達100萬噸木薯澱粉的木薯澱粉加工廠（「該項目」）。



# MANAGEMENT DISCUSSION AND ANALYSIS

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Mr. YIM CHHAY LY, the Deputy Prime Minister of Cambodia, chaired the meeting for execution of the memorandum of understanding 於簽訂諒解備忘錄會議中，由柬埔寨副首相因蔡利先生主持



Mr. Veng Sakhon, the Minister of Agriculture (left) shakes hands with Mr. Sanhuo Zhang, the chairman of Green Leader. 農業部長Veng Sakhon先生(左)與綠領主席張三貨先生握手。

### The groundbreaking and commencement of construction ceremony of a cassava starch processing plant

The Company is expected to have a groundbreaking and commencement of construction ceremony of the Group's first cassava starch processing plant in Cambodia (the "Processing Plant") in April 2018.

The Processing Plant shall be located at Snoul District, Kratié Province in Cambodia, which is approximately 230 kilometres from Phnom Penh City, occupying a site area of approximately 20 hectares. The investment amount of the Processing Plant project is approximately US\$20,000,000. It is scheduled to be completed and commence trial production on or before the end of 2018. Upon completion of construction and commencement of production of the Processing Plant, the Group will have an annual production capacity of 100,000 tons of cassava starch. This is conducive to the sustainable and healthy development of the ecosystem of the cassava business of the Company.

### 木薯澱粉加工廠奠基儀式和啟動工程建設

本公司預期於二零一八年四月為本集團在柬埔寨的首個木薯澱粉加工廠(「加工廠」)舉行奠基儀式及啟動工程建設。

加工廠佔地面積約二十公頃，位於柬埔寨桔井省的西盾縣，距離金邊市約二百三十公里。加工廠投資約20,000,000美元，計劃於二零一八年年底或之前落成並開始試產。在加工廠建成並開始生產後，本集團將可每年生產木薯澱粉100,000噸。這有利於本公司木薯業務生態系統的持續健康發展。



# MANAGEMENT DISCUSSION AND ANALYSIS

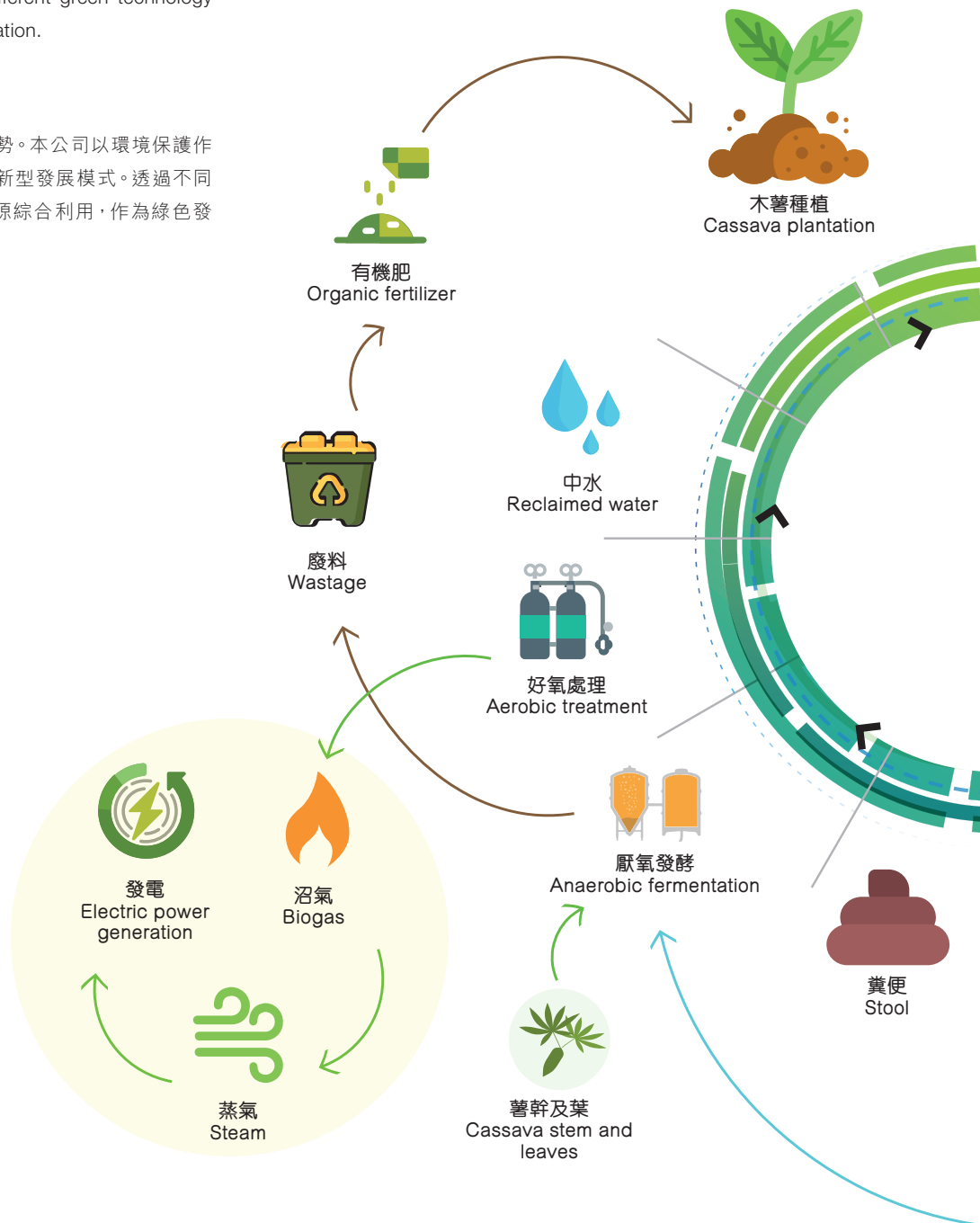
## 管理層討論及分析

### BIOLOGICAL RECYCLING INDUSTRY CHAIN

Green development has become an important trend in the world. The Company takes environmental protection as a cradle of emerging a new development model for continuous sustainable development. The main content and direction of green development are being set by upgrading traditional agriculture method to different green technology and resources comprehensive utilization.

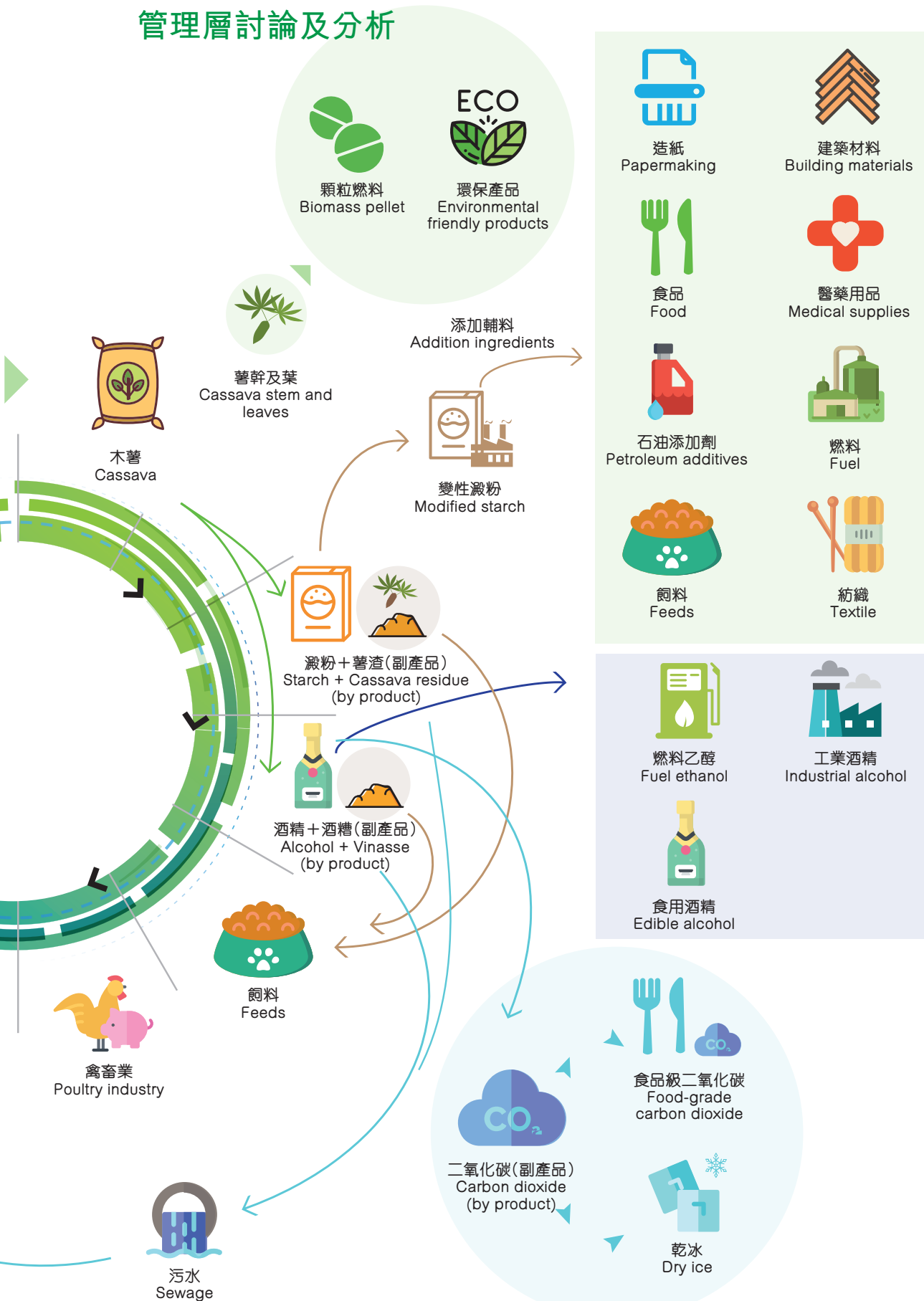
### 生態循環產業鏈

綠色發展已經成為世界一個重要趨勢。本公司以環境保護作為實現可持續發展重要支柱的一種新型發展模式。透過不同綠色技術為傳統農業升級改造，資源綜合利用，作為綠色發展的主要內容和途徑。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析





# REPORT OF DIRECTORS

## 董事會報告

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The board (the “Board”) of directors (each a “Director”) of the Company is pleased to present the reports and the audited financial statements of the Company together with its subsidiaries (the “Group”) for the year ended 31 December 2017.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in (i) the development of cassava cultivation and deep processing business for the related ecological cycle industry chain; (ii) coal exploration and development (mining operation), sales of coking coal and the provision of coal trading logistics services; and (iii) the provision of system integration services and software solutions.

Details of the material activities of the Group’s principal subsidiaries are set out in Note 40 of the consolidated financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, the Company has maintained sufficient public float of not less than 25% of the Company’s total issued share capital as required under the Listing Rules throughout the year ended 31 December 2017 and as at the date of this report.

### RESULTS

The Group’s results for the year ended 31 December 2017 and the state of affairs of the Company and of the Group at that date are set out in the consolidated financial statements on pages 81 to 204.

### SUMMARY FINANCIAL INFORMATION

The following is a summary of the published results and the assets, liabilities and non-controlling interests of the Group, prepared on the basis set out in the notes to the consolidated financial statements. This summary does not form part of the audited consolidated financial statements.

本公司董事（各為一名「董事」）會（「董事會」）欣然提呈其報告以及本公司連同其附屬公司（「本集團」）截至二零一七年十二月三十一日止年度之經審核財務報表。

### 主要業務

本集團主要從事(i)開發木薯種植及相關生態循環產業鏈之深加工業務；(ii)煤炭勘探及開發（採礦業務）、銷售焦煤及提供煤炭貿易物流服務；及(iii)提供系統集成服務及軟件解決方案。

本集團主要附屬公司之主要業務詳情載於綜合財務報表附註40。

### 足夠公眾持股量

根據本公司從公開途徑取得之資料及就本公司董事所知，於截至二零一七年十二月三十一日止年度全年及本報告日期，本公司維持上市規則所規定之足夠公眾持股量不少於本公司全部已發行股本之25%。

### 業績

本集團截至二零一七年十二月三十一日止年度之業績以及本公司及本集團於該日之財務狀況載於第81至第204頁之綜合財務報表。

### 財務資料概要

以下為本集團按照綜合財務報表附註所載基準編製之已公佈業績以及資產、負債及非控股權益之概要。此概要並不構成經審核綜合財務報表其中一部分。



# REPORT OF DIRECTORS

## 董事會報告

### RESULTS

### 業績

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
REVENUE	收入	514,409	197,765	63,923	106,246	129,737
PROFIT/(LOSS) BEFORE TAXATION	除稅前溢利/(虧損)	753,080	310,070	(4,450,916)	(1,100,171)	(4,203,178)
INCOME TAX (EXPENSE)/CREDIT	所得稅(開支)/抵免	(240,516)	(118,872)	678,184	177,040	56,980
PROFIT/(LOSS) BEFORE NON-CONTROLLING INTERESTS	未計非控股權益前 溢利/(虧損)	512,564	191,198	(3,772,732)	(923,131)	(4,146,198)
NON-CONTROLLING INTERESTS	非控股權益	(418,456)	(83,593)	1,399,451	470,623	198,238
NET PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人 應佔淨溢利/(虧損)	94,108	107,605	(2,373,281)	(452,508)	(3,947,960)

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### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產	11,413,381	9,403,806	9,080,025	12,739,018	12,826,791
CURRENT ASSETS	流動資產	336,454	237,449	141,824	136,704	275,091
CURRENT LIABILITIES	流動負債	(6,366,010)	(5,248,475)	(4,607,195)	(4,043,871)	(3,063,712)
NET CURRENT LIABILITIES	流動負債淨值	(6,029,556)	(5,011,026)	(4,465,371)	(3,907,167)	(2,788,621)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	5,383,825	4,392,780	4,614,654	8,831,851	10,038,170
NON-CURRENT LIABILITIES	非流動負債	(2,581,269)	(2,310,965)	(4,006,993)	(7,292,008)	(8,349,934)
NON-CONTROLLING INTERESTS	非控股權益	(3,483,554)	(2,935,887)	(2,945,506)	(4,531,259)	(4,900,904)
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益	(680,998)	(854,072)	(2,337,845)	(2,991,416)	(3,212,668)

# REPORT OF DIRECTORS

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in Note 15 of the consolidated financial statements.

### SHARE CAPITAL AND SHARE-BASED PAYMENT TRANSACTIONS

Details of the movements in the Company's share capital during the year and share-based payment transactions together with the reasons for such movements, are set out in Notes 28 and 37, respectively, to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in Note 38 of the consolidated financial statements and in the consolidated statement of changes in equity on page 85, respectively.

### DISTRIBUTION RESERVES

At 31 December 2017, the Company had no retained profits available for cash distribution or distribution in specie. Subject to the Companies Act 1981 of Bermuda (the "Act"), the Company's contributed surplus of approximately HK\$458,561,000 is distributable (2016: HK\$458,561,000). The contributed surplus and the Company's share premium account, in the amount of approximately HK\$8,874,292,000 at 31 December 2017 (2016: HK\$8,874,292,000), following a reduction thereof in compliance with the Act and the approval of Shareholders of the Company, may be set off against the accumulated losses of the Company. Thereafter, any balance in the share premium account of the Company may be distributed in the form of fully paid bonus shares.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's byelaws (the "Bye-laws") or the laws of Bermuda, the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to its existing shareholders.

### 物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註15。

### 股本及股份支付交易

本公司於年內之股本及股份支付交易變動詳情連同變動原因分別載於綜合財務報表附註28及37。

### 儲備

本公司及本集團於年內之儲備變動詳情分別載於綜合財務報表附註38及第85頁之綜合權益變動表。

### 分派儲備

於二零一七年十二月三十一日，本公司並無留存溢利可作現金分派或實物分派。在符合百慕達一九八一年公司法（「公司法」）之情況下，本公司約458,561,000港元（二零一六年：458,561,000港元）之繳入盈餘可予分派。繳入盈餘及本公司之股份溢價賬於二零一七年十二月三十一日約8,874,292,000港元（二零一六年：8,874,292,000港元）（於根據公司法及本公司股東之批准削減後）可用於抵銷本公司之累計虧損。其後，本公司股份溢價賬中之任何結餘可作為繳足紅股分派。

### 優先認股權

本公司之公司細則（「公司細則」）或本公司註冊成立之司法權區百慕達之法例均無載有本公司必須按比例向其現有股東發售新股份之優先認股權規定。



# REPORT OF DIRECTORS

## 董事會報告

### PERMITTED INDEMNITY PROVISION

The Bye-laws provides that the Directors shall be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts.

The Company has taken out and maintained directors' liability insurance which provides appropriate cover for the Directors and directors of the subsidiaries of the Group.

### PURCHASE, SALE AND REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

### MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's largest customer accounted to approximately 38% of the Group's total sales in 2017. Sales to the Group's five largest customers accounted for approximately 78% of the Group's total sales in 2017.

Purchases from the Group's five largest suppliers accounted for 67% of the total purchases in 2017 and purchases from the largest supplier included therein amounted to 52% of the Group's total purchases for the year.

None of the Directors, any of their associates, or any of the substantial shareholders of the Company (which are disclosed to the Directors) had any beneficial interest in the Group's five largest customers and suppliers.

### 獲准許的彌償條文

公司細則規定，董事可就各自之職務或信託執行其職責或假定職責時因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支從本公司之資產及溢利獲得彌償。

本公司已購買並維持董事責任保險，為董事及本集團附屬公司董事提供適當保障。

### 購買、出售及贖回股份

本公司或其任何附屬公司概無於年內購買、贖回或出售本公司任何上市證券。

### 主要客戶及供應商

向本集團最大客戶作出之銷售佔本集團於二零一七年銷售總額約38%。向本集團五大客戶作出之銷售佔本集團於二零一七年銷售總額約78%。

本集團向五大供應商作出之採購佔二零一七年採購總額67%，而其中向最大供應商作出之採購佔本集團本年度採購總額52%。

董事、彼等之任何聯繫人或已向董事披露之任何本公司主要股東概無於本集團五大客戶或供應商擁有任何實益權益。

# REPORT OF DIRECTORS

## 董事會報告

### DIRECTORS

The Directors of the Company during the year of 2017 and up to the date of this report were as follows:

#### Executive Directors

Mr. Zhang Sanhuo (*Chairman*)

Mr. Huang Boqi (*Deputy Chairman*)

Mr. Tse Michael Nam (*Chief Executive Officer*)

#### Non-executive Directors

Mr. Zou Chengjian

#### Independent Non-executive Directors

Ms. Leung Yin Fai

Mr. Leung Po Wing, Bowen Joseph *GBS, JP*

Mr. Zhou Chunsheng

In accordance with Bye-law 111(A) and 115 and the code provisions set out in the Corporate Governance Code (the "Code") under in Appendix 14 of the Listing Rules, Mr. Zhang Sanhuo, Mr. Zou Chengjian, Ms. Leung Yin Fai, Mr. Leung Po Wing, Bowen Joseph and Mr. Zhou Chunsheng will retire by rotation at the forthcoming annual general meeting. Being eligible, all of the retiring directors will offer themselves for re-election as Directors.

### DIRECTORS' BIOGRAPHIES

Biographical details of the current Directors are set out on pages 4 to 8 of this report.

### DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

### 董事

於二零一七年及截至本報告日期止之本公司董事如下：

#### 執行董事

張三貨先生 (主席)

黃伯麒先生 (副主席)

謝南洋先生 (行政總裁)

#### 非執行董事

鄒承健先生

#### 獨立非執行董事

梁燕輝女士

梁寶榮先生 *GBS, JP*

周春生先生

根據公司細則第111(A)條及第115條以及上市規則附錄十四之企業管治守則(「守則」)所載之守則條文，張三貨先生、鄒承健先生、梁燕輝女士、梁寶榮先生及周春生先生將於應屆股東週年大會上輪值告退。所有退任董事均符合資格並願意重選連任董事。

### 董事之履歷

在任董事之履歷詳情載於本報告第4至第8頁。

### 董事於合約之權益

年內概無董事在本公司或其任何附屬公司訂有且對本集團業務有重大影響之任何合約中，直接或間接擁有重大實益權益。

# REPORT OF DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2017, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

#### (i) Long/short position in the shares

Name of Directors	Nature of interest	No. of shares held	Position	Approximate percentage of issued share capital as at 31 December 2017 佔於二零一七年十二月三十一日之已發行股本概約百分比
董事姓名	權益性質	所持股份數目	持倉	
Mr. Zhang Sanhuo <sup>(Note)</sup> 張三貨先生 <sup>(附註)</sup>	Beneficial owner 實益擁有人	1,885,859,226	Long 好倉	25.845%
		1,827,237,883	Short 淡倉	25.042%
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	153,164	Long 好倉	0.002%

Note:

China OEPC Limited ("China OEPC") which is beneficially owned by Best Growth Enterprises Limited ("Best Growth"). And Mr. Zhang Sanhuo ("Mr. Zhang") is the ultimate beneficial owner. Therefore, by virtue of the SFO, Mr. Zhang was deemed to be interested in all the shares held by China OEPC. As at 31 December 2017, China OEPC held 1,885,859,226 shares of the Company in which 1,827,237,883 shares had been pledged.

附註:

中國能源(香港)控股有限公司(「中國能源」)由 Best Growth Enterprises Limited (「Best Growth」) 實益擁有及張三貨先生(「張先生」)為最終實益擁有人。因此，根據證券及期貨條例，張先生被視為於中國能源持有之所有股份中擁有權益。於二零一七年十二月三十一日，中國能源持有本公司 1,885,859,226 股股份，其中 1,827,237,883 股股份已被抵押。

### 董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一七年十二月三十一日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條須存置之登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)已知會本公司及聯交所之權益及淡倉如下：

#### (i) 於股份之好倉／淡倉

# REPORT OF DIRECTORS

## 董事會報告

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### (ii) Long/short position in the underlying shares

### (ii) 於相關股份之好倉／淡倉

Name of Directors	Nature of interest	No. of shares held	Position	Approximate percentage of issued share capital as at 31 December 2017 佔於二零一七年十二月三十一日之已發行股本概約百分比
董事姓名	權益性質	所持股份數目	持倉	
Mr. Zhang Sanhuo <sup>(Note 1)</sup> 張三貨先生 <sup>(附註1)</sup>	Beneficial owner 實益擁有人	565,885,713	Long 好倉	7.755%
		542,857,142	Short 淡倉	7.440%
Mr. Huang Boqi <sup>(Note 2)</sup> 黃伯麒先生 <sup>(附註2)</sup>	Beneficial owner 實益擁有人	16,000,000	Long 好倉	0.219%
Mr. Tse Michael Nam <sup>(Note 3)</sup> 謝南洋先生 <sup>(附註3)</sup>	Beneficial owner 實益擁有人	78,967,400	Long 好倉	1.082%
Mr. Zou Chengjian <sup>(Note 4)</sup> 鄒承健先生 <sup>(附註4)</sup>	Beneficial owner 實益擁有人	1,000,000	Long 好倉	0.014%
Ms. Leung Yin Fai <sup>(Note 5)</sup> 梁燕輝女士 <sup>(附註5)</sup>	Beneficial owner 實益擁有人	1,000,000	Long 好倉	0.014%
Mr. Leung Po Wing Bowen Joseph <sup>(Note 6)</sup> 梁寶榮先生 <sup>(附註6)</sup>	Beneficial owner 實益擁有人	1,000,000	Long 好倉	0.014%
Mr. Zhou Chunsheng <sup>(Note 7)</sup> 周春生先生 <sup>(附註7)</sup>	Beneficial owner 實益擁有人	1,000,000	Long 好倉	0.014%



# REPORT OF DIRECTORS

## 董事會報告

Note:

1. These underlying shares are held by (i) Mr. Zhang, an Executive Director and Chairman of the Board of the Company, as share options of the Company which entitling him to subscribe for 1,600,000 shares at a subscription price of HK\$1.50 per share; (ii) Ms. Hao Ting for the amount of HK\$15,000,000 convertible bonds, which are convertible into 21,428,571 ordinary shares of HK\$0.10 each in the capital of the Company, as a family interested; and (iii) China OEPC which is beneficially owned by Best Growth. And Mr. Zhang is the ultimate beneficial owner for the amount of HK\$380,000,000 convertible bonds, which are convertible into 542,857,142 ordinary shares of HK\$0.10 each in the capital of the Company. All the amount of HK\$380,000,000 convertible bonds, which are convertible into 542,857,142 ordinary shares of HK\$0.01 each in the capital of the Company had been pledged.

As at 31 December 2017, Mr. Zhang held in aggregate 565,885,713 underlying shares in which 542,857,142 underlying shares had been pledged.

2. Mr. Huang Boqi, an Executive Director and Deputy Chairman, held share options of the Company entitling him to subscribe for 16,000,000 shares at a subscription price of HK\$1.50 per share.
3. Mr. Tse Michael Nam, an Executive Director and Chief Executive Officer, held share options of the Company entitling him to subscribe for (i) 6,000,000 shares at a subscription price of HK\$1.50 per share; and (ii) 72,967,400 shares at a subscription price of HK\$0.352 per share.
4. Mr. Zou Chengjian, a non-executive Director, held share options of the Company entitling him to subscribe for 1,000,000 shares at a subscription price of HK\$1.50 per share.
5. Ms. Leung Yin Fai, an independent non-executive Director, held share options of the Company entitling her to subscribe for 1,000,000 shares at a subscription price of HK\$1.50 per share.
6. Mr. Leung Po Wing Bowen Joseph, an independent non-executive Director, held share options of the Company entitling him to subscribe for 1,000,000 shares at a subscription price of HK\$1.50 per share.
7. Mr. Zhou Chunsheng, an independent non-executive Director, held share options of the Company entitling him to subscribe for 1,000,000 shares at a subscription price of HK\$1.50 per share.

In addition to the above, as at 31 December 2017, certain Directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

附註：

1. 該等相關股份由(i)執行董事及本公司董事會主席張先生以本公司購股權(賦予彼權利可按每股1.50港元之認購價認購1,600,000股股份)形式持有；(ii)郝婷女士以家族權益形式就15,000,000港元之可換股債券(可兌換為21,428,571股本公司股本中每股面值0.10港元之普通股)持有；及(iii)中國能源就380,000,000港元之可換股債券(可兌換為542,857,142股本公司股本中每股面值0.10港元之普通股)持有，而該公司則由Best Growth實益擁有及張先生為最終實益擁有人。380,000,000港元之所有可換股債券(可兌換為542,857,142股本公司股本中每股面值0.01港元之普通股)已被抵押。

於二零一七年十二月三十一日，張先生持有合共565,885,713股相關股份，其中542,857,142股相關股份已被抵押。

2. 執行董事兼副主席黃伯麒先生持有本公司購股權，賦予彼權利可按每股1.50港元之認購價認購16,000,000股股份。
3. 執行董事兼行政總裁謝南洋先生持有本公司購股權，賦予彼權利可(i)按每股1.50港元之認購價認購6,000,000股股份；及(ii)按每股0.352港元之認購價認購72,967,400股股份。
4. 非執行董事鄒承健先生持有本公司購股權，賦予彼權利可按每股1.50港元之認購價認購1,000,000股股份。
5. 獨立非執行董事梁燕輝女士持有本公司購股權，賦予彼權利可按每股1.50港元之認購價認購1,000,000股股份。
6. 獨立非執行董事梁寶榮先生持有本公司購股權，賦予彼權利可按每股1.50港元之認購價認購1,000,000股股份。
7. 獨立非執行董事周春生先生持有本公司購股權，賦予彼權利可按每股1.50港元之認購價認購1,000,000股股份。

除上述者外，於二零一七年十二月三十一日，純粹為符合公司最少股東人數之規定，若干董事為本公司之利益持有若干附屬公司之非實益個人股本權益。



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Except as disclosed above, as at 31 December 2017, neither the Chief Executive Officer nor any of the Directors of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Except as disclosed above and in Note 37 of the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any of the Directors or their respective spouses or children under 18 years of age, or were any such rights exercised by any of them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### SHARE OPTION SCHEMES

#### Grant of Share Option

With reference to announcements dated 29 May 2017 and dated 2 November 2017, the Board has resolved to grant share options (the "Options") to the Chief Executive Officer (the "CEO") and the Grantee to subscribe for a total of 131,341,370 ordinary shares (adjusted) of HK\$0.10 each in the share capital of the Company, under the share option scheme adopted by the Company based on the Shareholders' resolution passed on 28 May 2015 (the "Share Option Scheme"), which shall be valid and effective for a period of 10 years.

The purpose of the Share Option Scheme is to enable the Company to grant Options to certain employees of the Group and any suppliers, consultants, agents and advisers or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group in recognition of their contribution to the Group.

除上文所披露者外，於二零一七年十二月三十一日，本公司之行政總裁及任何董事概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條所述登記冊之任何權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

### 董事購入股份或債券之權利

除上文及綜合財務報表附註37所披露者外，於年內任何時間，本公司概無向任何董事或彼等各自之配偶或未滿18歲之子女授出可藉購入本公司股份而獲益之權利，彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無參與任何安排，致使董事可於任何其他法人團體獲取該等權利。

### 購股權計劃

#### 授出購股權

參照日期為二零一七年五月二十九日及二零一七年十一月二日之公佈，董事會已決議根據本公司依照於二零一五年五月二十八日通過之股東決議案採納之購股權計劃（「購股權計劃」），向行政總裁（「行政總裁」）及承授人授出購股權（「購股權」），以認購本公司股本中每股面值0.10港元之普通股合共131,341,370股（經調整）。購股權之有效期及生效期為10年。

購股權計劃旨在讓本公司可向本集團之若干僱員及任何供應商、顧問、代理及諮詢人或董事會全權酌情認為曾經或能夠為本集團作出貢獻之任何人士授出購股權，以表揚彼等對本集團之貢獻。



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The total number of shares issued and to be issued upon exercise of the Options granted to each eligible participant or grantee (including exercised and outstanding Options) in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue at the date of grant. Any further grant will be conditional upon shareholders' approval in general meeting.

Subject to the terms of the Share Option Scheme, an Option may be exercised in whole or in part at any time during the period to be determined by the Board but in any event no later than 10 years from the date of grant. There is no specified minimum period for which an Option must be held before it can be exercised. An offer of the grant of an Option shall remain open for acceptance for a period of 28 days from the date upon which it is made and a non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an Option.

The exercise price of the Options granted under the Share Option Scheme may be determined by the Board at its absolute discretion but in any event will not be less than the highest of: (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share on the date of grant.

For details of the Share Option Scheme, please refer to the circular of the Company dated 24 April 2015.

Among the Options granted, 72,967,400 Options were granted to the CEO as disclosed in the said announcement. 33.33% of the Options granted to the CEO are exercisable from the date of grant to the expiry of option period, 33.33% of the Options granted to the CEO are exercisable from the first anniversary of the date of grant to the expiry of the option period and 33.34% of the Options granted are exercisable from the secondary anniversary of the date of grant to the expiry of option period.

For the details of grant of Share Option, please refer to our announcements dated 29 May 2017 and dated 2 November 2017.

每名合資格參與者或承授人在截至授出日期止任何12個月期間內，於行使獲授之購股權（包括已行使及尚未行使之購股權）後已發行及將予發行之股份總數，不得超過授出日期之已發行股份之1%。凡進一步授出購股權須經股東在股東大會上批准。

在購股權計劃條款之規限下，購股權可於董事會釐定之期間內任何時間全數或部分獲行使，惟無論如何不遲於授出日期起計10年。購股權計劃並無訂明購股權於可行使前須持有之最短期間。授出購股權之要約自提呈要約日期起28日內可供接納，而承授人須於接納購股權時支付1.00港元之不可退回名義代價。

根據購股權計劃授出之購股權之行使價可由董事會全權酌情釐定，但於任何情況下均不會低於以下三者之最高者：(i)股份於授出日期（該日須為營業日）在聯交所每日報價表所示之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表所示之平均收市價；及(iii)股份於授出日期之面值。

有關購股權計劃之詳情，請參閱本公司日期為二零一五年四月二十四日之通函。

所授出之購股權中，72,967,400份購股權已按上述公佈所披露授予行政總裁。33.33%授予行政總裁之購股權可由授出日期起至購股權期間屆滿為止行使，33.33%授予行政總裁之購股權可由授出日期滿一週年日起至購股權期間屆滿為止行使及33.34%所授出購股權可由授出日期滿兩週年日起至購股權期間屆滿為止行使。

有關授出購股權之詳情，請參閱本公司日期為二零一七年五月二十九日及二零一七年十一月二日之公佈。

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The Scheme Mandate Limit was refreshed with the approval of the Shareholders during the annual general meeting of the Company held on 29 May 2017. The Company therefore may grant Options entitling holders thereof to subscribe for up to a maximum number of 7,296,746,300 Shares, representing approximately 10% of the number of the issued Shares as at 29 May 2017. The total number of Shares which might be issued upon exercise of the Options granted under the “refreshed” Scheme Mandate Limit of 7,296,746,300 Shares together with all outstanding Options as at 29 May 2017 carrying the right to subscribe for 699,000,000 Shares was 7,995,746,300 Shares, representing approximately 10.96% of the total number of Shares in issue as at 29 May 2017.

The particulars of share options granted to Directors of the Company and the movements during the year can be referred to Note 37.

As at 31 December 2017, there were 193,241,370 Options outstanding. (2016: 80,700,000 Options (Adjusted)).

### **SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

#### **Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of part XV of the SFO and Substantial Shareholders**

So far as is known to the Directors, as at 31 December 2017, the following persons (not being Directors or the Chief Executive Officer of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

計劃授權限額於本公司於二零一七年五月二十九日舉行之股東週年大會上經股東批准更新。因此，本公司可授出賦予持有人權利認購最多7,296,746,300股股份之購股權，相當於二零一七年五月二十九日已發行股份數目約10%。因行使根據「經更新」計劃授權限額授出之購股權而可予發行之7,296,746,300股股份，連同於二零一七年五月二十九日附有可認購699,000,000股股份之權利之所有尚未行使之購股權，所涉股份總數為7,995,746,300股股份，相當於二零一七年五月二十九日已發行股份總數約10.96%。

授予本公司董事之購股權及年內變動詳情可參考附註37。

於二零一七年十二月三十一日，193,241,370份購股權（二零一六年：80,700,000份購股權（經調整））為尚未行使。

### **主要股東及其他人士於股份及相關股份之權益及淡倉**

#### **擁有須根據證券及期貨條例第XV部第2及3分部披露之權益或淡倉之人士及主要股東**

據董事所知，於二零一七年十二月三十一日，下列人士（並非董事或本公司行政總裁）於股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或直接或間接擁有附有權利可於任何情況下在本集團任何成員公司之股東大會表決之任何類別股本面值10%或以上之權益：



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### (I) INTERESTS IN THE SHARES AND UNDERLYING SHARES

### (I) 於股份及相關股份之權益

Name of substantial shareholders	Nature of interest	No. of shares and/or underlying shares held	Position	Approximate percentage of issued share capital as at 31 December 2017 佔於二零一七年十二月三十一日之已發行股本概約百分比
主要股東名稱	權益性質	所持股份及／或相關股份數目	持倉	
Best Growth Enterprises Limited <sup>(Note)</sup>	Interest of controlled corporation	2,428,716,368	Long	33.285%
Best Growth Enterprises Limited <sup>(附註)</sup>	受控法團權益		好倉	
		2,370,095,025	Short 淡倉	32.482%
China OEPC Limited <sup>(Note)</sup> 中國能源(香港)控股有限公司 <sup>(附註)</sup>	Beneficial owner 實益擁有人	2,428,716,368	Long 好倉	33.285%
		2,370,095,025	Short 淡倉	32.482%
China Huarong Macau (HK) Investment Holdings Limited <sup>(Note)</sup> 中國華融澳門(香港)投資控股有限公司 <sup>(附註)</sup>	Beneficial owner 實益擁有人	4,755,416,126	Long 好倉	65.171%
		1,192,660,550	Short 淡倉	16.345%
China Huarong (Macao) International Co., Ltd. <sup>(Note)</sup> 中國華融(澳門)國際股份有限公司 <sup>(附註)</sup>	Interest of controlled corporation 受控法團權益	4,755,416,126	Long 好倉	65.171%
		1,192,660,550	Short 淡倉	16.345%
Huarong (HK) Industrial Financial Investment Limited <sup>(Note)</sup> 華融(香港)產融投資有限公司 <sup>(附註)</sup>	Interest of controlled corporation 受控法團權益	4,755,416,126	Long 好倉	65.171%
		1,192,660,550	Short 淡倉	16.345%
Huarong Real Estate Co., Ltd. <sup>(Note)</sup> 華融置業有限責任公司 <sup>(附註)</sup>	Interest of controlled corporation 受控法團權益	4,755,416,126	Long 好倉	65.171%
		1,192,660,550	Short 淡倉	16.345%
China Huarong Asset Management Co., Ltd. <sup>(Note)</sup> 中國華融資產管理股份有限公司 <sup>(附註)</sup>	Interest of controlled corporation 受控法團權益	4,755,416,126	Long 好倉	65.171%
		1,192,660,550	Short 淡倉	16.345%

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Note:

- China OEPC beneficially owns 1,885,859,226 ordinary shares and HK\$380,000,000 Convertible Bonds which are convertible into 542,857,142 shares. China OEPC is beneficially owned by Best Growth. Best Growth is beneficially owned by Mr. Zhang Sanhuo, the Chairman and executive Director of the Company. By virtue of the SFO, Mr. Zhang Sanhuo and Best Growth are deemed to be interested in those shares and derivative interest held by China OEPC.
- China Huarong Macau (HK) Investment Holdings Limited ("Huarong (HK)") beneficially owns ordinary shares and Convertible Bonds. Huarong (HK) is wholly and beneficially owned by China Huarong (Macao) International Co., Ltd. ("Huarong (Macao)"). By virtue of the SFO, Huarong (Macao) was deemed to be interested in those shares held by Huarong (HK).
- Huarong (Macao) is in turn beneficially owned by Huarong (HK) Industrial Financial Investment Limited ("Huarong IFI"). By virtue of the SFO, Huarong IFI was deemed to be interested in those shares which Huarong (Macao) was interested.
- Huarong IFI is in turn beneficially owned by Huarong Real Estate Co., Ltd. ("Huarong REC"). By virtue of the SFO, Huarong REC was deemed to be interested in those shares which Huarong IFI was interested.
- Huarong REC is in turn beneficially owned by China Huarong Asset Management Co., Ltd. ("Huarong AM"). By virtue of the SFO, Huarong AM was deemed to be interested in those shares which Huarong REC was interested.

附註：

- 中國能源實益擁有普通股1,885,859,226股及380,000,000港元可換股債券（可兌換為542,857,142股股份）。中國能源由Best Growth實益擁有。Best Growth由本公司主席兼執行董事張三貨先生實益擁有。根據證券及期貨條例，張三貨先生及Best Growth被視為於中國能源持有之該等股份及衍生權益中擁有權益。
- 中國華融澳門（香港）投資控股有限公司（「華融香港」）實益擁有普通股及可換股債券。華融香港由中國華融（澳門）國際股份有限公司（「華融澳門」）全資實益擁有。根據證券及期貨條例，華融澳門被視為於華融香港持有之該等股份中擁有權益。
- 華融澳門則由華融（香港）產融投資有限公司（「華融產融投資」）實益擁有。根據證券及期貨條例，華融產融投資被視為於華融澳門擁有權益之該等股份中擁有權益。
- 華融產融投資則由華融置業有限責任公司（「華融置業」）實益擁有。根據證券及期貨條例，華融置業被視為於華融產融投資擁有權益之該等股份中擁有權益。
- 華融置業則由中國華融資產管理股份有限公司（「華融資產管理」）實益擁有。根據證券及期貨條例，華融資產管理被視為於華融置業擁有權益之該等股份中擁有權益。

## (II) INTERESTS IN SHARES OF ASSOCIATED CORPORATIONS OF THE COMPANY

## (II) 於本公司相聯法團股份之權益

Name of subsidiary 附屬公司名稱	Name of entity 實體名稱	Class and number of securities 證券類別及數目	Percentage shareholdings 股權百分比
BMC Software (China) Ltd.	BMC Software (HK) Ltd.	1 ordinary share of HK\$1 (L) 1股1港元之普通股 (L)	10%

L: represents a long position in the securities

L: 代表證券之好倉

Except as disclosed above and so far as the Directors were aware, as at 31 December 2017, no other party had any interest or short position in the shares, the underlying shares or debentures of the Company which would be required to be disclosed to the Company under provisions of Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to herein.

除上文所披露者外，據董事所知，於二零一七年十二月三十一日，並無其他人士於本公司股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或根據證券及期貨條例第336條須記入該條所指登記冊之任何權益或淡倉。



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### DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

The appointment of Mr. Leung Po Wing, Bowen Joseph ("Mr. Leung") as an independent non-Executive Director has been expired and automatically renewed on 26 March 2017 with a term of service for one year and subject to rotational retirements under the Bye-laws. Mr. Leung currently entitled to receive a remuneration of HK\$14,000 per month.

The appointment of Mr. Zou Chengjian ("Mr. Zou") as a non-Executive Director has been expired and automatically renewed on 22 June 2017 with a term of service for one year and subject to rotational retirements under the Byelaws. Mr. Zou currently entitled to receive a remuneration of HK\$14,000 per month.

The appointment of Mr. Zhou Chunsheng ("Mr. Zhou") as an independent non-Executive Director has been expired and automatically renewed on 22 June 2017 with a term of service for one year and subject to rotational retirements under the Byelaws. Mr. Zhou currently entitled to receive a remuneration of HK\$14,000 per month.

On 1 February 2018, the remuneration package of Mr. Zhang Shanhuo ("Mr. Zhang") had been changed. The Company no longer provide a premise for living to Mr. Zhang due to the tenancy agreement of the premise has been discharged.

The appointment of Ms. Leung Yin Fai ("Ms. Leung") as an independent non-Executive Director will be expired and will be automatically renewed on 1 April 2018 with a term of service for two years and subject to rotational retirements under the Bye-laws. Ms. Leung currently entitled to receive a remuneration of HK\$14,000 per month.

The remuneration of the Directors is governed by the Bye-laws and the remuneration amount is determined by the Board based on the recommendation from the Remuneration Committee of the Company with reference to, among other matters, the duties and responsibilities of the Directors, salary paid by comparable companies, time commitment, employment conditions of other members of the Group and a bonus for each financial year which is subject to the discretion of the Board.

