



# 太和控股有限公司

TAI UNITED HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股票代號 : 718

**2018** Annual Report  
二零一八年年報



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chen Weisong (*Chief Executive Officer*)  
Mr. Xu Ke  
Dr. Kwong Kai Sing Benny (appointed on 19 April 2018)  
Mr. Ye Fei (resigned on 7 September 2018)  
Mr. Wang Qiang (resigned on 5 December 2018)

#### Independent Non-Executive Directors

Dr. Gao Bin  
Ms. Liu Yan  
Mr. Tang King Shing, *GBS, PDSM*

#### AUDIT COMMITTEE

Ms. Liu Yan (*Chairman*)  
Dr. Gao Bin  
Mr. Tang King Shing, *GBS, PDSM*

#### REMUNERATION COMMITTEE

Dr. Gao Bin (*Chairman*)  
Ms. Liu Yan  
Mr. Tang King Shing, *GBS, PDSM*

#### NOMINATION COMMITTEE

Dr. Gao Bin (*Chairman*)  
Ms. Liu Yan  
Mr. Tang King Shing, *GBS, PDSM*

#### COMPANY SECRETARY

Ms. Yam Wai Wah Jenny

#### AUTHORISED REPRESENTATIVES

Dr. Kwong Kai Sing Benny (appointed on 7 September 2018)  
Ms. Yam Wai Wah Jenny  
Mr. Ye Fei (resigned on 7 September 2018)

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 董事局

#### 執行董事

陳偉松先生 (*行政總裁*)  
徐可先生  
鄺啟成博士 (於二零一八年四月十九日獲委任)  
葉非先生 (於二零一八年九月七日辭任)  
王強先生 (於二零一八年十二月五日辭任)

#### 獨立非執行董事

高濱博士  
劉艷女士  
鄧竟成先生，*金紫荊星章、香港警察卓越獎章*

#### 審核委員會

劉艷女士 (*主席*)  
高濱博士  
鄧竟成先生，*金紫荊星章、香港警察卓越獎章*

#### 薪酬委員會

高濱博士 (*主席*)  
劉艷女士  
鄧竟成先生，*金紫荊星章、香港警察卓越獎章*

#### 提名委員會

高濱博士 (*主席*)  
劉艷女士  
鄧竟成先生，*金紫荊星章、香港警察卓越獎章*

#### 公司秘書

任慧華女士

#### 授權代表

鄺啟成博士 (於二零一八年九月七日獲委任)  
任慧華女士  
葉非先生 (於二零一八年九月七日辭任)

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## Corporate Information 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2902, 29th Floor  
China United Centre  
28 Marble Road  
North Point  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

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

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

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

### AUDITORS

Deloitte Touche Tohmatsu  
*Certified Public Accountants*  
35th Floor, One Pacific Place  
88 Queensway  
Hong Kong

### LEGAL ADVISERS

*As to Bermuda law*  
Conyers Dill & Pearman

*As to Hong Kong law*  
LCH Lawyers LLP

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Shanghai Commercial Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited

### 總辦事處及 香港主要營業地點

香港  
北角  
馬寶道28號  
華匯中心  
29樓2902室

### 百慕達股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 核數師

德勤•關黃陳方會計師行  
*執業會計師*  
香港  
金鐘道88號  
太古廣場一座35樓

### 法律顧問

*關於百慕達法律*  
康德明律師事務所

*關於香港法律*  
呂鄭洪律師行

### 主要往來銀行

中國銀行(香港)有限公司  
上海商業銀行有限公司  
中國工商銀行(亞洲)有限公司

**Corporate Information**  
公司資料

**COMPANY'S WEBSITE**

[www.irasia.com/listco/hk/taiunited/index.htm](http://www.irasia.com/listco/hk/taiunited/index.htm)

**INVESTOR RELATIONS**

E-mail: [ir@taiunited.com](mailto:ir@taiunited.com)

**STOCK CODE**

718

**BOARD LOT SIZE**

5,000 shares

**公司網站**

[www.irasia.com/listco/hk/taiunited/index.htm](http://www.irasia.com/listco/hk/taiunited/index.htm)

**投資者關係**

電郵: [ir@taiunited.com](mailto:ir@taiunited.com)

**股份代號**

718

**每手買賣單位**

5,000 股

## CEO's Statement

### 行政總裁致辭

It is with great delight that I present the annual report of Tai United Holdings Limited (the “**Company**”, together with its subsidiaries, (the “**Group**”)) and its audited financial statements for the year ended 31 December 2018.