### 根據上市規則第13.51B(1)條披露董事資料

梁寶榮先生(「梁先生」)出任獨立非執行董事之任命已於二零一七年三月二十六日屆滿及自動重續，服務年期為一年，須遵守公司細則之輪值退任規定。梁先生現時有權收取薪酬每月14,000港元。

鄒承健先生(「鄒先生」)出任非執行董事之任命已於二零一七年六月二十二日屆滿及自動重續，服務年期為一年，須遵守公司細則之輪值退任規定。鄒先生現時有權收取薪酬每月14,000港元。

周春生先生(「周先生」)出任獨立非執行董事之任命已於二零一七年六月二十二日屆滿及自動重續，服務年期為一年，須遵守公司細則之輪值退任規定。周先生現時有權收取薪酬每月14,000港元。

於二零一八年二月一日，張三貨先生(「張先生」)之薪酬待遇有變。本公司不再向張先生提供生活居所，因為該居所之租賃協議已解除。

梁燕輝女士(「梁女士」)出任獨立非執行董事之任命將於二零一八年四月一日屆滿及自動重續，服務年期為兩年，須遵守公司細則之輪值退任規定。梁女士現時有權收取薪酬每月14,000港元。

董事之薪酬受公司細則規管，薪酬金額則由董事會依照本公司薪酬委員會之推薦意見釐定，當中已參考(其中包括)董事之職責及責任、相若公司支付之薪金、所投入之時間、本集團其他成員公司之僱傭條件以及每個財政年度之花紅(由董事會酌情決定)。

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During the year 2017, the Executive Directors, Mr. Zhang, Mr. Huang Boqi and Mr. Tse Michael Nam received emoluments of approximately HK\$4,905,408, HK\$1,414,374 and HK\$10,261,116 respectively. The non-Executive Director, Mr. Zou received emoluments of approximately HK\$168,000. The Independent non-Executive Directors, Ms. Leung Yin Fai, Mr. Leung and Mr. Zhou received emoluments of approximately HK\$168,000, HK\$168,000 and HK\$168,000 respectively.

Details of Directors' and chief executive's emoluments are set out in Note 14 of the consolidated financial statements. The basis for determining the Directors' emoluments (including bonus payments) remained unchanged during the year.

Save as disclosed above, during the year, and as at the date of this report there were no other changes to the Directors' information that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### CORPORATE GOVERNANCE

Throughout the year ended 31 December 2017, the Company had complied with the code provisions and recommended best practices of the Code except for certain deviations. Details of corporate governance are set out in the section headed "Corporate Governance Report" in this Annual Report.

### AUDITOR

The consolidated financial statements for the year ended 31 December 2016 were audited by Shinewing (HK) CPA Limited. Shinewing (HK) CPA Limited has resigned as the auditor of the Company with effect from 2 January 2018. Crowe Horwath (HK) CPA Limited was appointed as the auditor of the Company with effect from 2 January 2018 and to hold office until the conclusion of next annual general meeting.

於二零一七年，執行董事張先生、黃伯麒先生及謝南洋先生已收取酬金分別約4,905,408港元、1,414,374港元及10,261,116港元。非執行董事鄒先生已收取酬金約168,000港元。獨立非執行董事梁燕輝女士、梁先生及周先生已分別收取酬金約168,000港元、168,000港元及168,000港元。

董事及最高行政人員酬金詳情載於綜合財務報表附註14。釐定董事酬金（包括花紅付款）之基準於年內維持不變。

除上文所披露者外，於年內及於本報告日期，概無有關董事資料之其他變動須根據上市規則第13.51B(1)條披露。

### 企業管治

除若干偏離外，本公司於截至二零一七年十二月三十一日止年度一直遵守守則之守則條文及建議最佳常規。有關企業管治之詳情載於本年報「企業管治報告」一節。

### 核數師

截至二零一六年十二月三十一日止年度之綜合財務報表乃由信永中和（香港）會計師事務所有限公司審核。信永中和（香港）會計師事務所有限公司已辭任本公司核數師，自二零一八年一月二日起生效。國富浩華（香港）會計師事務所有限公司獲委任為本公司核數師（自二零一八年一月二日起生效）並將任職至下屆週年大會結束為止。



# REPORT OF DIRECTORS

## 董事會報告

### AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company established an audit committee (the "Audit Committee") on 12 June 1999 with clear written terms of reference. And the terms of reference of Audit Committee had been revised on 14 December 2015 and became effective from 1 January 2016.

For the year ended 31 December 2017 and as at the date of this report, the Audit Committee comprised three members, all of whom were Independent non-Executive Directors. The composition of the Audit Committee as at the date of this report was Ms. Leung Yin Fai (chairman of the Audit Committee), Mr. Leung Po Wing, Bowen Joseph *GBS, JP* and Mr. Zhou Chunsheng. Ms. Leung Yin Fai, the chairman of the Audit Committee is a member of the Hong Kong Institute of Certified Public Accountants, CPA Australia and the Association of Chartered Certified Accountants. None of the members is a partner or former partner of Crowe Horwath (HK) CPA Limited, the Company's external auditor.

The Audit Committee meets at least twice a year to review (i) the annual and interim results and the accompanying auditor's reports, (ii) the accounting policies and practices adopted by the Company, and (iii) the financial, risk management and internal control systems of the Company.

The Audit Committee had reviewed the Group's audited consolidated financial statements for the year ended 31 December 2017, including the disclaimer opinion in the auditor's report thereon, and had submitted its views to the Board.

ON BEHALF OF THE BOARD

**Mr. Zhang Sanhuo**

*Chairman*

### 審核委員會及審閱財務報表

本公司於一九九九年六月十二日成立審核委員會（「審核委員會」），並清楚書面列明其職權範圍。審核委員會之職權範圍已於二零一五年十二月十四日修訂及於二零一六年一月一日起生效。

於截至二零一七年十二月三十一日止年度及本報告日期，審核委員會由三名成員組成，全部均為獨立非執行董事。於本報告日期，審核委員會成員包括梁燕輝女士（審核委員會主席）、梁寶榮先生 *GBS, JP* 及周春生先生。審核委員會之主席梁燕輝女士為香港會計師公會、澳洲會計師公會及特許公認會計師公會之會員。概無成員為本公司外聘核數師國富浩華（香港）會計師事務所有限公司之合夥人或前合夥人。

審核委員會每年最少舉行兩次會議，以審閱(i)年度及中期業績以及隨附之核數師報告，(ii)本公司採納之會計政策及慣例，及(iii)本公司財務、風險管理及內部監控制度。

審核委員會已審閱本集團截至二零一七年十二月三十一日止年度之經審核綜合財務報表，包括其核數師報告所載之不發表意見，並已向董事會提交意見。

代表董事會

*主席*

**張三貨先生**



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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The Board and the management of the Company are highly committed to maintaining good corporate governance practices, internal control, risk management and transparency in fulfilling their corporate responsibility and accountability to the Company's Shareholders. The Board and the management recognize that the maintenance of good corporate governance practices is an essential factor in achieving financial success and enhancing shareholders' value.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODES

#### (a) Corporate Governance Codes

Throughout the year ended 31 December 2017, the Company has complied with the Corporate Governance Codes (the "CG Codes") contained in Appendix 14 of the Listing Rules and where appropriate, adopted the recommended best practices of the CG Codes. The Board will continue to review and monitor the Company's corporate governance practices to ensure compliance with the CG Codes. The Company had adopted an internal monitoring policy to maintain a higher level of the Company's compliance with the CG Codes throughout the year ended 31 December 2017 and also to report on whether any non-compliance with the CG Codes, if any, was fully disclosed and explained in this Corporate Governance Report. The execution and enforcement of the Company's corporate governance system is monitored and reviewed by the Board annually. The Company believes that the commitment of high-standard corporate governance will provide long-term value and maximized returns to Shareholders.

#### (b) Securities Transactions

The Model Code has been adopted as the code for Directors' securities transaction for the Company. After having made specific enquiry of all the Directors, each of the Directors confirmed that he/she had complied with the Model Code for the year ended 31 December 2017.

The Company has also established written guidelines no less exacting than the Model Code for relevant employees in respect of their dealing in the Company's shares and established written guidelines on inside dealings in relation to the Company and the securities transaction of the Company with reference to SFO Chapter 571 Division 4.

董事會及本公司管理層在履行本身之企業責任及對本公司股東之責任時，一直高度致力維持良好企業管治常規、內部監控、風險管理及高透明度。董事會及管理層了解維持良好企業管治常規乃取得財務成果及提高股東價值之重要因素。

### 遵守企業管治守則

#### (a) 企業管治守則

本公司於截至二零一七年十二月三十一日止年度內，一直遵守上市規則附錄十四所載企業管治守則（「企管守則」），並（如適用）採納企管守則之建議最佳常規。董事會將繼續檢討及監控本公司之企業管治常規，以確保符合企管守則規定。於截至二零一七年十二月三十一日止年度，本公司已採納內部監控政策，確保本公司高度遵守企管守則，並就本企業管治報告有否全面披露及解釋任何未有遵守企管守則之情況（如有）作出報告。董事會監察及每年檢討本公司企業管治制度之履行及執行情況。本公司相信堅守高水平之企業管治將為股東帶來長期價值及最大回報。

#### (b) 證券交易

本公司已採納標準守則作為本公司董事進行證券交易之守則。經向全體董事作出具體查詢後，各董事確認，彼等於截至二零一七年十二月三十一日止年度一直遵守標準守則。

本公司亦已就相關僱員買賣本公司股份設立書面指引，其嚴格程度不遜於標準守則，並已根據證券及期貨條例（第571章）第4分部就本公司內幕交易及證券交易訂立書面指引。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (c) Board of Directors

Up to the date of this report, the Board is composed of seven members comprising three Executive Directors (including the Chairman, the Deputy Chairman and the Chief Executive Officer), one non-Executive Director and three Independent non-Executive Directors (“INEDs”). The biographical details of the current members of the Board are set out on pages 4 to 8 of this Annual Report. The Company has also maintained on its website and on the website of the Stock Exchange, an updated list of the Directors which identifying their roles and functions including whether they are INEDs.

Save for being a Director, each Director does not have any financial, business, family or other material/relevant relationship(s) and in particular, between the Chairman and the Chief Executive Officer.

The Board is tasked with the responsibility of directing and supervising the Company’s businesses and affairs and promoting its success and growth. The Board is collectively responsible for the management and operations of the Company and is responsible for directing and supervising the overall management of the Company with regards to the implementation and maintenance of internal control procedures and ensuring compliance with relevant statutory requirements, the Listing Rules and other rules and regulations and performing the corporate governance duties.

The Board delegates the authority and responsibility for implementing day-to-day operations, business strategies and management of the Group’s businesses to the Executive Directors, senior management and certain specific responsibilities to the Board committees.

The Board meets regularly. During the year, four regular Board meetings were held. Notices for regular Board meetings were given to all Directors at least 14 days prior to the meetings.

### (c) 董事會

截至本報告日期，董事會由七名成員組成，包括三名執行董事（包括主席、副主席及行政總裁）、一名非執行董事及三名獨立非執行董事。董事會現任成員之履歷詳情載於本年報第4至8頁。本公司亦已於其網站及聯交所網站登載其最新董事名單，當中列明彼等之角色及職能，包括列明是否為獨立非執行董事。

除作為董事外，各董事（尤其是主席與行政總裁之間）並無任何財務、業務、家族或其他重大／相關關係。

董事會負責督導及監控本公司業務及事務以及促進業務成功增長。董事會全體成員共同負責本公司之管理及運作，並在實施及維持內部監控程序、確保遵守相關法例規定、上市規則、其他規則及規例以及履行企業管治職責方面，負責督導及監控本公司之整體管理。

董事會將執行本集團業務之日常營運、業務策略及管理之權力及責任下放予執行董事及高級管理層，並將若干特定責任下放予董事委員會。

董事會會定期舉行會議。年內，董事會共舉行四次例會。董事會例會通告於會議日期前最少14天送交全體董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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Prior to each Board meeting (for regular meetings, at least 3 days prior), the Chairman, with the support of the Company Secretary, ensures that every Director has been properly briefed on issues and provided with the agenda and accompanying Board papers containing adequate information provided by the Management to enable them to make informed decisions at the meeting. Every member of the Board has an opportunity to propose matters in the agenda for discussion at each Board meeting.

Minutes of Board meetings and meetings of committees are taken by the Company Secretary and maintained at the Company's premises. Minutes of the Board and committee meetings record in sufficient detail the matters considered by the Board or committee and decisions reached, including any concerns raised by the Directors or dissenting views expressed. Drafts and final versions of minutes are sent to all Directors for their comments within a reasonable time after the Board meetings are held. Every member of the Board is entitled to inspect Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable rules and regulations, are followed. Where queries are raised by any of the Directors, responses are provided as promptly and fully as possible. The Directors may also upon reasonable request, seek independent professional advice in appropriate circumstances, at the expense of the Company. So far, there has not been any case where a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the board has determined to be material.

在每次董事會會議舉行前(例會須最少3天前),主席於公司秘書協助下,須確保每名董事均已就有關事項獲適當簡報,且收到載列管理層所提供充足資料之議程及隨附之董事會文件,以供彼等於會上作出知情決定。每名董事會成員均有機會於議程提出建議事項,以於各董事會會議討論。

董事會會議及各委員會會議由公司秘書進行會議記錄,並存置於本公司處所內。董事會及各委員會會議之會議紀錄詳盡記錄董事會或委員會考慮之事項及所作決定,包括董事提出之任何問題或表達之反對意見。會議紀錄草稿及最終定本於董事會會議舉行後一段合理期間內送交全體董事以供彼等評鑑。每名董事會成員均有權查閱董事會文件及有關資料,並可隨時獲取公司秘書之意見及服務,以確保遵守董事會程序以及一切適用規則及規例。倘任何董事有任何疑問,董事會將於可能情況下即時提供全面回覆。董事亦可於適當情況下就尋求獨立專業意見發出合理請求,費用由本公司承擔。迄今為止,主要股東或董事概無於董事會須考慮之事項中存有董事會認為屬重大之利益衝突。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The attendance of each of the Directors at the annual general meeting, Board meetings and meetings of the Audit Committee, Remuneration Committee and Nomination Committee held during the year is set out below:—

每名董事於年內舉行之股東週年大會、董事會會議、審核委員會會議、薪酬委員會會議及提名委員會會議之出席率如下：—

Directors	No. of meetings attended/held						Risk
	General Meetings	Board	Audit Committee	Remuneration Committee	Nomination Committee	Management Committee	
董事	股東大會	董事會	審核委員會	薪酬委員	提名委員會	風險管理委員會	
<b>Executive Directors</b>							
<b>執行董事</b>							
Mr. Zhang Sanhuo 張三貨先生	2/2	4/4	—	1/1	1/1	1/1	
Mr. Huang Boqi 黃伯麒先生	2/2	4/4	—	—	—	1/1	
Mr. Tse Michael Nam 謝南洋先生	2/2	3/4	—	—	—	1/1	
<b>Non-executive Director</b>							
<b>非執行董事</b>							
Mr. Zou Chengjian 鄒承健先生	2/2	4/4	—	—	—	—	
<b>Independent Non-executive Directors</b>							
<b>獨立非執行董事</b>							
Ms. Leung Yin Fai 梁燕輝女士	2/2	4/4	3/3	1/1	1/1	—	
Mr. Leung Po Wing, Bowen Joseph 梁寶榮先生	2/2	4/4	3/3	1/1	1/1	—	
Mr. Zhou Chunsheng 周春生先生	2/2	3/4	2/3	1/1	1/1	—	

Two of the regular Board meetings were for the approval of the interim and annual results of the Company and the others were to review or discuss (i) the effectiveness of the financial and internal control systems of the Company; (ii) the policies; (iii) strategic business planning and operation review; (iv) the risk management; and (v) the upcoming business transactions.

兩次董事會例會乃就批准本公司中期及年度業績而舉行，其他則就檢討或討論(i)本公司財務及內部監控制度是否有效；(ii)政策；(iii)策略業務規劃及業務回顧；(iv)風險管理；及(v)即將進行之業務交易而舉行。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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The Company had maintained an appropriate level of insurance cover in respect of legal action against the Directors and officers of the Company and its subsidiaries throughout the year ended 31 December 2017.

Each Director has disclosed to the Company in a timely manner of any change, the number and nature of offices held in public companies or organizations and other significant commitments. All such changes during the year and up to the date of this report have been disclosed in the Report of the Directors section of this report.

### (d) Appointments, Re-election and Removal of Directors

Each of the Executive Directors, non-Executive Director and independent non-executive Directors has entered into a letter of appointment with the Company for a specific term. Such term is subject to his/her re-appointment by the Company at an annual general meeting upon such Director's retirement by rotation at least once every three years and offering himself/herself for re-election.

The Bye-laws of the Company provide that any Director appointed by the Board, (i) to fill a casual vacancy in the Board, shall hold office only until the next following general meeting of the Company and shall be subject to re-election at such meeting and (ii) as an addition to the Board shall hold office until the next annual general meeting of the Company and shall then be eligible for re-election.

### (e) Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer have been separated since 14 June 2013 and the division of responsibilities between the Chairman and Chief Executive Officer has been clearly established based on the requirement of Listing Rules.

During the year, the Chairman fulfilled his responsibilities, including chairing the board meetings, ensuring that the Board operates effectively and discharges its responsibilities, ensuring good corporate governance practices and procedures by anchoring with the Listing Rules (even though these practices and procedures have not been formally documented in the Company's policy), facilitating effective contribution of Directors, ensuring effective communications with shareholders and ensuring constructive relations between Executive and non-Executive Directors. During the year, the Chairman has also chaired meeting with the INEDs and the non-Executive Director, without the presence of the other Executive Director.

截至二零一七年十二月三十一日止年度，本公司一直購有適當保險，使本公司及其附屬公司董事及主管人員於面臨法律訴訟時得到保障。

每名董事已及時向本公司披露其於上市公司或機構所擔任職務之任何變動、數目及性質以及其他重大承諾。年內及截至本報告日期，上述變動已全部於本報告之董事會報告一節披露。

### (d) 委任、重選及罷免董事

每名執行董事、非執行董事及獨立非執行董事均已經與本公司訂立具有具體任期的委任函。有關任期受董事須最少每三年於股東週年大會上輪值告退、膺選連任及經由本公司重新委任一次之規定規限。

本公司之公司細則規定，由董事會委任以(i)填補董事會臨時空缺之董事的任期僅直至本公司下屆股東大會為止，及屆時須在大會上膺選連任；及(ii)作為董事會的新成員之董事的任期僅直至本公司下屆股東週年大會為止，及屆時符合資格在大會上膺選連任。

### (e) 主席及行政總裁

主席及行政總裁之職能已由二零一三年六月十四日起區分，而主席及行政總裁之職責分工已根據上市規則之要求清楚確立。

年內，主席已履行彼之職責，包括主持董事會會議、確保董事會有效運作及履行其職責、確保已根據上市規則制定良好的企業管治常規及程序（即使該等常規及程序尚未正式納入本公司政策）、促進董事之有效貢獻、確保與股東有效溝通以及確保執行董事與非執行董事之建設性關係。年內，主席亦主持與獨立非執行董事及非執行董事舉行，而並無其他執行董事出席的會議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (f) Non-executive Directors

During the year and up to the date of this report, the Company had been in compliance with Rules 3.10(1), (2) and 3.10A of the Listing Rules by having at all times three INEDs on its Board, one who has the appropriate professional accounting qualifications and the number of INEDs represented at least one-third of the Board.

Each of the INEDs and the non-Executive Director was appointed for an initial term of not more than two years from the date of his/her appointment. Upon the expiry of the initial term, the appointment may be renewed for another term of not more than two years.

Each of the INEDs met the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company considered each of them to be so. The Company had received from each of the INEDs an annual confirmation as to his independence.

The non-Executive Directors and the INEDs have been participating in board meetings, taking the lead where potential conflicts of interests arise, serving on the audit, nomination and remuneration committees, scrutinizing the Company's performance in achieving agreed corporate goals and objectives, monitoring performance reporting and making a positive contribution to the development of the Group's strategy and policies through independent, constructive and informed comments and giving the board and committees in which they serve, the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Each Director has also given sufficient time and attention to the Company's affairs during the year.

### (f) 非執行董事

年內及截至本報告日期，本公司一直遵守上市規則第3.10(1)、(2)及3.10A條規定，董事會在年內任何時間均有三名獨立非執行董事，而其中一名具備適當之專業會計資格，而獨立非執行董事數目相當於董事會最少三分之一人數。

每名獨立非執行董事及非執行董事之初步任期為自彼等獲委任日期起計不超過兩年。初步任期屆滿後，可另外重續不超過兩年。

每名獨立非執行董事均符合上市規則第3.13條所載獨立性指引，而本公司認為彼等均為獨立人士。本公司已接獲每名獨立非執行董事就其獨立性發出之年度確認書。

非執行董事及獨立非執行董事出席董事會會議，於出現潛在利益衝突時提供領導，擔任審核、提名及薪酬委員會成員，審查本公司在達成協定公司宗旨及目標時的表現，監督業績報告，提出獨立且具建設性的知情意見，積極參與改善本集團的策略及政策，經常出席並積極參與董事會及所服務的委員會，憑藉各自豐富的閱歷，各盡其能、發揮所長。每名董事已於年內為本公司事務投入充足時間及精力。

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### (g) Remuneration Committee

The Company's Remuneration committee (the "Remuneration Committee") was established in June 2005 with specific written terms of reference detailing the Remuneration Committee's role and authority. The terms of reference of the Remuneration Committee are published on the Company's website as well as the Stock Exchange's website.

The Remuneration Committee is responsible for formulating and making recommendation to the Board on the Group's policy and structure for the remuneration of the Directors and senior management and the establishment of a formal and transparent procedure for developing policy on such remuneration and review of the policy and the procedure annually. The Remuneration Committee has the delegated responsibility to determine the specific remuneration packages of the Executive Directors and senior management and to make recommendations to the Board for the remuneration of the non-Executive Directors after conducted the Board evaluation annually.

In fulfilling its functions, the Remuneration Committee takes into consideration factors such as salaries paid by comparable companies, respective time commitment, and responsibilities of the Directors and senior management and whether the remuneration packages are competitively attractive to retain the Executive Directors and senior management. The Remuneration Committee members may consult the Chairman of the Board about their proposals relating to the remuneration of the Executive Directors and have access to sufficient resources including professional advice if considered necessary. No Director can, however, approve his own remuneration.

For the year ended 31 December 2017 and as at the date of this report, the Remuneration Committee comprised four members, three of whom were INEDs, in which one of them was also the chairman of the Remuneration Committee. The members of the Remuneration Committee as at the date of this report are Ms. Leung Yin Fai (an INED and the chairman of the Remuneration Committee), Mr. Zhang Sanhuo (Executive Director), Mr. Leung Po Wing, Bowen Joseph and Mr. Zhou Chunsheng (INEDs).

The Remuneration Committee meets at least once each year and one of the meeting was to review and approve the remuneration package of the other Directors and the senior management (which had remained unchanged from the previous year) and other related matters including the Board evaluation.

### (g) 薪酬委員會

本公司於二零零五年六月成立薪酬委員會（「薪酬委員會」），並列明其特定書面職權範圍及詳列其職務及職權。薪酬委員會之職權範圍已於本公司網站及聯交所網站登載。

薪酬委員會負責制訂本集團各董事及高級管理層之薪酬政策及架構以及就薪酬政策發展建立正式而具透明度之程序，並就此向董事會提供建議，以及每年檢討有關政策及程序。薪酬委員會已獲授權，於完成每年董事會評估後負責釐定執行董事及高級管理層特定薪酬待遇，並就非執行董事之薪酬向董事會提供建議。

於履行其職能時，薪酬委員會考慮的因素包括可比較公司所付薪金、董事及高級管理層付出之時間及責任以及薪酬待遇是否具競爭力以吸引執行董事及高級管理層留任等。薪酬委員會成員可就其有關執行董事薪酬之建議諮詢董事會主席，並可獲取充足資源，包括在視為必要時尋求專業意見。然而，董事不得批准本身之薪酬。

截至二零一七年十二月三十一日止年度及於本報告日期，薪酬委員會由四名成員組成，三名為獨立非執行董事（其中一名亦兼任薪酬委員會主席）。於本報告日期，薪酬委員會成員為梁燕輝女士（獨立非執行董事兼薪酬委員會主席）、張三貨先生（執行董事）、梁寶榮先生及周春生先生（均為獨立非執行董事）。

薪酬委員會每年最少舉行一次會議，其中一次會議檢討及批准其他董事及高級管理層之薪酬待遇（自去年起保持不變）及包括董事會評估在內的其他相關事宜。



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### (h) Risk Management Committee

The Company's Risk Management committee (the "Risk Management Committee") was established in September 2017 with specific written terms of reference detailing the Risk Management Committee's role and authority. The terms of reference of the Risk Management Committee are published on the Company's website as well as the Stock Exchange's website.

The Risk Management Committee is responsible for reviewing of the risk management and internal control systems, the effectiveness of the Company's internal audit function, and such other duties as stipulated under the Corporate Governance Code set out in Appendix 14 of the Listing Rules.

For the year ended 31 December 2017 and as at the date of this report, the Risk Management Committee comprised three members, three of whom were Executive Directors. The members of the Risk Management Committee as at the date of this report are Mr. Zhang Sanhuo, Mr. Huang Boqi and Mr. Tse Michael Nam.

The principal responsibilities of the Nomination Committee are, among other things, (i) advise the Board on the Group's risk appetite statement(s), risk principles and other risk-related issues including corporate actions and proposed strategic transactions such as mergers, acquisitions and disposals; (ii) oversee risk management framework to identify and deal with financial, operational, legal, regulatory, technology, business and strategic risks faced by the Group and amend and supplement this from time to time; (iii) approve the Group's risk policies and risk tolerances; (iv) consider emerging risks relating to the Group's business and strategies to ensure that appropriate arrangements are in place to control and mitigate the risks effectively; (v) review risk reports and breaches of risk tolerances and policies; (vi) review and assess the effectiveness of the Group's risk control/mitigation tools including the enterprise risk management program, the risk management systems, the internal audit function relating to risk management and the Group's contingency plans; (vii) review the Group's capital adequacy and solvency levels; (viii) monitor stress testing results of the Group's key risk exposures; (ix) to deal with other work assigned by the Board; and (x) issue report(s) on how the Committee met its responsibilities in its review of the risk management and internal control systems and the effectiveness of the Company's internal audit function.

### (h) 風險管理委員會

本公司於二零一七年九月成立風險管理委員會（「風險管理委員會」），並列明其特定書面職權範圍，當中詳列其職務及職權。風險管理委員會之職權範圍已於本公司網站及聯交所網站登載。

風險管理委員會負責按上市規則附錄十四之《企業管治守則》內規定對本公司的風險管理和內部監控制度、內部審計職能的有效性進行審查及進行其他職責。

截至二零一七年十二月三十一日止年度及於本報告日期，風險管理委員會由三名成員組成，其中三名為執行董事。於本報告日期，風險管理委員會成員為張三貨先生、黃伯麒先生及謝南洋先生。

提名委員會的主要職責為（其中包括）(i)就本集團的風險承受能力聲明、風險原則及其他風險相關事宜（包括公司行動及建議戰略交易，例如合併、收購及出售事項）向董事會提供意見；(ii)監察風險管理框架，以識別及管理本集團面對的財務、營運、法律、監管、技術、業務及戰略風險，並不時對其作出修訂及補充；(iii)審批本集團的風險政策及風險容忍度；(iv)考量與本集團業務及戰略有關的新出現的風險，並確保設有適當安排以有效監控及紓減風險；(v)審閱風險報告以及審視風險容忍度和政策的違規情況；(vi)檢討及評估本集團風險監控／紓減工具的成效，包括企業風險管理計劃、風險管理系統、與風險管理有關的內部稽核功能及本集團的應變計劃；(vii)檢討本集團的資本充足水平及償付能力；(viii)監察本集團主要風險承擔的壓力測試結果；(ix)處理董事會所指派的其他工作；及(x)編製有關委員會於審查風險管理和內部監控制度以及本公司內部審計職能的有效性方面履行職責的報告。



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In fulfilling its functions, the Risk Management Committee has been provided sufficient resources by the Company to seek for independent professional advice to perform its responsibilities.

The Risk Management Committee meets at least twice a year and it met to (i) review the terms of reference; (ii) review any risk or potential risk of the Group and to advise the Board on the Group's risk-related matters and the overall risk management strategies of the Company.

### (i) Nomination Committee

The Company's nomination committee (the "Nomination Committee") was established on 14 December 2015 with specific written terms of reference detailing the Nomination Committee's role and authority. The terms of reference of the Nomination Committee are published on the Company's website as well as the Stock Exchange's website.

For the year ended 31 December 2017 and as at the date of this report, the Nomination Committee comprised four members, three of whom were INEDs. The members of the Nomination Committee as at the date of this report are Mr. Zhang Sanhuo (Executive Director and the chairman of the Nomination Committee), Ms. Leung Yin Fai, Mr. Leung Po Wing, Bowen Joseph and Mr. Zhou Chunsheng (INEDs).

The principal responsibilities of the Nomination Committee are, among other things, review the structure, size and composition (including skills, knowledge and experience) of the Board and make recommendations to the Board regarding any proposed changes; identify candidates with suitable qualifications as Directors, select and make recommendations to the Board; assess the independence of INEDs; and make recommendations to the Board on matters relating to the appointment or re-appointment of Directors and succession planning for Directors.

In fulfilling its functions, the Nomination Committee has been provided sufficient resources by the Company to seek for independent professional advice to perform its responsibilities.

於履行其職能時，風險管理委員會已獲本公司提供足夠資源，可為履行職責尋求獨立專業意見。

風險管理委員會每年最少舉行兩次會議，以(i)檢討職權範圍；(ii)審查本集團的任何風險或潛在風險，並就本集團的風險相關事宜和本公司的總體風險管理策略向董事會提供意見。

### (i) 提名委員會

本公司於二零一五年十二月十四日成立提名委員會（「提名委員會」），並列明其特定書面職權範圍及詳列其職務及職權。提名委員會之職權範圍已於本公司網站及聯交所網站登載。

截至二零一七年十二月三十一日止年度及於本報告日期，提名委員會由四名成員組成，三名為獨立非執行董事。於本報告日期，提名委員會成員為張三貨先生（執行董事兼提名委員會主席）、梁燕輝女士、梁寶榮先生及周春生先生（均為獨立非執行董事）。

提名委員會之主要職責中包括檢討董事會架構、規模及組成（包括技能、知識及經驗），並就任何改動建議向董事會提供建議；物色及甄選具備適當資格之董事人選，並就此向董事會提供建議；評估獨立非執行董事之獨立性；及就有關委任或重選董事以及董事繼任計劃之事宜向董事會提供建議。

於履行其職能時，提名委員會已獲本公司提供足夠資源，可為履行職責尋求獨立專業意見。



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The Nomination Committee has a policy concerning diversity of Board members which aims to maintain the Board with a diversity of Directors in terms of skills, experience, knowledge, expertise, culture, independence, age and gender, with a view to enhancing the quality of performance of the Board.

The Nomination Committee meets not less than once a year and it met to (i) review the terms of reference; (ii) review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service) of the Board; and make recommendations on any proposed changes to the Board to implement the Company's corporate strategy; and (iii) review the procedures for shareholders to elect a director has been published in the Company's and the Stock Exchange's websites.

Save as disclosed, there were no other new appointment to the Board during the year.

### (j) Audit Committee

The Company's Audit Committee (the "Audit Committee") was established in June 1999 with clear written terms of reference. The terms of reference of the Audit Committee are published on the Company's website as well as the Stock Exchange's website.

The primary duties of the Audit Committee include overseeing the Company's relations with the external auditors, making recommendations to the Board on the appointment, reappointment and removal of the external auditors, approving the remuneration and terms of engagement of the external auditors, reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, monitoring the integrity of the Company's financial statements, annual report and accounts, half-year report and accounting policies, as well as overseeing the Company's financial controls, internal control systems and risk management systems.

提名委員會設有有關董事會成員多元化之政策，旨在保持董事會成員之技能、經驗、知識、專業、文化、獨立性、年齡及性別多樣，藉此提升董事會之表現質素。

提名委員會每年最少舉行一次會議，以(i)檢討職權範圍；(ii)檢討董事會架構、規模及組成（包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及資歷），並就任何改動建議向董事會提供建議，以便執行本公司之企業策略；及(iii)檢討股東選舉董事之程序，並於本公司網站及聯交所網站登載。

除已披露者外，董事會年內概無委任其他新成員。

### (j) 審核委員會

本公司於一九九九年六月成立審核委員會（「審核委員會」），並清楚列明其職權範圍。審核委員會之職權範圍已於本公司網站及聯交所網站登載。

審核委員會之主要職責包括監督本公司與外聘核數師之關係、就委任、續聘及罷免外聘核數師向董事會作出建議、批准外聘核數師之酬金及委聘條款、按照適用準則檢討及監察外聘核數師之獨立身份及客觀性以及審核程序之效益、監控本公司財務報表、年報及賬目、半年度報告及會計政策之完整性，以及監察本公司財務監控、內部監控制度及風險管理系統。

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For the year ended 31 December 2017 and as at the date of this report, the Audit Committee was comprised of three members, all of whom were INEDs. The composition of the Audit Committee as at the date of this report was Ms. Leung Yin Fai (the Chairman of the Audit Committee), Mr. Leung Po Wing, Bowen Joseph and Mr. Zhou Chunsheng. Ms. Leung Yin Fai, the chairman of the Audit Committee is a member of the Hong Kong Institute of Certified Public Accountants, CPA Australia and the Association of Chartered Certified Accountants.

The Audit Committee has unrestricted access to the auditors of the Company, the Directors, the Company's qualified accountant, and other members of Management. The Audit Committee has met with the Company's auditors twice during the year ended 31 December 2017 with regards to review of the Company's financial report and accounts.

The Audit Committee met third times during the year ended 31 December 2017 to review the annual and interim results and the accompanying auditor's report, the accounting policies and practices adopted by the Company, and to review the financial and internal control systems of the Company.

The Audit Committee had reviewed the Group's audited financial statements for the year ended 31 December 2017.

### (k) Auditors' Remuneration

During the year 2017, the Company reappointed Messrs. Shinewing (HK) CPA Limited ("Shinewing") as auditors of the Company. As disclosed in the announcement dated 2 January 2018, Shinewing had resigned as the Company's auditor with effect from 2 January 2018 and Crowe Horwath (HK) CPA Limited ("Crowe Horwath") had been appointed to fill the casual vacancy as the new Company's auditor with effect from 2 January 2018 and to hold office until the conclusion of the next annual general meeting of the Company. The auditors remuneration for the year ended 31 December 2017 was as follows:

Nature of work 工作性質	Amount 金額 HK\$ 港元
Audit services rendered by Crowe Horwath 國富浩華提供之審核服務	1,280,000
Non-audit services rendered by Shinewing 信永中和提供之非審核服務	425,500

截至二零一七年十二月三十一日止年度及於本報告日期，審核委員會由三名成員組成，均為獨立非執行董事。於本報告日期，審核委員會成員包括梁燕輝女士（審核委員會主席）、梁寶榮先生及周春生先生。審核委員會主席梁燕輝女士為香港會計師公會、澳洲會計師公會及特許公認會計師公會之會員。

審核委員會可隨時聯絡本公司核數師、董事、本公司合資格會計師及其他管理層成員。於截至二零一七年十二月三十一日止年度，審核委員會曾與本公司核數師就審閱本公司之財務報告及賬目會面兩次。

截至二零一七年十二月三十一日止年度，審核委員會曾舉行三次會議，以審閱年度及中期業績以及隨附之核數師報告、檢討本公司採納之會計政策及慣例以及審閱本公司財務及內部監控制度。

審核委員會已審閱本集團截至二零一七年十二月三十一日止年度之經審核財務報表。

### (k) 核數師酬金

於二零一七年，本公司續聘信永中和（香港）會計師事務所有限公司（「信永中和」）為本公司核數師。誠如本公司日期為二零一八年一月二日之公佈所披露，信永中和已於二零一八年一月二日辭任本公司核數師，而國富浩華（香港）會計師事務所有限公司（「國富浩華」）於二零一八年一月二日已獲委任為本公司之新任核數師以填補臨時空缺，任期直至本公司下屆股東週年大會完結為止。截至二零一七年十二月三十一日止年度之核數師酬金如下：



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### (l) Directors' Responsibility for the Financial Statements

The Directors acknowledge their responsibility for the preparation of the financial statements of the Company and that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. It is also the responsibility of the Directors to ensure the timely publication of the financial statements of the Company. During the year, the management has provided sufficient explanation and information to the Board to enable it to make an informed assessment of the financial and other information put before it for approval including the monthly updates on the Company's performance, position and prospects.

A discussion and analysis of the Groups' performance, an explanation of the basis on which the Company generates or preserves value over the longer term and the strategy for delivering the Company's objectives have been prepared and included in the Chairman Statement and Management Discussion and Analysis sections of this Annual Report.

The statement of the auditors of the Company, Crowe Horwath, on their reporting responsibilities in respect of the financial statements of the Company is set out on pages 77 to 80.

The Directors confirm that, except for the issues as explained under the basis of presentation section in note 1 of the consolidate financial statements, they are not aware of any other material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

### (m) Directors' Training and Professional Development

Every Director knows that he/she should participate in continuous professional development to develop and refresh his/her knowledge and skills to ensure that his contribution to the board remains informed and relevant. The Company is responsible for arranging and funding suitable training for the Directors. Accordingly, during the year, the Company has made available trainings and development programmes for the Directors for their participation.

During the year, all the Directors were provided with monthly commentary on the Group's business, operations, and financial matters as well as regular updates on applicable legal and regulatory requirements. The Company had also provided the Directors with the materials and information update including the Directors' obligations as required under the Securities and Futures Ordinance and the Listing Rules. In addition, individual Directors have also participated in other courses relating to the roles, functions and duties of a listed company director or further enhancement of their professional development by way of attending training courses or via online aids or reading relevant materials. All the Directors had provided the Company Secretary with their training records for the year under review.

### (l) 董事對財務報表之責任

董事知悉彼等須負責編製本公司財務報表，確保財務報表按法定要求及適用會計準則編製。董事亦須確保及時刊發本公司財務報表。年內，管理層已向董事會作出充分說明並提供資料，以確保董事會在知情情況下評估呈交其審批之財務及其他資料，包括有關本公司表現、狀況及前景之每月數據。

有關本集團表現之討論及分析以及有關本公司長期產生或保留價值之基礎及實現本公司目標之策略的說明已於本年報之主席報告及管理層討論及分析章節內編製及載列。

本公司核數師國富浩華對本公司財務報表之申報責任聲明載於第77至80頁。

董事確認，除於綜合財務報表附註1之呈列基準項下說明之事宜外，彼等並不知悉有任何其他重大不明朗因素，涉及可能對本公司持續經營能力構成重大疑問之事件或狀況。

### (m) 董事培訓及專業發展

每名董事均明白須參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司負責為董事安排及付款進行合適的培訓。因此，年內本公司已為董事提供培訓及發展計劃，供彼等參與。

年內，所有董事已收到就本集團業務、營運及財務事宜以及適用法律法規規定的常規修訂所作月評。本公司亦向董事提供材料及更新資料，包括根據證券及期貨條例及上市規則規定的董事職責。此外，個別董事亦參加了其他有關上市公司董事角色、職能及職責的課程，或者通過參加培訓課程或通過網路幫助或閱讀相關材料以進一步加強其專業發展。所有董事已向公司秘書提供其於回顧年度的培訓紀錄。

# CORPORATE GOVERNANCE REPORT

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Directors 董事	Type of trainings 培訓類型
<b>Executive Directors</b> 執行董事	
Mr. Zhang Sanhuo 張三貨先生	A
Mr. Huang Boqi 黃伯麒先生	A
Mr. Tse Michael Nam 謝南洋先生	A
<b>Non-executive Director</b> 非執行董事	
Mr. Zou Chengjian 鄒承健先生	A
<b>Independent Non-executive Directors</b> 獨立非執行董事	
Ms. Leung Yin Fai 梁燕輝女士	A, B
Mr. Leung Po Wing, Bowen Joseph 梁寶榮先生	A, B
Mr. Zhou Chunsheng 周春生先生	A, B

A: attending internal briefing sessions/reading materials in relation to corporate governance and regulatory updates.

B: attending seminars/courses/conference to develop and refresh their knowledge and skills.

A: 出席有關企業管治及監管更新的內部簡報會議／閱讀有關材料。

B: 出席研討會／課程／會議以發展及更新其知識及技能。

### (n) Company Secretary

Mr. Shek Wing Wa, joined the Company since 2011. He holds a Bachelor Degree in Business Administration and a Master Degree in Corporate Governance and has solid experience in company secretarial field gained from both listed companies and professional firms in Hong Kong. He is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom since 2010. During the year, he has completed over 15 hours of relevant professional training.

### (n) 公司秘書

石永華先生於二零一一年加入本公司。其擁有工商管理學士學位及企業管治碩士學位，亦從多間香港之上市公司及專業服務公司中獲得豐富之公司秘書經驗。石先生自二零一零年起為香港特許秘書公會及英國特許秘書及行政人員公會的會士。年內，彼已完成逾15小時的相關專業培訓。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (o) Internal Controls and Risk Management

The Board acknowledges that it is responsible for ensuring a sound and effective internal control system is maintained within the Company and its subsidiaries so as to safeguard the Group's assets and its Shareholders' investments. The Board established the Risk Management Committee to conduct annual reviews of the effectiveness of the system of internal controls as well as the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting functions, and their training programmes and budget.

The Risk Management Committee reviewed the need for an internal audit department and considered it appropriate to adopt an internal group policy to review of the effectiveness of the system of internal control of the Company and certain of its subsidiaries for the financial year ended 31 December 2017. Given the Group's simple operating structure, as opposed to a separate internal audit department, the Risk Management Committee engaged Crowe Horwath (HK) Corporate Consultancy Ltd. for reviewing the effectiveness of the internal control of the Group.

The Risk Management Committee conducted a review on the internal control system of the Group on an annual basis and has the responsibility to maintain an effective internal control system in order to safeguard the Group's assets and shareholders' interests. It covered all material controls including financial, operational and compliance controls and risk management functions of the Company. And the policy will be reviewed annually by the Board to ensure it fulfilled the statutory requirement.

The Risk Management Committee has also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function. The Risk Management Committee will keep review and monitor the effectiveness of the internal control and risk management systems on a regular basis to ensure that the systems in place are adequate.

### (o) 內部監控及風險管理

董事會知悉，其須負責確保於本公司及其附屬公司內維持良好有效之內部監控制度，以保障本集團資產及其股東之投資。董事會已成立風險管理委員會，每年均對內部監控制度之效能、資源充足度、負責會計及財務申報職能之員工資歷及經驗，以及彼等之培訓計劃及預算進行檢討。

風險管理委員會曾檢討內部審核部門之需要，認為採納內部集團政策以檢討本公司及其若干附屬公司於截至二零一七年十二月三十一日止財政年度內部監控制度的有效性屬恰當。鑒於本集團營運架構簡單，風險管理委員會委聘國富浩華（香港）企業顧問有限公司而非由獨立之內部審核部門檢討本集團內部監控的成效。

風險管理委員會每年均對本集團之內部監控制度進行檢討，並負責維持有效之內部監控制度，以保障本集團資產及其股東之權益。檢討範圍涵蓋所有重大監控事宜，包括本公司之財務、營運及合規監控以及風險管理職能。董事會將每年檢討有關政策，以確保符合法律規定。

風險管理委員會亦檢討本公司會計及財務申報職能之資源、員工資格及經驗、培訓計劃及預算是否充足。風險管理委員會將不斷定期檢討及監察內部監控及風險管理制度之效益，以確保所設制度足夠。

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### Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- Evaluation: Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted for the year 2017, no significant risk was identified.

### Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follow:

Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.

- Risk Assessment: A dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.

### 風險管理制度

本集團採納風險管理制度，管理與其業務及營運有關之風險。該制度包括以下階段：

- 識別：識別風險負責方、業務目標及可能影響目標達成之風險。
- 評估：分析出現風險之可能性及影響，並就此評估風險組合。
- 管理：考慮風險應對方案、確保與董事會進行有效溝通以及持續監控其餘風險。

根據二零一七年進行之風險評估，並無識別重大風險。

### 內部監控制度

本公司設有內部監控制度，其與全美反舞弊性財務報告委員會發起組織（「COSO」）於二零一三年發佈之框架一致。該框架使本集團於營運效率及效益、財務申報之可靠性以及遵守適用法例及法規等方面能達致目標。該框架之合適組成部分載列如下：

監控環境：為一套標準、程序及架構，為本集團進行內部監控提供基準。

- 風險評估：為一套靈活及反複的流程，可辨識及分析各種風險，從而達致本集團的目標，同時制定基準以決定如何管理風險。
- 監控活動：以政策及程序制定行動，從而協助確保管理層就舒緩風險以達成目標的方針得以實施。



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- Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- Monitoring: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.
- The Executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

Based on the internal control reviews conducted for the year 2017, no significant control deficiency was identified.

- 資訊及溝通：進行內外部溝通，為本集團提供所需資料以進行日常監控工作。
- 監控：進行持續及個別評估，以確保內部監控的各個組成部分到位且運作正常。

為加強本集團處理內幕消息之制度，並確保其公開披露資料之真實性、準確性、完整性與及時性，本集團亦採納及執行內幕消息政策及程序。本集團已不時採取若干合理措施，以確保存有防止違反披露規定之合適保障措施，其中包括：

- 只有需要了解之有限數目之僱員可獲取消息。擁有內幕消息之僱員完全了解其保守機密之責任。
- 本集團訂立重大協商時簽訂保密協議。
- 與外界（如媒體、分析師或投資者）溝通時，執行董事為代表本公司發言之指定人士。

根據二零一七年進行之內部監控審閱，並無發現任何重大監控缺陷。



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### Internal Auditors

The Group has an Internal Audit (“IA”) function, which is consisted of professional staff with relevant expertise (such as Certified Public Accountant). The IA function is independent of the Group’s daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

A three-years IA plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Board via Audit Committee afterwards.

### Effectiveness of the Risk Management and Internal Control Systems

The Risk Management Committee is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Risk Management Committee’s reviews, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group’s ability to respond to changes in its business and the external environment (ii) the scope and quality of management’s ongoing monitoring of risks and of the internal control systems.

The Risk Management Committee, through its reviews and the reviews made by IA function and Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

### 內部核數師

本集團設有內部審計（「內部審計」）職能，由具備相關專業知識之專業人員（如執業會計師）所組成。內部審計職能獨立於本集團之日常營運，並透過進行訪談、視察及營運效率測試，評核風險管理及內部監控制度。

一個三年內部審計計劃已獲董事會批准。根據既定計劃，須每年審閱風險管理及內部監控制度，其後之結果將通過審核委員會向董事會報告。

### 風險管理及內部監控制度之有效性

風險管理委員會負責本集團之風險管理及內部監控制度，並確保每年審閱該等制度之有效性。風險管理委員會審閱時已考慮若干領域，包括但不限於(i)自去年年度審閱以來重大風險性質及程度之變動，以及本集團應付其業務及外部環境變動之能力；及(ii)管理層持續監控風險及內部監控制度之範圍及質素。

風險管理委員會透過其審閱以及內部審計職能及審核委員會作出之審閱得出結論，認為風險管理及內部監控制度為有效及足夠。然而，該等制度旨在管理而非消除未能達成業務目標之風險，且僅能就不會有重大失實陳述或損失作出合理而非絕對之保證。其亦認為資源、員工資歷及相關員工之經驗為足夠，提供之培訓計劃及預算為充分。



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Based on the above, the Risk Management Committee is of the view that the Company has established a proper internal control system which is effective and adequate. And the Board also considers the internal control systems of the Company effective and the resources, qualifications and experience of the accounting and financial reporting functions, adequate for the period in review.

In year 2017, the Group has engaged Crowe Horwath (HK) Corporate Consultancy Ltd., an independent professional third party, to review the Group's Internal Audit ("IA") function. The IA function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness. A three-years IA plan as suggested has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Audit Committee afterwards.

### (p) Communications with Shareholders and Investors

The Board is responsible for maintaining an on-going dialogue with the Company's shareholders. A shareholders' communication policy setting out the principles of the Company in relation to shareholders' communications, with the objectives of ensuring a transparent and timely communication with shareholders via various means, has been established and published on the Company's website. And it will be reviewed annually after the annual general meeting. The annual general meetings of the Company and other general meetings are valuable forums for the Board to communicate directly with the shareholders and to answer questions shareholders may raise. Another key element of effective communication with shareholders and investors is the prompt and timely dissemination of information in relation to the Group. The Company has announced its annual and interim results in a timely manner in 2017 as required by the Listing Rules.

Separate resolutions are proposed by the chairman at general meetings for each substantial issue. The detailed procedures of conducting a poll are explained to shareholders at the commencement of the AGM, to ensure that shareholders are familiar with such procedures.

基於上文所述，風險管理委員會認為，本公司已設有適當、有效及足夠的內部監控制度。董事會亦認為，本公司之內部監控制度有效，而會計及財務申報職能之資源、資歷及經驗於回顧期內亦足夠。

於二零一七年，本集團已委聘國富浩華（香港）企業顧問有限公司（一名獨立專業第三方）檢討本集團之內部審計（「內部審計」）職能。內部審計職能獨立於本集團之日常營運並通過對運行效率實施面談、走查及測試以評估風險管理及內部監控制度。一個建議之三年內部審計計劃已獲董事會批准。根據已制定計劃，風險管理及內部監控制度每年進行檢討，結果於事後向審核委員會報告。

### (p) 與股東及投資者之溝通

董事會負責與本公司股東保持溝通。本公司已設立股東溝通政策並於網站登載，當中載明本公司有關股東溝通的原則，以確保透過各種途徑與股東進行透明且及時之溝通。有關政策將於每年的股東週年大會後檢討。本公司之股東週年大會及其他股東大會為董事會與股東直接交流及回答股東可能提出的問題的有效論壇。與股東及投資者交流的另一有效主要途徑則為及時迅速地發佈有關本集團的信息。二零一七年，本公司已按上市規則規定及時公佈其年度及中期業績。

於股東大會上，主席會就各項重大問題提出獨立決議案。表決程序詳情已於股東週年大會開始時向股東說明，以確保股東熟知該等程序。

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The Company's last annual general meeting ("AGM") was held on Monday, 29 May 2017 at 11:00 a.m. at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Central, Hong Kong. Notice of the last AGM were sent out on 26 April 2017, i.e. there were 21 clear business days before the AGM. All the resolutions proposed at that meeting were approved by the shareholders of the Company by poll. Details of the poll results are available on the Company's website. Mr. Zhang Sanhuo, the Chairman of the Board chaired the last AGM and also invited Ms. Leung Yin Fai, the chairman of both the audit and remuneration committees to attend. All the Directors currently in position, attended the last AGM. The auditors and the legal advisors of the Company were also available during the AGM to answer questions from the shareholders.

The next AGM will be held at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Central, Hong Kong on Thursday, 31 May 2018 at 11:00 a.m..

The market capitalisation of the Company as at 31 December 2017 was HK\$2,809,247,325.50 (issued share capital: 7,296,746,300 shares at closing market price: HK\$0.385 per share). The public float was approximately 73.97% as at 31 December 2017.

### (q) Constitutional Documents

On 28 August 2017, the shares have been consolidated of every 10 issued and unissued shares of HK\$0.01 each into 1 share of HK\$0.10 each and increase the authorised share capital to HK\$2,000,000,000 divided into 20,000,000,000 shares of HK\$0.10 each.

With effect from 1 September 2017, the Company's English name has been changed from "North Asia Resources Holdings Limited" to "Green Leader Holdings Group Limited" and its secondary name in Chinese has been changed from "北亞資源控股有限公司" to "綠領控股集團有限公司".

Except the capital reorganisation and the change of Company name as mentioned above, there was no other change to the Company's Memorandum of Association and Bye-laws during the financial year 2017. Copy of the latest version of the Memorandum of Association and Bye-laws has been posted on the Company's and the Stock Exchange's websites.

本公司上屆股東週年大會（「股東週年大會」）於二零一七年五月二十九日（星期一）上午十一時正於香港德輔道中189號李寶椿大廈20樓2001-2室舉行。上屆股東週年大會之通告已於二零一七年四月二十六日（即股東週年大會召開日期足21個營業日前）發出。於會上提出之全部決議案均由本公司股東表決通過。表決結果詳情已於本公司網站發佈。董事會主席張三貨先生主持上屆股東週年大會並邀請審核委員會及薪酬委員會主席梁燕輝女士出席會議。所有在任董事均有出席上屆股東週年大會。本公司核數師及法律顧問亦有出席股東週年大會以回答股東問題。

下屆股東週年大會將於二零一八年五月三十一日（星期四）上午十一時正於香港德輔道中189號李寶椿大廈20樓2001-2室舉行。

於二零一七年十二月三十一日，本公司市值為2,809,247,325.50港元（已發行股本：7,296,746,300股，按每股收市價0.385港元）。二零一七年十二月三十一日的公眾持股量約為73.97%。

### (q) 章程文件

於二零一七年八月二十八日，每10股每股面值0.01港元之已發行及未發行股份已合併為1股每股面值0.10港元之股份及法定股本增加至2,000,000,000港元（分為20,000,000,000股每股面值0.10港元之股份）。

自二零一七年九月一日起，本公司之英文名稱由「North Asia Resources Holdings Limited」更改為「Green Leader Holdings Group Limited」及其中文名稱由「北亞資源控股有限公司」更改為「綠領控股集團有限公司」。

於二零一七年財政年度，除上文所述股本重組及更改公司名稱外，本公司之組織章程大綱及公司細則概無其他變動。最新的組織章程大綱及公司細則副本已刊載於本公司及聯交所網站。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (r) Shareholders' Rights – Convening of General Meetings

Shareholders shall have the right to request the Board to convene a general meeting of the Company. Shareholders holding an aggregate of not less than one-tenth (10%) of the paid up capital of the Company may send a written request to the Board of the Company to request for the convening of a general meeting. The written requisition, duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the registered office of the Company. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Act once a valid requisition is received.

### (s) Shareholders' Rights – Making Proposals at General Meetings

The following shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company: (a) any number of members representing not less than one-twentieth (5%) of the total voting rights of the Company on the date of the requisition; or (b) not less than 100 members holding shares in the Company.

The requisition specifying the proposal, duly signed by the shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the registered office of the Company. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Act once valid documents are received.

### (r) 股東權利－召開股東大會

股東有權要求董事會召開本公司之股東大會，惟須經持有合共不少於本公司已繳足資本十分之一(10%)之股東向本公司董事會發出召開股東大會的書面申請。經由當事股東正式簽署的書面申請應指明召開大會的目的，且應送交本公司註冊辦事處。於接獲有效申請後，本公司將根據公司法第74條之規定採取適當措施及作出必要安排，而當事股東須承擔執行開支。

### (s) 股東權利－向股東大會提呈建議

以下股東可向本公司股東大會提呈(可向會議正式提呈)建議供審議：(a)於要求當日持有不少於二十分之一(5%)本公司總投票權的任何數目股東；或(b)持有本公司股份的不少於100名的股東。

要求須列明建議，經當事股東正式簽名，且應連同一份不超過1,000字的建議所涉事宜陳述送交本公司註冊辦事處。於接獲有效文件後，本公司將根據公司法第79條及第80條之規定採取適當措施及作出必要安排，而當事股東須承擔執行開支。

# CORPORATE GOVERNANCE REPORT

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If a shareholder wishes to propose a person other than a retiring director for election as a director at a general meeting, the shareholder should lodge at the principal place of business of the Company at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Central, Hong Kong, the necessary documents as mentioned in the “Procedures for shareholders to propose a person for election as a director of the Company” which has already been published in the Company’s and the Stock Exchange’s website.

### (t) Shareholders’ Rights – Enquiries to the Board

Shareholders may make enquiries with the Board at the general meetings of the Company or at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Green Leader Holdings Group Limited  
Units 2001-2, 20th Floor, Li Po Chun Chambers,  
189 Des Voeux Road Central, Hong Kong  
Telephone: (852) 2889 6289  
Fax: (852) 2897 9137

倘股東擬於股東大會建議推選一名非退任董事的人士為董事，股東須將本公司及聯交所網站已公佈的「股東建議推舉本公司董事的程序」所指必要文件送交本公司主要營業地點，地址為香港德輔道中189號李寶椿大廈20樓2001-2室。

### (t) 股東權利－詢問董事會

股東可於本公司股東大會上向董事會提出詢問或隨時透過以下聯絡詳情經公司秘書向董事會提交書面查詢及疑問：

綠領控股集團有限公司  
香港德輔道中189號  
李寶椿大廈20樓2001-2室  
電話：(852) 2889 6289  
傳真：(852) 2897 9137



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



國富浩華(香港)會計師事務所有限公司  
Crowe Horwath (HK) CPA Limited  
Member Crowe Horwath International

香港 銅鑼灣 禮頓道77號 禮頓中心9樓  
9/F Leighton Centre,  
77 Leighton Road,  
Causeway Bay, Hong Kong

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GREEN LEADER HOLDINGS GROUP LIMITED (FORMERLY KNOWN AS NORTH ASIA RESOURCES HOLDINGS LIMITED)

*(Incorporated in Bermuda with limited liability)*

### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Green Leader Holdings Group Limited (formerly known as North Asia Resources Holdings Limited) (the "Company"), and its subsidiaries (together the "Group") set out on pages 81 to 204, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致綠領控股集團有限公司  
(前稱北亞資源控股有限公司)  
全體股東之獨立核數師報告

*(於百慕達註冊成立之有限公司)*

### 不發表意見

我們獲委聘審核第81至204頁所載綠領控股集團有限公司(前稱北亞資源控股有限公司)(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表,此綜合財務報表包括於二零一七年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合損益及其他全面收益表、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。

我們並未就 貴集團的綜合財務報表發表意見。基於我們的報告中不發表意見之基準一節所述事宜之重要性,我們未能獲取充分而適當的審核憑證以作為就綜合財務報表提供審計意見的基礎。在所有其他方面,我們認為綜合財務報表已遵從香港公司條例的披露規定妥為編製。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION

#### Scope limitation – Opening balances and corresponding figures

The predecessor auditor, who was engaged to audit the consolidated financial statements of the Group for the year ended 31 December 2016 (the “Predecessor Auditor”), had issued its report dated 30 March 2017 which expressed a disclaimer of opinion due to various limitations in evidence available to it. These limitations include:

- (i) uncertainties about the Group’s ability to continue as a going concern; and
- (ii) the Predecessor Auditor’s inability to obtain sufficient reliable evidence to satisfy itself as to certain of those assumptions and basis as adopted in the valuation reports and technical report in relation to the mining operations of the Group (the “Valuations”). As a result, the Predecessor Auditor was unable to be satisfied about the Group’s impairment losses and reversal of impairment losses in respect of mining rights and property, plant and equipment which belonged to the Group’s mining operations for the year ended 31 December 2016 and the carrying amounts of the mining rights and property, plant and equipment as at 31 December 2016.

Since opening balances of assets and liabilities of the Group enter into the determination of the financial performance and cash flows of the Group for the year ended 31 December 2017, we were unable to determine whether adjustments might have been necessary in respect of the financial performance of the Group for the year ended 31 December 2017 reported in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income and the net cash flows from or used in operating activities for the year ended 31 December 2017 reported in the consolidated statement of cash flows.

In addition, as any adjustments that would be required may have consequential significant effects on the assets and liabilities of the Group as at 31 December 2016 and its results and cash flows for the year ended 31 December 2016 presented as comparative figures in the consolidated financial statements, we were unable to determine the possible effects of these matters on the comparability of the current year’s figures and the comparative figures presented in the consolidated financial statements.

### 不發表意見之基準

#### 範圍限制－期初餘額和相應數字

於二零一六年十二月三十一日止年度審核 貴集團綜合財務報表的前任核數師（「前任核數師」）已發表其日期為二零一七年三月三十日的審計報告，該報告因可用的證據有各種限制而不發表意見。這些限制包括：

- (i) 對 貴集團持續經營能力的的不確定性；和
- (ii) 前任核數師無法取得足夠可靠證據以確認 貴集團採礦業務之估值報告及技術報告（「估值」）所採用之若干假設及基準。因此，前任核數師未能信納就截至二零一六年十二月三十一日止年度 貴集團採礦業務之採礦權及物業、廠房及設備之減值虧損及回撥減值虧損之金額，及截至二零一六年十二月三十一日之採礦權及物業、廠房及設備之賬面金額。

由於 貴集團資產及負債的期初結餘決定 貴集團截至二零一七年十二月三十一日止年度的財務表現及現金流量，我們無法確定是否要就 貴集團於截至二零一七年十二月三十一日止年度呈報於綜合損益表及綜合損益及其他全面收益表及截至二零一七年十二月三十一日止年度呈報於綜合現金流量表之來自或用作經營活動之現金流量淨額進行調整。

此外，由於任何所需之調整可能對 貴集團於綜合財務報表中呈列為比較數字的於截至二零一六年十二月三十一日的資產及負債及其於截至二零一六年十二月三十一日止年度的業績及現金流量存在相應重大的影響，我們無法確定該等事項對本年度之數字與綜合財務報表呈列的比較數字的可比性之可能影響。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Scope limitation – Uncertainties relating to going concern

As set out in Note 1 to the consolidated financial statements, the Group had net current liabilities of approximately HK\$6,029,556,000 as at 31 December 2017. The consolidated financial statements of the Group have been prepared by the directors of the Company on a going concern basis, the validity of which depends on the ongoing external facilities available to the Group and the internal funds generated by the Group. We are unable to verify the availability of such future financing. If these ongoing facilities and internal funds are not forthcoming, the Group would be unable to meet its financial obligations as and when they fall due, which might cast a significant doubt on the Group's ability to continue as a going concern. Accordingly, we disclaim our opinion in this respect.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("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 directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 範圍限制 – 與持續經營有關的不確定性

誠如綜合財務報表附註1所載，貴集團於二零一七年十二月三十一日有流動負債淨額約6,029,556,000港元。貴集團之綜合財務報表已由貴公司董事按持續經營基準編製，其有效性取決於貴集團可獲得之持續外部融資及貴集團產生之內部資金。我們無法核實貴集團是否可獲得未來融資。倘無法獲得該等持續融資及內部資金，貴集團將無法履行其到期財務責任，這可能令貴集團之持續經營能力存在重大疑問。因此，我們就此不發表意見。

### 貴公司董事就綜合財務報表須承擔的責任

貴公司董事須負責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」）及香港公司條例的披露規定編製真實而公平的綜合財務報表，及落實董事認為編製綜合財務報表所必要的內部控制，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。

於編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及採用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或除此之外並無其他實際可行的辦法。

董事由審核委員會協助，履行其監督貴集團之財務申報程序之責任。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA and to issue an auditor's report. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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.

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2016 were reported on by another firm of auditor who expressed a disclaimer of opinion due to various limitations in evidence available to them as described in the basis for disclaimer of opinion section above.

The engagement director on the audit resulting in this independent auditor's report is Chan Wai Dune, Charles.

#### Crowe Horwath (HK) CPA Limited

Certified Public Accountants

Hong Kong, 31 March 2018

#### Chan Wai Dune, Charles

Practising Certificate Number P00712

### 核數師就審核綜合財務報表須承擔的責任

我們之責任為根據香港會計師公會頒佈之香港審計準則（「香港審計準則」）對 貴集團之綜合財務報表進行審核，並發出核數師報告。本報告僅向全體股東發出，除此之外別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。然而，由於我們之報告不發表意見之基準一節所述的事宜，故我們無法取得充分及適當之審核憑證為就該等綜合財務報表之審核意見提供基準。

根據香港會計師公會發佈的專業會計師道德守則（「守則」），我們獨立於 貴集團，且我們已根據守則履行我們的其他道德責任。

### 其他事項

貴集團截至二零一六年十二月三十一日止年度之綜合財務報表乃由另一間核數師行呈報，如上文不發表意見之基準一節所述，彼等因可用的證據有各種限制而不發表意見。

該獨立核數師報告的審計董事為陳維端。

#### 國富浩華（香港）會計師事務所有限公司

執業會計師

香港，二零一八年三月三十一日

#### 陳維端

執業證書編號P00712



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		NOTES 附註		
Revenue	收入	7	514,909	197,765
Cost of sales and services rendered	銷售及提供服務之成本		<b>(374,012)</b>	(225,712)
Gross profit/(loss)	毛利／(毛損)		<b>140,897</b>	(27,947)
Other operating income	其他經營收益	7	<b>50,624</b>	11,741
Selling and distribution expenses	銷售及分銷費用		<b>(5,485)</b>	(3,349)
Administrative and other operating expenses	行政及其他經營費用		<b>(348,926)</b>	(174,064)
Change in fair value of derivative component of convertible loan notes	可換股貸款票據衍生工具部分之公平值變動	27	<b>(52,429)</b>	126,851
Loss on redemption of convertible loan notes	贖回可換股貸款票據之虧損		-	(4,181)
Loss on redemption of promissory notes	贖回承兌票據之虧損		-	(126)
Reversal of impairment loss in respect of mining rights, net	就採礦權之減值虧損撥回淨額	16	<b>1,111,806</b>	561,984
Reversal of impairment loss in respect of property, plant and equipment, net	有關物業、廠房及設備之減值虧損撥回淨額	15	<b>180,034</b>	91,813
Finance costs	融資成本	8	<b>(323,441)</b>	(272,652)
Profit before taxation	除稅前利潤	9	<b>753,080</b>	310,070
Income tax expense	所得稅開支	10	<b>(240,516)</b>	(118,872)
Profit for the year	年度利潤		<b>512,564</b>	191,198
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		<b>94,108</b>	107,605
Non-controlling interests	非控股權益		<b>418,456</b>	83,593
			<b>512,564</b>	191,198
				(Restated) (經重列)
Earnings per share	每股盈利			
Basic (HK cents)	基本 (港仙)	12	<b>1.29</b>	3.14
Diluted (HK cents)	攤薄 (港仙)	12	<b>1.13</b>	1.75

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

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		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit for the year	年度溢利	512,564	191,198
<b>Other comprehensive income/(expense) for the year</b>	<b>年度其他全面收益／(開支)</b>		
Items that may be subsequently reclassified to profit or loss:	日後可重新分類至損益之項目：		
Exchange difference on translation of foreign operations:	換算海外業務之匯兌差額：		
– Exchange difference arising during the year	– 年度產生之匯兌差額	208,110	(148,950)
– Reclassification adjustments relating to foreign operations disposed of in the year	– 與年度出售之海外業務有關之重新分類調整	(7,863)	–
Other comprehensive income/(expense) for the year	年度其他全面收益／(開支)	200,247	(148,950)
Total comprehensive income for the year	年度全面收益總額	712,811	42,248
Total comprehensive income/(expense) attributable to:	以下人士應佔全面收益／(開支)總額：		
Owners of the Company	本公司擁有人	165,144	51,867
Non-controlling interests	非控股權益	547,667	(9,619)
		712,811	42,248

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2017 於二零一七年十二月三十一日

			2017	2016
		NOTES	二零一七年	二零一六年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	1,829,128	1,437,291
Mining rights	採礦權	16	9,492,873	7,944,075
Intangible assets	無形資產		14,569	-
Goodwill	商譽	17	-	-
Deposits paid for acquisition of land use right	收購土地使用權之已付按金		38,522	-
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金		38,289	22,440
			<b>11,413,381</b>	9,403,806
Current assets	流動資產			
Inventories	存貨	18	4,277	4,676
Trade receivables	貿易應收款項	19	7,685	33,438
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	206,265	162,317
Amount due from a related company	應收一間關連公司款項	20	9	9
Amount due from a director	應收一名董事款項	21	-	66
Bank balances and cash	銀行結餘及現金	22	118,218	36,943
			<b>336,454</b>	237,449
Current liabilities	流動負債			
Trade payables	貿易應付款項	23	6,411	14,978
Other payables	其他應付款項	23	889,659	860,661
Amounts due to related companies	應付關連公司款項	20	212,508	344,157
Amount due to a non-controlling interest holder	應付一名非控股權益持有人款項	24	4,615,030	3,902,503
Other borrowings	其他借貸	25	-	40,007
Obligation under finance leases	融資租賃項下之責任	26	8,307	10,199
Liabilities component of convertible loan notes	可換股貸款票據之負債部分	27	408,292	-
Derivative component of convertible loan notes	可換股貸款票據之衍生工具部分	27	223,857	67,594
Promissory notes	承兌票據	30	-	-
Income tax liabilities	所得稅負債		1,946	8,376
			<b>6,366,010</b>	5,248,475
Net current liabilities	流動負債淨額		<b>(6,029,556)</b>	(5,011,026)
Total assets less current liabilities	資產總值減流動負債		<b>5,383,825</b>	4,392,780

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2017 於二零一七年十二月三十一日

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		NOTES 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	28	729,675	729,675
Reserves	儲備		(1,410,673)	(1,583,747)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(680,998)	(854,072)
Non-controlling interests	非控股權益	40	3,483,554	2,935,887
Total equity	權益總額		2,802,556	2,081,815
Non-current liabilities	非流動負債			
Amount due to a non-controlling interest holder	應付一名非控股權益持有人款項	24	-	25,712
Provision for restoration, rehabilitation and environmental costs	恢復、修復及環境成本撥備	29	74,927	66,682
Liabilities component of convertible bonds	可換股債券之負債部分	27	294,231	370,998
Obligation under finance leases	融資租賃項下之責任	26	45,252	52,147
Deferred tax liability	遞延稅項負債	31	2,166,859	1,795,426
			2,581,269	2,310,965
			5,383,825	4,392,780

The consolidated financial statements on pages 81 to 204 were approved and authorised for issue by the board of directors on 31 March 2018 and are signed on its behalf by:

第81至204頁之綜合財務報表於二零一八年三月三十一日經董事會批准及授權刊發，並由以下董事代為簽署：

Mr. Zhang Sanhuo

張三貨先生

Director

董事

Mr. Tse Michael Nam

謝南洋先生

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital	Share premium	Contributed surplus	Exchange translation reserve	Share options reserve	Statutory surplus reserve	Accumulated losses	Total		Total
		股本	股份溢價	繳入盈餘	匯兌換算儲備	購股權儲備	法定盈餘公積儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note i) (附註i)			(note ii) (附註ii)				
At 1 January 2016	於二零一六年一月一日	206,634	7,973,656	419,111	(52,949)	70,100	850	(10,955,247)	(2,337,845)	2,945,506	607,661
Profit for the year	年度溢利	-	-	-	-	-	-	107,605	107,605	83,593	191,198
Other comprehensive expenses for the year	年度其他全面開支	-	-	-	(55,738)	-	-	-	(55,738)	(93,212)	(148,950)
Total comprehensive (expenses)/ income for the year	年度全面(開支)/收益總額	-	-	-	(55,738)	-	-	107,605	51,867	(9,619)	42,248
Recognition of share based payment expense	確認股份支付開支	-	-	-	-	8,229	-	-	8,229	-	8,229
Issue of shares upon:	因以下各項而發行股份:										
- Placings	- 配售	380,000	-	-	-	-	-	-	380,000	-	380,000
- Transaction cost attributable to placing	- 配售應佔交易成本	-	(3,990)	-	-	-	-	-	(3,990)	-	(3,990)
- Conversion of convertible loan notes	- 兌換可換股貸款票據	143,041	904,626	-	-	-	-	-	1,047,667	-	1,047,667
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	729,675	8,874,292	419,111	(108,687)	78,329	850	(10,847,642)	(854,072)	2,935,887	2,081,815
Profit for the year	年度溢利	-	-	-	-	-	-	94,108	94,108	418,456	512,564
Other comprehensive income for the year	年度其他全面收益	-	-	-	71,036	-	-	-	71,036	129,211	200,247
Total comprehensive income for the year	年度全面收益總額	-	-	-	71,036	-	-	94,108	165,144	547,667	712,811
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	(850)	-	(850)	-	(850)
Recognition of share based payment expense	確認股份支付開支	-	-	-	-	8,780	-	-	8,780	-	8,780
Appropriation of maintenance and production fund	維修及生產基金分配	-	-	-	-	-	15,431	(15,431)	-	-	-
At 31 December 2017	於二零一七年十二月三十一日	729,675	8,874,292	419,111	(37,651)	87,109	15,431	(10,768,965)	(680,998)	3,483,554	2,802,556

Notes:

附註:

- i) Contributed surplus represents the reduction of the Company's issued share capital upon cancellation of paid up share capital, and the deemed contribution from equity holder which has arisen from the waiver of promissory notes in previous years.
- ii) Statutory surplus reserve consists of (i) subsidiaries in the People's Republic of China (the "PRC") have appropriated 10% of the profit to the statutory surplus reserve which is required to be retained in the accounts of the subsidiaries for specific purposes and (ii) pursuant to the relevant PRC regulations, the Group is required to transfer maintenance and production funds at fixed rates based on relevant bases to a specific reserve account. The maintenance and production funds can be utilised when expenses or capital expenditures on production maintenance and safety measured are incurred. The amount of maintenance and production funds utilised would be transferred from the specific reserve account to accumulated losses..
- i) 繳入盈餘指本公司已發行股本因繳足股本被註銷而減少之金額，以及權益持有人於過往年度豁免承兌票據而視作注資的金額。
- ii) 法定盈餘公積儲備包括(i)中華人民共和國(「中國」)附屬公司將10%之溢利撥往法定盈餘公積儲備，有關款項須保留於附屬公司賬目作特定用途及(ii)根據中國相關規例，本集團須按照相關基準以固定比率轉撥維修及生產基金至專項儲備賬。維修及生產基金可於產生生產維修及安全措施之開支或資本支出時動用。已動用維修及生產資金將由專項儲備賬轉撥至累計虧損。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

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		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	753,080	310,070
Adjustments for:	就下列各項作出調整：		
Change in fair value of derivative component of convertible loan notes	可換股貸款票據衍生工具部分之公平值變動	52,429	(126,851)
Depreciation	折舊	45,343	42,920
Amortisation of mining rights	採礦權攤銷	186,208	94,882
Amortisation of intangible assets	無形資產攤銷	343	-
Finance costs	融資成本	323,441	272,652
Recognition of expenses from prepayment	確認預付款項之開支	7,800	-
Reversal of impairment loss in respect of mining rights, net	就採礦權之減值虧損撥回·淨額	(1,111,806)	(561,984)
Reversal of impairment loss in respect of property, plant and equipment, net	有關物業·廠房及設備之減值虧損撥回·淨額	(180,034)	(91,813)
Impairment loss recognised in respect of trade receivables	就貿易應收款項確認之減值虧損	16,739	-
Interest income	利息收入	(640)	(169)
Loss on redemption of convertible loan notes	贖回可換股貸款票據之虧損	-	4,181
Loss on redemption of promissory notes	贖回承兌票據之虧損	-	126
Gain on disposal of property, plant and equipment	出售物業·廠房及設備之收益	-	(452)
Share-based payment expenses	股份支付開支	8,780	8,229
Impairment loss reversal in respect of trade receivable	有關貿易應收款項之減值虧損撥回	-	(8,733)
Gain on disposal of subsidiaries	出售附屬公司之收益	(41,874)	-
Waiver of other payables	豁免其他應付款項	(8,103)	-
<b>Operating cash flows before movements in working capital</b>	<b>未計營運資金變動前經營現金流量</b>	<b>51,706</b>	<b>(56,942)</b>
(Increase)/decrease in inventories	存貨(增加)/減少	(3,323)	854
Increase in trade and other receivables	貿易及其他應收款項增加	(117,793)	(103,929)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加	(15,874)	90,680
Decrease in amount due from a director	應收一名董事款項減少	66	-
<b>Cash used in operations</b>	<b>經營所用現金</b>	<b>(85,218)</b>	<b>(69,337)</b>
Income tax paid	已付所得稅	(799)	(353)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(86,017)</b>	<b>(69,690)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(44,873)	(96,276)
Acquisition of other intangible assets	收購其他無形資產	(14,849)	-
Deposit paid for acquisition for land use right	收購土地使用權之已付按金	(38,522)	-
Deposit paid for acquisition for property, plant and equipment	收購物業、廠房及設備之已付按金	(17,442)	-
Net cash outflow from disposal of a subsidiary	出售一間附屬公司現金流出淨額	(7,581)	-
Interest received	已收利息	640	169
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	762
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(122,627)</b>	<b>(95,345)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Advance from non-controlling interests	非控股權益墊款	74,178	383,250
Net proceeds from placing of shares	配售股份所得款項淨額	-	376,010
Repayments of obligations under finance leases	融資租賃項下之責任還款	(24,680)	(14,380)
Cash paid on redemptions of promissory notes	贖回承兌票據支付之現金	-	(214,500)
Cash paid on redemptions of convertible loan notes	贖回可換股貸款票據支付之現金	-	(128,700)
Interest paid	已付利息	(11,337)	(268,892)
Proceeds from issue of convertible loan notes (Repayment to)/advance from related companies	發行可換股貸款票據所得款項 (還款予關連公司)/關連公司墊款	390,000	-
		(147,041)	36,009
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>281,120</b>	<b>168,797</b>
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	72,476	3,762
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等價物	36,943	34,461
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	8,799	(1,280)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash</b>	<b>年終之現金及現金等價物，列為銀行結餘及現金</b>	<b>118,218</b>	<b>36,943</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 1. GENERAL

Green Leader Holdings Group Limited (formerly known as North Asia Resources Holdings Limited) (the “Company”, together with its subsidiaries as the “Group”) is incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The addresses of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business of the Company in Hong Kong is Units 2001-2, 20/F., Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. The directors of the Company consider HK\$ is the appropriate presentation currency for the users of the Group’s financial statements. The functional currency of the Company’s major subsidiaries in the People’s Republic of China (“PRC”) are in Renminbi (“RMB”).

The principal activity of the Company is investment holding and provision of finance and treasury services to the Group. During the year, the Group was principally engaged in (i) the development of cassava cultivation and deep processing business for the related ecological cycle industry chain; (ii) coal exploration and development (mining operations), sales of coking coal and the provision of coal trading logistics services; and (iii) the provision of system integration services and software solutions.

### 1. 一般資料

綠領控股集團有限公司（前稱北亞資源控股有限公司）（「本公司」，連同其附屬公司，統稱「本集團」）為於百慕達註冊成立之獲豁免有限公司。本公司之股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及本公司香港主要營業地點為香港德輔道中189號李寶椿大廈20樓2001-2室。

綜合財務報表以港元（「港元」）呈列，港元亦為本公司之功能貨幣。本公司董事認為，港元對本集團財務報表使用者而言為合適呈列貨幣。本公司於中華人民共和國（「中國」）之主要附屬公司之功能貨幣以人民幣（「人民幣」）計值。

本公司之主要業務為投資控股以及向本集團提供融資及財資服務。於年內，本集團主要從事(i)開發木薯種植及相關生態循環產業鏈之深加工業務；(ii)煤炭勘探及開發（採礦業務）、銷售焦煤及提供煤炭貿易物流服務；及(iii)提供系統集成服務及軟件解決方案。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 1. GENERAL (CONTINUED)

As at 31 December 2017, the Group had net current liabilities of approximately HK\$6,029,556,000. The directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from 31 December 2017 after taking into consideration the following:

- i) as at 31 December 2017, included in the current liabilities of the Group was derivative component of convertible loan notes of approximately HK\$223,857,000 which represented the fair value of options entitling the holders to convert the convertible loan notes into ordinary shares of the Company before the maturity dates of the convertible loan notes and the early redemption option. Such derivative component of convertible loan notes shall not in itself result in any cash outflow for the Group;
- ii) subsequent to 31 December 2017, approximately HK\$211,315,000 of other payables and approximately HK\$212,508,000 of amount due to related companies had already confirmed that they shall not demand immediate settlement due by the Group before 1 July 2019;
- iii) subsequent to 31 December 2017, the Group's non-controlling interest holder had confirmed that the certain amount due by the Group of approximately HK\$4,533,733,000 are extended for not less than one year from the original dates on which they are falling due; and
- iv) further financing can be obtained by the Group when necessary and internal funds shall be generated from the Group's operations.

### 1. 一般資料 (續)

於二零一七年十二月三十一日，本集團有流動負債淨額約6,029,556,000港元。董事認為，本集團將擁有足夠營運資金履行其於由二零一七年十二月三十一日起計未來十二個月到期之財務責任，當中已考慮下列各項：

- i) 於二零一七年十二月三十一日，本集團之流動負債內包括可換股貸款票據衍生工具部分之公平值約223,857,000港元，為賦予持有人於可換股貸款票據到期日前將可換股貸款票據兌換為本公司普通股之選擇權及提早贖回選擇權。該等可換股貸款票據衍生工具部分不會導致本集團有任何現金流出；
- ii) 於二零一七年十二月三十一日後，其他應付款項約211,315,000港元及應付關連公司款項約212,508,000港元已確認，彼等於二零一九年七月一日前不會要求本集團即時償付應付款項；
- iii) 於二零一七年十二月三十一日後，本集團之非控股權益持有人已確認，本集團若干應付款項約4,533,733,000港元已獲延期，由原到期日起計不少於一年；及
- iv) 本集團可於需要時獲得進一步融資及內部資金將源自本集團之業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

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### 1. GENERAL (CONTINUED)

Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. If adequate finance is not available, the Group may be unable to meet its obligations as and when they fall due in the foreseeable future. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Group has applied the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time in the current year.

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle

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

### 1. 一般資料 (續)

因此，本公司董事認為，按持續經營基準編製綜合財務報表實屬恰當。倘本集團未能獲得足夠融資，則可能無法於可見將來財務責任到期時履行有關責任。倘若本集團無法繼續按持續經營基準營運，則須作出調整以將資產價值撇減至可收回金額，為可能產生之進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並無於綜合財務報表內反映。

### 2. 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，本集團已首次應用香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）之下列修訂：

香港會計準則第7號之修訂	披露計劃
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產
香港財務報告準則第12號之修訂	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之一部分

除下文所述者外，於本年度應用香港財務報告準則之修訂並無對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載披露資料造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### Amendments to HKAS 7 Disclosure Initiative

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of each class of liabilities arising from financing activities is provided in note 22. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 22, the application of these amendments has had no impact on the Group's consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港會計準則第7號之修訂披露計劃

本集團於本年度首次應用該等修訂。該等修訂要求實體提供使財務報表使用者能夠評估融資活動所產生之負債變動之披露資料，包括現金及非現金變動。此外，倘此等金融資產之現金流量或將來之現金流量將計入融資活動之現金流量，則該等修訂亦要求披露金融資產之變動。

具體而言，修訂要求披露以下各項：(i) 融資現金流量之變動；(ii) 因取得或失去附屬公司或其他業務之控制權而產生之變動；(iii) 匯率變動之影響；(iv) 公平值變動；及(v) 其他變動。

有關融資活動所產生之各類負債期初及期末結餘之對賬載於附註22。根據該等修訂之過渡條文，本集團並無披露去年之比較資料。除附註22之額外披露外，應用該等修訂並無對本集團綜合財務報表造成影響。

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## 綜合財務報表附註

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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and revised HKFRSs issued but not yet effective

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>4</sup>
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2021.

Except for the impact mentioned below, the directors of the Company anticipate that the application of the other new and amendments to HKFRSs and Interpretations will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團未有提早採納下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收入及相關修訂 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
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 <sup>1</sup>
香港（國際財務報告詮釋委員會）－詮釋第23號	所得稅處理之不確定性 <sup>2</sup>
香港財務報告準則第2號之修訂	股份支付交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號之修訂	與香港財務報告準則第4號保險合約一併應用之香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第9號之修訂	具有負補償之預付款項特性 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產銷售或注入 <sup>3</sup>
香港會計準則第28號之修訂	於聯營公司或合營企業之長期權益 <sup>2</sup>
香港會計準則第40號之修訂	轉讓投資物業 <sup>1</sup>
香港會計準則第28號之修訂	香港財務報告準則二零一四至二零一六週期之年度改進之一部分 <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>2</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於待定日期或之後開始之年度期間生效。

<sup>4</sup> 於二零二一年一月一日或之後開始之年度期間生效。

除下文所述之影響外，本公司董事預期，應用其他新訂及經修訂之香港財務報告準則及詮釋於可見未來將不會對綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### HKFRS 9 Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirement for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- All recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other financial assets are measured at their fair values at subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（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號引入金融資產、金融負債、一般對沖會計法及金融資產減值規定分類及計量之新規定。

與本集團有關之香港財務報告準則第9號之主要規定載述如下：

- 屬於香港財務報告準則第9號範圍之所有已確認金融資產，其後均須按攤銷成本或公平值計量。具體而言，以商業模式持有之債務投資，倘其目標為收取合約現金流量，而合約現金流量僅為支付本金及未償還本金之利息，則該債務投資一般於其後會計期間結束時按攤銷成本計量。以商業模式持有之債務工具，倘其目標為收取合約現金流量並出售金融資產，而其合約條款於指定日期產生現金流量，僅供支付本金及未償還本金之利息，則該債務投資一般按公平值計入其他全面收益（「按公平值計入其他全面收益」）計量。所有其他金融資產於其後會計期間按其公平值計量。此外，根據香港財務報告準則第9號，實體須作出不可撤回之選擇，以於其他全面收益呈報股本投資（並非持作買賣者）公平值之其後變動，惟有股息收入一般於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### HKFRS 9 Financial Instruments (continued)

Key requirements of HKFRS 9 which are relevant to the Group are: (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss (“FVTPL”), HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to a financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39 Financial Instruments: Recognition and Measurement, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第9號 金融工具（續）

與本集團有關之香港財務報告準則第9號之主要規定載述如下：（續）

- 對於指定按公平值計入損益（「按公平值計入損益」）之金融負債之計量，香港財務報告準則第9號規定，金融負債因其信貸風險變動而引致之公平值變動於其他全面收益呈列，除非於其他全面收益確認負債信貸風險變動影響會導致損益產生或擴大會計錯配，則另當別論。金融負債因其信貸風險引致之公平值變動其後不會重新分類至損益。根據香港會計準則第39號金融工具：確認及計量，指定按公平值計入損益之金融負債之公平值變動，乃全數於損益呈列。
- 就減值評估而言，香港財務報告準則第9號規定按預期信貸虧損模式，而非根據香港會計準則第39號按已發生信貸虧損模式。該預期信貸虧損模式規定實體須計算其預期信貸虧損及於各報告日期之預期信貸虧損之變動，以反映自首次確認以來信貸風險之變動。換言之，毋須待發生信貸事件即可確認信貸虧損。

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## 綜合財務報表附註

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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### HKFRS 9 Financial Instruments (continued)

Based on the Group’s financial instruments and risk management policies as at 31 December 2017, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

Classification and measurement:

- Trade and other receivable carried at amortised cost as disclosed in notes 19: these are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets will continue to be subsequently measured at amortised cost upon the application of HKFRS 9.
- All other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

Impairment:

In general, the directors of the Company 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 and other items that are subject to the impairment provisions upon application of HKFRS 9 by the Group.

Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by the Group as at 1 January 2018 would be increased as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on trade and other receivables. Such further impairment recognised under expected credit loss model would increase the opening accumulated losses and likely increase the deferred tax assets at 1 January 2018.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第9號 金融工具（續）

根據本集團於二零一七年十二月三十一日之金融工具及風險管理政策，本公司董事預期首次應用香港財務報告準則第9號之潛在影響如下：

分類及計量：

- 如附註19所披露按攤銷成本列賬之貿易及其他應收款項：其於目的為收取合約現金流量之業務模式內所持有，及合約現金流量僅為償還本金及尚未償還本金之利息。因此，於應用香港財務報告準則第9號後，該等金融資產將繼續按攤銷成本作後續計量。
- 所有其他金融資產及金融負債將繼續以與現時香港會計準則第39號採用之相同基準計量。

減值：

一般而言，本公司董事預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須對本集團按攤銷成本計量之金融資產所尚未產生之信貸虧損及將於本集團應用香港財務報告準則第9號之際作出減值撥備之其他項目提前作出撥備。

基於本公司董事之評估，倘本集團運用預期信貸虧損模式，本集團於二零一八年一月一日確認之減值虧損累計金額將較根據香港會計準則第39號所確認之累計金額有所增加，主要由於貿易及其他應收款項作出預期信貸虧損撥備。根據預期信貸虧損模式確認之進一步減值將於二零一八年一月一日增加期初累計虧損及可能增加遞延稅項資產。



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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### HKFRS 15 Revenue from Contracts with Customers

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.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第15號客戶合約收入

香港財務報告準則第15號已獲頒佈，其確立實體對客戶合約所產生之收入進行會計處理之單一綜合模式。香港財務報告準則第15號生效後，將取代現行收入確認指引，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。

香港財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收入金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體來說，該準則引入五步法來確認收入：

- 第1步：識別與客戶訂立之合約
- 第2步：識別合約中之履約責任
- 第3步：釐定交易價
- 第4步：將交易價分配至合約內之履約責任
- 第5步：當（或於）實體完成履約責任時確認收入

根據香港財務報告準則第15號，當（或於）履行責任時，即與特定履約責任相關之貨品或服務之「控制權」轉移予客戶時，實體確認收入。更為規範之指引已收錄於香港財務報告準則第15號內以處理特別情況。此外，香港財務報告準則第15號要求作出廣泛披露。

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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### HKFRS 15 Revenue from Contracts with Customers (continued)

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company intend to use the modified approach of transition to HKFRS 15. Under the modified approach, the Group can apply the standard only from the date of initial application (i.e. 1 January 2018). The Group is not required to adjust prior year comparatives and do not need to consider contracts that have completed prior to the date of initial application. Broadly, the figures reported from the date of initial application will be the same as if the standard had always been applied, but figures for comparative periods will remain on the previous basis. The Group has done a preliminary assessment of the impact of HKFRS 15 and expects that application of the standard will have no significant impact, when applied, on the Group’s consolidated financial statements. However, the application of HKFRS 15 may result in more disclosures in the consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第15號客戶合約收入（續）

於二零一六年，香港會計師公會頒佈香港財務報告準則第15號之澄清，內容有關識別履約責任、主事人與代理人考量以及牌照申請指引。

本公司董事擬採用過渡至香港財務報告準則第15號之經修訂方式。根據該修訂方式，本集團可僅於首次應用日期（即二零一八年一月一日）起應用該準則。本集團毋須調整去年比較數字並毋須考慮於首次應用日期前已完成之合約。大體上，自首次應用日期起呈報之數字將猶如此項準則一直獲應用，惟比較期間之數字將以過往基準保留。本集團已完成對香港財務報告準則第15號之影響之初步評估，且預期有關準則於應用時並不會對本集團之綜合財務報表造成重大影響。然而，應用香港財務報告準則第15號會導致綜合財務報表內作出更多披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 Leases and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

Under HKAS 17, the Group has already recognised assets and the related finance lease liabilities for finance lease arrangement where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group present right-of-use assets separately or within the same line item at which the corresponding underlying asset would be presented if they were owned.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第16號租賃

香港財務報告準則第16號為識別出租人及承租人之租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號生效後，將取代香港會計準則第17號租賃及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營租賃及融資租賃之差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債之模式替代。

使用權資產初步按成本計量，並隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債任何重新計量作出調整。租賃負債乃按租賃付款（非當日支付）之現值初步調整。隨後，租賃負債經（其中包括）利息及租賃付款以及租賃修訂之影響所調整。應用香港財務報告準則第16號時，有關租賃負債之租賃付款將分配為本金及利息部分，其將由本集團以融資現金流量呈列。

根據香港會計準則第17號，本集團已就本集團作為承租人的融資租賃安排確認資產及相關融資租賃負債。應用香港財務報告準則第16號可能導致該等資產之分類發生潛在變動，視乎本集團是否單獨或於倘擁有資產時將予以呈列相應有關資產的同一項目內呈列使用權資產而定。

與承租人會計處理相反，香港財務報告準則第16號大致保留香港會計準則第17號內出租人會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求作出廣泛披露。



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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### HKFRS 16 Leases (continued)

As at 31 December 2017, the Group has non-cancellable operating lease commitments of HK\$9,245,000 as disclosed in note 36. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16.

In addition, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors of the Company complete a detailed review.

#### HK(IFRIC)-Int 23 Uncertainty over Income Tax Treatments

HK(IFRIC)-Int 23 sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The interpretation requires an entity to determine whether uncertain tax positions are assessed separately or as a group; and assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings.

#### Amendments to HKFRS 2 Classification and Measurement of Share-based Payment Transactions

The amendments clarify classification and measurement of cash-settled share-based payment under certain specific circumstances and share-based payments in which the Group is required by local tax law or regulation to withhold certain number of equity instruments for settlement of the employee's tax obligation. The directors of the Company do not anticipate that the application of Amendments to HKFRS 2 will have a material impact on the classification and measurement of the Group's share-based payment transactions.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第16號租賃（續）

如附註36所披露，於二零一七年十二月三十一日，本集團有不可撤銷經營租賃承擔9,245,000港元。初步評估顯示該等安排將符合香港財務報告準則第16號對租賃之定義，因此本集團將就所有該等租賃確認使用權資產及對應負債，除非於應用香港財務報告準則第16號時其符合低價值或短期租賃。

此外，應用新規定可能導致上述計量、呈列及披露有所變動。然而，於本公司董事完成詳盡審閱前提供對財務影響之合理估計並不切實可行。

#### 香港（國際財務報告詮釋委員會）－詮釋第23號所得稅處理之不確定性

香港（國際財務報告詮釋委員會）－詮釋第23號載列存在所得稅處理之不確定性時釐定會計稅務狀況之方式。該詮釋規定實體釐定是否應單獨或整體評估不確定之稅務狀況；並評估稅務機構是否可能接納實體於其所得稅申報時使用或建議使用之不確定稅項處理。

#### 香港財務報告準則第2號之修訂股份支付交易之分類及計量

該等修訂釐清若干特定條件下現金結算股份支付及要求本集團根據當地法律或法規保留若干數目的權益工具用以結算僱員稅務責任之股份支付之分類及計量。本公司董事預期，應用香港財務報告準則第2號之修訂將不會對本集團股份支付交易之分類及計量造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (included structured entities) controlled by the Company and its subsidiaries.

### 3. 主要會計政策

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載列聯交所證券上市規則及香港公司條例規定之適用披露資料。

綜合財務報表乃按歷史成本基準編製，惟於各報告期末按公平值計量之若干金融工具除外，詳情載於下文會計政策。

歷史成本一般根據用作交換貨品及服務所支付代價之公平值計算。

公平值為市場參與者於計量日期按有序交易出售一項資產而將收取或轉移一項負債而將支付的價格，不論該價格是否可直接觀察或使用其他估值技術估算。公平值計量之詳情於下文所載之會計政策詳述。

主要會計政策載列於下文。

#### 綜合基準

綜合財務報表載有本公司及本公司及其附屬公司控制之實體（包括結構化實體）之財務報表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (continued)

Control is achieved when the Company has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power to affect its returns.

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 listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

本公司取得控制權之條件為：(i)對被投資方行使權力；(ii)因參與被投資方而獲得之可變回報須承擔風險或擁有權利；及(iii)有能力行使其權力以影響其回報。

如事實或情況表明上述三項控制因素中之一項或多項發生變化，本集團將重新評估是否對被投資方擁有控制權。

倘本集團於被投資方之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控被投資方之相關業務時，本集團即對被投資方擁有權力。在評估本集團於被投資方之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之程度相較其他投票權持有人所持投票權之程度及分散度；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 可顯示於需要作出決定時，本集團當前能否掌控相關活動之任何其他事實及情況（包括於過往股東大會上之投票方式）。

本集團於獲得對附屬公司之控制權時開始將附屬公司綜合入賬，於本集團失去對附屬公司之控制權時終止入賬。具體而言，年內收購或處置之附屬公司之收入及開支自本集團取得控制權之日起計入綜合損益表，直至本集團不再控制該附屬公司之日為止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company 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 entities of the Group are eliminated in full on consolidation.

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

必要時，將對附屬公司之財務報表作出調整，以使其會計政策與本集團會計政策一致。

附屬公司之收益及開支會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司當日為止。

附屬公司之損益及各個其他全面收益部分歸屬於本公司擁有人及非控股權益。即使會導致非控股權益出現虧絀，附屬公司全面收益總額仍會歸屬於本公司擁有人及非控股權益。

所有集團內公司間與本集團實體間交易有關之資產及負債、權益、收入、開支及現金流量均於綜合賬目時悉數對銷。

#### 本集團於現有附屬公司擁有權益之變動

本集團於附屬公司之權益變動如並無導致失去控制權，則入賬列作權益交易，並據此對綜合權益中控股及非控股權益金額作出調整，以反映相關權益之變動，惟不會調整商譽及不會確認損益。

倘本集團失去對附屬公司之控制權，則按出售該附屬公司之全部權益入賬，而所產生之損益將於損益確認。於失去控制權當日仍保留於前附屬公司之任何權益乃按公平值確認，而該金額將被視為首次確認時金融資產之公平值，或（如適用）首次確認時聯營公司或合營企業之投資成本。

於附屬公司之投資乃按成本減減值虧損於本公司財務狀況表中列賬，除非該投資分類為持有出售（或計入分類為持有出售之出售組別）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred 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. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the excess is recognised immediately in profit or loss as a bargain purchase gain.

### 3. 主要會計政策 (續)

#### 業務合併

收購業務採用收購法入賬。業務合併中已轉撥之代價按公平值計量，而計算方法為本集團已轉撥之資產、本集團向被收購方前擁有人產生之負債及本集團於交換被收購方控制權發行之股權於收購日期公平值的總額。收購相關成本一般於產生時於損益中確認。

於收購日期，已收購可識別資產及已承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債乃分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方之股份支付安排有關或與本集團訂立以取代被收購方之股份支付安排之股份支付安排有關之負債或股本工具，乃於收購日期按香港財務報告準則第2號*股份支付*計量（見下文會計政策）；及
- 根據香港財務報告準則第5號*持作出售非流動資產及已終止經營業務*分類為持作出售之資產（或出售組別）乃根據該準則計量。

商譽乃以已轉撥代價、任何非控股權益於被收購方中所佔金額以及收購方過往於被收購方持有之股權之公平值（如有）之總和，超出已收購可識別資產及已承擔負債於收購日期淨額之差額計量。倘若經重估後，已收購可識別資產與已承擔負債之淨值超過已轉撥代價總和，則差額即時於損益確認作議價收購收益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Goodwill

Goodwill arising on acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is modified for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal (or any of the cash-generating unit within the group of cash-generating units in which the Group monitors goodwill).

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Service income is recognised in the period when the services are provided, using a straight-line basis over the term of the contract for the contracted period or using a fixed rate charged on the service provided to its customers.

### 3. 主要會計政策 (續)

#### 商譽

收購業務產生之商譽按收購業務當日確定之成本減累計減值虧損 (如有) 列賬。

就進行減值測試而言，商譽乃分配至本集團預期可從合併所產生協同效益中獲益之各現金產生單位 (或現金產生單位組別)，而該單位或單位組別指就內部管理目的修訂商譽之最低水平且不過經營分部。

獲分配商譽之現金產生單位 (或現金產生單位組別) 會每年作減值測試，或於有跡象顯示該單位可能出現減值時，作更頻密減值測試。於報告期內進行收購而產生之商譽，獲分配商譽之現金產生單位 (或現金產生單位組別) 於該報告期末前作減值測試。倘可收回金額低於賬面值，則減值虧損首先分配以減低任何商譽之賬面值，繼而根據單位 (或現金產生單位組別) 內各資產之賬面值比例，分配至其他資產。商譽之任何減值虧損直接於損益確認。就商譽確認之減值虧損不會在往後期間撥回。

於出售有關現金產生單位時，商譽之應佔金額計入釐定出售之損益金額 (或本集團監控商譽之現金產生單位組別內任何現金產生單位) 內。

#### 收入確認

收入按已收或應收代價之公平值計量，即正常業務過程中銷售貨品及所提供服務應收之款項扣除折扣及銷售相關稅項。

服務收入於合約期內就合約期使用直線法或使用就向客戶提供服務所收取之固定費用於提供服務之期間確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (continued)

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

### 3. 主要會計政策 (續)

#### 收入確認 (續)

銷售貨品之收入於貨品交付及所有權轉移，且符合以下所有條件時確認：

- 本集團已將貨品擁有權之主要風險及回報轉移予買方；
- 本集團既無保留通常與擁有權相聯繫之繼續管理權，亦無保留對已售貨品之有效控制權；
- 能可靠計量收入之金額；
- 與交易相關之經濟利益很可能流入本集團；及
- 能可靠計量已經或將產生之交易成本。

金融資產之利息收入於經濟利益有可能流向本集團及收入之金額能可靠計量時確認。金融資產之利息收入按時間基準，並參照尚餘本金額及按適用之實際利率累算，實際利率指將金融資產於整個預期年期之估計未來現金收入準確貼現至該資產於首次確認時之賬面淨值之利率。

#### 租賃

當租賃條款將擁有權絕大部分風險及回報轉讓予承租人時，租賃分類為融資租賃，而所有其他租賃則分類為經營租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leasing (continued)

##### The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 本集團為承租人

按融資租賃持有之資產按租賃開始時之公平值與最低租賃付款現值之較低者確認為本集團資產。對出租人之相應責任計入綜合財務狀況表列作融資租賃負債。

租賃付款乃於融資開支與減低租賃負債間分配，從而就負債餘額達致固定利率。融資開支即時於損益確認，除非其直接與合資格資產有關，於該情況下，該等開支將根據本集團有關借貸成本的一般政策撥充資本。或然租金於其產生期間確認為開支。

經營租約付款乃按租期以直線基準確認為開支，除非另有系統基準更能代表租賃資產使用所產生經濟利益之時間模式則作別論。經營租賃產生之或然租金於產生期間確認為開支。

倘訂立經營租賃而收取租賃優惠，則該優惠會確認為負債。優惠總利益以直線法確認為扣減租賃開支，惟另有體系性比時間性更具有代表性，租賃資產之經濟效益被消耗除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Share-based payment transactions

##### Share options granted to employees

Equity-settled share-based payments to directors of the Company and other employees of the Group are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revises its estimates of the number of equity instruments expected to vest based on assessment of all relevant non-markets vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

##### Share options granted to business associate

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, except where that fair value cannot be estimated reliably, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

### 3. 主要會計政策 (續)

#### 股份支付交易

##### 授予僱員之購股權

以權益結算並以股份支付予本公司董事及本集團其他僱員之款項按授出日期股本工具之公平值計量。

以權益結算之股份付款於授出日期釐定之公平值(並無計及所有非市場歸屬條件),基於本集團預期將最終歸屬之股本工具按直線法於歸屬期內支銷,而權益(購股權儲備)亦相應增加。

於報告期末,本集團根據對所有相關非市場歸屬條件之評估修訂其對預期歸屬之股本工具數目之估計。修訂原有估計之影響(如有)於損益確認,致使累計開支反映該經修訂估計,並對購股權儲備作出相應調整。

當購股權獲行使,先前於購股權儲備中確認之金額會轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使,先前於購股權儲備中確認之金額將轉撥至保留盈利。

##### 授予業務聯繫人士之購股權

為換取貨品或服務而發行之購股權按所獲貨品或服務之公平值計量,惟倘公平值無法可靠估計,則參照所授出購股權之公平值計量所獲貨品或服務。當本集團取得貨品或對手方提供服務,除非貨品或服務符合資格確認為資產,否則所獲貨品或服務之公平值確認為開支,而權益(購股權儲備)亦會相應增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

#### Property, plant and equipment

Property, plant and equipment including buildings (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below), are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment (other than properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any identified impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when they are ready for their intended use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

### 3. 主要會計政策 (續)

#### 分開購入之無形資產

分開購入且具有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有限可使用年期之無形資產攤銷及攤銷方法會於各報告期末檢討，而因估計之任何變動產生之影響將會在未來計提。分開購入且具無限可使用年期之無形資產按成本減任何其後累計減值虧損列賬。

#### 物業、廠房及設備

物業、廠房及設備（包括持作於生產或供應貨品或服務時使用或作為行政目的之樓宇（分類為融資租賃，下文所述之在建工程除外））按成本減其後累計折舊及其後累計減值虧損（如有）計入綜合財務狀況表。

折舊採用直線法，於物業、廠房及設備（在建物業除外）項目之估計可使用年期將其成本撇銷至剩餘價值而確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，所估計之任何變動之影響按未來適用法入賬。

在建工程包括正在興建作生產用途或供自用之物業、廠房及設備。在建工程按成本減任何已識別之減值虧損列賬。成本包括專業費用及（就合資格資產而言）根據本集團會計政策資本化之借貸成本。在建工程於竣工及可作擬定用途時會被分類為物業、廠房及設備的適當分類。此等資產於其可作擬定用途時（即當其處於可按管理層擬定之方式運營所需之位置及狀況時）按與其他物業、廠房及設備相同之基準開始計算折舊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the settlement of monetary items, and on the retranslation of non-monetary items carried are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rate prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the exchange translation reserve (attributed to non-controlling interest as appropriate).

### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

融資租賃項下持有的資產，按其預期可使用年期，以與自置資產相同的基準折舊。然而，倘不能合理肯定將於租賃期末取得所有權，則該等資產按照租賃期與其可用年期之較短者折舊。

物業、廠房及設備項目於出售後或當預期持續使用該資產不會產生未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目所產生之任何盈虧，乃按出售所得款項淨額與該資產賬面值之差額釐定，並於損益內確認。

#### 外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易，按交易日期之現行匯率確認。於報告期末，外幣計值貨幣項目按該日之現行匯率重新換算。按過往成本計量之外幣計值非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額於產生期間於損益確認。結算貨幣項目及重新換算非貨幣項目產生之匯兌差額計入期間損益。

就呈列綜合財務報表而言，本集團海外業務之資產及負債按各報告期末之現行匯率換算為本集團呈列貨幣（即港元），而收入及開支項目則按期間平均匯率換算。所產生之匯兌差額（如有）於其他全面收益確認及於權益（匯兌換算儲備（如適用，非控股權益應佔））累計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to owners of the Company are reclassified to profit or loss.

#### Mining rights

Mining rights are carried at cost less accumulated amortisation and accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below). Amortisation for mining rights is recognised on the units of production method based on the total proven and probable reserves of the mine.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

### 3. 主要會計政策 (續)

#### 外幣 (續)

收購海外業務所產生之商譽及已收購可識別資產之公平值調整，當作該海外業務之資產及負債處理，按各報告期末之匯率重新換算。所產生之匯兌差額於其他全面收益確認。

處置海外業務時（即處置本集團於海外業務之全部權益，或涉及失去對包含海外業務之附屬公司之控制權（而海外業務之保留權益成為金融資產）之處置），於與該業務相關之歸屬於本公司擁有人之權益中累計之匯兌差額全部重新分類至損益。

#### 採礦權

採礦權按成本減累計攤銷及累計減值虧損（請參閱下文有關有形及無形資產減值虧損之會計政策）列賬。採礦權根據已探明及可能礦藏總儲量按生產單位法確認攤銷。

#### 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、於銀行及其他金融機構之活期存款及可隨時兌換為已知金額現金之短期及高流通性投資，其價值變動風險並不重大，並自購入起計三個月內到期。就編製綜合現金流量表而言，須按要求償還及構成本集團現金管理整體一部分之銀行透支亦列入現金及現金等價物。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

Financial assets are classified as financial assets at fair value through profit or loss ("FVTPL"), held-to-maturity investments, available for sale ("AFS") financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments

### 3. 主要會計政策 (續)

#### 金融工具

當集團實體成為金融工具合約條文訂約方，則於綜合財務狀況表確認金融資產及金融負債。

金融資產及金融負債首次按公平值計量。收購或發行金融資產及金融負債（按公平值計入損益之金融資產及金融負債除外）直接應佔之交易成本於首次確認時計入金融資產或金融負債（視適用情況而定）之公平值，或從中扣除。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。

#### 金融資產

金融資產分類為按公平值計入損益（「按公平值計入損益」）之金融資產、持有至到期投資、可供出售（「可供出售」）金融資產以及貸款及應收款項。分類視乎金融資產之性質及目的於首次確認時釐定。所有常規金融資產買賣按交易日基準確認及終止確認。常規買賣乃規定於市場上按規則或慣例設定之時間框架內交付資產之金融資產買賣。

#### *實際利率法*

實際利率法為計算債務工具之攤銷成本及分配利息收入至有關期間之方法。實際利率指將債務工具於整個預計年期或（如適用）較短期間之估計未來現金收入（包括屬整體實際利率一部分之所有已付或已收費用及利率差價、交易成本及其他溢價或貼現價）準確貼現至首次確認時之賬面淨值之利率。

債務工具之利息收入按實際利率基準確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Financial assets (continued)

###### *Financial assets as FVTPL*

Financial assets are classified as FVTPL when the financial assets is (i) held for trading or (ii) it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### *按公平值計入損益之金融資產*

當金融資產(i)持作買賣或(ii)其被指定為按公平值計入損益時，該金融資產分類為按公平值計入損益之金融資產。

倘符合下列條件，金融資產會分類為持作買賣：

- 主要收購目的是於近期內將其出售；或
- 於首次確認時，其為本集團共同管理之已識別金融工具組合之一部分，並於近期錄得實質短期完成獲利之模式；或
- 其為一衍生工具並未指定及有效成為對沖工具。

金融資產（持作買賣之金融資產除外）可於下列情況下於首次確認時指定為按公平值計入損益：

- 該指定可消除或相當大程度上減低計量或確認時可能出現之不一致情況；或
- 該金融資產為本集團根據其明文訂明之風險管理或投資策略以公平值基準管理及評估表現之金融資產或金融負債組別或兩者之組成部分，且有關分組資料乃按該基準內部提供；或
- 構成一項包含一個或多個內含衍生工具之合約之部分，而香港會計準則第39號允許整份合併合約（資產或負債）指定為按公平值計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Financial assets (continued)

###### *Financial assets as FVTPL (continued)*

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the net gains on the financial assets at fair value through profit or loss line item. Fair value is determined in the manner described in Note 39.

###### *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that are quoted in an active market and that the Group has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using effective interest method, less any impairment.

###### *AFS financial assets*

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

Equities and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS debt instruments relating to interest income calculated using the effective interest method are recognised in profit or loss. Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### *按公平值計入損益之金融資產 (續)*

按公平值計入損益之金融資產按公平值列賬，重新計量所產生之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額包括金融資產所賺取之任何股息或利息，並計入按公平值計入損益之金融資產之收益淨額一項。公平值以附註39所述方式釐定。

###### *持有至到期投資*

持有至到期投資屬非衍生金融資產，具固定或可釐定支付款額及固定到期日，且在活躍市場上報價而本集團管理層有明確意圖及能力持有至到期日。首次確認後，持有至到期投資使用實際利率法按攤銷成本減任何減值計量。

###### *可供出售金融資產*

可供出售金融資產乃指定為可供出售或並無分類為(a)貸款及應收款項、(b)持有至到期投資或(c)按公平值計入損益之金融資產之非衍生工具。

於各報告期末，本集團所持有分類為可供出售金融資產並於活躍市場買賣之權益及債務證券乃按公平值計量。與採用實際利息法計算之利息收入有關之可供出售債務工具賬面值之變動於損益確認。當本集團收取股息之權利確立時，可供出售權益工具之股息於損益確認。可供出售金融資產賬面值之其他變動於其他全面收益確認，並於投資重估儲備項下累計。倘投資被出售或被釐定為出現減值，則之前於投資重估儲備累計之累積收益或虧損會重新分類至損益（見下文與金融資產減值虧損有關之會計政策）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Financial assets (continued)

###### *AFS financial assets (continued)*

AFS equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost, less any identified impairment losses at the end of each reporting period.

###### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amount due from a related company, amount due from a director and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

###### *Impairment of financial assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the investment below its cost is considered to be objective evidence of impairment.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### *可供出售金融資產 (續)*

並無活躍市場之市場報價及公平值不能可靠計量之可供出售權益工具於各報告期末按成本減任何已識別減值虧損計量。

###### *貸款及應收款項*

貸款及應收款項為於活躍市場並無報價而附帶固定或可議定付款之非衍生金融資產。首次確認後，貸款及應收款項（包括貿易及其他應收款項、應收一間關連公司款項、應收一名董事款項以及銀行結餘及現金）採用實際利率法按攤銷成本減任何減值（見下文有關金融資產減值虧損之會計政策）計量。

利息收入乃應用實際利率法確認，惟短期應收款項除外，就其確認之利息並不重大。

###### *金融資產減值*

金融資產（不包括按公平值計入損益者）於各報告期末評估是否出現減值跡象。倘有客觀證據顯示因首次確認金融資產後發生之一件或多件事件，導致金融資產之估計未來現金流量受到影響，則金融資產視作減值。

就可供出售權益投資而言，該投資之公平值大幅或長期低於其成本被視為客觀減值憑證。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Financial assets (continued)

##### *Impairment of financial assets (continued)*

For other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade and other receivables, that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period from 30 to 180 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

For financial assets carried at cost, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

所有其他金融資產減值之客觀證據包括：

- 發行人或對手方出現嚴重財政困難；或
- 違約，例如逾期支付或拖欠利息或本金；或
- 借款人有可能破產或進行財務重組；或
- 因出現財政困難而導致該金融資產之活躍市場消失。

對於若干類別之金融資產，例如貿易及其他應收款項，評估為並無個別減值，會另外以整體方式評估減值。應收款項組合減值之客觀證據包括本集團過往收款經驗；超過除賬期限30天至180天之逾期款項數目增加；與應收款項拖欠情況相關之國家或當地經濟狀況之可觀察變動。

對於按攤銷成本列賬之金融資產，減值虧損金額乃按資產賬面值與估計未來現金流量按金融資產原實際利率貼現之現值間之差額確認。

對於按成本列賬之金融資產，減值虧損金額乃按資產之賬面值與估計未來現金流量按類似金融資產當前市場回報率貼現之現值間之差額計量。有關減值虧損將不會於其後期間撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Financial assets (continued)

###### *Impairment of financial assets (continued)*

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade and other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve.

In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### *金融資產減值 (續)*

所有金融資產之賬面值直接以金融資產之減值虧損扣減，惟貿易及其他應收款項之賬面值透過撥備賬扣減。撥備賬之賬面值變動於損益確認。當貿易及其他應收款項視為不能收回時，則於撥備賬撇銷。過往撇銷之金額於其後收回時計入損益。

倘可供出售金融資產被視為出現減值，則過往於其他全面收益確認之累計收益或虧損於期內重新分類至損益。

對於按攤銷成本計量之金融資產，倘減值虧損金額在隨後期間減少，而有關減少客觀上與確認減值虧損後發生之事件有關，則先前所確認之減值虧損透過損益撥回，惟該資產於減值撥回當日之賬面值不得超過如無確認減值而應有之攤銷成本。

就可供出售股本投資而言，過往於損益確認之減值虧損並非透過損益撥回。於減值虧損後出現之任何公平值增長於其他全面收益確認，並於投資重估儲備項下累計。

就可供出售債務投資而言，倘投資之公平值增長客觀地涉及於確認減值虧損後發生之事件，則減值虧損其後透過損益撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

##### Other financial liabilities

Other financial liabilities including trade and other payables, amounts due to related companies, amount due to a non-controlling interest holder, promissory notes and other borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form as integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具

由集團實體發行之債務及股本工具根據合約安排內容與金融負債及股本工具之定義分類為金融負債或權益。

##### 股本工具

股本工具指任何證明本集團擁有扣減所有負債後之資產剩餘權益之合約。集團實體發行之股本工具按已收所得款項扣除直接發行成本確認。

##### 其他金融負債

其他金融負債 (包括貿易及其他應付款項、應付關連公司款項、應付一名非控股權益持有人款項、承兌票據及其他借貸) 乃隨後採用實際利率法按攤銷成本計量。

##### 實際利率法

實際利率法為計算金融負債之攤銷成本及分配利息開支至有關期間之方法。實際利率指將金融負債於整個預計年期或 (如適用) 較短期間之估計未來現金付款 (包括屬整體實際利率一部分之所有已付或已收費用及利率差價、交易成本及其他溢價或貼現價) 準確貼現至首次確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments (continued)

###### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading or (ii) it is designated as at FTVPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading (or contingent consideration that may be paid by an acquirer as part of a business combination) may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any interest paid on the financial liabilities and is included in the other gains and losses line item in the statement of profit or loss.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具 (續)

###### 按公平值計入損益之金融負債

當金融負債(i)持作買賣或(ii)其被指定為按公平值計入損益時，該金融負債分類為按公平值計入損益。

倘符合下列條件，金融負債會分類為持作買賣：

- 主要收購目的是於近期內將其購回；或
- 於首次確認時，其為本集團共同管理之已識別金融工具組合之一部分，並於近期錄得實質短期完成獲利之模式；或
- 其為並未指定及有效成為對沖工具的衍生工具。

金融負債(持作買賣之金融負債(或收購方支付之或然代價(作為業務合併之一部分))除外)可於下列情況下於首次確認時指定為按公平值計入損益：

- 該指定可消除或相當大程度上減低計量或確認時可能出現之不一致情況；或
- 該金融負債為本集團根據其明文訂明之風險管理或投資策略以公平值基準管理及評估表現之金融資產或金融負債組別或兩者之組成部分，且有關分組資料乃按該基準內部提供；或
- 構成一項包含一個或多個內含衍生工具之合約之部分，而香港會計準則第39號允許整份合併合約(資產或負債)指定為按公平值計入損益。

按公平值計入損益之金融負債按公平值計量，重新計量所產生之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額包括就金融負債支付之任何利息，並於綜合損益表內計入其他收益及虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments (continued)

###### *Convertible loan notes*

Convertible loan notes issued by the Group that contain both liability and conversion option components are classified separately into respective items on initial recognition. Conversion option that will be settled other than 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 a conversion option derivative. At the date of issue, both the liability and conversion option components are recognised at fair value.

In subsequent periods, the liability component of the convertible loan notes is carried at amortised cost using the effective interest method. The conversion option derivative together with other embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative components are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

###### *Convertible preference shares*

Convertible preference shares are classified as equity if it is non-redeemable and any dividends are discretionary. Dividends on convertible preference shares classified as equity are recognised as distributions within equity.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具 (續)

###### *可換股貸款票據*

本集團發行之可換股貸款票據包含負債及兌換權部分，於首次確認時各自分類為相關項目。以定額現金或另一項金融資產交換本公司固定數目之股本工具以外之方式結算之兌換權為兌換權衍生工具。於發行日期，負債及兌換權部分均按公平值確認。

於其後期間，可換股貸款票據之負債部分以實際利率法按攤銷成本列賬。兌換權衍生工具連同其他內含衍生工具按公平值計量，公平值之變動則於損益確認。

發行可換股貸款票據之相關交易成本，按相對公平值比例撥往負債及衍生工具部分。衍生工具部分之相關交易成本會即時於損益扣除。負債部分之相關交易成本會計入負債部分之賬面值，並以實際利率法於可換股貸款票據期間攤銷。

###### *可轉換優先股*

可轉換優先股倘不可贖回且股息屬酌情性質，即分類為權益。分類為權益之可轉換優先股之股息於權益內確認為分派。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Embedded derivatives

Derivative embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognise a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligation are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 內含衍生工具

倘非衍生主合約內含之衍生工具符合衍生工具之定義，其風險及特性並非與主合約部分密切相關，且主合約並非按公平值計量及公平值變動並非於損益確認，則有關衍生工具會視為獨立衍生工具。

##### 終止確認

當從資產收取現金流量之合約權利屆滿時，或將金融資產及資產擁有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並未轉讓亦不保留擁有權之絕大部分風險及回報，並繼續控制該已轉讓資產，則本集團確認其於資產之保留權益，並就可能須支付之金額確認相關負債。倘本集團保留可轉讓金融資產所有權之絕大部份風險及報酬，則本集團繼續確認金融資產，亦就已收取之所得款項確認有抵押借款。

終止確認金融資產時，資產賬面值與已收及應收代價與於其他全面收益中確認並於權益累計之累計損益之總和之差額，於損益確認。

本集團於責任獲解除、取消或屆滿時，方會終止確認金融負債。已終止確認之金融負債賬面值與已付及應付代價之差額於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are calculated using the weighted average method for its mining products and first-in-first out method for its systems integration services and software solutions products. Net realisable value represents the estimated selling prices for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Impairment losses on tangible and intangible assets with finite useful lives other than goodwill (see the accounting policy in respect of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策 (續)

#### 存貨

存貨按成本或可變現淨值之較低者列賬。採礦產品之存貨成本按加權平均法計算，而系統集成服務及軟件解決方案產品之存貨成本則按先入先出法計算。可變現淨值指估計存貨售價扣減所有估計完工成本和進行銷售之所需成本。

#### 具有限可使用年期之有形及無形資產 (商譽除外) (請參閱上文有關商譽之會計政策) 減值虧損

本集團會於各報告期末審閱具有限可使用年期之有形及無形資產之賬面值，以確定是否出現任何減值虧損跡象。倘存在任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損 (如有) 之數額。倘不可能估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。倘可識別合理及一致之分配基準，亦將企業資產分配至個別現金產生單位，或分配至可識別合理及一致之分配基準之現金產生單位最小組別。

可收回金額為公平值減出售成本與使用價值之間之較高者。評估使用價值時，估計未來現金流量會採用可反映現行市場對貨幣時間值之評估及資產 (並未調整估計未來現金流量) 之特定風險之貼現率，貼現至現值。

倘資產 (或現金產生單位) 之可收回金額估計低於賬面值，則該資產 (或現金產生單位) 之賬面值將減至可收回金額。減值虧損即時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment losses on tangible and intangible assets with finite useful lives other than goodwill (see the accounting policy in respect of goodwill above) (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 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 are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are 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.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策 (續)

#### 具有限可使用年期之有形及無形資產 (商譽除外) (請參閱上文有關商譽之會計政策) 減值虧損 (續)

倘若減值虧損其後撥回，則該資產 (或現金產生單位) 之賬面值將增至經修訂之估計可收回金額，惟增加後之賬面值不得超出該資產 (或現金產生單位) 過往年度如無確認減值虧損時原應釐定之賬面值。撥回之減值虧損即時於損益確認。

#### 政府補助

當能合理保證本集團符合政府補助所附條件及收取補助時，方會確認有關政府補助。

政府補助於本集團將政府補助擬補償之相關成本確認為開支之期間有系統地於損益確認。

用作補償本集團已產生開支或虧損或旨在為本集團提供即時財務資助 (而無未來相關成本) 之應收政府補助於應收期間在損益確認。

#### 稅項

所得稅支出指現時應付稅項與遞延稅項之總和。

現時應付稅項按年度應課稅溢利計算。應課稅溢利因其他年度之應課稅或可扣減之收入或支出項目及毋須課稅或不可扣稅之項目有別於綜合損益表所呈報之「除稅前溢利」。本集團之即期稅項負債按報告期末已頒佈或實質頒佈之稅率計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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 profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項按綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基之暫時性差額確認。所有應課稅暫時性差額通常會確認遞延稅項負債。所有可扣稅暫時性差額通常會確認遞延稅項資產，惟僅以可能將會有應課稅溢利可供動用可扣稅暫時性差額為限。倘首次確認（業務合併除外）交易資產及負債產生之暫時性差額既不影響應課稅溢利亦不影響溢利會計處理方式，則不會確認有關遞延稅項資產及負債。此外，倘暫時性差額乃因首次確認商譽而產生，則不會確認遞延稅項負債。

遞延稅項資產之賬面值於各報告期末審閱，並扣減至不可能有足夠應課稅溢利可供收回所有或部分資產為止。

遞延稅項資產及負債以預期於負債償還或資產變現期間所適用之稅率計量，根據於各報告期末前已頒佈或實質上已頒佈之稅率（及稅法）計算。

遞延稅項負債及資產之計量反映本集團預期於各報告期末收回或清償其資產及負債賬面值之方式所導致之稅務後果。

即期及遞延稅項於損益確認，惟其於其他全面收益或直接在權益中確認之項目相關者除外，於該情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益中確認。

倘有在法律上可強制執行之權利將即期稅項資產與即期稅項負債抵銷，且彼等與同一稅務機關徵收之所得稅相關，而本集團擬按淨額基準償付其即期稅項資產及負債，則會抵銷遞延稅項資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Retirement benefit costs

Payments to the PRC government retirement benefit scheme pursuant to the relevant labour rules and regulations in the PRC and the Mandatory Provident Fund Scheme ("MPF Scheme") in Hong Kong are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

### 3. 主要會計政策 (續)

#### 退休福利成本

根據中國相關勞工規則及規例向中國政府退休福利計劃以及香港強制性公積金計劃(「強積金計劃」)支付之款項，於僱員提供服務而合資格享有供款時確認為開支。

#### 短期僱員福利

本集團就僱員福利(如工資及薪金、年假和病假)，於提供有關服務之期間按預期將支付以換取該服務之未貼現福利金額確認負債。

就短期僱員福利確認之負債，按預期將支付以換取相關服務之未貼現福利金額計量。

#### 借貸成本

收購、興建或生產合資格資產(即需經過一段長時間方可達致其擬定用途或可供銷售之資產)直接應佔之借貸成本計入該等資產之成本，直至該等資產大致上達致其擬定用途或可供銷售為止。

所有其他借貸成本於產生期間於損益確認。

#### 撥備

當本集團因過往事件承擔當前之法定或推定責任，而本集團可能須履行該項責任且可對責任金額作出可靠估計時，即確認撥備。

確認為撥備之金額乃於報告期末對履行當前責任所需代價作出之最佳估計，並計及有關責任所涉及之風險及不確定因素。倘撥備按履行當前責任估計所需之現金流量計量，則其賬面值為該等現金流量之現值(倘資金時間值之影響屬重大)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Provisions (continued)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### Provision for restoration, rehabilitation and environmental costs

Provisions for the Group's restoration, rehabilitation and environmental expenses are based on estimates of required expenditure to restore the sites of Group's mines in accordance with PRC rules and regulations. The Group estimates its liabilities for final reclamation and mine closure based upon detailed calculations of the amount and timing of the future cash expenditure to perform the required work, escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3. 主要會計政策 (續)

#### 撥備 (續)

倘結算撥備所需之部分或全部經濟利益預期可自第三方收回，則在實質上確定將可獲償付及應收款項金額可作可靠計量時，應收款項確認為資產。

#### 恢復、修復及環境成本撥備

本集團恢復、修復及環境成本撥備乃本集團根據中國規則及法規恢復礦場而估計之所需支出。本集團估計最終開墾及礦場關閉之負債時，乃基於進行所需工程所耗用之未來現金支出之金額及時間之詳盡計算，並因應通脹而調高，然後按可反映現行市場對貨幣時間值之評估及負債之特定風險之貼現率貼現，以使撥備反映預期履行責任所需開支之現值。

### 4. 關鍵會計判斷及估計不確定性之主要來源

在應用附註3所述本集團會計政策時，本公司董事須對未能輕易從其他來源確定之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及認為相關之其他因素作出。實際結果或會與該等估計不同。

估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂估計之期間，則有關修訂於該期間確認，倘同時影響現時及未來期間，則於修訂估計之期間及未來期間確認。

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Critical judgements in applying the entity's accounting policies

The following are the critical judgements, apart from those involving estimation (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Going concern basis

The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the basis as set out in Note 1 to the consolidated financial statements.

#### Control over subsidiaries

The Group owns 49% equity interest in 山西煤炭運銷集團能源投資開發有限公司 ("Shanxi Coal"). The Group's ownership of 49% equity interest in Shanxi Coal gives the Group the same percentage of the voting rights in Shanxi Coal. The Group's 49% equity interest in Shanxi Coal was acquired on 7 June 2013 and there has been no change in the Group's ownership in Shanxi Coal since then. The remaining 51% of the registered capital of Shanxi Coal is owned by two equity interest holders, who holds 41% and 10% respectively, belonging to a same group of companies. The directors of the Company made an assessment as at the date of completion of acquisition as to whether or not the Group has control over Shanxi Coal based on whether the Group has the practical ability to direct the relevant activities of Shanxi Coal unilaterally.

The directors of the Company concluded that it has had control over Shanxi Coal since the completion of acquisition on 7 June 2013 on the basis that under the memorandum and articles of association of Shanxi Coal (as amended on 21 December 2009), the Group is able to appoint five directors out of nine on the board of directors of Shanxi Coal through its wholly owned subsidiaries and a resolution to be passed by the board of directors of Shanxi Coal requires a simple majority. Upon Shanxi Coal being effectively acquired by the Group on 7 June 2013, the Group is able to control the decision making of the board of directors of Shanxi Coal through its wholly owned subsidiaries.

### 4. 關鍵會計判斷及估計不確定性之主要來源 (續)

#### 應用實體會計政策時所作關鍵判斷

以下為本公司董事應用本集團會計政策過程中所作對綜合財務報表確認之金額產生最重要影響之關鍵判斷，惟涉及估計者（見下文）除外。

#### 持續經營基準

綜合財務報表按持續經營基準編製，其是否有效取決於綜合財務報表附註1所列之基準。

#### 對附屬公司之控制權

本集團擁有山西煤炭運銷集團能源投資開發有限公司（「山西煤炭」）49%股本權益。本集團於山西煤炭擁有之49%股本權益令本集團於山西煤炭擁有相同比例之投票權。本集團於二零一三年六月七日收購山西煤炭49%股本權益，自此本集團於山西煤炭之擁有權並無改變。山西煤炭註冊資本中餘下51%權益由兩名股本權益持有人擁有，該兩名持有人分別持有41%及10%權益，歸屬於同一集團公司。本公司董事於完成收購當日根據本集團是否可單方面實際指示山西煤炭之相關活動評估本集團對山西煤炭是否擁有控制權。

本公司董事認為，本集團自二零一三年六月七日完成收購以來對山西煤炭擁有控制權，原因是根據山西煤炭之組織章程大綱及細則（於二零零九年十二月二十一日經修訂），本集團可透過其全資附屬公司委任山西煤炭董事會之九名成員中五名董事，而須由山西煤炭董事會通過之決議案須由過半數成員通過。本集團於二零一三年六月七日實際收購山西煤炭後，本集團能透過其全資附屬公司控制山西煤炭董事會所作出之決策。

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Critical judgements in applying the entity's accounting policies (continued)

##### Control over subsidiaries (continued)

In addition, all the shareholders of Shanxi Coal agreed that they will approve the plans and proposals, including operating and investment plan, financial budgeting, profit appropriation, extraction of discretionary reserve and the issuance of bonds, proposed by the board of directors of Shanxi Coal. The directors of the Company concluded that the Group has the practical ability to direct the relevant activities of Shanxi Coal, and accordingly Shanxi Coal is accounted for as subsidiary of the Company.

##### Key sources of estimation uncertainty

The following are 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.

##### Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account their estimated residual values. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual values and the useful lives of the property, plant and equipment and if the expectation differs from the original estimates, such a difference may impact the depreciation in the year and the estimate will be changed in the future period.

##### Impairment of property, plant and equipment

The Group tests at each of the reporting date whether property, plant and equipment have suffered any impairment in accordance with accounting policies stated in Note 3. Determining whether property, plant and equipment are impaired requires an estimation of the recoverable amount of the property, plant and equipment. Such estimation was based on certain assumptions, which are subject to uncertainties and might materially differ from the actual results. These calculations require the use of estimates such as the future revenue and discount rates.

### 4. 關鍵會計判斷及估計不確定性之主要來源 (續)

#### 應用實體會計政策時所作關鍵判斷 (續)

##### 對附屬公司之控制權 (續)

此外，山西煤炭之全體股東同意，彼等將批准由山西煤炭董事會提出之計劃及建議，包括經營和投資計劃、財務預算、利潤分配、提取酌情儲備及發行債券。本公司董事認為，本集團有實際能力指示山西煤炭之相關活動，因此，山西煤炭列為本公司之附屬公司。

##### 估計不確定性之主要來源

以下為對未來之主要假設及於報告期末估計不確定性之其他主要來源，兩者均極可能導致須對下一個財政年度之資產及負債賬面值作出重大調整。

##### 物業、廠房及設備之折舊

物業、廠房及設備以直線法按估計可使用年期折舊，當中已計及估計剩餘價值。釐定可使用年期及剩餘價值涉及管理層估計。本集團每年評估物業、廠房及設備之剩餘價值及可使用年期，倘預期與原有估計有差異，則該差異可能會影響該年度之折舊，而未來期間之估計亦會改變。

##### 物業、廠房及設備之減值

於各報告日期，本集團根據附註3所述之會計政策測試物業、廠房及設備是否有任何減值。釐定物業、廠房及設備是否減值時，須估計物業、廠房及設備之可收回金額。有關估計乃基於若干假設，其存在不確定性及可能與實際結果有重大差異。該等計算須對未來收入及貼現率等作出估計。



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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (continued)

##### Impairment of property, plant and equipment (continued)

As at 31 December 2017, the carrying amounts of property, plant and equipment are approximately HK\$1,829,128,000 net of accumulated depreciation and impairment of HK\$406,320,000 (2016: HK\$1,437,291,000, net of accumulated depreciation and impairment of HK\$507,589,000).

##### Impairment of mining rights

Under the full cost method of accounting for mining rights, such costs are capitalised by reference to appropriate cost pools, and are assessed for impairment when circumstances suggest that the carrying amount may exceed its recoverable value. This assessment involves judgement as to (i) the likely future commerciality of the asset and when such commerciality should be determined; and (ii) future revenues and costs pertaining to the asset in question, and the discount rate to be applied to such revenues and costs for the purpose of deriving a recoverable value. While conducting an impairment review of its assets, the Group makes certain judgements in making assumptions about the future product prices, reserves and future development and production costs. Changes in these estimates may result in significant changes to the consolidated statement of profit or loss. As at 31 December 2017 the carrying amount of mining right is HK\$9,492,873,000 net of accumulated amortisation and impairment losses of HK\$2,198,321,000 (2016: HK\$7,944,075,000 net of accumulated amortisation and impairment losses of HK\$2,901,363,000).

##### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units ("CGUs") to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2017, the carrying amount of goodwill is nil, net of accumulated impairment loss of HK\$3,676,679,000. (2016: nil, net of accumulated impairment loss of HK\$3,676,679,000).

### 4. 關鍵會計判斷及估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### 物業、廠房及設備之減值 (續)

於二零一七年十二月三十一日，物業、廠房及設備之賬面值約為1,829,128,000港元（扣除累計折舊及減值406,320,000港元）（二零一六年：1,437,291,000港元（扣除累計折舊及減值507,589,000港元））。

##### 採礦權之減值

根據將採礦權入賬之全面成本法，有關成本參照適當成本組別資本化，若有跡象顯示採礦權賬面值可能已超出可收回價值，則評估減值。此評估涉及判斷(i)資產日後在商業上可行之可能性及商業上可行之時間；及(ii)有關資產日後之收入及成本，以及為計算可收回價值對該等收入及成本運用之貼現率。對資產進行減值檢討時，本集團就未來產品價格、儲量及未來發展與生產成本作出假設時，作出若干判斷。該等估計如有變動，或會導致綜合損益表出現重大變化。於二零一七年十二月三十一日，採礦權之賬面值為9,492,873,000港元，扣除累計攤銷及減值虧損2,198,321,000港元（二零一六年：7,944,075,000港元，扣除累計攤銷及減值虧損2,901,363,000港元）。

##### 估計商譽之減值

釐定商譽是否已減值需要估計獲分配商譽之現金產生單位（「現金產生單位」）之使用價值。計算使用價值，需要本集團估計現金產生單位預期將產生之未來現金流量，以及適當貼現率，以計算現值。倘實際未來現金流量少於預期，則可能產生嚴重減值虧損。於二零一七年十二月三十一日，商譽之賬面值為零港元，扣除累計減值虧損3,676,679,000港元（二零一六年：無，扣除累計減值虧損3,676,679,000港元）。

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (continued)

##### Impairment loss recognised in respect of trade receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition, where applicable). Where the future cash receipts are less than expected, a material impairment loss may arise. As at 31 December 2017, the carrying amount of trade receivable is HK\$7,685,000 (net of allowance for doubtful debts of HK\$18,516,000) (2016: carrying amount of HK\$33,438,000, net of allowance for doubtful debts of HK\$14,298,000).

##### Mine reserves

Engineering estimates of the Group's mine reserves are inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated mine reserves can be designated as "proven" and "probable". Proven and probable mine reserve estimates are updated on regular intervals taking into account recent production and technical information about each mine. In order to calculate reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand and commodity prices. In addition, as prices and cost levels change from year to year, the estimate of proven and probable mine reserves also changes. This change is considered a change in estimate for accounting purposes and is reflected on a prospective basis in related amortisation rates and impairment of mining rights.

Despite the inherent imprecision in these engineering estimates, these estimates are used in determining depreciation expenses and impairment losses. The capitalised cost of mining rights is amortised over the estimated unit of production. The estimated unit of production are reviewed annually in accordance with the production plans of the Group and the proven and probable reserves of the mines.

### 4. 關鍵會計判斷及估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### 就貿易應收款項確認之減值虧損

倘出現減值虧損之客觀證據，本集團會考慮估計未來現金流量。減值虧損按資產賬面值與按金融資產原實際利率（即首次確認時計算之實際利率（倘適用））貼現之估計未來現金流量現值（不包括尚未產生之未來信貸虧損）之差額計量。倘未來現金收入少於預期，則可能產生重大減值虧損。於二零一七年十二月三十一日，貿易應收款項之賬面值為7,685,000港元（扣除呆賬撥備18,516,000港元）（二零一六年：賬面值33,438,000港元，扣除呆賬撥備14,298,000港元）。

##### 礦區儲量

由於本集團礦區儲量工程估計編製時涉及主觀判斷，故工程估計本身並不精確，僅為概約金額。於估計礦區儲量可指定為「探明」及「可能」前，須符合有關工程條件之官方指引。探明及可能礦區儲量之估計會定期更新，並計及各礦區近期產量及技術資料。計算儲量時，需對地質、技術及經濟等因素作出估計及假設，該等因素包括產量、品位、生產技術、回採率、生產成本、運輸成本、商品需求及商品價格。此外，由於價格及成本水平每年變動，故探明及可能礦區儲量估計亦有所變動。進行會計處理時，該變動視為估計變動，按前瞻基準計入相關攤銷率及採礦權減值。

雖然該等工程估計本身並不精確，但用於釐定折舊開支及減值虧損。採礦權之資本化成本於估計生產單位攤銷。估計生產單位根據本集團生產計劃以及礦區探明及可能儲量每年檢討。

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (continued)

##### Estimation of current and deferred income tax

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters are different from the amounts that were initially recorded, such differences will impact the current and deferred income tax provisions in the period in which such determinations are made. As at 31 December 2017, the carrying amount of income tax liabilities is approximately HK\$1,946,000 (2016: HK\$8,376,000) and deferred tax liabilities is approximately HK\$2,166,859,000 (2016: HK\$1,795,426,000).

##### Fair value of derivative component of convertible loan notes

The directors of the Company use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative components of the convertible loan notes, assumptions are made based on quoted market rates adjusted for specific features of the instrument. As at 31 December 2017, the carrying amount of derivative components of convertible loan notes recognised as current liabilities is HK\$223,857,000 (2016: HK\$67,594,000).

### 4. 關鍵會計判斷及估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### 即期及遞延所得稅估計

本集團於多個司法權區須繳納所得稅。釐定所得稅撥備時須作出重大判斷。日常業務過程中存在最終稅項釐定並不確定之交易及計算。倘此等事宜之最終稅務結果與首次記賬金額不同，則有關差額會影響作出此等釐定期間之即期及遞延所得稅撥備。於二零一七年十二月三十一日，所得稅負債之賬面值約為1,946,000港元（二零一六年：8,376,000港元），遞延稅項負債約為2,166,859,000港元（二零一六年：1,795,426,000港元）。

##### 可換股貸款票據之衍生工具部分公平值

本公司董事為並無於活躍市場報價之金融工具挑選適當估值技術時作出判斷，採用市場從業者普遍使用之估值技術。對於可換股貸款票據之衍生工具部分，所作假設是根據所報市值並就該工具之特定特徵作出調整。於二零一七年十二月三十一日，確認為流動負債之可換股貸款票據之衍生工具部分之賬面值為223,857,000港元（二零一六年：67,594,000港元）。

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (continued)

##### Provision for restoration, rehabilitation and environmental costs

The provision for restoration, rehabilitation and environmental costs has been determined by the management of the Group based on their best estimates. The management of the Group estimated this liability for final reclamation and mine closure based upon detailed forecast of the amounts and timing of future cash flows for a third party to perform work, escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability, such that the provision reflects the present value of the expenditures expected to be required to settle the obligation. However, the estimate of the associated expenditures may be subject to change due to new government environmental policy in the future. The provision is reviewed regularly to ensure that it properly reflects the present value of the obligation arising from the mining activities. As at 31 December 2017, the carrying amount of provision for restoration, rehabilitation and environmental costs was HK\$74,927,000 (2016: HK\$66,682,000).

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts (which included convertible loan notes disclosed in Note 27, other borrowing disclosed in Note 25, amounts due to related companies disclosed in Note 20, amount due to a non-controlling interest holder disclosed in Note 24, and obligation under finance lease disclosed in Note 26, net of cash and cash equivalents) and equity attributable to owners of the Company (comprising issued share capital, convertible preference shares and reserves). The directors of the Company review the capital structure monthly. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through new share issues and share buy-backs as well as issue of new debt or the redemption of existing debt.

### 4. 關鍵會計判斷及估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### 恢復、修復及環境成本撥備

恢復、修復及環境成本撥備乃本集團管理層根據其最佳估計釐定。本集團管理層估計此項最終開墾及礦場關閉之責任時，乃基於第三方進行所需工程所耗用之未來現金流量之金額及時間之詳盡預測，並因應通脹而調高，然後按可反映現行市場對貨幣時間值之評估及負債之特定風險之貼現率貼現，以使撥備反映預期履行責任所需開支之現值。然而，相關開支之估計可能因日後政府推出新環境政策而出現變動。本公司會定期檢討撥備，以確定其正確反映採礦活動產生之債務之現值。於二零一七年十二月三十一日，恢復、修復及環境成本撥備之賬面值為74,927,000港元（二零一六年：66,682,000港元）。

### 5. 資本風險管理

本集團之資本管理旨在確保本集團所有實體均可持續經營，同時透過優化債務與權益結餘，盡量為利益相關者帶來最大回報。本集團之整體策略自去年以來維持不變。

本集團之資本架構包括債務淨額，當中包括附註27披露之可換股貸款票據、附註25披露之其他借貸、附註20披露之應付關連公司款項、附註24披露之應付一名非控股權益持有人款項及附註26披露之融資租賃項下之責任（扣除現金及現金等價物）以及本公司擁有人應佔權益（包括已發行股本、可轉換優先股及儲備）。本公司董事每月檢討資本結構，當中涉及考慮資本成本及與各類資本相關之風險。本集團將按本公司董事之建議透過發行新股及股份回購以及新增債務或贖回現有債務平衡其整體資本結構。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. SEGMENT INFORMATION

The Group's operating segments, based on information reported to the Board (being the chief operating decision maker ("CODM")) for the purpose of resources allocation and performance assessment are as follows:

Cassava starch operation	-	Provision of cultivation and processing of cassava starch for sale
Mining operation	-	Geological survey, exploration and development of coal deposits (mining operation), and selling of coking coal
Coal operation	-	Provision of coal trading and logistics services
Systems integration services and software solutions	-	Provision of information technology products, systems integration, technology service, software development and solution*

The management of the Group monitors the operating results of its business units separately for the purposes of making decisions on resource allocation and performance assessment. Segment performance is evaluated based on the operating profit or loss which in certain respects, as explained in the table below, is measured differently from the operating profit or loss in the consolidated statement of profit or loss. The Company's financing and income taxes are managed on a group basis and are not allocated to the operating segments.

For the purposes of monitoring segment performance and allocating resources between segments, the CODM also reviews the segment assets and segment liabilities.

\* During the year, this segment mainly comprised of sales of automatic teller machines and computer products whereas this segment also comprised of provision of computer technology services in 2016.

### 6. 分部資料

依照就分配資源及評估表現而向董事會（即主要經營決策者（「主要經營決策者」））呈報之資料，本集團之經營分部如下：

木薯澱粉業務	-	提供種植及木薯澱粉加工以作銷售
採礦業務	-	煤炭礦藏之地質研究、勘探及開發（採礦業務）以及銷售焦煤
煤炭業務	-	提供煤炭貿易及物流服務
系統集成服務及軟件解決方案	-	提供資訊科技產品、系統集成、技術服務、軟件開發及解決方案*

本集團管理層對其業務單位之經營業績進行個別監察，以在資源分配及表現評估方面作出決定。分部表現根據經營溢利或虧損評估，誠如下表所闡述，當中若干方面之計量方法有別於綜合損益表之經營溢利或虧損。本公司之融資及所得稅按集團基準管理，不會分配予經營分部。

就監察分部表現及於分部間分配資源而言，主要經營決策者亦審閱分部資產及分部負債。

\* 年內，該分部主要包括銷售自動櫃員機及電腦產品，而二零一六年，該分部亦包括提供電腦技術服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segments revenues and results

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

### 6. 分部資料 (續)

#### 分部收入及業績

以下載列按可呈報及經營分部分分析之本集團收入及業績。

		Systems integration services and software solutions 系統集成服務及軟件解決方案		Mining operation 採礦業務		Coal operation 煤炭業務		Cassava starch operation 木薯澱粉業務		Total 總計	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日止年度										
<b>REVENUE</b>	<b>收入</b>										
Sales to external customers	向外部客戶作出之銷售	63,063	94,912	381,766	93,225	-	-	70,080	9,628	514,909	197,765
<b>RESULTS</b>	<b>業績</b>										
Segment profit/(loss)	分部利潤/(虧損)	5,452	357	1,137,642	489,273	(156)	(156)	(14,137)	3,163	1,128,801	492,637
Unallocated income	未分配收入									42,514	128,761
Unallocated expenses	未分配支出									(94,794)	(38,676)
Finance costs	融資成本									(323,441)	(272,652)
Profit before taxation	除稅前溢利									753,080	310,070

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit/(loss) from each segment without allocation of central administrative expenses, directors' and chief executive's emoluments, change in fair value of derivative component of convertible loan notes, loss on redemption of convertible loan notes, loss on redemption of promissory notes, certain other income and finance costs. This is the measure reported to CODM for the purposes of resource allocation and performance assessment.

可呈報及經營分部之會計政策與本集團之會計政策相同。分部利潤/(虧損)指各分部產生之利潤/(虧損)，而並未分配中央行政開支、董事及行政總裁酬金、可換股貸款票據衍生工具部分之公平值變動、贖回可換股貸款票據之虧損、贖回承兌票據之虧損、若干其他收入及融資成本，此乃就資源分配及表現評估向主要經營決策者報告之計量方式。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segments assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

#### Segment assets

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Systems integration services and software solutions	系統集成服務及軟件解決方案	10,413	40,554
Mining operation	採礦業務	11,438,235	9,535,331
Coal operation	煤炭業務	17	41
Cassava starch operation	木薯澱粉業務	171,662	27,618
Total segment assets	分部資產總值	11,620,327	9,603,544
Unallocated	未分配	129,508	37,711
Consolidated total assets	綜合資產總值	11,749,835	9,641,255

#### Segment liabilities

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Systems integration services and software solutions	系統集成服務及軟件解決方案	5,800	45,440
Mining operation	採礦業務	5,821,683	5,121,446
Coal operation	煤炭業務	57,549	54,301
Cassava starch operation	木薯澱粉業務	3,059	7,309
Total segment liabilities	分部負債總額	5,888,091	5,228,496
Unallocated	未分配	3,059,188	2,330,944
Consolidated total liabilities	綜合負債總值	8,947,279	7,559,440

### 6. 分部資料 (續)

#### 分部資產及負債

以下為按可呈報及經營分部分析之本集團資產及負債。

#### 分部資產

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Systems integration services and software solutions	10,413	40,554
Mining operation	11,438,235	9,535,331
Coal operation	17	41
Cassava starch operation	171,662	27,618
Total segment assets	11,620,327	9,603,544
Unallocated	129,508	37,711
Consolidated total assets	11,749,835	9,641,255

#### 分部負債

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Systems integration services and software solutions	5,800	45,440
Mining operation	5,821,683	5,121,446
Coal operation	57,549	54,301
Cassava starch operation	3,059	7,309
Total segment liabilities	5,888,091	5,228,496
Unallocated	3,059,188	2,330,944
Consolidated total liabilities	8,947,279	7,559,440

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segments assets and liabilities (continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than certain property, plant and equipment, certain prepayments, deposits and other receivables, amount due from a related company, amount due from a director, bank balances and cash, and assets jointly used by reportable segments.
- all liabilities are allocated to reportable segments other than certain other payables, certain amounts due to related companies, other borrowings, derivative component of convertible loan notes, liabilities component of convertible loan notes, income tax liabilities, deferred tax liability and liabilities jointly liable by reportable segments.

#### Other segment information

	Systems integration services and software solutions 系統集成服務及軟件解決方案		Mining operation 採礦業務		Coal operation 煤炭業務		Cassava starch operation 木薯淀粉業務		Unallocated 未分配		Consolidated 綜合	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the year ended 31 December 止年度												
Amounts included in the measure of segment gain (losses) or segment assets: 計量分部收益(虧損)或分 部資產時計及以下款項:												
Depreciation 折舊	92	204	43,821	42,371	-	-	1,013	-	417	345	45,343	42,920
Amortisation of mining right 採礦權攤銷	-	-	186,208	94,882	-	-	-	-	-	-	186,208	94,882
Amortisation of intangible assets 無形資產攤銷	-	-	343	-	-	-	-	-	-	-	343	-
Addition of non-current assets 添置非流動資產	15	132	163,465	388,420	-	-	12,957	-	921	90	177,358	388,642
Impairment loss recognised in respect of trade receivables 就貿易應收款項確認之 減值虧損	-	-	-	-	-	-	16,739	-	-	-	16,739	-
Gain on disposal of property, plant and equipment 出售物業、廠房及 設備之收益	-	-	-	(452)	-	-	-	-	-	-	-	(452)
Reversal of impairment loss recognised in respect of mining rights, net 就採礦權確認之減值虧損 撥回,淨額	-	-	(1,111,806)	(561,984)	-	-	-	-	-	-	(1,111,806)	(561,984)
Reversal of impairment loss recognised in respect of property, plant and equipment, net 就物業、廠房及設備 確認之減值虧損撥回 ,淨額	-	-	(180,034)	(91,813)	-	-	-	-	-	-	(180,034)	(91,813)
Impairment loss reversal in respect of trade receivable 有關貿易應收款項之 減值虧損撥回	(13,022)	-	-	(8,733)	-	-	-	-	-	-	(13,022)	(8,733)
Amounts regularly provided to CODM but not included in the measure of segment losses: 定期提供予主要經營 決策者但並無計入計 量分部虧損之款項:												
Interest income 利息收入	(361)	(103)	-	(66)	-	-	(35)	-	(244)	-	(640)	(169)
Interest expenses 利息開支	1,471	-	266,710	123,295	-	6,105	-	-	55,260	143,252	323,441	272,652
Income tax expenses (credit) 所得稅開支(抵免)	29	1,449	242,279	116,777	-	-	(1,792)	646	-	-	240,516	118,872

### 6. 分部資料(續)

#### 分部資產及負債(續)

就監察分部表現及於分部間分配資源而言:

- 所有資產均分配至各可呈報分部,惟不包括若干物業、廠房及設備、若干預付款項、按金及其他應收款項、應收一間關連公司款項、應收一名董事款項、銀行結餘及現金以及由各可呈報分部共同使用之資產。
- 所有負債均分配至各可呈報分部,惟不包括若干其他應付款項、若干應付關連公司款項、其他借貸、可換股貸款票據之衍生工具部分、可換股貸款票據之負債部分、所得稅負債、遞延稅項負債以及由各可呈報分部共同承擔之負債。

#### 其他分部資料



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### 6. SEGMENT INFORMATION (CONTINUED)

#### Other segment information (continued)

##### Geographical information

The Group's operations are located in Hong Kong, elsewhere in PRC and Kingdom of Cambodia ("Cambodia").

The Group's revenue from external customers is presented based on the location of the operation. Information about the Group's non-current assets is presented based on the geographical locations of the assets.

### 6. 分部資料 (續)

#### 其他分部資料 (續)

##### 地區資料

本集團業務位於香港、中國其他地區及柬埔寨王國(「柬埔寨」)。

本集團來自外部客戶之收入按經營地點呈列。有關本集團非流動資產之資料則按資產所在地區呈列。

		Hong Kong		Elsewhere in the PRC		Cambodia		Consolidated	
		香港		中國其他地區		柬埔寨		綜合	
		2017	2016	2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收入								
Revenue from external customers	來自外部客戶之收入	-	-	444,829	188,137	70,080	9,628	514,909	197,765
Non-current assets	非流動資產	822	349	11,353,646	9,403,457	58,913	-	11,413,381	9,403,806

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## 綜合財務報表附註

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### 6. SEGMENT INFORMATION (CONTINUED)

#### Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Sale of automatic teller machines and computer products	銷售自動櫃員機及電腦產品	63,063	20,271
Sale of mining products	銷售礦業產品	381,766	93,225
Sale of cassava starch	銷售木薯澱粉	70,080	9,628
Rendering of computer technology services	提供電腦技術服務	-	74,641
		<b>514,909</b>	<b>197,765</b>

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	不適用 <sup>4</sup>	50,058
Customer B <sup>2</sup>	客戶B <sup>2</sup>	不適用 <sup>4</sup>	23,370
Customer C <sup>2</sup>	客戶C <sup>2</sup>	不適用 <sup>4</sup>	22,176
Customer D <sup>2</sup>	客戶D <sup>2</sup>	191,797	不適用 <sup>4</sup>
Customer E <sup>2</sup>	客戶E <sup>2</sup>	63,944	不適用 <sup>4</sup>
Customer F <sup>3</sup>	客戶F <sup>3</sup>	66,506	不適用 <sup>4</sup>

<sup>1</sup> Revenue from systems integration services and software solutions products.

<sup>2</sup> Revenue from mining operation.

<sup>3</sup> Revenue from cassava starch.

<sup>4</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group in the respective year.

### 6. 分部資料 (續)

#### 主要產品及服務之收入

以下為本集團主要產品及服務之收入分析：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
銷售自動櫃員機及電腦產品	63,063	20,271
銷售礦業產品	381,766	93,225
銷售木薯澱粉	70,080	9,628
提供電腦技術服務	-	74,641
	<b>514,909</b>	<b>197,765</b>

#### 有關主要客戶之資料

佔本集團相關年度總銷售10%以上之客戶之收入如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
客戶A <sup>1</sup>	不適用 <sup>4</sup>	50,058
客戶B <sup>2</sup>	不適用 <sup>4</sup>	23,370
客戶C <sup>2</sup>	不適用 <sup>4</sup>	22,176
客戶D <sup>2</sup>	191,797	不適用 <sup>4</sup>
客戶E <sup>2</sup>	63,944	不適用 <sup>4</sup>
客戶F <sup>3</sup>	66,506	不適用 <sup>4</sup>

<sup>1</sup> 系統集成服務及軟件解決方案產品之收入。

<sup>2</sup> 採礦業務之收入。

<sup>3</sup> 木薯澱粉之收入。

<sup>4</sup> 相應收入並無佔本集團於各年度總收入之10%以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 7. REVENUE AND OTHER OPERATING INCOME

Revenue represents invoiced value of goods sold and services rendered, net of discounts allowed and sales taxes where applicable. Revenues recognised during the year are as follows:

### 7. 收入及其他經營收益

收入指銷售貨品及提供服務（扣除所給予折扣及銷售稅（如適用））之發票值。年內確認之收入如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收入		
Sale of goods	銷售貨品	514,909	123,124
Rendering of services	提供服務	-	74,641
		<b>514,909</b>	<b>197,765</b>
Other operating income	其他經營收益		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	452
Gain on disposal of subsidiaries (note 33)	出售附屬公司之收益（附註33）	41,874	-
Interest income <sup>#</sup>	利息收入 <sup>#</sup>	640	169
Net foreign exchange gains	外匯收益淨額	-	1,740
Impairment loss reversed in respect of trade receivable	貿易應收款項之減值虧損撥回	-	8,733
Sundry income	雜項收入	7	83
Government grant <sup>##</sup>	政府補助金 <sup>##</sup>	-	564
Waiver of other payables	豁免其他應付款項	8,103	-
		<b>50,624</b>	<b>11,741</b>

Notes:

- <sup>#</sup> Interest income, which earned from bank deposits, were derived from financial assets not at fair value through profit or loss.
- <sup>##</sup> Pursuant to the notices issued by the relevant government authorities, certain PRC subsidiaries of the Company were entitled to enjoy subsidies for provision of specialised information technology services. There is no further condition that the Group is required to fulfill.

附註：

- <sup>#</sup> 銀行存款賺取之利息收入乃源自並非按公平值計入損益之金融資產。
- <sup>##</sup> 根據相關政府機關發出之通知，本公司若干中國附屬公司享有提供專門資訊科技服務之補助金。本集團再無其他須符合之條件。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 8. FINANCE COSTS

### 8. 融資成本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest expenses on borrowings wholly repayable within five years:	須於5年內悉數償還之借貸之利息開支：		
– effective interest expenses on convertible loan notes (note 27)	– 可換股貸款票據之實際利息開支（附註27）	55,260	134,144
– promissory notes (note 30)	– 承兌票據（附註30）	–	5,598
– other borrowings	– 其他借貸	1,472	3,027
– finance lease	– 融資租賃	10,642	11,885
– amount due to a related company	– 應付一間關連公司款項	–	482
– amount due to a non-controlling interest holder	– 應付一名非控股權益持有人款項	367,703	321,709
<b>Total borrowing costs</b>	<b>總借貸成本</b>	<b>435,077</b>	<b>476,845</b>
Less: amounts capitalised in construction in progress	減：於在建工程撥充資本之金額	<b>(114,573)</b>	<b>(207,876)</b>
Imputed interest for provision for restoration, rehabilitation and environmental costs (Note 29)	恢復、修復及環境成本撥備之應計利息（附註29）	2,937	3,683
		<b>323,441</b>	<b>272,652</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 9. PROFIT BEFORE TAXATION

### 9. 除稅前溢利

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Auditor's remuneration	核數師酬金	1,280	1,510
Amortisation of mining rights included in cost of sales (note 16)	採礦權攤銷(計入銷售成本)(附註16)	186,208	94,882
Amortisation of intangible assets	無形資產攤銷	343	-
Amounts of inventories recognised as expense:	已確認為開支之存貨金額：		
- System integration services and software solutions and cassava starch operation	- 系統集成服務及軟件解決方案以及木薯澱粉業務	109,066	65,507
- Mining and coal operations	- 採礦及煤炭業務	264,946	140,035
		<b>374,012</b>	205,542
Depreciation of property, plant and equipment (note 15)	物業、廠房及設備的折舊(附註15)	45,343	42,920
Directors' and chief executive's emoluments (note 14)	董事及行政總裁酬金(附註14)	17,252	13,577
Impairment loss recognised in respect of trade receivables (note 19)	就貿易應收款項確認之減值虧損(附註19)	16,739	-
Management fee paid to a non-controlling interest holder of a subsidiary	支付予一間附屬公司一名非控股權益持有人的管理費	366	29,808
Payment under operating leases in respect of land and buildings	土地及樓宇之經營租賃付款	12,896	10,963
Staff cost (excluding directors' and chief executive's emoluments) (note 13)	員工成本(不包括董事及行政總裁酬金)(附註13)	52,920	75,750

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current tax:	即期稅項：		
PRC Enterprise Income Tax (the "EIT")	中國企業所得稅(「企業所得稅」)	9,267	1,449
Cambodia profits tax	柬埔寨利得稅	(1,792)	646
Deferred tax (Note 31)	遞延稅項(附註31)		
Current year	本年	233,041	116,777
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>240,516</b>	<b>118,872</b>

(i) Pursuant to the rules and regulations of Bermuda, independent state of Samoa ("Samoa") and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in Bermuda, Samoa and the BVI.

(ii) No provisions for Hong Kong Profits Tax have been made for subsidiaries established in Hong Kong as these subsidiaries did not have any assessable profits subject to Hong Kong Profits Tax for both years.

(iii) Profits of the subsidiaries established in the PRC are subject to PRC EIT.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

(iv) Under the Law of the Cambodia, the tax rate of the Cambodia Subsidiaries is 20% for both years.

(i) 依據百慕達、薩摩亞獨立國(「薩摩亞」)及英屬處女群島(「英屬處女群島」)之規則及規例，本集團無須於百慕達、薩摩亞及英屬處女群島繳納任何所得稅。

(ii) 由於在香港成立之附屬公司於兩個年度內均無任何須繳納香港利得稅之應課稅溢利，故並無就該等附屬公司計提香港利得稅撥備。

(iii) 於中國成立之附屬公司之溢利須繳納中國企業所得稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於該兩個年度之稅率為25%。

(iv) 根據柬埔寨法例，柬埔寨附屬公司於兩個年度之稅率為20%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 10. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

### 10. 所得稅開支(續)

年內所得稅開支與綜合損益表之除稅前溢利對賬如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit before taxation	除稅前溢利	753,080	310,070
Tax expense at rates applicable in the jurisdictions concerned	按有關司法權區適用稅率計算之稅項開支	198,067	82,749
Tax effect of income not subject to tax	毋須課稅收入之稅務影響	(147,416)	(56,950)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	185,166	94,414
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	4,748	842
Tax effect of deductible temporary difference not recognised	未確認之可扣稅暫時差額之稅務影響	(49)	-
Utilisation of tax effect of deductible temporary difference previously not recognised	動用之前未確認之可扣稅暫時差額之稅務影響	-	(2,183)
Income tax expense for the year	年內所得稅開支	240,516	118,872

### 11. DIVIDENDS

No dividend was paid or proposed during both years ended 31 December 2017 and 2016, nor has any dividend been proposed since the end of the reporting period.

### 11. 股息

截至二零一七年及二零一六年十二月三十一日止兩個年度並無已派或擬派股息。自報告期末以來亦無建議派發任何股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 12. EARNINGS PER SHARE

The calculation of the basic and diluted earning per share attributable to the owners of the Company for the year is based on the following data:

### 12. 每股盈利

本年度本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to the owners of the Company for the purpose of basic earnings per share	用以計算每股基本盈利之本公司擁有人應佔年度溢利	<b>94,108</b>	107,605
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Interest on convertible loan notes (note 27)	可換股貸款票據之利息 (附註27)	<b>37,294</b>	114,696
Change in fair value of derivative component of convertible loan notes (note 27)	可換股貸款票據衍生工具部分之公平值變動 (附註27)	<b>(42,095)</b>	(126,849)
Earnings for the purpose of diluted earnings per share	用以計算每股攤薄盈利之盈利	<b>89,307</b>	95,452
			(Restated) (經重列)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	<b>7,296,746,300</b>	3,428,561,937
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Convertible loan notes	可換股貸款票據	<b>598,715,720</b>	2,029,125,714
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	<b>7,895,462,020</b>	5,457,687,651

The weighted average number of ordinary shares for the purpose of basic earnings per share in respect of all of the movements of the issued shares, including placing of shares and conversion of convertible loan notes has been retrospectively adjusted for the share consolidation on 28 August 2017.

用以就所有已發行股份變動 (包括配售股份及轉換可轉換貸款票據) 計算每股基本盈利之普通股加權平均數已就二零一七年八月二十八日之股份合併作出追溯調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 12. EARNINGS PER SHARE (CONTINUED)

For the years ended 31 December 2017 and 2016, the computation of diluted earnings per share does not assume the exercise of the Company's share options as the exercise prices of the share options are higher than the average market price of the shares.

The calculation of diluted earnings per share for the year ended 31 December 2017 does not assume the conversion of the convertible loan notes issued in 2017 since its conversion would result in an anti-dilutive effect on earnings per share.

### 13. STAFF COSTS (EXCLUDING DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS)

Wages and salaries	工資及薪金
Retirement benefit scheme contributions	退休福利計劃供款
Share based payment	股份付款

2017	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
千港元	千港元

46,250	56,608
6,670	17,051
-	2,091
52,920	75,750

The subsidiaries in Hong Kong operate the MPF Scheme which are available to qualified employees. The assets of the scheme are held separately from those of the subsidiaries in independently administered funds. Monthly contributions made by the subsidiaries are calculated based on certain percentages of the applicable payroll costs or fixed sums as stipulated under the relevant requirements, as appropriate.

Pursuant to the regulations of the relevant authorities in the PRC, the subsidiaries of the Group in the PRC participate in respective government retirement benefit scheme (the "Scheme") whereby the subsidiaries are required to contribute to the Scheme to fund the retirement benefits of the eligible employees. Monthly contributions made to the Scheme are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contributions under the Scheme.

The retirement benefit scheme contributions represent gross contributions by the Group to the Scheme operated by the relevant authorities of the PRC and the MPF Scheme operated in Hong Kong.

### 12. 每股盈利 (續)

截至二零一七年及二零一六年十二月三十一日止年度，由於購股權之行使價高於股份平均市價，故計算每股攤薄盈利時並無假設本公司購股權獲行使。

由於兌換可換股貸款票據會對每股盈利產生反攤薄影響，故計算截至二零一七年十二月三十一日止年度之每股攤薄盈利時並無假設兌換二零一七年已發行之可換股貸款票據。

### 13. 員工成本 (不包括董事及行政總裁酬金)

香港附屬公司設有強積金計劃，供合資格僱員參加。計劃資產與附屬公司之資產分開，由獨立管理基金持有。附屬公司每月按適用薪酬開支之若干百分比供款或按相關規定訂明之固定款額供款（視情況而定）。

根據中國有關當局之規例，本集團中國附屬公司須參加相關政府退休福利計劃（「有關計劃」），據此，該等附屬公司須向有關計劃供款，為合資格僱員之退休福利提供資金。有關計劃之每月供款按中國規定所訂適用薪酬開支之若干百分比計算。中國有關當局負責向退休僱員支付全部退休金。本集團對有關計劃之唯一責任為持續支付有關計劃規定之供款。

退休福利計劃供款指本集團向由中國有關當局營辦之有關計劃及於香港營辦之強積金計劃供款之總額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 14. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the seven (2016: seven) directors and the chief executive were as follows:

For the year ended 31 December 2017

		Salaries, allowances and other benefits	Retirement benefit scheme contributions	Share-based payment	Total
	Fees	薪金、津貼及其他福利	退休福利計劃供款	股份付款	總計
	袍金	其他福利	計劃供款	股份付款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Zhang Sanhuo ("Mr. Zhang")	張三貨先生(「張先生」)	-	4,887	18	4,905
Mr. Huang Boqi	黃伯麒先生	-	1,396	18	1,414
Mr. Tse Michael Nam ("Mr. Tse")	謝南洋先生(「謝先生」)	-	1,463	18	10,261
				8,780	
<b>Non-executive director</b>	<b>非執行董事</b>				
Mr. Zou Cheng Jian	鄧承健先生	168	-	-	168
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Leung Po Wing, Bowen Joseph GBS, JP	梁寶榮先生GBS, JP	168	-	-	168
Mr. Zhou Chunsheng	周春生先生	168	-	-	168
Ms. Leung Yin Fai	梁燕輝女士	168	-	-	168
		672	7,746	54	8,780
					17,252

For the year ended 31 December 2016

		Salaries, allowances and other benefits	Retirement benefit scheme contributions	Share-based payment	Total
	Fees	薪金、津貼及其他福利	退休福利計劃供款	股份付款	總計
	袍金	其他福利	計劃供款	股份付款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Zhang Sanhuo ("Mr. Zhang")	張三貨先生(「張先生」)	-	4,565	18	4,939
Mr. Huang Boqi	黃伯麒先生	-	1,560	18	5,137
Mr. Tse Michael Nam ("Mr. Tse")	謝南洋先生(「謝先生」)	-	600	6	1,335
(Appointed on 1 September 2016)	(於二零一六年九月一日獲委任)			1,335	1,941
<b>Non-executive director</b>	<b>非執行董事</b>				
Mr. Zou Cheng Jian	鄧承健先生	168	-	-	222
					390
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Leung Po Wing, Bowen Joseph GBS, JP	梁寶榮先生GBS, JP	168	-	-	222
Mr. Zhou Chunsheng	周春生先生	168	-	-	222
Ms. Leung Yin Fai	梁燕輝女士	168	-	-	222
		672	6,725	42	6,138
					13,577

### 14. 董事、行政總裁及高級管理人員酬金

#### (a) 董事及行政總裁酬金

已付或應付七名(二零一六年:七名)董事及行政總裁之酬金分別如下:

截至二零一七年十二月三十一日止年度

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 14. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

#### (a) Directors' and chief executive's emoluments (continued)

- i) There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.
- ii) During the year, Mr. Tse was granted share option in respect of his services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 37 to the Company's consolidated financial statements.

### 14. 董事、行政總裁及高級管理人員酬金（續）

#### (a) 董事及行政總裁酬金（續）

- i) 年內，並無有關董事或行政總裁放棄或同意放棄任何薪酬之安排。
- ii) 年內，謝先生因其向本集團提供服務而根據本公司之購股權計劃獲授購股權。購股權計劃詳情載於本公司綜合財務報表附註37。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 14. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

#### (b) Senior management's emoluments

Of the five individuals with the highest emoluments in the Group, three (2016: three) were directors (including the chief executive) of the Company whose emoluments are set out above. The emoluments of the remaining two (2016: two) highest paid individuals were as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,902	2,040
Retirement benefit scheme contributions	退休福利計劃供款	33	36
Share-based payment	股份付款	-	1,230
		<b>1,935</b>	<b>3,306</b>

Their emoluments were within the following bands:

		2017 二零一七年 No. of employees 僱員人數	2016 二零一六年 No. of Employees 僱員人數
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	1	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	1

(c) No emoluments have been paid by the Group to any directors, the chief executive or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of the office during the two years ended 31 December 2017 and 2016.

### 14. 董事、行政總裁及高級管理人員酬金 (續)

#### (b) 高級管理人員酬金

本集團五名最高薪酬人士包括本公司三名(二零一六年:三名)董事(包括行政總裁),彼等之酬金載於上文。其餘兩名(二零一六年:兩名)最高薪酬人士之酬金如下:

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, allowances and other benefits	1,902	2,040
Retirement benefit scheme contributions	33	36
Share-based payment	-	1,230
	<b>1,935</b>	<b>3,306</b>

彼等之酬金介乎下列範圍:

	2017 二零一七年 No. of employees 僱員人數	2016 二零一六年 No. of Employees 僱員人數
HK\$500,001 to HK\$1,000,000	1	-
HK\$1,000,001 to HK\$1,500,000	1	1
HK\$1,500,001 to HK\$2,000,000	-	1

(c) 截至二零一七年及二零一六年十二月三十一日止兩個年度,本集團並無向任何董事、行政總裁或五名最高薪酬人士支付酬金,以吸引其加入本集團或作為加入本集團之獎勵或離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Mining structure	Construction in progress	Buildings	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Plants and machineries	Total
		採礦構築物	在建工程	樓宇	租賃物業裝修	固定裝置及辦公室設備	汽車	廠房及設備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>								
At 1 January 2016	於二零一六年一月一日	186,531	1,279,306	85,636	3,295	17,099	13,271	71,577	1,656,715
Additions	添置	-	388,149	-	90	58	101	244	388,642
Disposals	出售	-	-	-	-	-	(762)	-	(762)
Exchange realignment	匯兌調整	(11,794)	(76,503)	(5,431)	-	(748)	(686)	(4,553)	(99,715)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	174,737	1,590,952	80,205	3,385	16,409	11,924	67,268	1,944,880
Additions	添置	6,283	139,765	3,307	1,180	4,207	8,035	12	162,789
Transfer from construction in progress	轉撥自在建工程	681,858	(744,197)	62,339	-	-	-	-	-
Disposals	出售	(249)	-	-	-	(870)	(352)	(1)	(1,472)
Disposals of subsidiaries	出售附屬公司	-	-	-	(73)	(2,312)	(996)	-	(3,381)
Exchange realignment	匯兌調整	30,649	78,750	5,988	102	827	1,957	14,359	132,632
At 31 December 2017	於二零一七年十二月三十一日	893,278	1,065,270	151,839	4,594	18,261	20,568	81,638	2,235,448
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>								
At 1 January 2016	於二零一六年一月一日	58,031	459,197	24,651	3,295	11,846	6,921	32,728	596,669
Provided for the year	年內撥備	17,824	-	9,549	8	1,365	1,554	12,620	42,920
Reversal of impairment, net	減值撥回·淨額	-	(91,813)	-	-	-	-	-	(91,813)
Eliminated on disposals	出售時對銷	-	-	-	-	-	(452)	-	(452)
Exchange realignment	匯兌調整	(4,694)	(29,129)	(2,107)	-	(492)	(516)	(2,797)	(39,735)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	71,161	338,255	32,093	3,303	12,719	7,507	42,551	507,589
Provided for the year	年內撥備	22,287	-	8,417	566	4,557	2,746	6,770	45,343
Reversal of impairment, net	減值撥回·淨額	-	(180,034)	-	-	-	-	-	(180,034)
Eliminated on disposals	出售時對銷	(13)	-	-	-	(692)	(339)	(1)	(1,045)
Disposals of subsidiaries	出售附屬公司	-	-	-	(73)	(2,302)	(806)	-	(3,181)
Exchange realignment	匯兌調整	14,514	7,937	3,492	96	791	1,724	9,094	37,648
At 31 December 2017	於二零一七年十二月三十一日	107,949	166,158	44,002	3,892	15,073	10,832	58,414	406,320
<b>CARRYING VALUES</b>	<b>賬面值</b>								
At 31 December 2017	於二零一七年十二月三十一日	785,329	899,112	107,837	702	3,188	9,736	23,224	1,829,128
At 31 December 2016	於二零一六年十二月三十一日	103,576	1,252,697	48,112	82	3,690	4,417	24,717	1,437,291

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Mining structure	10%
Leasehold improvements	33 $\frac{1}{3}$ % or over the lease terms, whichever is shorter
Furniture, fixtures and office equipment	20% to 33 $\frac{1}{3}$ %
Motor vehicles	33 $\frac{1}{3}$ %
Plants and machineries	10% or over the lease terms, whichever is shorter
Buildings	10%

The net book value of property, plants and equipment of approximately HK\$1,829,128,000 as at 31 December 2017 includes an amount of approximately HK\$131,284,000 (2016: approximately HK\$77,478,000) in respect of assets held under finance leases.

During the year ended 31 December 2017, based on the valuation reports and the technical reports in relation to the mining operation as obtained by the Group, the Group recognised impairment loss of approximately HK\$126,257,000 (2016: HK\$51,704,000) in respect of property, plant and equipment during interim period. A further assessment was carried out at the end of 2017 to further update the status of the mining operations and the Group reversed the impairment loss recognised in the first half of the year and recognised reversal of impairment loss in respect of property, plant and equipment of approximately HK\$180,034,000 for the year ended 31 December 2017 as a whole (2016: HK\$91,813,000) as the recoverable amounts of the cash generating units to which the property, plant and equipment belonged were higher than their carrying value.

Particulars regarding impairment assessment are disclosed in Note 32.

### 15. 物業、廠房及設備 (續)

以上物業、廠房及設備項目以直線法按以下年率計算折舊：

採礦構築物	10%
租賃物業裝修	33 $\frac{1}{3}$ %或租期 (以較短者為準)
傢俬、固定裝置及辦公室設備	20%至33 $\frac{1}{3}$ %
汽車	33 $\frac{1}{3}$ %
廠房及設備	10%或租期 (以較短者為準)
樓宇	10%

於二零一七年十二月三十一日，物業、廠房及設備之賬面淨值約1,829,128,000港元包括根據融資租賃持有之資產約131,284,000港元（二零一六年：約77,478,000港元）。

於截至二零一七年十二月三十一日止年度，根據本集團取得之有關採礦業務之估值報告及技術報告，本集團於中期期間就物業、廠房及設備確認減值虧損約126,257,000港元（二零一六年：51,704,000港元）。本公司於二零一七年末另行評估以進一步提供有關採礦業務之最新資料且本集團撥回該年上半年確認之減值虧損，並就截至二零一七年十二月三十一日止整個年度確認有關物業、廠房及設備之減值虧損撥回約180,034,000港元（二零一六年：91,813,000港元），原因為物業、廠房及設備所屬現金產生單位之可收回金額高於其賬面值。

減值評估之詳情於附註32披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 16. MINING RIGHTS

### 16. 採礦權

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2016	於二零一六年一月一日	11,578,453
Exchange realignment	匯兌調整	(733,015)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	10,845,438
Exchange realignment	匯兌調整	845,756
At 31 December 2017	於二零一七年十二月三十一日	11,691,194
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>	
At 1 January 2016	於二零一六年一月一日	3,601,142
Amortisation for the year	年內攤銷	94,882
Reversal of impairment loss recognised for the year, net	年內確認之減值 虧損撥回淨額	(561,984)
Exchange realignment	匯兌調整	(232,677)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	2,901,363
Amortisation for the year	年內攤銷	186,208
Reversal of impairment loss recognised for the year, net	年內確認之減值虧損撥回淨額	(1,111,806)
Exchange realignment	匯兌調整	222,556
At 31 December 2017	於二零一七年十二月三十一日	2,198,321
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2017	於二零一七年十二月三十一日	9,492,873
At 31 December 2016	於二零一六年十二月三十一日	7,944,075

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 16. MINING RIGHTS (CONTINUED)

The five mining licenses in relation to the coal mines will expire from 25 December 2018 to 26 December 2019 and subject to renewal. In the view of the directors of the Company, the Group will be able to renew the mining licenses in relation to the coal mines with the relevant government authority continuously at insignificant cost.

During the year ended 31 December 2016, upon the commencement of trial introduction run in one of the mines and certain coals produced from the mine were sold, the Group amortised the mining rights based on the units of production from the total reserve of the mine.

During the year ended 31 December 2017, based on the valuation reports and the technical reports in relation to the mining operation as obtained by the Group, the Group recognised impairment loss of approximately HK\$259,490,000 (2016: HK\$338,896,000) in respect of mining rights during the interim period for the six months ended 30 June 2017. A further assessment was carried out at the end of 2017 to further update the status of the mining operation and the Group reversed the impairment losses made in respect of mining rights of HK\$1,111,806,000 for the year ended 31 December 2017 as a whole (2016: HK\$561,984,000) as the recoverable amounts of the cash generating units to which the mining rights belonged were higher than their carrying values.

Particulars regarding impairment assessment are disclosed in Note 32.

### 16. 採礦權 (續)

五份有關煤礦之採礦許可證將於二零一八年十二月二十五日至二零一九年十二月二十六日期間到期，並可以續期。本公司董事認為，本集團將能以極低成本持續向相關政府機關為有關煤礦之採礦許可證續期。

於截至二零一六年十二月三十一日止年度，於其中一個礦區開始試生產運營及礦區生產之若干煤炭已予銷售後，本集團根據生產單位從礦區總儲量中攤銷採礦權。

於截至二零一七年十二月三十一日止年度，根據本集團取得之有關採礦業務之估值報告及技術報告，本集團於截至二零一七年六月三十日止六個月中期間就採礦權確認減值虧損約259,490,000港元（二零一六年：338,896,000港元）。本公司於二零一七年末另行評估以進一步提供有關採礦業務之最新資料且本集團撥回於截至二零一七年十二月三十一日止整個年度就採礦權作出之減值虧損約1,111,806,000港元（二零一六年：561,984,000港元），原因為採礦權所屬現金產生單位之可收回金額高於其賬面值。

減值評估之詳情於附註32披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 17. GOODWILL

### 17. 商譽

		HK\$'000 千港元
COST	成本	
At 1 January 2016, 31 December 2016 and 2017	於二零一六年一月一日、二零一六年及 二零一七年十二月三十一日	3,676,679
IMPAIRMENT	減值	
At 1 January 2016, 31 December 2016 and 2017	於二零一六年一月一日、二零一六年及 二零一七年十二月三十一日	3,676,679
CARRYING VALUES	賬面值	
At 31 December 2017	於二零一七年十二月三十一日	-
At 31 December 2016	於二零一六年十二月三十一日	-

Goodwill arising from acquisition of cash generating units were allocated to cash generating units in the following segments:

因收購現金產生單位而產生之商譽分配至以下分部之現金產生單位：

		HK\$'000 千港元
Mining operation	採礦業務	3,661,555
Systems integration services and software solutions	系統集成服務及軟件解決方案	15,124
At 31 December 2017	於二零一七年十二月三十一日	3,676,679

Goodwill of HK\$2,352,000 allocated to systems integration service and software solutions segment was impaired in 2015. The rest of the goodwill were fully impaired in a previous year.

於二零一五年分配至系統集成服務及軟件解決方案分部之商譽2,352,000港元出現減值。其餘商譽於過往年度已全面減值。

Please refer to Note 32 for particulars regarding impairment testing of goodwill.

有關商譽之減值測試詳情，請參閱附註32。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 18. INVENTORIES

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Systems integration services and software solutions products held for resale, at cost	持作轉售之系統集成服務及軟件解決方案產品，按成本計	4,277	4,676

### 19. TRADE AND OTHER RECEIVABLES

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade receivables	貿易應收款項	26,201	47,736
Less: Allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(18,516)	(14,298)
		7,685	33,438
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	206,265	162,317

The Group does not hold any collateral over these balances.

As at 31 December 2017, the prepayments, deposits and other receivables included an amount due from non-controlling interest holder which amounted to HK\$8,700 (2016: HK\$65,432,000).

The Group normally grants to its customers credit periods ranging from 30 days to 180 days which are subject to periodic review by management.

### 18. 存貨

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Systems integration services and software solutions products held for resale, at cost	4,277	4,676

### 19. 貿易及其他應收款項

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade receivables	26,201	47,736
Less: Allowance for impairment of trade receivables	(18,516)	(14,298)
	7,685	33,438
Prepayments, deposits and other receivables	206,265	162,317

本集團並無就該等結餘持有任何抵押品。

於二零一七年十二月三十一日，預付款項、按金及其他應收款項包括應收非控股權益持有人之款項8,700港元（二零一六年：65,432,000港元）。

本集團一般給予客戶30天至180天不等之信貸期，並由管理層定期檢討。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 19. TRADE AND OTHER RECEIVABLES (CONTINUED)

The ageing analysis of the trade receivables, net of impairment losses recognised, based on the invoice dates which approximated the respective revenue recognition dates at the end of the reporting period was as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 90 days	90天內	–	17,649
91 days to 180 days	91天至180天	6,533	10,304
181 days to 365 days	181天至365天	1,025	3,211
Over 365 days	365天以上	127	2,274
		<b>7,685</b>	<b>33,438</b>

(b) The movements in provision for impairment losses of trade receivables were as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	14,298	23,591
Impairment loss recognised during the year	年內確認之減值虧損	16,739	–
Reversal of impairment loss	減值虧損撥回	(13,022)	(8,733)
Exchange realignment	匯兌調整	501	(560)
At 31 December	於十二月三十一日	<b>18,516</b>	<b>14,298</b>

Reversal of impairment loss on trade debtors in 2017 represents the recovery of debts through disposal of subsidiaries to an independent third party (note 33) (2016: through the offset arrangement with other payable for a debtor (note 35(b))) which previously considered to be impaired. The allowance for these receivable amounts that had been made in previous years was reversed accordingly.

As at 31 December 2017, trade receivables of HK\$16,739,000 (2016: HK\$Nil) was individually determined to be impaired. These individually impaired receivables were overdue and default in payments as at the end of the reporting period. The Group does not hold any collateral over these balances.

### 19. 貿易及其他應收款項 (續)

於報告期末，扣除已確認減值虧損後依照發票日期（約為確認相關收入日期）計算之貿易應收款項賬齡分析如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 90 days	–	17,649
91 days to 180 days	6,533	10,304
181 days to 365 days	1,025	3,211
Over 365 days	127	2,274
	<b>7,685</b>	<b>33,438</b>

(b) 貿易應收款項減值虧損撥備之變動如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	14,298	23,591
Impairment loss recognised during the year	16,739	–
Reversal of impairment loss	(13,022)	(8,733)
Exchange realignment	501	(560)
At 31 December	<b>18,516</b>	<b>14,298</b>

二零一七年，應收賬款之減值虧損撥回指透過向獨立第三方出售附屬公司（附註33）（二零一六年：透過抵銷債務人其他應付款項之安排（附註35(b)））收回先前被視為減值之債務。於過往年度就該等應收款項作出之撥備已相應地撥回。

於二零一七年十二月三十一日，貿易應收款項16,739,000港元（二零一六年：零港元）個別釐定為減值。該等個別減值應收款項於報告期末已逾期及拖欠付款。本集團並無就該等結餘持有任何抵押品。

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### 19. TRADE AND OTHER RECEIVABLES (CONTINUED)

- (c) At the end of the reporting period, the analysis of trade receivables that were past due but not impaired, based on past due date, are as follows:

		Neither past due nor impaired 未逾期 亦未減值	Past due but not impaired 已逾期但未減值				
			Total	less than 90 days 少於90天	91 to 180 days 91至 180天	181 to 365 days 181至 365天	over 1 year 1年以上
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
31 December 2017	二零一七年十二月三十一日	7,685	-	6,533	1,025	-	127
31 December 2016	二零一六年十二月三十一日	33,438	17,279	5,520	8,226	294	2,119

Trade receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default. The Group does not hold any collateral over the balances.

Trade 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, management believes that no impairment allowance 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.

At 31 December 2017, included in the impairment loss are individually impaired trade receivables with an aggregate balance of approximately HK\$18,516,000 (2016: HK\$14,298,000) which have been in severe financial difficulties and the directors of the Company concluded the collection possibilities are remote.

### 19. 貿易及其他應收款項 (續)

- (c) 於報告期末，依照逾期日期計算之已逾期但未減值之貿易應收款項分析如下：

未逾期亦未減值之貿易應收款項與多名近期並無欠款紀錄之客戶有關。本集團並無就該等結餘持有任何抵押品。

已逾期但未減值之貿易應收款項與多名與本集團有良好交易紀錄之獨立客戶有關。根據過往經驗，由於信貸質素並無重大變化且結餘仍被視為可完全收回，故管理層認為毋須就該等結餘作出減值撥備。

於二零一七年十二月三十一日，減值虧損包括個別已減值貿易應收款項，結餘合計約為18,516,000港元（二零一六年：14,298,000港元），有關債務人陷入嚴重財困，故本公司董事認為收回款項之機會極微。

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### 20. AMOUNTS DUE FROM/(TO) RELATED COMPANIES

The amount due from a related company is unsecured, non-interest bearing and repayable on demand. The maximum balance as at 31 December 2017 was HK\$9,000 (2016: HK\$9,000).

Included in amounts due to related companies as at 31 December 2017 is an amount of HK\$50,000,000 (2016: HK\$43,947,000) which is unsecured, carries interest at 6% (2016: 8%) per annum and repayable on demand. The remaining balance is unsecured, non-interest bearing and repayable on demand. The related companies are wholly owned by a director of the Company, who is also the ultimate controlling party of the Company.

### 21. AMOUNT DUE FROM A DIRECTOR

The amount was unsecured, non-interest bearing and repayable on demand. The maximum amount outstanding for amount due from a director during the year is HK\$Nil (2016: HK\$66,000).

### 22. BANK BALANCES AND CASH

#### (a) Cash and cash equivalents comprise

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deposits with banks	銀行存款	118,218	36,943
Cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cash flows	綜合財務狀況表及綜合現金流量表之現金及現金等價物	118,218	36,943

At the end of the reporting period, about 24% or HK\$27,878,000 (2016: 58% or HK\$21,422,000) of bank balances and cash was denominated in RMB.

### 20. 應收／(付) 關連公司款項

應收關連公司款項為無抵押、不計息及須按  
要求償還。於二零一七年十二月三十一日之  
最高結餘為9,000港元(二零一六年: 9,000港  
元)。

於二零一七年十二月三十一日, 應付關連  
公司款項為50,000,000港元(二零一六年:  
43,947,000港元), 為無抵押、按年利率6厘  
(二零一六年: 8厘)計息及須按  
要求償還。餘額為無抵押、不計息及須按  
要求償還。該等關連公司由本公司一名董事  
全資擁有, 該董事亦為本公司之最終控  
股人士。

### 21. 應收一名董事款項

該等款項為無抵押、不計息及須按  
要求償還。年內應收一名董事款項之  
最高未收回金額為零港元(二零一六年:  
66,000港元)。

### 22. 銀行結餘及現金

#### (a) 現金及現金等價物包括

於報告期末, 銀行結餘及現金中約24%  
或27,878,000港元(二零一六年: 58%  
或21,422,000港元)以人民幣計值。



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### 22. BANK BALANCES AND CASH (CONTINUED)

#### (a) Cash and cash equivalents comprise (continued)

The Group's bank balances and cash denominated in foreign currencies other than functional currencies of the relevant group entities are set out as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
United States Dollar ("US\$")	美元	47,609	14,130
HK\$	港元	42	172

Bank balances carry interest at market rates ranging from 0.01% to 0.36% (2016: 0.01% to 0.36%) per annum.

### 22. 銀行結餘及現金 (續)

#### (a) 現金及現金等價物包括 (續)

本集團以並非相關集團實體功能貨幣之外幣計值之銀行結餘及現金載列如下：

銀行結餘按市場年利率介乎0.01厘至0.36厘(二零一六年：0.01厘至0.36厘)計息。

#### (b) Reconciliation of liabilities arising from financing activities

		Amounts due to related companies	Amount due to a non-controlling interest holder	Other borrowings	Finance leases	Convertible loan notes	Total
		應付 關連公司款項 HK\$'000 千港元	應付一名 非控股權益 持有人款項 HK\$'000 千港元	其他借貸 HK\$'000 千港元	融資租賃 HK\$'000 千港元	可換股 貸款票據 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	344,157	3,928,215	40,007	62,346	438,592	4,813,317
Changes from financing cash flows	融資現金流量之變動	(147,041)	74,178	-	(24,680)	378,663	281,120
Exchange adjustments	匯兌調整	15,392	312,652	-	5,251	-	333,295
Interest expense accrued	應計利息開支	-	367,703	1,472	10,642	55,260	435,077
Change in fair value of derivative component of convertible loan notes	可換股貸款票據衍生工具部分之公平值變動	-	-	-	-	52,429	52,429
Disposal of a subsidiary	出售一間附屬公司	-	-	(41,416)	-	-	(41,416)
Other non-cash movements	其他非現金變動	-	(67,718)	(63)	-	1,436	(66,345)
At 31 December 2017	於二零一七年十二月三十一日	212,508	4,615,030	-	53,559	926,380	5,807,477

#### (b) 融資活動產生之負債對賬

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### 23. TRADE AND OTHER PAYABLES

### 23. 貿易及其他應付款項

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		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade payables:	貿易應付款項：		
– third parties	– 第三方	6,411	14,653
– a non-controlling interest holder	– 一名非控股權益持有人	–	325
		<b>6,411</b>	<b>14,978</b>
Other payables:	其他應付款項：		
– Receipts in advance	– 預收款項	24,538	117,114
– Accrued staff costs	– 應計員工成本	35,667	55,445
– Other taxes payable	– 其他應付稅項	40,481	3,969
– Considerations for acquisition of subsidiaries	– 收購附屬公司之代價	368,410	341,759
– Payables for construction works and purchase of machineries	– 建築工程及購入機器應付款項	305,851	290,986
– Accrued expenses and other payables	– 應計費用及其他應付款項	114,712	51,388
		<b>889,659</b>	<b>860,661</b>

The ageing analysis of the trade payables based on the invoiced dates at the end of the reporting period was as follows:

於報告期末，依照發票日期計算之貿易應付款項賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 90 days	90天內	–	8,093
91 days to 180 days	91天至180天	–	1,945
181 days to 365 days	181天至365天	1,778	707
Over 365 days	365天以上	4,633	4,233
		<b>6,411</b>	<b>14,978</b>

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購買貨品之平均除賬期限為90天。本集團設有財務風險管理政策，確保全部應付款項均於除賬期限內結清。



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### 24. AMOUNT DUE TO A NON-CONTROLLING INTEREST HOLDER

As at 31 December 2017, the amounts due to a non-controlling interest holder classified as current liability amounting to HK\$4,615,030,000 (2016: HK\$3,902,503,000) are unsecured, bear interest at variable rates ranging from 5.22% to 7.65% (2016: 5.22% to 7.66%) per annum and are repayable within twelve months from the end of the reporting period.

As at 31 December 2016, the amount due to a non-controlling interest holder classified as non-current liabilities amounting to HK\$25,712,000 (2017: Nil) was unsecured, interest bearing at variable rates ranging from 5.22% to 7.66% per annum. The amount was entrusted loans provided by a non-controlling interest holder of a subsidiary through banks. The maturities of the balance were ranging from 1 February 2018 to 31 October 2018 and accordingly, the balance was classified under non-current liabilities.

### 25. OTHER BORROWINGS

As at 31 December 2016, a balance of HK\$34,252,000 included in other borrowing is unsecured, which carries interest at 9% per annum from an independent third party and matured on 12 July 2017. The remaining balance of approximately HK\$5,755,000 as at 31 December 2016 represented unsecured borrowing which was non-interest bearing and repayable on demand from a former subsidiary of the Company. These other borrowings were denominated in HK\$ which is a foreign currency other than the functional currency of the relevant group entities. During the year, the said amount was fully settled.

### 24. 應付一名非控股權益持有人款項

於二零一七年十二月三十一日，分類為流動負債之應付一名非控股權益持有人款項4,615,030,000港元（二零一六年：3,902,503,000港元）為無抵押，按浮息每年5.22厘至7.65厘（二零一六年：5.22厘至7.66厘）計息及須於由報告期末起十二個月內償還。

於二零一六年十二月三十一日，分類為非流動負債之應付一名非控股權益持有人款項25,712,000港元（二零一七年：無）為無抵押，按浮息每年5.22厘至7.66厘計息。該筆款項乃一間附屬公司之一名非控股權益持有人透過銀行提供之委託貸款。該結餘之到期日介乎二零一八年二月一日至二零一八年十月三十一日，因此，該結餘分類為非流動負債。

### 25. 其他借貸

於二零一六年十二月三十一日，其他借貸中之34,252,000港元結餘為來自獨立第三方之無抵押借貸，按年利率9厘計息，於二零一七年七月十二日到期。於二零一六年十二月三十一日之餘額約5,755,000港元為無抵押借貸，為不計息及須按本公司一間前附屬公司要求償還。該等其他借貸以港元（並非相關集團實體功能貨幣之外幣）計值。年內，上述款項已悉數償付。



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### 26. OBLIGATION UNDER FINANCE LEASES

### 26. 融資租賃項下之責任

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		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Analysed for reporting purposes as:	就報告目的分析為：		
Current liabilities	流動負債	8,307	10,199
Non-current liabilities	非流動負債	45,252	52,147
		<b>53,559</b>	<b>62,346</b>

The leased assets are mining machines for mining operation. The lease term is 4 years. Interest rates underlying all obligations under finance leases are fixed at respective contract dates at 17.07% per annum.

租賃資產為採礦業務之採礦機器。租期為4年。融資租賃項下之所有責任所涉利率於各合約日期固定為每年17.07%。

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃款項		最低租賃款項之現值	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Amounts payable under finance leases	融資租賃應付款項				
Within one year	一年內	18,089	20,065	8,307	10,199
After one year but within two years	一年後但兩年內	54,438	20,065	45,252	12,083
After two years but within five years	兩年後但五年內	-	45,816	-	40,064
		<b>72,527</b>	85,946	<b>53,559</b>	62,346
Less: future finance charges	減：未來融資支出	<b>(18,968)</b>	(23,600)	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃責任之現值	<b>53,559</b>	62,346	<b>53,559</b>	62,346
Less: Amount due for settlement within 12 months	減：12個月內到期結算之款項			<b>(8,307)</b>	(10,199)
				<b>45,252</b>	52,147

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

本集團於融資租賃項下之責任乃由出租人對租賃資產之抵押作擔保。



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### 27. CONVERTIBLE LOAN NOTES

#### 2013 Convertible Loan Notes A

On 7 June 2013, the Company issued convertible loan notes to the shareholders of City Bloom Limited (“City Bloom”), a company incorporated in BVI, with an aggregate principal amount of approximately HK\$3,548,272,000 (the “2013 Convertible Loan Notes A”) with coupon rate equal to the rate of dividend per share from time to time declared and paid by the Company to the shareholders as if the 2013 Convertible Loan Notes A have been converted in full into shares at the same time when the relevant dividend is payable to the shareholder, in respect of the acquisition of entire interests in Lexing Holdings Limited. The 2013 Convertible Loan Notes A had a maturity date of 6 June 2018 and can be converted up to an aggregate of 20,872,186,547 ordinary shares of HK\$0.01 each at HK\$0.17 per share. The notes were denominated in HK\$ and entitled the holders to convert them into ordinary shares of the Company at any time during the period commencing from immediately after the date of issue of the 2013 Convertible Loan Notes A up to the maturity date. The effective interest rate of the liability component is 9.78% per annum.

The Company may redeem in whole or part the 2013 Convertible Loan Notes A at 100% of the outstanding principal amount together with declared but unpaid dividend of the 2013 Convertible Loan Notes A (the “Redemption Amount”) at any time after six months of the date of issue of the 2013 Convertible Loan Notes A and before the maturity date with prior notice to the shareholders of City Bloom.

### 27. 可換股貸款票據

#### A類二零一三年可換股貸款票據

於二零一三年六月七日，本公司就收購樂興控股有限公司之全部權益發行本金總額約3,548,272,000港元之可換股貸款票據（「A類二零一三年可換股貸款票據」）予城興有限公司（「城興」，一間於英屬處女群島註冊成立之公司）之股東，票面息率相等於本公司不時向股東宣派及派付之每股股息率，猶如A類二零一三年可換股貸款票據已於向股東派付相關股息時獲悉數兌換為股份。A類二零一三年可換股貸款票據之到期日為二零一八年六月六日，可按每股0.17港元兌換為最多合共20,872,186,547股每股面值0.01港元之普通股。該等票據以港元計值，賦予持有人權利於緊隨A類二零一三年可換股貸款票據發行日後至到期日期間，隨時將票據兌換為本公司普通股。負債部分之實際年利率為9.78厘。

本公司可於A類二零一三年可換股貸款票據發行日滿六個月後及到期日前隨時透過事先知會城興之股東，按未償還本金額之100%連同A類二零一三年可換股貸款票據之已宣派但未付股息（「贖回額」）贖回全部或部分A類二零一三年可換股貸款票據。

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### 27. CONVERTIBLE LOAN NOTES (CONTINUED)

#### 2013 Convertible Loan Notes A (continued)

The shareholders of City Bloom may at any time after one year of the date of issue of the 2013 Convertible Loan Notes A and before the maturity date with prior notice to request the Company to redeem whole or part of the 2013 Convertible Loan Notes A at Redemption Amount. On 2 September 2013 and 3 September 2013, the holders of the 2013 Convertible Loan Note A converted HK\$13,600,000 and HK\$10,200,000 of 2013 Convertible Loan note A into 80,000,000 and 60,000,000 ordinary shares of the Company respectively. On 27 January 2014, 28 March 2014, 4 April 2014, 23 June 2014, 19 August 2014, 29 September 2014, 11 November 2014 the holders of the 2013 Convertible Loan Notes A converted principal amounts of HK\$8,500,000, HK\$4,828,000, HK\$34,000,000, HK\$5,100,000, HK\$27,200,000, HK\$93,546,000 and HK\$337,412,000 of the 2013 Convertible Loan Notes A into 50,000,000, 28,400,000, 200,000,000, 30,000,000, 160,000,000, 550,268,000 and 1,984,775,000 ordinary shares of the Company respectively.

On 5 January 2015, 27 March 2015, 15 April 2015, 28 April 2015, 8 May 2015, 28 May 2015 and 14 September 2015, the holders of the 2013 Convertible loan Note A converted principal amounts approximately HK\$8,000,000, HK\$252,431,000, HK\$363,315,000, HK\$213,345,000, HK\$386,204,000, HK\$52,417,000 and HK\$317,787,000 into 47,058,822, 1,484,887,143, 2,137,145,257, 1,254,969,463, 2,271,787,254, 308,335,000 and 1,869,337,346 ordinary shares of the Company respectively.

On 18 March 2016, the conversion price of the 2013 Convertible Loan Notes A was adjusted from HK\$0.17 per share to HK\$0.07 per share pursuant to certain adjustment terms of the 2013 Convertible Loan Notes A as a result of the placing of the Company's shares on the same date.

### 27. 可換股貸款票據 (續)

#### A類二零一三年可換股貸款票據 (續)

城興之股東可於A類二零一三年可換股貸款票據發行日滿一周年後及到期日前隨時透過事先發出通知·要求本公司按贖回額贖回全部或部分A類二零一三年可換股貸款票據。於二零一三年九月二日及二零一三年九月三日·A類二零一三年可換股貸款票據之持有人將13,600,000港元及10,200,000港元之A類二零一三年可換股貸款票據分別兌換為80,000,000股及60,000,000股本公司普通股。於二零一四年一月二十七日、二零一四年三月二十八日、二零一四年四月四日、二零一四年六月二十三日、二零一四年八月十九日、二零一四年九月二十九日及二零一四年十一月十一日·A類二零一三年可換股貸款票據持有人將本金額為8,500,000港元、4,828,000港元、34,000,000港元、5,100,000港元、27,200,000港元、93,546,000港元及337,412,000港元之A類二零一三年可換股貸款票據分別兌換為50,000,000股、28,400,000股、200,000,000股、30,000,000股、160,000,000股、550,268,000股及1,984,775,000股本公司普通股。

於二零一五年一月五日、二零一五年三月二十七日、二零一五年四月十五日、二零一五年四月二十八日、二零一五年五月八日、二零一五年五月二十八日及二零一五年九月十四日·A類二零一三年可換股貸款票據持有人將約8,000,000港元、252,431,000港元、363,315,000港元、213,345,000港元、386,204,000港元、52,417,000港元及317,787,000港元之本金額分別兌換為47,058,822股、1,484,887,143股、2,137,145,257股、1,254,969,463股、2,271,787,254股、308,335,000股及1,869,337,346股本公司普通股。

於二零一六年三月十八日·因本公司於同日配售股份而根據A類二零一三年可換股貸款票據之若干調整條款·A類二零一三年可換股貸款票據之兌換價由每股0.17港元調整為每股0.07港元。

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### 27. CONVERTIBLE LOAN NOTES (CONTINUED)

#### 2013 Convertible Loan Notes A (continued)

On 30 December 2016, the holders of the 2013 Convertible Loan Note A converted principal amounts approximately HK\$1,001,287,000 into 14,304,099,595 ordinary shares of company.

On 28 August 2017, the conversion price of the 2013 Convertible Loan Notes A was adjusted from HK\$0.07 per share to HK\$0.7 per share pursuant to share consolidation (note 28(a)). The number of ordinary shares available for conversion was also changed from 5,987,157,200 ordinary shares to 598,715,720 ordinary shares.

As at 31 December 2017, the remaining principal of the outstanding 2013 Convertible Loan Note A is HK\$419,101,000 (2016: HK\$419,101,000).

#### 2013 Convertible Loan Notes B

On 24 June 2013, the Company issued convertible loan notes which had a maturity date on 23 June 2016 with an aggregate principal amount of US\$23,000,000 (equivalent to HK\$179,400,000) (the "2013 Convertible Loan Notes B") and with coupon rate of 8% per annum, settled semi-annually. The 2013 Convertible Loan Notes B can be converted up to an aggregate of 578,709,677 ordinary shares of HK\$0.01 each at HK\$0.31 per share (subject to adjustment). The notes were denominated in US\$ and entitled the holders to convert them into ordinary shares of the Company at any time from (and including) the date of the issue date and up to five business days prior to the maturity date. The effective interest rate of the liability component is 20.61% per annum.

On 15 May 2015 and 20 May 2015, the holders of the 2013 Convertible Loan Notes B converted principal amounts of US\$3,000,000 (equivalent to HK\$23,400,000) and US\$500,000 (equivalent to HK\$3,900,000) of the 2013 Convertible Loan Notes B into 75,483,871 and 12,580,645 ordinary shares of the Company respectively.

### 27. 可換股貸款票據 (續)

#### A類二零一三年可換股貸款票據 (續)

於二零一六年十二月三十日，A類二零一三年可換股貸款票據持有人將約1,001,287,000港元之本金額兌換為14,304,099,595股本公司普通股。

於二零一七年八月二十八日，A類二零一三年可換股貸款票據之兌換價根據股份合併（附註28(a)）由每股0.07港元調整為每股0.7港元。可供兌換普通股數目亦由5,987,157,200股普通股變為598,715,720股普通股。

於二零一七年十二月三十一日，未兌換A類二零一三年可換股貸款票據之剩餘本金額為419,101,000港元（二零一六年：419,101,000港元）。

#### B類二零一三年可換股貸款票據

於二零一三年六月二十四日，本公司發行本金總額23,000,000美元（相等於179,400,000港元）、票面息率為每年8厘及到期日為二零一六年六月二十三日之可換股貸款票據（「B類二零一三年可換股貸款票據」），利息每半年結算一次。B類二零一三年可換股貸款票據可按每股0.31港元（可予調整）兌換為最多合共578,709,677股每股面值0.01港元之普通股。該等票據以美元計值，賦予持有人權利於發行日期當日（包括該日）起至到期日前五個營業日期間，隨時將票據兌換為本公司普通股。負債部分之實際年利率為20.61厘。

於二零一五年五月十五日及二零一五年五月二十日，B類二零一三年可換股貸款票據持有人將本金額為3,000,000美元（相等於23,400,000港元）及500,000美元（相等於3,900,000港元）之B類二零一三年可換股貸款票據分別兌換為75,483,871股及12,580,645股本公司普通股。

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### 27. CONVERTIBLE LOAN NOTES (CONTINUED)

#### 2013 Convertible Loan Notes B (continued)

On 9 November 2015, the Company early redeemed principal amounts of US\$3,000,000 (equivalent to HK\$23,400,000) of the 2013 Convertible Loan Notes B at a cash consideration of HK\$23,400,000. A loss on redemption of approximately HK\$981,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2015.

On 18 March 2016, the Company has early redeemed principal amounts of US\$16,500,000 (equivalent to HK\$128,700,000) of the 2013 Convertible Loan Notes B at a cash consideration of HK\$128,700,000. A loss on redemption of approximately HK\$4,181,000 is recognised in the consolidated statement of profit or loss for the year ended 31 December 2016. The Company agreed with the notes holders to pay an additional interest of approximately HK\$14,089,000 for the redemption.

As at 31 December 2015, the remaining principal of the outstanding 2013 Convertible Loan Notes B was US\$16,500,000 (equivalent to HK\$128,700,000) (2017 and 2016: nil).

### 27. 可換股貸款票據 (續)

#### B類二零一三年可換股貸款票據 (續)

於二零一五年十一月九日，本公司按現金代價23,400,000港元提早贖回本金額為3,000,000美元（相等於23,400,000港元）之B類二零一三年可換股貸款票據。贖回虧損約981,000港元已於截至二零一五年十二月三十一日止年度之綜合損益表內確認。

於二零一六年三月十八日，本公司按現金代價128,700,000港元提早贖回本金額為16,500,000美元（相等於128,700,000港元）之B類二零一三年可換股貸款票據。贖回虧損約4,181,000港元已於截至二零一六年十二月三十一日止年度之綜合損益表內確認。本公司與票據持有人協定就贖回支付額外利息約14,089,000港元。

於二零一五年十二月三十一日，未兌換B類二零一三年可換股貸款票據之剩餘本金為16,500,000美元（相等於128,700,000港元）（二零一七年及二零一六年：無）。

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## 綜合財務報表附註

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### 27. CONVERTIBLE LOAN NOTES (CONTINUED)

#### 2017 Convertible Loan Notes A

On 10 July 2017, the Company issued convertible loan note which will be matured on the third anniversary of the issue date (“the Initial Maturity Date”) with an aggregate principal amount of US\$50,000,000 (equivalent to approximately HK\$391,436,000 (“2017 Convertible Loan Notes A”) and with coupon rate of 6.5% per annum, settled semi-annually. The 2017 Convertible Loan Notes A can be convertible into up to an aggregate of 11,926,605,505 ordinary shares at a conversion price of HK\$0.0327 per share. The notes were denominated in US\$ and entitled the holders to convert them into ordinary shares of the Company on the Initial Maturity Date. At any time following the first anniversary of the issued date, the Company may, if it gives the relevant bondholder written notice not less than thirty days prior to the proposed redemption date and obtains such bondholder’s consent with seven business days after the day of such written notice, redeem the whole or any part (in multiple of US\$1,000,000) of the principal amount of the 2017 Convertible Loan Notes A held by such bondholder on the early redemption date. The effective interest rate of the liability component is 13.97% per annum.

On 28 August 2017, the conversion price of the 2017 Convertible Loan Note A was adjusted from HK\$0.0327 per share to HK\$0.327 per share pursuant to share consolidation (note 28(a)). After adjustment, the 2017 Convertible Loan Notes A can be convertible into up to an aggregate of 1,192,660,550 ordinary shares.

As at 31 December 2017, the remaining principal of the 2017 Convertible Loan Notes A was US\$50,000,000 (equivalent to HK\$390,000,000) (2016: N/A).

### 27. 可換股貸款票據 (續)

#### A類二零一七年可換股貸款票據

於二零一七年七月十日，本公司發行本金總額50,000,000美元（相等於約391,436,000港元）、票面息率每年6.5厘及到期日為發行日期起第三週年（「初始到期日」）之可換股貸款票據（「A類二零一七年可換股貸款票據」），利息每半年結算一次。A類二零一七年可換股貸款票據可按兌換價每股0.0327港元兌換為最多合共11,926,605,505股普通股。該等票據以美元計值，賦予持有人權利於初始到期日將票據兌換為本公司普通股。於發行日期第一週年後任何時間，倘本公司於建議贖回日期前不少於三十日向相關債券持有人發出書面通知，並於發出書面通知當日後七個營業日內取得有關債券持有人之同意，則本公司可於提早贖回日期贖回有關債券持有人持有之全部或任何部分（為1,000,000美元的倍數）A類二零一七年可換股貸款票據之本金額。負債部分之實際年利率為13.97%。

於二零一七年八月二十八日，根據股份合併（附註28(a)），A類二零一七年可換股貸款票據之兌換價由每股0.0327港元調整為每股0.327港元。於作出調整後，A類二零一七年可換股貸款票據合共可轉換為最多1,192,660,550股普通股。

於二零一七年十二月三十一日，A類二零一七年可換股貸款票據之剩餘本金額為50,000,000美元（相等於390,000,000港元）（二零一六年：不適用）。

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### 27. CONVERTIBLE LOAN NOTES (CONTINUED)

#### 2017 Convertible Loan Notes A (continued)

The movements of the liability and derivative components of the convertible loan notes are set out below:

		2013 Convertible Loan Notes A A類二零一三年 可換股 貸款票據 HK\$'000 千港元	2013 Convertible Loan Notes B B類二零一三年 可換股 貸款票據 HK\$'000 千港元	2017 Convertible Loan Notes A A類二零一七年 可換股 貸款票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Liabilities component</b>	<b>負債部分</b>				
At 1 January 2016	於二零一六年一月一日	1,142,188	121,587	-	1,263,775
Effective interest expenses (Note 8)	實際利息開支(附註8)	114,697	19,447	-	134,144
Interest paid during the year	年內已付利息	-	(16,515)	-	(16,515)
Redemptions of convertible loan notes	贖回可換股貸款票據	-	(124,519)	-	(124,519)
Conversion of convertible loan notes	兌換可換股貸款票據	(885,887)	-	-	(885,887)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日	370,998	-	-	370,998
Issue of convertible loan notes	發行可換股貸款票據	-	-	287,602	287,602
Effective interest expenses (Note 8)	實際利息開支(附註8)	37,294	-	17,966	55,260
Interest paid during the year	年內已付利息	-	-	(11,337)	(11,337)
At 31 December 2017	於二零一七年十二月三十一日	408,292	-	294,231	702,523
Presented by:	按以下方式呈列:				
<b>As at 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>				
Current liabilities	流動負債	408,292	-	-	408,292
Non-current liabilities	非流動負債	-	-	294,231	294,231
		408,292	-	294,231	702,523
<b>As at 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>				
Non-current liabilities	非流動負債	370,998	-	-	370,998
		370,998	-	-	370,998

### 27. 可換股貸款票據(續)

#### A類二零一七年可換股貸款票據(續)

可換股貸款票據負債及衍生工具部分之變動載列如下:

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### 27. CONVERTIBLE LOAN NOTES (CONTINUED)

### 27. 可換股貸款票據 (續)

		2013	2013	2017	
		Convertible	Convertible	Convertible	Total
		Loan Notes A	Loan Notes B	Loan Notes A	
		A類二零一三年	B類二零一三年	A類二零一七年	
		可換股	可換股	可換股	
		貸款票據	貸款票據	貸款票據	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Derivative component</b>	<b>衍生工具部分</b>				
At 1 January 2016	於二零一六年一月一日	356,223	2	-	356,225
Conversion of convertible loan notes	兌換可換股貸款票據	(161,780)	-	-	(161,780)
Change in fair value	公平值變動	(126,849)	(2)	-	(126,851)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	67,594	-	-	67,594
Issue of convertible loan notes	發行可換股貸款票據	-	-	103,834	103,834
Change in fair value	公平值變動	(42,095)	-	94,524	52,429
At 31 December 2017	於二零一七年十二月三十一日	25,499	-	198,358	223,857
Presented by:	按以下方式呈列:				
<b>As at 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>				
Current liabilities	流動負債	25,499	-	198,358	223,857
		25,499	-	198,358	223,857
<b>As at 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>				
Current liabilities	流動負債	67,594	-	-	67,594
		67,594	-	-	67,594



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### 27. CONVERTIBLE LOAN NOTES (CONTINUED)

The derivative component of 2013 Convertible Loan Notes A which represented the conversion option of the holder and the redemption option of the Company, was valued 5 January 2015, 27 March 2015, 15 April 2015, 28 April 2015, 8 May 2015, 28 May 2015, 14 September 2015, 31 December 2015, 30 December 2016, 31 December 2016 and 31 December 2017 based on the valuations performed by Greater China, using Black-Scholes model with Trinomial Lattice Tree model. The significant inputs to the models were as follows:

		31 December 2015 二零一五年 十二月三十一日	14 September 2015 二零一四年 九月十四日	28 May 2015 二零一五年 五月二十八日	8 May 2015 二零一五年 五月八日
Spot price (HK\$)	現貨價 (港元)	0.035	0.100	0.335	0.360
Risk free rate	無風險利率	0.7520%	0.6403%	0.7362%	0.8494%
Expected option period (year)	預期期權期限 (年)	2.44	2.73	3.03	3.08
Expected volatility	預期波幅	70.42%	62.17%	53.36%	54.24%

		28 April 2015 二零一五年 四月二十八日	15 April 2015 二零一五年 四月十五日	27 March 2015 二零一五年 三月二十七日	5 January 2015 二零一五年 一月五日
Spot price (HK\$)	現貨價 (港元)	0.270	0.224	0.169	0.146
Risk free rate	無風險利率	0.6827%	0.6970%	0.7869%	1.1039%
Expected option period (year)	預期期權期限 (年)	3.11	3.15	3.20	3.42
Expected volatility	預期波幅	51.49%	47.68%	49.08%	58.50%

		31 December 2017 二零一七年 十二月三十一日	31 December 2016 二零一六年 十二月三十一日	30 December 2016 二零一六年 十二月三十日
Spot price (HK\$)	現貨價 (港元)	0.385%	0.021	0.021
Risk free rate	無風險利率	1.0183%	0.9439%	0.9439%
Expected option period (year)	預期期權期限 (年)	0.43	1.43	1.44
Expected volatility	預期波幅	38.8%	82.77%	82.77%

### 27. 可換股貸款票據 (續)

A類二零一三年可換股貸款票據之衍生工具部分指持有人的兌換權及本公司之贖回權，已於二零一五年一月五日、二零一五年三月二十七日、二零一五年四月十五日、二零一五年四月二十八日、二零一五年五月八日、二零一五年五月二十八日、二零一五年九月十四日、二零一五年十二月三十一日、二零一六年十二月三十日、二零一六年十二月三十一日及二零一七年十二月三十一日依照漢華利用布萊克-肖爾斯期權定價模型及三項式樹狀定價法進行之估值估算。該等模型之重大輸入值如下：



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### 27. CONVERTIBLE LOAN NOTES (CONTINUED)

The derivative component of 2013 Convertible Loan Notes B which represented the conversion option of the holder and the redemption option of the Company, was valued on issue date 15 May 2015, 20 May 2015, 9 November 2015, 31 December 2015 and 18 March 2016 based on the valuations performed by Greater China, using Black-Scholes model with trinomial tree model. The significant inputs to the models were as follows:

		18 March 2016 二零一六年 三月十八日	31 December 2015 二零一五年 十二月三十一日	9 November 2016 二零一六年 十一月九日
Spot price (HK\$)	現貨價 (港元)	0.036	0.035	0.070
Risk free rate	無風險利率	0.3061%	0.4597%	0.3732%
Expected option period (year)	預期期權期限 (年)	0.27	0.48	0.62
Expected volatility	預期波幅	87.30%	97.06%	93.01%

		20 May 2015 二零一五年 五月二十日	15 May 2015 二零一五年 五月十五日
Spot price (HK\$)	現貨價 (港元)	0.320	0.370
Risk free rate	無風險利率	0.2540%	0.2463%
Expected option period (year)	預期期權期限 (年)	1.10	1.11
Expected volatility	預期波幅	65.41%	64.86%

### 27. 可換股貸款票據 (續)

B類二零一三年可換股貸款票據之衍生工具部分指持有之兌換權及本公司之贖回權，已於發行日期二零一五年五月十五日、二零一五年五月二十日、二零一五年十一月九日、二零一五年十二月三十一日及二零一六年三月十八日依照漢華利用布萊克-肖爾斯期權定價模型及三項式樹狀定價法進行之估值估算。該等模型之重大輸入值如下：

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### 27. CONVERTIBLE LOAN NOTES (CONTINUED)

The derivative component of 2017 Convertible Loan Notes A which represented the conversion option of the holder and the redemption option of the Company, was valued on issue date 10 July 2017 and 31 December 2017 based on the valuations performed by Greater China, using Black-Scholes model with trinomial tree model. The significant inputs to the models were as follows:

		31 December 2017 二零一七年 十二月三十一日	10 July 2017 二零一七年 七月十日
Spot price (HK\$)	現貨價 (港元)	0.385	0.028
Risk free rate	無風險利率	1.3934%	0.962%
Expected option period (year)	預期期權期限 (年)	4.52	5.00
Expected volatility	預期波幅	39.52%	37.65%

### 27. 可換股貸款票據 (續)

A類二零一七年可換股貸款票據之衍生工具部分指持有之兌換權及本公司之贖回權，已於發行日期二零一七年七月十日及二零一七年十二月三十一日依照漢華利用布萊克-肖爾斯期權定價模型及三項式樹狀定價法進行之估值估算。該等模型之重大輸入值如下：

### 28. SHARE CAPITAL

### 28. 股本

		Number of shares 股份數目		Share capital 股本	
		2017 二零一七年	2016 二零一六年	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Ordinary shares	普通股				
Authorised:	法定：				
At 1 January	於一月一日	196,905,061,616	76,905,061,616	1,969,051	769,051
Share consolidation (note a)	股份合併 (附註a)	(177,214,555,455)	-	-	-
		19,690,506,161	76,905,061,616	1,969,051	769,051
Increase	增加	309,493,839	120,000,000,000	30,949	1,200,000
At 31 December	於十二月三十一日	20,000,000,000	196,905,061,616	2,000,000	1,969,051
Issued and fully paid	已發行及繳足				
At beginning of the financial year	於財政年度開始時	72,967,463,002	20,663,363,407	729,675	206,634
Issue of shares upon:	因以下事項發行股份：				
Share consolidation (note a)	股份合併 (附註a)	(65,670,716,702)	-	-	-
Conversion of convertible loan notes (note b)	兌換可換股貸款票據 (附註b)	-	14,304,099,595	-	143,041
Issued on placing (note c)	配售時發行 (附註c)	-	38,000,000,000	-	380,000
At the end of the financial year	於財政年度結束時	7,296,746,300	72,967,463,002	729,675	729,675

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### 28. SHARE CAPITAL (CONTINUED)

Notes:

- a. Pursuant to an ordinary resolution passed by shareholders at the special general meeting had on 25 August 2017, the share consolidation of every ten issued and unissued shares of HK\$0.01 each into one consolidated share of HK\$0.1 each became effective on 28 August 2017.

Upon the share consolidation taking effect, all the authorised but unissued share capital of the Company, which included (i) the authorised but unissued convertible preference shares (class A) of HK\$0.1 each in the share capital of the Company; (ii) the authorised but unissued convertible preference shares of HK\$0.01 each in the share capital of the Company; and (iii) the fractional new shares arising from the share consolidation, were cancelled in its entirety. The authorised share capital of the Company was increased to HK\$2,000,000,000 by creation of such number of additional new shares. Immediate before the share consolidation, there was 547,638,384 convertible preference shares (class A) and 2,547,300,000 convertible preference shares.

- b. On 30 December 2016, the holders of the 2013 Convertible Loan Notes A converted principal amounts of approximately HK\$1,001,287,000 of the 2013 Convertible Loan Notes A into 14,304,099,595 ordinary shares of the Company.
- c. On 18 March 2016, the placement of 38,000,000,000 ordinary shares of the Company at HK\$0.01 per share were allotted and issued under the Specific Mandate.

### 28. 股本 (續)

附註：

- a. 根據股東於二零一七年八月二十五日舉行之股東特別大會上通過之普通決議案，每十股每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.1港元之合併股份之股份合併於二零一七年八月二十八日生效。

於股份合併生效後，全面註銷本公司所有法定但未發行股本，包括(i)本公司股本中每股面值0.1港元之法定但未發行可換股優先股(A類)；(ii)本公司股本中每股面值0.01港元之法定但未發行可換股優先股；及(iii)股份合併產生之零碎新股。本公司法定股本藉增設該等額外新股份數目，增加至2,000,000,000港元。緊接股份合併前，本公司有547,638,384股可換股優先股(A類)及2,547,300,000股可換股優先股。

- b. 於二零一六年十二月三十日，A類二零一三年可換股貸款票據持有人將本金額約1,001,287,000港元之A類二零一三年可換股貸款票據兌換為14,304,099,595股本公司普通股。
- c. 於二零一六年三月十八日，配售38,000,000,000股本公司普通股按每股0.01港元根據特別授權配發及發行。

### 29. PROVISION FOR RESTORATION, REHABILITATION AND ENVIRONMENTAL COSTS

### 29. 恢復、修復及環境成本撥備

		HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	67,497
Imputed interest expense (Note 8)	估算利息開支(附註8)	3,683
Exchange realignment	匯兌調整	(4,498)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	66,682
Imputed interest expense (Note 8)	估算利息開支(附註8)	2,937
Exchange realignment	匯兌調整	5,308
At 31 December 2017	於二零一七年十二月三十一日	74,927

The restoration and rehabilitation works will be performed in the years from 2022 to 2040. The provision is carried at amortised cost at effective interest rate ranges from 4.1% to 6.96% per annum.

恢復及修復之工作將於二零二二年至二零四零年進行。撥備乃按實際利率率乎4.1厘至6.96厘計算之攤銷成本列賬。

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### 30. PROMISSORY NOTES

The movements of the promissory notes for the two years ended 31 December 2017 and 2016 are set out below:

		Promissory Notes A A類承兌票據	Promissory Notes B B類承兌票據	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	160,172	57,791	217,963
Redemption during the year	年內贖回	(159,820)	(54,553)	(214,373)
Interest paid during the year	年內已付利息	(4,521)	(4,667)	(9,188)
Effective interest expenses (Note 8)	實際利息開支(附註8)	4,169	1,429	5,598
At 31 December 2016, 1 January 2017 and 31 December 2017	於二零一六年 十二月三十一日、 二零一七年一月一日及 二零一七年十二月 三十一日	-	-	-

#### Promissory Notes A

On 23 June 2013, the Company issued unsecured promissory notes with principal value of US\$23,000,000 (equivalent to HK\$179,400,000) by placing (the "Promissory Notes A"). The Promissory Notes A will mature on 23 June 2016, bear interest at 12% per annum payable every six months. The Company may redeem whole or part of the Promissory Notes A from twelve months after the date of issue of the Promissory Notes A and before the maturity date with prior notice to the placees. The Promissory Notes A are measured at amortised cost, using the effective interest rates at 12.18%. The directors of the Company determined that no value has been assigned for the redemption options of the Company as it is considered to be insignificant in value. On 3 July 2015, the Company have early redeemed principal amounts of US\$2,500,000 (equivalent to HK\$19,500,000) of the Promissory Notes A at a cash consideration of HK\$19,500,000. A loss on redemption of approximately HK\$44,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2015. As at 31 December 2015, the remaining principal amount of the Promissory Notes A is US\$20,500,000 (equivalent to HK\$159,900,000).

On 18 March 2016, the Company have early redeemed principal amounts of US\$20,500,000 (equivalent to HK\$159,900,000) of the Promissory Notes A at a cash consideration of HK\$159,900,000. A loss on redemption of approximately HK\$79,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2016. As at 31 December 2016, all the Promissory Note A had been fully redeemed.

### 30. 承兌票據

承兌票據於截至二零一七年及二零一六年十二月三十一日止兩個年度之變動載列如下：

#### A類承兌票據

於二零一三年六月二十三日，本公司以配售方式發行本金額為23,000,000美元（相等於179,400,000港元）之無抵押承兌票據（「A類承兌票據」）。A類承兌票據將於二零一六年六月二十三日期到期，並須每六個月按年息12厘計息。本公司可於A類承兌票據發行日後十二個月起至到期日前隨時透過事先知會承配人，贖回全部或部分A類承兌票據。A類承兌票據使用實際利率12.18厘按攤銷成本計量。本公司董事認為由於價值不大，故決定不就本公司之贖回選擇權評定價值。於二零一五年七月三日，本公司已按現金代價19,500,000港元提早贖回本金額為2,500,000美元（相等於19,500,000港元）之A類承兌票據。贖回虧損約44,000港元已於截至二零一五年十二月三十一日止年度之綜合損益表內確認。於二零一五年十二月三十一日，A類承兌票據之餘下本金額為20,500,000美元（相等於159,900,000港元）。

於二零一六年三月十八日，本公司已按現金代價159,900,000港元提早贖回本金額為20,500,000美元（相等於159,900,000港元）之A類承兌票據。贖回虧損約79,000港元已於截至二零一六年十二月三十一日止年度之綜合損益表內確認。於二零一六年十二月三十一日，所有A類承兌票據已悉數贖回。

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### 30. PROMISSORY NOTES (CONTINUED)

#### Promissory Notes B

On 3 July 2013, the Company issued unsecured promissory notes with principal value of US\$7,000,000 (equivalent to HK\$54,600,000) by placing (the "Promissory Notes B"). The Promissory Notes B will mature on 3 July 2016 and bear interest at 12% per annum payable every six months. The Company may redeem whole or part of the Promissory Notes B from twelve months after the date of issue of the Promissory Notes B and before the maturity date with prior notice to the placees. The Promissory Notes B are measured at amortised cost, using the effective interest rates at 12.23%. The directors of the Company determined that no value has been assigned for the redemption options of the Company as it is considered to be insignificant in value. As at 31 December 2015, the remaining principal amount of the Promissory Notes B is US\$7,000,000 (equivalent to HK\$54,600,000).

On 18 March 2016, the Company have early redeemed principal amounts of US\$7,000,000 (equivalent to HK\$54,600,000) of the Promissory Notes B at a cash consideration of HK\$54,600,000. A loss on redemption of approximately HK\$47,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2016. As at 31 December 2016, all the Promissory Note B had been fully redeemed.

### 30. 承兌票據 (續)

#### B類承兌票據

於二零一三年七月三日，本公司以配售方式發行本金額為7,000,000美元（相等於54,600,000港元）之無抵押承兌票據（「B類承兌票據」）。B類承兌票據將於二零一六年七月三日期滿，並須每六個月按年息12厘計息。本公司可於B類承兌票據發行日後十二個月起至到期日前隨時透過事先知會承配人，贖回全部或部分B類承兌票據。B類承兌票據使用實際利率12.23厘按攤銷成本計量。本公司董事認為由於價值不大，故決定不就本公司之贖回選擇權評定價值。於二零一五年十二月三十一日，B類承兌票據之餘下本金額為7,000,000美元（相等於54,600,000港元）。

於二零一六年三月十八日，本公司已按現金代價54,600,000港元提早贖回本金額為7,000,000美元（相等於54,600,000港元）之B類承兌票據。贖回虧損約47,000港元已於截至二零一六年十二月三十一日止年度之綜合損益表內確認。於二零一六年十二月三十一日，所有B類承兌票據已悉數贖回。

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### 31. DEFERRED TAX LIABILITY

The following is the movements of deferred tax liability during the current and prior years:

		Mining rights 採礦權 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	1,790,828
Charged to profit or loss (note 10)	自損益扣除(附註10)	116,777
Exchange difference	匯兌差額	(112,179)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	1,795,426
Charged to profit or loss (note 10)	自損益扣除(附註10)	233,041
Exchange difference	匯兌差額	138,392
At 31 December 2017	於二零一七年十二月三十一日	2,166,859

As at 31 December 2016 and 2017, deferred tax liabilities mainly comprised of the impairment loss or reversal of impairment loss on mining rights of the Group.

At the 31 December 2016 and 2017, the Group had insignificant unused tax losses. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

Under the Tax Law of the Cambodia, withholding tax is imposed on dividends in respect of profits earned by the Cambodia subsidiaries. As at 31 December 2017, deferred taxation has not been provided for in the consolidation financial statements in respect of temporary difference as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 31. 遞延稅項負債

本年度及過往年度之遞延稅項負債變動如下：

於二零一六年及二零一七年十二月三十一日，遞延稅項負債主要包括本集團採礦權的減值虧損或減值虧損撥回。

於二零一六年及二零一七年十二月三十一日，本集團的未動用稅項虧損並不重大。由於未能預期未來溢利來源，因此並無就有關稅項虧損確認遞延稅項資產。

根據柬埔寨稅法，有關柬埔寨附屬公司所賺取溢利之股息須繳納預扣稅。於二零一七年十二月三十一日，本集團並未就暫時差額於綜合財務報表作出遞延稅項撥備，原因是本集團能控制撥回暫時差額之時間，且有關暫時差額不大可能於可見將來撥回。

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### 31. DEFERRED TAX LIABILITY (CONTINUED)

Under the New Enterprises Income Tax Law of the PRC, withholding tax is imposed on dividends in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards (the "Post-2008 Earnings"). As at 31 December 2017 and 2016, deferred taxation has not been provided for in the consolidation financial statements in respect of temporary difference attributable to the "Post-2008 Earnings" as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 32. IMPAIRMENT OF MINING RIGHTS, PROPERTY, PLANT AND EQUIPMENT AND GOODWILL

#### Impairment testing of mining rights, property, plant and equipment and goodwill in relation to mining operation

For the purpose of impairment testing, the assets and liabilities of the Group's mining operations were allocated into five CGUs namely 山西煤炭運銷集團古交鉞龍煤業有限公司 ("Bolong"), 山西煤炭運銷集團古交遼源煤業有限公司 ("Liaoyuan"), 山西煤炭運銷集團古交鑫峰煤業有限公司 ("Xinfeng"), 山西煤炭運銷集團古交福昌煤業有限公司 ("Fuchang") and 山西煤炭運銷集團古交世紀金鑫有限公司 ("Jinxin"), which represented five subsidiaries in the mining operation segment to determine their recoverable amounts.

The recoverable amounts of the five CGUs in the mining operations CGUs were determined from value-in-use calculation. Their recoverable amounts are based on certain similar key assumptions. The management of the Group prepared cash flow forecast derived from the most recent available financial budgets approved by management and cash flows beyond 5-year period were extrapolated using 3% (2016: 3%) growth rate over nine to eighteen (2016: nine to eighteen) years which does not exceed the long-term growth rate, assuming the extension of mining licenses is available and administrative in nature. In preparing the forecast, management made reference to the latest verified levels of mineral reserves presently verified and the production cost projection and the future production capacity according to the technical report issued by John T. Boyd ("J T Boyd") dated as of 28 February 2017.

### 31. 遞延稅項負債 (續)

根據中國新企業所得稅法，有關中國附屬公司自二零零八年一月一日起所賺取溢利（「二零零八年後盈利」）之股息須繳納預扣稅。於二零一七年及二零一六年十二月三十一日，本集團並未就「二零零八年後盈利」帶來之暫時差額，於綜合財務報表作出遞延稅項撥備，原因是本集團能控制撥回暫時差額之時間，且有關暫時差額不大可能於可見將來撥回。

### 32. 採礦權、物業、廠房及設備及商譽減值

#### 與採礦業務有關之採礦權、物業、廠房及設備及商譽減值測試

就減值測試而言，本集團採礦業務之資產負債分配至五個現金產生單位，即山西煤炭運銷集團古交鉞龍煤業有限公司（「鉞龍」）、山西煤炭運銷集團古交遼源煤業有限公司（「遼源」）、山西煤炭運銷集團古交鑫峰煤業有限公司（「鑫峰」）、山西煤炭運銷集團古交福昌煤業有限公司（「福昌」）及山西煤炭運銷集團古交世紀金鑫有限公司（「金鑫」），代表採礦業務分部之五間附屬公司，以釐定其可收回金額。

採礦業務現金產生單位中五個現金產生單位之可收回金額按使用價值計算法釐定。其可收回金額乃根據若干類似主要假設釐定。本集團管理層按最近期經管理人員批准之財務預算編製現金流量預測，超過五年期間之現金流量則按3%（二零一六年：3%）增長率（並無超過長期增長率）作出九至十八年（二零一六年：九至十八年）推算，當中假設採礦許可證可續期且續期屬行政性質。管理人員參考約翰T博德公司（「JT博德」）發出之日期為二零一七年二月二十八日之技術報告現階段測定之最新經測定礦物儲量水平、生產成本預測及未來產能編製預測。



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### 32. IMPAIRMENT OF MINING RIGHTS, PROPERTY, PLANT AND EQUIPMENT AND GOODWILL (CONTINUED)

#### Impairment testing of mining rights, property, plant and equipment and goodwill in relation to mining operation (continued)

The key assumptions for the value-in-use calculation are those regarding discount rates, anticipated changes to future selling prices, production costs and anticipated production capacity, as follows:

- Management used a discount rate which was derived from the Company's cost of capital, representing the expected return on the Company's capital, and assigned the following pre-tax discount rate to each mine approximately at:

		2017 二零一七年 %	2016 二零一六年 %
Bolong	鉑龍	21	20
Fuchang	福昌	27	25
Jinxin	金鑫	24	21
Liaoyuan	遼源	22	21
Xinfeng	鑫峰	24	23

- Future selling prices were estimated with reference to existing and past quoted commodity prices in the mining industry.
- Future production costs were derived in accordance with feasibility reports issued by J T Boyd with reference to the mines' preliminary design report and current industry cost indicators.
- Future production capacity estimation was made in accordance with the feasibility report issued by J T Boyd dated 28 February 2017 (2016: 28 February 2017). The estimated optimal production capacity per annum is expected to be as follows:

		31 December 2017 二零一七年 十二月三十一日 tonnes 噸	31 December 2016 二零一六年 十二月三十一日 tonnes 噸
Bolong	鉑龍	1,200,000	1,200,000
Fuchang	福昌	600,000	600,000
Jinxin	金鑫	450,000	450,000
Liaoyuan	遼源	600,000	600,000
Xinfeng	鑫峰	900,000	900,000

### 32. 採礦權、物業、廠房及設備及商譽減值(續)

#### 與採礦業務有關之採礦權、物業、廠房及設備及商譽減值測試(續)

使用價值計算法所用之主要假設涉及貼現率、未來售價預期變動、生產成本及預期產能，詳情如下：

- 管理人員所用貼現率按本公司資本成本(即本公司資本之預期回報)及下列各個礦區之指定概約稅前貼現率釐定：

- 未來售價參考現有及過往礦業商品報價估計。
- 未來生產成本乃根據JT博德發出之可行性報告並參考礦區之最初設計報告及目前行業成本指標計算。
- 未來產能根據JT博德發出之日期為二零一七年二月二十八日(二零一六年：二零一七年二月二十八日)之可行性報告估計。預期估計最佳年產能如下：



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## 綜合財務報表附註

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### 32. IMPAIRMENT OF MINING RIGHTS, PROPERTY, PLANT AND EQUIPMENT AND GOODWILL (CONTINUED)

#### Impairment testing of mining rights, property, plant and equipment and goodwill in relation to mining operation (continued)

As extracted from Greater China Appraisal Limited (“Greater China”)’s valuation reports for the recoverable amounts as at 31 December 2017 and 2016 (the “Valuation Reports”), the recoverable amounts of the relevant mining operations CGUs are determined as follows:

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Bolong	鉑龍	4,693,342	3,804,685
Liaoyuan	遼源	1,882,968	1,584,463
Xinfeng	鑫峰	2,149,140	1,784,361
Fuchang	福昌	1,552,767	1,517,460
Jinxin	金鑫	1,011,576	766,198

For the purpose of impairment testing, goodwill of approximately HK\$1,322,481,000, HK\$644,490,000, HK\$782,843,000, HK\$537,950,000 and HK\$373,791,000 were allocated to Bolong, Liaoyuan, Xinfeng, Fuchang and Jinxin respectively and was fully impaired during the year ended 31 December 2013.

The recoverable amounts of the relevant mining operations CGUs exceeded their carrying amounts as at 31 December 2017 and 2016. The directors of the Company were of the opinion that, based on the Valuation Reports, reversal of impairment loss for the mining operations CGUs had occurred during the years ended 31 December 2017 and 2016. These reversals were allocated to the assets of the CGUs, except for goodwill, pro rata with their carrying amounts. Accordingly, the recoverable amounts of the mining rights were increased to HK\$9,492,873,000 (2016: HK\$7,944,075,000) and recoverable amounts of property, plant and equipment increased to HK\$1,796,920,000 (2016: HK\$1,513,092,000) under the mining operations. The amounts for reversal of impairment loss in respect of mining rights and property, plant and equipment are disclosed in Note 16 and Note 15 respectively.

### 32. 採礦權、物業、廠房及設備及商譽減值 (續)

#### 與採礦業務有關之採礦權、物業、廠房及設備及商譽減值測試 (續)

誠如漢華評值有限公司(「漢華」)估值報告(「估值報告」)所列於二零一七年及二零一六年十二月三十一日之可收回金額，有關採礦業務現金產生單位之可收回金額釐定如下：

	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Bolong	4,693,342	3,804,685
Liaoyuan	1,882,968	1,584,463
Xinfeng	2,149,140	1,784,361
Fuchang	1,552,767	1,517,460
Jinxin	1,011,576	766,198

就減值測試而言，約1,322,481,000港元、644,490,000港元、782,843,000港元、537,950,000港元及373,791,000港元之商譽已分別分配至鉑龍、遼源、鑫峰、福昌及金鑫，已於截至二零一三年十二月三十一日止年度悉數減值。

有關採礦業務現金產生單位之可收回金額超出其於二零一七年及二零一六年十二月三十一日之賬面值。本公司董事認為，根據估值報告，已於截至二零一七年及二零一六年十二月三十一日止年度撥回採礦業務現金產生單位之減值虧損。該等撥回按賬面值比例分配至現金產生單位(商譽除外)之資產。因此，採礦業務下採礦權之可收回金額將增至9,492,873,000港元(二零一六年：7,944,075,000港元)及物業、廠房及設備之可收回金額將增至1,796,920,000港元(二零一六年：1,513,092,000港元)。有關採礦權及物業、廠房及設備之減值虧損撥回的金額，分別於附註16及附註15披露。

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 33. DISPOSAL OF SUBSIDIARIES

On 21 June 2017, a wholly-owned subsidiary of the Company (“the Vendor”) entered into a sale and purchase agreement with an independent third party (“the Purchaser”), pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the entire 100% equity interest in its subsidiaries, Topasia Computer Limited and its subsidiaries, for a consideration of HK\$35,724,274. The disposal was completed on 27 June 2017. The net liabilities of the subsidiary at the date of disposal were as follows:

### 33. 出售附屬公司

於二零一七年六月二十一日，本公司一間全資附屬公司（「賣方」）與一名獨立第三方（「買方」）訂立一份買賣協議，據此，賣方已有條件同意出售而買方已有條件同意購買其附屬公司冠亞電腦有限公司及其附屬公司的100%股權，代價為35,724,274港元。該出售已於二零一七年六月二十七日完成。於出售日期附屬公司之負債淨值如下：

		On the completion date 於完成日期 HK\$'000 千港元
Net liabilities disposed of:	已出售負債淨值：	
Property, plant and equipment	物業、廠房及設備	200
Inventories	存貨	3,844
Trade and other receivables	貿易及其他應收款項	37,597
Amount due from a fellow subsidiary	應收一間同系附屬公司款項	72
Cash and bank balances	現金及銀行結餘	7,581
Amount due to an immediate holding company	應付直接控股公司款項	(22,282)
Amount due to a former fellow subsidiary	應付一間前同系附屬公司款項	(5,755)
Trade and other payables	貿易及其他應付款項	(47,157)
Tax payable	應付稅項	(2,523)
		(28,423)
Total consideration	總代價	35,724
Net liabilities disposal of	已出售負債淨額	28,423
Assignment of amount due from group companies	轉讓應收集團公司款項	18,876
Assignment of amount due to group companies	轉讓應付集團公司款項	(49,012)
Exchange reserve	匯兌儲備	7,863
Gain on disposal of subsidiaries (note 7)	出售附屬公司之收益（附註7）	41,874
Satisfied by:	由以下償付：	
Offset with the Purchaser's current account	以買方之往來賬戶抵銷	35,724
Analysis of the net outflow of cash and cash equivalents in respect of disposal of a subsidiary:	就出售一間附屬公司之現金及現金等價物之流出淨額分析：	
Cash	現金	-
Less: cash and cash equivalent balances disposed of	減：已出售現金及現金等價物結餘	(7,581)
		(7,581)

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 34. RELATED PARTIES TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant transactions with related parties during the year:

Transaction with 上海微肯網絡科技有限公司:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Purchase expense paid	已付採購開支	-	229

Mr. Zhang Sanhuo, a director and chairman of the Company is also a director of 上海微肯網絡科技有限公司。

#### Compensation of key management personnel

The remunerations of the directors of the Company and other members of key management during the year were as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short-term benefits	短期福利	10,320	8,917
Post-employment benefits	離職後福利	87	78
Share-based payments	股份付款	8,780	6,538
		<b>19,187</b>	<b>15,533</b>

The remunerations of directors of the Company and other members of key management were determined by the remuneration committee having regard to the performance of individuals and market trends.

### 34. 關聯方交易

除綜合財務報表其他部分所披露的交易及餘額之外，本集團於年內曾與關聯方訂立以下重大交易：

與上海微肯網絡科技有限公司進行之交易：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Purchase expense paid	-	229

本公司董事兼主席張三貨先生亦為上海微肯網絡科技有限公司之董事。

#### 主要管理人員補償

年內，本公司董事及其他主要管理層成員之薪酬如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short-term benefits	10,320	8,917
Post-employment benefits	87	78
Share-based payments	8,780	6,538
	<b>19,187</b>	<b>15,533</b>

本公司董事及其他主要管理層成員之薪酬由薪酬委員會按個人表現及市場趨勢釐定。

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## 綜合財務報表附註

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### 35. MAJOR NON-CASH TRANSACTIONS

- (a) During the year ended 31 December 2016, there were conversions of convertible loan notes into ordinary shares as detailed in Note 28(b).
- (b) During the year ended 31 December 2016, the Company entered into agreements with a customer of the Group to offset trade receivables due from the customer of HK\$8,733,000 with other payables in aggregate of HK\$8,733,000 due by the Group entities to the customer.
- (c) During the year ended 31 December 2017, the Group disposed certain property, plant and equipment amounted to approximately HK\$427,000, of which the consideration from such disposal transaction was offset with other payable due to the purchaser.

### 36. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

#### (a) Commitments under operating leases

##### The Group as lessee

The Group's leases certain of its office premises and staff quarters under operating lease arrangements. Leases for properties are negotiated for a term ranging from two years to three years and rentals are fixed.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Land and buildings:	土地及樓宇：
– within one year	– 一年內
– in the second to fifth year inclusive	– 第二至第五年（包括首尾兩年）
– over fifth year	– 五年以上

### 35. 主要非現金交易

- (a) 於截至二零一六年十二月三十一日止年度，有可換股貸款票據兌換為普通股，詳情載於附註28(b)。
- (b) 於截至二零一六年十二月三十一日止年度，本公司與本集團一名客戶訂立協議，以將應收客戶之貿易應收款項8,733,000港元與本集團實體結欠客戶之其他應付款項合共8,733,000港元相抵銷。
- (c) 於截至二零一七年十二月三十一日止年度，本集團出售約427,000港元之若干物業、廠房及設備，有關出售交易之代價被其他應付買方款項抵銷。

### 36. 承擔

於報告期末，本集團有以下承擔：

#### (a) 經營租賃承擔

本集團作為承租人

本集團根據經營租賃安排租賃若干寫字樓物業及員工宿舍。物業租期議定為兩年至三年不等，並支付定額租金。

於報告期末，本集團根據不可撤銷經營租賃在以下期間到期之未來最低租金承擔如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Land and buildings:		
– within one year	6,650	9,784
– in the second to fifth year inclusive	2,435	4,152
– over fifth year	160	–
	<b>9,245</b>	<b>13,936</b>

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 36. COMMITMENTS (CONTINUED)

#### (b) Other capital commitments

Contracted but not provided for in respect of:	已訂約但未撥備：
– acquisition of property, plant and equipment	– 收購物業、廠房及設備

2017	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
千港元	千港元

331,903	313,879
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### 37. SHARE-BASED PAYMENT TRANSACTIONS

#### Equity-settled share option scheme of the Company:

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 14 July 2015 for the primary purpose of providing incentives to directors and eligible employees and loan arrangement with an independent third party (the 'Lender'), and will expire on 13 July 2025. Under the Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

Options granted must be taken up within 28 days of the date of upon which it is made provided that no such offer shall be open for acceptance after the earlier of the 10th anniversary of the date of adoption or the termination of Scheme or the participant to whom such offer is made has ceased to be a participant. For the share option 73% of the options are exercisable from the date of grant to expiry of option period; and 27% of the options are exercisable from the first anniversary of the Date of Grant to expiry of option period.

### 36. 承擔 (續)

#### (b) 其他資本承擔

### 37. 股份支付交易

#### 本公司之權益結算購股權計劃：

本公司根據於二零一五年七月十四日通過之決議案採納購股權計劃(「該計劃」)，主要作為董事及合資格僱員以及獨立第三方(「貸款人」)訂立貸款安排之獎勵，將於二零二五年七月十三日屆滿。根據該計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司之董事)授出購股權，以認購本公司之股份。

已授出之購股權必須於由提呈要約日期起計28日內承購，惟有關要約不得於由該計劃採納日期起計滿10週年之日或該計劃終止之日，或獲提呈要約之參與者不再為參與者之日(以較早者為準)後仍可供接納。購股權之73%可於由授出購股權日期起至購股權期間屆滿止期間行使，27%則可於授出購股權日期起計滿一週年之日起至購股權期間屆滿止期間行使。

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### Equity-settled share option scheme of the Company: (continued)

A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an option. An option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the participant together with the said consideration of HK\$1.00 is received by the Company. The exercise price is determined by the board of directors at its absolute discretion but in any event will not be less than the higher of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share on the date of grant.

On 14 July 2015, share options to subscribe for 825,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company were granted to certain individuals. At 31 December 2017, 61,900,000 options (after adjustment on share consolidation) remained outstanding (2016: 807,000,000).

On 29 May 2017, share options to subscribe for 729,674,000 ordinary shares of HK\$0.01 each in the share capital of the Company were granted to Mr. Tse Michael Nam, an executive Director and the chief executive officer. At 31 December 2017, 72,967,400 options (after adjustment on share consolidation) remained outstanding.

Due to the share consolidation (note 28(a)), the exercise price of the share options granted on 14 July 2015 was adjusted from HK\$0.15 to HK\$1.5, whereas the exercise price of share options granted on 29 May 2017 was adjusted from HK\$0.0352 to HK\$0.352.

On 2 November 2017, share options to subscribe for 58,373,970 ordinary shares of HK\$0.1 each in the share capital of the Company were granted to an employee. At 31 December 2017, 58,373,970 options remained outstanding.

### 37. 股份支付交易 (續)

#### 本公司之權益結算購股權計劃： (續)

承授人須於接納購股權時支付1.00港元之不可退回名義代價。當本公司收訖參與者妥為簽署之函件(構成購股權之接納)複本連同上述1.00港元代價時，購股權將被視為已獲接納。行使價可由董事會全權酌情釐定，但於任何情況下均不會低於以下三者之最高者：(i)股份於授出日期(該日須為營業日)在聯交所每日報價表所示之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)股份於授出日期之面值。

於二零一五年七月十四日，本公司向若干人士授出可認購本公司股本中825,000,000股每股面值0.01港元之普通股之購股權。於二零一七年十二月三十一日，61,900,000份購股權(就股份合併作出調整後)仍未行使(二零一六年：807,000,000份)。

於二零一七年五月二十九日，本公司向執行董事兼行政總裁謝南洋先生授出可認購本公司股本中729,674,000股每股面值0.01港元之普通股之購股權。於二零一七年十二月三十一日，72,967,400份購股權(就股份合併作出調整後)仍未行使。

因股份合併(附註28(a))，於二零一五年七月十四日授出之購股權之行使價已由0.15港元調整為1.5港元，而於二零一七年五月二十九日授出之購股權之行使價則由0.0352港元調整為0.352港元。

於二零一七年十一月二日，本公司向一名僱員授出可認購本公司股本中58,373,970股每股面值0.1港元之普通股之購股權。於二零一七年十二月三十一日，58,373,970份購股權仍未行使。

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### 37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### Equity-settled share option scheme of the Company: (continued)

Details of specific categories of options are as follows:

#### Option granted on 14 July 2015

Grantee	Vesting proportion	Vesting period	Exercisable period	Exercise price	Exercise price (adjusted)	Fair value at grant date (adjusted)
承授人	歸屬比例	歸屬期	行使期	行使價 HK\$ 港元	行使價 (經調整) HK\$ 港元	於授出日期之 公平值 (經調整) HK\$ 港元
Directors 董事	17%	N/A 不適用	14 July 2015 to 13 July 2025 二零一五年七月十四日至 二零二五年七月十三日	0.15	1.5	0.815
Directors 董事	17%	14 July 2015 to 13 July 2016 二零一五年七月十四日至 二零一六年七月十三日	14 July 2016 to 13 July 2025 二零一六年七月十四日至 二零二五年七月十三日	0.15	1.5	0.831
Senior Management & Employees 高級管理層及僱員	9%	N/A 不適用	14 July 2015 to 13 July 2025 二零一五年七月十四日至 二零二五年七月十三日	0.15	1.5	0.453
Senior Management & Employees 高級管理層及僱員	9%	14 July 2015 to 13 July 2016 二零一五年七月十四日至 二零一六年七月十三日	14 July 2016 to 13 July 2025 二零一六年七月十四日至 二零二五年七月十三日	0.15	1.5	0.575
The Lender 貸款人	1%	N/A 不適用	14 July 2015 to 13 July 2025 二零一五年七月十四日至 二零二五年七月十三日	0.15	1.5	1.051
The Lender 貸款人	1%	14 July 2015 to 13 July 2016 二零一五年七月十四日至 二零一六年七月十三日	14 July 2016 to 13 July 2025 二零一六年七月十四日至 二零二五年七月十三日	0.15	1.5	1.051
Employees 僱員	46%	N/A 不適用	14 July 2015 to 13 July 2025 二零一五年七月十四日至 二零二五年七月十三日	0.15	1.5	0.453

### 37. 股份支付交易 (續)

#### 本公司之權益結算購股權計劃： (續)

購股權之具體類別詳情如下：

#### 於二零一五年七月十四日授出之購股權



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### 37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### Equity-settled share option scheme of the Company: (continued)

Details of specific categories of options are as follows: (continued)

#### Option granted on 29 May 2017

Grantee	Vesting proportion	Vesting period	Exercisable period	Exercise price	Exercise price (adjusted)	Fair value at grant date (adjusted)
承授人	歸屬比例	歸屬期	行使期	行使價	行使價 (經調整)	公平值 (經調整)
				HK\$ 港元	HK\$ 港元	HK\$ 港元
Director and chief executive officer 董事兼行政總裁	33.33%	Immediately Vested 即時歸屬	29 May 2017 to 29 May 2027 二零一七年五月二十九日至 二零二七年五月二十九日	0.0352	0.352	0.192
	33.33%	29 May 2017 to 29 May 2018 二零一七年五月二十九日至 二零一八年五月二十九日	29 May 2018 to 29 May 2027 二零一八年五月二十九日至 二零二七年五月二十九日	0.0352	0.352	0.192
	33.33%	29 May 2017 to 29 May 2019 二零一七年五月二十九日至 二零一九年五月二十九日	29 May 2019 to 29 May 2027 二零一九年五月二十九日至 二零二七年五月二十九日	0.0352	0.352	0.196

#### Option granted on 2 November 2017

Employee 僱員	33.33%	2 November 2017 to 2 May 2018 二零一七年十一月二日至 二零一八年五月二日	2 May 2018 to 1 November 2027 二零一八年五月二日至 二零二七年十一月一日	0.368	N/A 不適用	0.11292
	33.33%	2 November 2017 to 2 May 2019 二零一七年十一月二日至 二零一九年五月二日	2 May 2019 to 1 November 2027 二零一九年五月二日至 二零二七年十一月一日	0.368	N/A 不適用	0.12552
	33.33%	2 November 2017 to 2 May 2020 二零一七年十一月二日至 二零二零年五月二日	2 May 2020 to 1 November 2027 二零二零年五月二日至 二零二七年十一月一日	0.368	N/A 不適用	0.13761

### 37. 股份支付交易 (續)

#### 本公司之權益結算購股權計劃： (續)

購股權之具體類別詳情如下：(續)

#### 於二零一七年五月二十九日授出之購股權

Exercise price	Exercise price (adjusted)	Fair value at grant date (adjusted)
行使價	行使價 (經調整)	公平值 (經調整)
HK\$ 港元	HK\$ 港元	HK\$ 港元

0.0352	0.352	0.192
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0.0352	0.352	0.192
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0.0352	0.352	0.196
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#### 於二零一七年十一月二日授出之購股權

0.368	N/A 不適用	0.11292
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0.368	N/A 不適用	0.12552
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0.368	N/A 不適用	0.13761
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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### Equity-settled share option scheme of the Company: (continued)

Details of the share options outstanding during the year are as follows:

#### Option granted on 14 July 2015

	Outstanding at 1 January 2017 於二零一七年 一月一日 尚未行使 '000 千份	Granted during year 年內授出 '000 千份	Exercised during year 年內行使 '000 千份	Forfeited during the year (before adjustment) 年內沒收 (調整前) '000 千份	Adjustment 調整 '000 千份	Forfeited during the year (after adjustment) 年內沒收 (調整後) '000 千份	Outstanding at 31 December 2017 於二零一七年 十二月三十一日 尚未行使 '000 千份	Exercisable at 31 December 2017 於二零一七年 十二月三十一日 可予行使 '000 千份
Option granted on 14 July 2015 於二零一五年七月十四日授出之購股權	807,000	-	-	(118,000)	(620,100)	(7,000)	61,900	61,900
Weighted average exercise price 加權平均行使價	0.15	-	-	-	1.35	1.5	1.5	1.5

### 37. 股份支付交易 (續)

#### 本公司之權益結算購股權計劃： (續)

年內尚未行使購股權詳情如下：

#### 於二零一五年七月十四日授出之購股權

	Outstanding at 1 January 2016 於二零一六年 一月一日 尚未行使 '000 千份	Granted during year 年內授出 '000 千份	Exercised during year 年內行使 '000 千份	Forfeited during the year 年內沒收 '000 千份	Adjustment 調整 '000 千份	Outstanding at 31 December 2016 於二零一六年 十二月三十一日 尚未行使 '000 千份	Exercisable at 31 December 2016 於二零一六年 十二月三十一日 可予行使 '000 千份
Option granted on 14 July 2015 於二零一五年七月十四日授出之購股權	807,000	-	-	-	-	807,000	807,000
Weighted average exercise price 加權平均行使價	0.15	-	-	-	-	0.15	0.15

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### Equity-settled share option scheme of the Company: (continued)

Option granted on 29 May 2017 and 2 November 2017

		Outstanding at 1 January 2017 於二零一七年 一月一日 尚未行使 '000 千份	Granted during year 年內授出 '000 千份	Exercised during year 年內行使 '000 千份	Forfeited during the year 年內沒收 '000 千份	Adjustment	Outstanding at 31 December 2017 於二零一七年 十二月三十一日 尚未行使 '000 千份	Exercisable at 31 December 2017 於二零一七年 十二月三十一日 可予行使 '000 千份
Option granted on 29 May 2017	於二零一七年 五月二十九日授出之 購股權	-	729,674	-	-	(656,707)	72,967	72,967
Option granted on 2 November 2017	於二零一七年 十一月二日授出之 購股權	-	58,374	-	-	-	58,374	58,374
Weighted average exercise price (for option granted on 29 May 2017)	加權平均行使價 (就於二零一七年 五月二十九日授出之 購股權而言)	-	0.0352	-	-	0.3168	0.352	0.352
Weighted average exercise price (for option granted on 2 November 2017)	加權平均行使價 (就於二零一七年 十一月二日授出之 購股權而言)	-	0.368	-	-	-	0.368	0.368

The estimated fair value of the share options granted on 14 July 2015 at the granted date was approximately HK\$49,237,000. The estimated fair value of share options granted on 29 May 2017 and 2 November 2017 were approximately HK\$14,108,000 and 7,317,000 respectively.

The Group recognised the total share based payment expense of HK\$8,780,000 (2016: HK\$8,229,000) for the year ended 31 December 2017 in relation to share options granted by the Company.

### 37. 股份支付交易 (續)

#### 本公司之權益結算購股權計劃： (續)

於二零一七年五月二十九日及二零一七年十一月二日授出之購股權

於二零一五年七月十四日授出之購股權於授出日期之估計公平值為約49,237,000港元。於二零一七年五月二十九日及二零一七年十一月二日授出之購股權之估計公平值分別為14,108,000港元及7,317,000港元。

於截至二零一七年十二月三十一日止年度，本集團就本公司授出之購股權確認總股份支付開支8,780,000港元（二零一六年：8,229,000港元）。

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### Equity-settled share option scheme of the Company: (continued)

These fair values were calculated using The Black-Scholes pricing model with Binomial Tree method. The inputs into the model were as follows:

		Options granted on 14 July 2015 於二零一五年 七月十四日 授出之購股權	Options granted on 29 May 2017 於二零一七年 五月二十九日 授出之購股權	Options granted on 2 November 2017 於二零一七年 十一月二日 授出之購股權
Weighted average share price	加權平均股價	HK\$0.1360港元	HK\$0.035港元	HK\$0.365港元
Exercise price	行使價	HK\$0.15港元	HK\$0.0352港元	HK\$0.368港元
Exercise price (adjusted)	行使價(經調整)	HK\$1.5港元	HK\$0.352港元	N/A 不適用
Expected volatility	預期波幅	74.52%	53.73%	39.8%
Expected life	預期年期	10 years 年	10 years 年	10 years 年
Risk-free rate	無風險利率	1.9254%	1.2702%	1.7771%
Expected dividend yield	預期股息率	0%	0%	0%
Suboptimal factor	次優系數			
	Directors 董事:	2.8	2.8	N/A 不適用
	Senior management and employees 高級管理層及僱員:	1.5	N/A 不適用	1.5
	The Lender 貸款人:	N/A 不適用	N/A 不適用	N/A 不適用

Expected volatility was determined by using the historical volatility of the Company's share price over the previous year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

#### 本公司之權益結算購股權計劃: (續)

該等公平值乃使用布萊克-肖爾斯期權定價模型及二項式樹狀定價法計算。模型之輸入值如下:

	Options granted on 14 July 2015 於二零一五年 七月十四日 授出之購股權	Options granted on 29 May 2017 於二零一七年 五月二十九日 授出之購股權	Options granted on 2 November 2017 於二零一七年 十一月二日 授出之購股權
Weighted average share price	HK\$0.1360港元	HK\$0.035港元	HK\$0.365港元
Exercise price	HK\$0.15港元	HK\$0.0352港元	HK\$0.368港元
Exercise price (adjusted)	HK\$1.5港元	HK\$0.352港元	N/A 不適用
Expected volatility	74.52%	53.73%	39.8%
Expected life	10 years 年	10 years 年	10 years 年
Risk-free rate	1.9254%	1.2702%	1.7771%
Expected dividend yield	0%	0%	0%
Suboptimal factor			
	Directors 董事:	2.8	N/A 不適用
	Senior management and employees 高級管理層及僱員:	1.5	1.5
	The Lender 貸款人:	N/A 不適用	N/A 不適用

預期波幅按本公司股份股價於去年之歷史波幅釐定。模型所用之預期年期已按照管理層之最佳估計，就不可轉讓性、行使限制及行為考慮之影響作出調整。

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 38. 本公司財務狀況表

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		128	102
Investments in subsidiaries	於附屬公司之投資		390	390
			518	492
Current assets	流動資產			
Other receivables	其他應收款項		8,187	3,840
Amounts due from subsidiaries	應收附屬公司款項	(a)	5,535,397	5,206,301
Amount due from a director	應收一名董事款項		-	66
Bank balances and cash	銀行結餘及現金		48,985	15,499
			5,592,569	5,225,706
Current liabilities	流動負債			
Other payables	其他應付款項		8,033	7,520
Amounts due to subsidiaries	應付附屬公司款項	(a)	63,756	1,567
Amounts due to related companies	應付關連公司款項		909	44,389
Liabilities component of convertible loan notes	可換股貸款票據之負債部分		408,292	-
Derivative component of convertible loan notes	可換股貸款票據之衍生工具部分		223,857	67,594
Promissory notes	承兌票據		-	-
			704,847	121,070
Net current assets	流動資產淨值		4,887,722	5,104,636
			4,888,240	5,105,128
Capital and reserves	資本及儲備			
Share capital	股本		729,675	729,675
Reserves	儲備	(b)	3,864,334	4,004,455
Total equity	權益總額		4,594,009	4,734,130
Non-current liabilities	非流動負債			
Liabilities component of convertible loan notes	可換股貸款票據之負債部分		294,231	370,998
			294,231	370,998
			4,888,240	5,105,128

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

#### (a) Amounts due from/(to) subsidiaries

The amounts are unsecured, non-interest bearing and repayable on demand. The fair values of the amounts at the end of the reporting period were approximated to the corresponding carrying amounts due to their short-term maturity.

#### (b) Reserves

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	7,973,656	458,561	70,100	(5,356,659)	3,145,658
Loss for the year	年度虧損	-	-	-	(50,068)	(50,068)
Recognition of share based payment expense	確認股份支付開支	-	-	8,229	-	8,229
Issue of shares upon	因以下各項而發行股份					
- Transaction costs attributable to placing	- 配售應佔交易成本	(3,990)	-	-	-	(3,990)
- Conversions of convertible loan notes	- 兌換可換股貸款票據	904,626	-	-	-	904,626
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	8,874,292	458,561	78,329	(5,406,727)	4,004,455
Loss for the year	年度虧損	-	-	-	(148,901)	(148,901)
Recognition of share based payment expense	確認股份支付開支	-	-	8,780	-	8,780
At 31 December 2017	於二零一七年十二月三十一日	8,874,292	458,561	87,109	(5,555,628)	3,864,334

### 38. 本公司財務狀況表 (續)

#### (a) 應收／(應付) 附屬公司款項

該等款項為無抵押、免息及須於要求時償還。由於該等款項於短期內到期，故其於報告期末之公平值與賬面值相若。

#### (b) 儲備

### 39. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	191,357	207,910
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	6,455,152	5,504,349
FVTPL derivative	按公平值計入損益之衍生工具	223,857	67,594

### 39. 金融工具

#### (a) 金融工具之分類

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amount due from a related company, amount due from a director, bank balances and cash, trade and other payables, convertible loan notes, other borrowings, promissory notes, amounts due to related companies and amount due to a non-controlling interest holder. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### Currency risk

Certain financial assets are denominated in currencies other than the functional currency of the respective group companies.

The following table shows the Group's exposure at the end of the reporting period to currency risk arising from transactions or recognised assets denominated in a currency (HK\$ and US\$) other than the functional currency of the entity to which they relate.

		As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
Assets	資產		
– HK\$	– 港元	–	1,314
– US\$	– 美元	121,708	14,130
		121,708	15,444
Liabilities	負債		
– HK\$	– 港元	–	153,878
– US\$	– 美元	391,436	–
		391,436	153,878

### 39. 金融工具 (續)

#### (b) 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款項、應收一間關連公司款項、應收一名董事款項、銀行結餘及現金、貿易及其他應付款項、可換股貸款票據、其他借貸、承兌票據、應付關連公司款項及應付一名非控股權益持有人款項。該等金融工具之詳情於相關附註內披露。與該等金融工具有關之風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。降低該等風險之政策載於下文。管理層管理及監控該等風險，確保及時有效地採取適當措施。

#### 市場風險

##### 貨幣風險

若干金融資產以集團公司各自功能貨幣以外之貨幣計值。

下表顯示本集團於報告期末所面對以實體相關功能貨幣以外之貨幣（港元及美元）計值之交易或已確認資產所產生之貨幣風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Currency risk (continued)

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

##### Sensitivity analysis

As at 31 December 2017, assets and liabilities denominated in US\$ arise mainly from entities with functional currency of HK\$ (2016: HK\$). For the sensitivity analysis related to the currency risk of US\$. As HK\$ is pegged to US\$, management considered the foreign currency risk exposed to these US\$ assets and liabilities is insignificant.

At as 31 December 2017, the Group is mainly exposed to the currency of HK\$ against RMB (2016: HK\$ against RMB) with insignificant exposure.

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate amounts due to related companies (see Note 20), other borrowings (see Note 25), convertible loan notes (see Note 27) and promissory notes (see Note 30).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate amounts due to non-controlling interest holder (see Note 24) and bank balances.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

### 39. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 貨幣風險 (續)

本集團目前並無外幣對沖政策。然而，管理層監控外匯風險，並於有需要時考慮對沖重大外幣風險。

##### 敏感度分析

於二零一七年十二月三十一日，以美元計值之資產及負債主要以港元（二零一六年：港元）為功能貨幣之實體而產生。就與美元貨幣風險有關之敏感度分析而言，由於港元與美元掛鈎，故管理層認為該等美元資產及負債面對之外幣風險甚微。

於二零一七年十二月三十一日，本集團主要面對港元兌人民幣之貨幣風險（二零一六年：港元兌人民幣），但風險並不重大。

##### 利率風險

本集團面對有關定息應付關連公司款項（見附註20）、其他借貸（見附註25）、可換股貸款票據（見附註27）及承兌票據（見附註30）之公平值利率風險。

本集團亦面對有關浮息應付非控股權益持有人款項（見附註24）及銀行結餘之現金流量利率風險。

本集團現時並無任何利率對沖政策。然而，管理層監控利率風險，並會於有需要時考慮對沖重大利率風險。



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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### *Interest rate risk (continued)*

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate amount due to non-controlling interest holder and bank balances, the analysis is prepared assuming amount due to non-controlling interest holder and bank balances at the end of each reporting period was outstanding for the whole year. The basis point increase or decrease of 50 basis points have been used for variable-rate amount due to non-controlling interest holder and bank balances is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

For variable-rate amount due to non-controlling interest holder and bank balances, if the interest rates had been 50 basis points (2016: 50 basis points) higher/lower and all other variables were held constant, the Group's profit for the year (2016: profit for the year) would decrease/increase (2016: decrease/increase) by approximately HK\$1,401,000 (2016: HK\$1,064,000).

##### Credit risk

Credit risk refers to the risk that debtors will default on their obligations to repay the amounts owing to the Group, resulting in a loss to the Group. The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations at the end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

The Group has no significant credit risks as it has policies in place to ensure that sales of products and services are made to customers with appropriate credit history. The Group has adopted a policy of only dealing with creditworthy counterparties, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities with good repayment history.

### 39. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 利率風險 (續)

##### 敏感度分析

下列敏感度分析依照浮息應付非控股權益持有人款項及銀行結餘之利率風險釐定，而編製有關分析時假設於各報告期末之應付非控股權益持有人款項及銀行結餘整年均存在。本集團已就浮息應付非控股權益持有人款項及銀行結餘採用50個基點的基點升跌，用於內部向主要管理人員報告利率風險，並為管理層對利率之合理可能變動之評估。

倘浮息應付非控股權益持有人款項及銀行結餘利率上升/下跌50個基點(二零一六年: 50個基點)，而所有其他變數維持不變，則本集團年度溢利(二零一六年: 年度溢利)將減少/增加(二零一六年: 減少/增加)約1,401,000港元(二零一六年: 1,064,000港元)。

##### 信貸風險

信貸風險指債務人不履行責任償還其結欠本集團之款項而導致本集團蒙受損失之風險。倘對手方於財政年度結束時未能履行有關各類已確認金融資產之責任，則本集團面對之最大信貸風險為綜合財務狀況表所列該等資產之賬面值。

由於本集團已制定政策確保產品及服務銷售予具備合適信貸紀錄之客戶，故並無重大信貸風險。本集團採納之政策為僅與信譽良好之對手方進行交易(如適用)，以盡量降低違約招致財務損失之風險。本集團僅與還款紀錄良好之實體交易。

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## 綜合財務報表附註

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### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

The Group has no significant concentration of credit risk by customer, with exposure spreading over a number of counterparties and customers.

The Group's concentration of credit risk by geographical locations is mainly in the PRC with exposure spreading over a number of customers, which accounted for all trade receivables for both years ended 31 December 2017 and 2016.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

As at 31 December 2017, the Group had net current liabilities of HK\$6,029,556,000 (2016: HK\$5,011,026,000). The directors of the Company have given careful consideration on the measures currently undertaken in respect of the Group's liquidity position. As detailed in Note 1 to the consolidated financial statements, the directors of the Company believe that the Company will be able to operate as a going concern.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

### 39. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

客戶方面，本集團並無任何重大集中信貸風險，風險分佈於不同對手方及客戶。

地區分佈方面，本集團信貸風險主要集中於中國，風險分佈於不同客戶，佔截至二零一七年及二零一六年十二月三十一日止兩個年度全部貿易應收款項。

流動資金方面之信貸風險有限，原因為對手方均為獲國際信貸評級機構給予高信貸評級之銀行。

##### 流動資金風險

管理流動資金風險時，本集團監察及維持管理層認為足夠之現金及現金等價物水平，以撥付本集團業務所需及減低現金流量波動之影響。

於二零一七年十二月三十一日，本集團流動負債淨額為6,029,556,000港元（二零一六年：5,011,026,000港元）。本公司董事已仔細考慮目前就本集團流動資金狀況採取之措施。誠如綜合財務報表附註1所詳述，本公司董事認為本公司能夠持續經營。

下表按協定還款期詳列本集團非衍生金融負債餘下合約到期情況。該表根據本集團最早可被要求付款日期按金融負債之未貼現現金流量編製。表中包括利息及本金現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

Liquidity risk tables

### 39. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

流動資金風險列表

		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash flows	Carrying amount at 31 December 於十二月 三十一日 之賬面值
		一年內或應要求	一年以上 但於兩年內	兩年以上 但於五年內	未貼現 現金流量總額	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2017	二零一七年					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	貿易及其他應付款項	871,532	-	-	871,532	871,532
Amounts due to related companies	應付關連公司款項	215,508	-	-	215,508	212,508
Amounts due to a non-controlling interest holder	應付一名非控股權益持有人款項	4,895,647	-	-	4,895,647	4,615,030
Convertible loan notes	可換股貸款票據	444,451	25,350	454,712	924,513	702,523
Obligation under finance leases	融資租賃項下之責任	18,089	54,438	-	72,527	53,559
		<b>6,445,227</b>	<b>79,788</b>	<b>454,712</b>	<b>6,979,727</b>	<b>6,455,152</b>
2016	二零一六年					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	貿易及其他應付款項	758,626	-	-	758,626	758,626
Amounts due to related companies	應付關連公司款項	347,672	-	-	347,672	344,157
Amounts due to a non-controlling interest holder	應付一名非控股權益持有人款項	4,105,457	26,221	-	4,131,678	3,928,215
Other borrowings	其他借貸	41,595	-	-	41,595	40,007
Obligation under finance leases	融資租賃項下之責任	20,065	20,065	45,816	85,946	62,346
Promissory notes	承兌票據	-	-	-	-	-
Convertible loan notes	可換股貸款票據	-	419,101	-	419,101	370,998
		<b>5,273,415</b>	<b>465,387</b>	<b>45,816</b>	<b>5,784,618</b>	<b>5,504,349</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value

The directors of the Company consider that the carrying amounts of current financial assets and current financial liabilities recorded at amortised cost approximate their fair values due to their immediate or short-term maturities.

The directors of the Company also consider that the fair values of the long-term portion of financial assets and financial liabilities approximates to their carrying amounts.

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions.

#### Derivative component of convertible loan notes

The fair value of the derivative component of convertible loan notes is determined by the inputs to Black-Scholes model with trinomial tree method including spot price, risk free rate, expected option period and expected volatility. Please refer to Note 27 for the details of the inputs.

#### Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

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

There were no transfers among level 1, 2 and 3 in the current and prior years.

### 39. 金融工具 (續)

#### 公平值

本公司董事認為，由於按攤銷成本入賬之即期金融資產及即期金融負債均即時到期或於短期內到期，故其賬面值與公平值相若。

本公司董事亦認為，金融資產及金融負債長期部分之公平值與賬面值相若。

其他金融資產及金融負債之公平值以現時可觀察市場交易之價格或利率，根據貼現現金流量分析以公認定價模型釐定。

#### 可換股貸款票據之衍生工具部分

可換股貸款票據之衍生工具部分之公平值使用布萊克-肖爾斯期權定價模型及三項式樹狀定價法之輸入數據（包括現貨價、無風險利率、期權預計期限及預期波幅）釐定。有關輸入數據之詳情請參閱附註27。

#### 於綜合財務狀況表確認之公平值計量

於首次確認後按公平值計量之金融工具根據公平值之可觀察程度分為第一至三層，分析載於下表。

- 第一層公平值計量使用相同資產或負債於活躍市場上之報價（未經調整）得出。
- 第二層公平值計量使用資產或負債之直接（即價格）或間接（即自價格衍生）可觀察輸入數據（第一層包括之報價除外）得出。
- 第三層公平值計量使用估值技術（包括並非建基於可觀察市場數據之資產或負債輸入數據（不可觀察輸入數據））得出。

於本年度及過往年度，第一、二及三層之間並無轉移。

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value (continued)

#### Fair value measurements recognised in the consolidated statement of financial position (continued)

As at 31 December 2017 and 2016, the only financial instrument measured at fair value was the derivative component of convertible loan notes which belongs to level 3 financial instruments.

Financial instrument 金融工具	Fair value as at 於下列日期之公平值		Fair value hierarchy 公平值架構	Valuation techniques and significant key or unobservable inputs 估值技術及主要關鍵或不可觀察輸入數據	
Derivative component of convertible loan notes 可換股貸款票據之衍生工具部分	31/12/2017 二零一七年 十二月三十一日 HK\$'000 千港元	31/12/2016 二零一六年 十二月三十一日 HK\$'000 千港元			
- Financial liabilities - 金融負債	(223,857)	(67,594)	Level 3 第三層	Valuation technique: 估值技術: Key observable inputs: 關鍵可觀察輸入數據: Risk-free rate 無風險利率 Effective interest Rate 實際利率 Key unobservable inputs: 關鍵不可觀察輸入數據: Volatility 波幅	Black-Scholes model with trinomial tree method 布萊克-肖爾斯期權定價模型及三項式樹狀定價法 1.02%-1.39% (2016: 0.94%) 1.02%至1.39% (二零一六年: 0.94%) 15.61%-19.56% (2016: 13.05%) 15.61%至19.56% (二零一六年: 13.05%) 38.8%-39.52% (2016: 82.77%) (note i) 38.8%至39.52% (二零一六年: 82.77%) (附註i)

#### Notes:

- i) An increase in the volatility used in isolation would result in an increase in the fair value measurement of the derivative component of convertible loan notes classified as financial liabilities, and vice versa. A 10 % increase or decrease in the volatility with all other variables constant, the fair value of derivative component of convertible loan notes classified as financial liabilities at 31 December 2017 and 2016 would not have material change.

There were no transfers into or out of Level 3 during the years ended 31 December 2017 and 2016.

Please refer to Note 27 for the reconciliation of Level 3 fair value measurements.

### 39. 金融工具 (續)

#### 公平值 (續)

#### 於綜合財務狀況表確認之公平值計量 (續)

於二零一七年及二零一六年十二月三十一日，唯一按公平值計量之金融工具為可換股貸款票據之衍生工具部分，屬於第三層金融工具。

#### 附註：

- i) 僅所使用之波幅增加將會導致分類為金融負債之可換股貸款票據衍生工具部分之公平值計量增加，反之亦然。如波幅增加或減少10%，而所有其他變數維持不變，於二零一七年及二零一六年十二月三十一日分類為金融負債之可換股貸款票據衍生工具部分之公平值不會出現重大變動。

於截至二零一七年及二零一六年十二月三十一日止年度，第三層概無轉入或轉出。

有關第三層公平值計量之對賬，請參閱附註27。

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### Valuation process

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The appropriate valuation techniques and inputs for the fair value measurements are determined by the directors of the Company and the independent qualified valuer.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified valuer to perform the valuation. The directors of the Company work closely with the independent qualified valuer to establish the appropriate valuation techniques and inputs to the model. The directors of the Company will review the cause of fluctuations in fair value of the assets and liabilities semi-annually.

### 40. INVESTMENTS IN SUBSIDIARIES

At the end of the reporting period, the Company has interests in the following principal subsidiaries:

Company 公司	Place of incorporation 註冊成立地點	Nominal value of paid-up share/ registered capital 實繳股份 / 註冊資本之面值	Class of shares held 所持股份類別	Proportion of ownership interest 擁有權益比例		Proportion of voting power held by the Company 本公司所持投票權比例		Principal activities 主要業務
				2017 二零一七年		2016 二零一六年		
				%	%	%	%	
Held directly: 直接持有								
Technology Venture Investments Limited	BVI 英屬處女群島	US\$1,000 1,000美元	Ordinary 普通	100	100	100	100	Investment holding 投資控股
North Asia Precious Metals Group Limited	BVI 英屬處女群島	US\$60,000 60,000美元	Ordinary 普通	100	100	100	100	Investment holding 投資控股
Guang Cheng Group Limited 廣城集團有限公司	BVI 英屬處女群島	US\$1 1美元	Ordinary 普通	100	100	100	100	Investment holding 投資控股
Sanmu Investment Holding Limited	BVI 英屬處女群島	US\$1 1美元	Ordinary 普通	100	100	100	100	Investment Holding 投資控股
Held indirectly: 間接持有:								
Sequent China/ Hong Kong Limited	Hong Kong 香港	HK\$10,000 10,000港元	Ordinary 普通	100	100	100	100	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及提供電腦技術服務
Technology Venture (Software) Holdings Limited	BVI 英屬處女群島	US\$1,000 1,000美元	Ordinary 普通	100	100	100	100	Investment holding 投資控股
Topsoft Limited	Hong Kong	HK\$10,000	Ordinary	100	100	100	100	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及提供電腦技術服務
宏昌軟件有限公司	香港	10,000港元	普通					分銷資訊科技產品及提供電腦技術服務

### 39. 金融工具 (續)

#### 估值過程

本集團部分資產及負債就財務申報而按公平值計量。公平值計量使用之適當估值技術及輸入數據由本公司董事及獨立合資格估值師釐定。

於估計資產或負債之公平值時，本集團使用可獲得之市場可觀察數據。倘無法取得第一層輸入數據，本集團會委聘獨立合資格估值師進行估值。本公司董事與獨立合資格估值師緊密合作，確立模型使用之適當估值技術及輸入數據。本公司董事將每半年檢視資產及負債公平值波動之因由。

### 40. 於附屬公司之投資

於報告期末，本公司於下列主要附屬公司擁有權益：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 40. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

### 40. 於附屬公司之投資 (續)

Company 公司	Place of incorporation 註冊成立地點	Nominal value of paid-up share/ registered capital 實繳股份/註冊 資本之面值	Class of shares held 所持股份類別	Proportion of ownership interest 擁有權益比例		Proportion of voting power held by the Company 本公司所持投票權比例		Principal activities 主要業務
				2017 二零一七年 %	2016 二零一六年 %	2017 二零一七年 %	2016 二零一六年 %	
				Held indirectly: 間接持有:				
Rong Xin Finance Limited 融信財務有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Ordinary 普通	100	100	100	100	Investment holding 投資控股
Lexing Holdings Limited 樂興控股有限公司	BVI 英屬處女群島	US\$1 1美元	Ordinary 普通	100	100	100	100	Investment holding 投資控股
Hong Kong OEPC Limited 香港國際能源中心有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Ordinary 普通	100	100	100	100	Investment holding 投資控股
*Jiangxi Wantai Enterprise Co., Ltd 江西萬泰實業有限公司	The PRC 中國	RMB113,000,000 人民幣 113,000,000元	Registered Capital 註冊資本	100	100	100	100	Coal Operation 煤炭業務
*Jiangxi Hengchuang Energy Investments Co., Ltd 江西恒創能源投資有限公司	The PRC 中國	RMB60,300,000 人民幣 60,300,000元	Registered Capital 註冊資本	100	100	100	100	Coal trading and new energy development 煤炭貿易及新能源開發
*Jiangxi Hengpuwei Energy Investments Co., Ltd 江西恒普威能源投資有限公司	The PRC 中國	RMB51,350,000 人民幣 51,350,000元	Registered Capital 註冊資本	100	100	100	100	Energy wholesale and investment 能源批發及投資
*Shanxi Ruiying Investment and Management Co., Ltd 山西瑞盈投資管理有限公司	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	Registered Capital 註冊資本	100	100	100	100	Investment holding 投資控股
*Taiyuan Zhituo Investment Consultant Co., Ltd 太原市智拓投資顧問有限公司	The PRC 中國	RMB1,100,000 人民幣 1,100,000元	Registered Capital 註冊資本	100	100	100	100	Investment holding 投資控股
*Shanxi Changtong Energy Share Co., Ltd 山西昌通能源股份有限公司	The PRC 中國	RMB100,000,000 人民幣 100,000,000元	Registered Capital 註冊資本	100	100	100	100	Energy development and equipment trading 能源開發及設備貿易

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 40. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

### 40. 於附屬公司之投資 (續)

Company 公司	Place of incorporation 註冊成立地點	Nominal value of paid-up share/ registered capital 實繳股份 / 註冊 資本之面值	Class of shares held 所持股份類別	Proportion of ownership interest		Proportion of voting power held by the Company		Principal activities 主要業務
				擁有權益比例		本公司所持投票權比例		
				2017 二零一七年 %	2016 二零一六年 %	2017 二零一七年 %	2016 二零一六年 %	
Held indirectly: 間接持有:								
Shanxi coal * 山西煤炭*	The PRC 中國	RMB370,000,000 人民幣 370,000,000元	Registered Capital 註冊資本	49	49	56	56	Coal operating and trading 煤炭業務及貿易
Jinxin * 金鑫*	The PRC 中國	RMB50,080,000 人民幣 50,080,000元	Registered Capital 註冊資本	49	49	56	56	Coal mine development 煤礦開發
Bolong* 鉞龍*	The PRC 中國	RMB23,924,200 人民幣 23,924,200元	Registered Capital 註冊資本	49	49	56	56	Coal mine development 煤礦開發
Liaoyuan* 遼源*	The PRC 中國	RMB2,000,000 人民幣2,000,000元	Registered Capital 註冊資本	49	49	56	56	Coal mine development 煤礦開發
Fuchang* 福昌*	The PRC 中國	RMB2,000,000 人民幣2,000,000元	Registered Capital 註冊資本	34	34	56	56	Coal mine development 煤礦開發
Xinfeng* 鑫峰*	The PRC 中國	RMB62,000,000 人民幣 62,000,000元	Registered Capital 註冊資本	49	49	56	56	Coal mine development 煤礦開發
Parkson Global Investments Limited 百盛環球投資有限公司	Samoa 薩摩亞	US\$1 1美元	Ordinary 普通	100	100	100	100	Investment Holding 投資控股
Billion Zone Development Limited 兆維發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Ordinary 普通	100	100	100	100	Investment Holding 投資控股
Shanxi Guanghui Corporate Management Consultancy Limited (Note 1) 山西廣慧企業管理諮詢有限公司 (附註1)	The PRC 中國	RMB\$10,000,000 人民幣 10,000,000元	Registered Capital 註冊資本	100	100	100	100	IT service, system integration, sales of equipments and services 資訊科技服務、系統集成、銷 售設備及服務
Jiang Xi Jin Chuang Information Technology Limited 江西金創信息技術有限公司	The PRC 中國	RMB\$2,000,000 人民幣2,000,000元	Registered Capital 註冊資本	100	100	100	100	IT service, system integration 資訊科技服務、系統集成
Sky Rainbow Ventured Limited 天虹創投有限公司	BVI 英屬處女群島	USD \$1 1美元	Ordinary Share 普通股	100	100	100	100	Investment Holding 投資控股
Seasonal Global Investment Co. Limited 東埔寨	Cambodia 柬埔寨	USD\$10,000 10,000美元	Ordinary Share 普通股	100	100	100	100	Cultivation and processing of cassava starch for sale 種植及加工木薯澱粉以供銷售
North Asia Financial Investments Holdings Limited 北亞金融投資控股有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary Share 普通股	100	100	100	100	Investment holding 投資控股

\*: English name is for identification purpose only

# : 英文名稱僅供識別



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 40. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Note 1: The Chinese name of this company was subsequently changes as “山西綠領企業管理諮詢有限公司” on 13 March 2018.

The English name is also changed as “Shanxi Green Leader Corporate Management Consultancy Limited”, which is for identification propose only.

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during both years ended 31 December 2017 and 2016.

\*: Although the Group only held 49% of equity in interest in Shanxi coal, Jinxin, Bolong, Liaoyuan, and 34% equity in Fuchang, the directors of the Company concluded that the Group has control over these companies on the basis as set out in Note 4.

### 40. 於附屬公司之投資 (續)

附註1：該公司的中文名稱隨後於二零一八年三月十三日更改為「山西綠領企業管理諮詢有限公司」。

英文名稱亦更改為「Shanxi Green Leader Corporate Management Consultancy Limited」，僅作識別用途。

概無附屬公司擁有任何於年結日或於截至二零一七年及二零一六年十二月三十一日止兩個年度任何時間尚未償還之債務證券。

\*：儘管本集團僅持有山西煤炭、金鑫、鉑龍及遼源之49%股權以及福昌之34%股權，惟本公司董事認為，按照附註4所載基準，本集團擁有該等公司之控制權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 40. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of non-wholly owned subsidiaries that have material non-controlling interests:

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of the subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interest held by non-controlling interest 非控股權益持有之擁有權權益比例	Voting power held by the non-controlling interests 非控股權益持有之投票權	Profit/(Loss) allocated to non-controlling interests 分配予非控股權益之利潤／(虧損)	Accumulated non-controlling interests 累計非控股權益
				HK\$'000 千港元	HK\$'000 千港元
2017 二零一七年					
Shanxi Coal and its subsidiaries 山西煤炭及其附屬公司	The PRC 中國	51%	44%	418,456	3,483,554
2016 二零一六年					
Shanxi Coal and its subsidiaries 山西煤炭及其附屬公司	The PRC 中國	51%	44%	83,593	2,935,887

As at 31 December 2017 and 2016, the Group has only 49% ownership in Shanxi Coal, the directors of the Company concluded that the Group has control over Shanxi Coal on the basis of set out in Note 4. The 51% ownership interests in Shanxi Coal are owned by Shanxi Coal Transportation and Sales Group Co., Ltd (41%) and 山西能源產業集團有限責任公司(10%).

### 40. 於附屬公司之投資 (續)

存在重大非控股權益之非全資附屬公司詳情：

下表呈列存在重大非控股權益之本集團非全資附屬公司詳情：

於二零一七年及二零一六年十二月三十一日，本集團僅擁有山西煤炭之49%擁有權，本公司董事認為，按照附註4所載基準，本集團擁有山西煤炭之控制權。山西煤炭之51%擁有權由山西煤炭運銷集團有限公司擁有41%及由山西能源產業集團有限責任公司擁有10%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 40. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations.

#### Shanxi Coal and its subsidiaries

山西煤炭及其附屬公司

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	104,782	136,715
Non-current assets	非流動資產	11,353,393	9,402,905
Current liabilities	流動負債	(5,282,602)	(4,687,797)
Non-current liabilities	非流動負債	(2,290,386)	(1,939,967)
Equity attributable to owners of the Company	本公司擁有人應佔權益	401,633	(24,031)
Non-controlling interests	非控股權益	3,483,554	2,935,887

### 40. 於附屬公司之投資 (續)

本集團具有重大非控股權益之附屬公司之財務資料概要呈列如下。下述之財務資料概要為集團內抵銷前金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 40. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

### 40. 於附屬公司之投資 (續)

Shanxi Coal and its subsidiaries 山西煤炭及其附屬公司		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收入	381,766	93,225
Expenses	開支	(788,905)	(380,267)
Reversal of impairment losses in respect of property, plant and equipment and mining rights, net	有關物業、廠房及設備以及採礦權之減值虧損撥回，淨額	1,291,840	653,797
Profit for the year	年度溢利	740,087	259,317
Profit attributable to owners of the Company	本公司擁有人應佔溢利	321,631	175,724
Profit attributable to non-controlling interests	非控股權益應佔溢利	418,456	83,593
Profit for the year	年度溢利	740,087	259,317
Other comprehensive income/(expense) attributable to owners of the Company	本公司擁有人應佔其他全面收益／(開支)	104,102	(73,240)
Other comprehensive income/(expense) attributable to non-controlling interests	非控股權益應佔其他全面收益／(開支)	129,211	(93,212)
Other comprehensive income/(expense) for the year	年度其他全面收益／(開支)	233,313	(166,452)
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收益總額	425,733	102,484
Total comprehensive income/(expenses) attributable to non-controlling interests	非控股權益應佔全面收益／(開支)總額	547,667	(9,619)
Total comprehensive income for the year	年度全面收益總額	973,400	92,865
Net cash inflow/(outflow) from operating activities	經營活動現金流入／(流出)淨額	36,499	(6,867)
Net cash outflow from investing activities	投資活動現金流出淨額	(52,335)	(171,024)
Net cash inflow from financing activities	融資活動現金流入淨額	1,135	182,132
Net cash (outflow)/inflow	現金(流出)／流入淨額	(14,701)	4,241

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## 綜合財務報表附註

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### 41. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 16 March 2018, a special general meeting was passed in regard of an issuance of convertible loan notes (2018 Convertible Loan Notes A) which is conditional on, among other things, the Group has successfully obtained the title of land located in Cambodia as security whereas the Group has not yet obtained the title of land as at the date of this report. 2018 Convertible Loan Notes A which will be matured on the third anniversary of the issue date ("the Initial Maturity Date") with an aggregate principal amount of US\$50,000,000, and with coupon rate of 6.5% per annum, to be settled semi-annually. The 2018 Convertible Loan Notes A can be convertible up to an aggregate of 1,192,660,550 ordinary shares at HK\$0.327 per share. The notes were denominated in US\$ and entitled the holders to convert them into ordinary shares of the Company on the Initial Maturity Date. At any time following first anniversary of the issue date, the Company may, if it gives the relevant bondholder written notice not less than thirty days prior to the proposed redemption date and obtains such bondholder's consent within seven business days after the day of such written notice, redeem the whole or any part (in multiple of US\$1,000,000) of the principal amount of the 2018 Convertible Loan Notes A held by such bondholder on the early redemption date.

### 42. CHARGES ON ASSETS

As at 31 December 2017, certain assets were pledged to secure the 2017 Convertible Loan Notes A, including (i) share charges of entire issued share capital of certain Company's subsidiaries; (ii) charges on account receivables from one of the Group's debtors; and (iii) land charges over certain lands located in Cambodia that to be acquired by the Group.

As at 31 December 2016, no significant assets were pledged.

### 43. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2017, the directors of the Company consider the immediate parent of the Group is Best Growth Enterprises Limited, a company incorporated in BVI. This entity does not produce financial statements available for public use. The directors of the Company consider the ultimate controlling party is Zhang Sanhuo.

### 41. 報告期後非調整事項

於二零一八年三月十六日，本公司就發行可換股貸款票據（A類二零一八年可換股貸款票據）召開股東特別大會，而其發行須待（其中包括）本集團成功取得位於柬埔寨之土地所有權（作為抵押）後，方可作實，但於本報告日期，本集團尚未取得該土地之所有權。A類二零一八年可換股貸款票據將於發行日期起第三週年（「初始到期日」）到期，本金總額為50,000,000美元及票面息率為每年6.5厘，利息將每半年結算一次。A類二零一八年可換股貸款票據可按每股0.327港元兌換為最多合共1,192,660,550股普通股。該等票據以美元計值，賦予持有人權利於初始到期日將票據兌換為本公司普通股。於發行日期第一週年後任何時間，倘本公司於建議贖回日期前不少於三十日向相關債券持有人發出書面通知，並於發出書面通知當日後七個營業日內取得有關債券持有人之同意，則本公司可於提早贖回日期贖回有關債券持有人持有之全部或任何部分（為1,000,000美元的倍數）A類二零一八年可換股貸款票據之本金額。

### 42. 資產抵押

於二零一七年十二月三十一日，若干資產已予質押以作為A類二零一七年可換股貸款票據之擔保，包括(i)本公司若干附屬公司之全部已發行股本之股份押記；(ii)來自本集團其中一名債務人之應收賬款之押記；及(iii)本集團將予收購位於柬埔寨之若干土地之土地押記。

於二零一六年十二月三十一日，並無質押重大資產。

### 43. 直接及最終控股人士

於二零一七年十二月三十一日，本公司董事認為，本集團之直接母公司為Best Growth Enterprises Limited（一間於英屬處女群島註冊成立之公司）。該實體並無編製可供公眾使用之財務報表。本公司董事認為，最終控股人士為張三貨。





Green Leader Holdings Group Limited  
綠領控股集團有限公司

Formerly known as North Asia Resources Holdings Limited 北亞資源控股有限公司

Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司

Stock Code 股份代號 : 0061

Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong  
香港中環德輔道中189號李寶椿大廈20樓2001-2室