2018 has been a tough year for market participants in various investment markets across the globe. Indexes of stock markets worldwide including Dow Jones, Nasdaq and the Hangseng have posted disappointing yearly returns due to slowing global growth and market volatility fuelled by political turmoil; the housing market of the United Kingdom (“**UK**”) has lacked impetus amid uncertainty caused by Brexit and prospective interest rate rises. Commodities-trading market has remained quite volatile with the prices of some commodities like gold and oil remaining more unstable than others. Participating in many of these markets, various business segments of the Group inevitably suffered certain loss during the year. Having decisively adopt a prudent approach at the early stage of this global uncertainties, the Group has suppressed the impacts to a reasonable level and successfully reshuffled the asset portfolio by disposing high risk assets to prevent possible future loss. The Group's financial positions are therefore maintained healthily with enhanced corporate resilience to any unexpected downturn, while reserving sufficient internal resources for future investment opportunities.

Despite there was a change in controlling shareholders in April 2018, the Group was continuing actively to explore any potential business opportunities and seek sustainable development with their support and trust.

On behalf of the board of directors of the Company (the “**Board**” or the “**Directors**”), I would like to take this opportunity to express our sincere gratitude to the management for their contribution to the Group and to all staff for their relentless support to the Group's development.

**Chen Weisong**  
Chief Executive Officer

Hong Kong, 26 March 2019

本人欣然呈報太和控股有限公司(「**本公司**」)及其附屬公司(「**本集團**」)截至二零一八年十二月三十一日止年度的年報及其經審核財務報表。

二零一八年對全球各投資市場的市場參與者而言是艱難的一年。由於全球經濟增長放緩以及政治動盪引發的市場波動，包括道瓊斯、納斯達克及恆生在內的全球股市指數均帶來令人失望的年度回報；由於英國脫歐及加息預期導致的不確定性，英國房地產市場缺乏動力。大宗商品交易市場仍然相當波動，黃金及石油等部份商品的價格較其他商品更不穩定。由於本集團年內涉足其中多個市場，各項業務分部不可避免地蒙受一定虧損。本集團在全球尚不明朗的初期階段果斷採取謹慎態度，已將影響降至合理水平，並透過出售高風險資產成功重組資產組合，以防止日後可能出現的虧損。因此，本集團的財務狀況保持穩健，在為未來投資機遇保留足夠的內部資源之餘，亦增強公司對任何不可預期的衰退之適應能力。

儘管二零一八年四月控股股東成員出現變動，惟在彼等的支持及信任下，本集團仍在積極物色任何潛在商機並尋求可持續發展。

在此，本人謹代表本公司董事局(「**董事局**」或「**董事**」)向管理層為本集團作出的貢獻及全體員工的不懈努力使得本集團不斷發展，表示衷心感謝。

行政總裁  
陳偉松

香港，二零一九年三月二十六日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

To better reflect the Group's latest business strategy and operations, the business segments have been regrouped from seven to four in 2018, namely, (i) financial services and asset management; (ii) commodity and medical equipment trading; (iii) property investment; and (iv) mining and exploitation of natural resources.

#### (1) Financial Services and Asset Management

##### *Financial Services*

The Group's revenue generated from financial services business for the year ended 31 December 2018 was HK\$134 million, representing a decrease of 43% as compared to last year. In which of such revenue, over 98%, i.e. HK\$131 million (2017: HK\$217 million) was derived from the effective interest income from the loan note investment. This revenue recorded a decrease as there was an early partial repayment of the outstanding principal amount of the loan note receivable during the second and third quarters of 2018 while the remaining outstanding principal amount has been repaid in December 2018. Also as the result of the Company disposed of 67% controlling interest in Best Future Investments Limited ("**Best Future**") in January 2018, the results of the securities brokerage and asset management business were not consolidated into the Consolidated Financial Statements of the Company subsequently. Details of which were set out in notes 50(d) and 50(e) to the Consolidated Financial Statements in the paragraph headed "Material Disposals" of this annual report. Nevertheless, the overall performance of this business remained stable and recorded a profit of HK\$86 million which was the same as last year.

##### *Distressed Debt Assets Management*

Our onshore professional team has been proactively tapping into the value gap of distressed debt assets in the People's Republic of China ("**PRC**" or "**China**"), building up various investment channels and acquired quality distressed bank loan portfolio strategically through public tenders, in a bid to maximise its overall revenues by integrating features of individual debtor and collaterals for different disposal methods.

### 業務回顧

為更好反映本集團的最新業務策略及營運，於二零一八年，業務分部由七個重新分類為四個，即(i) 金融服務及資產管理；(ii) 商品及醫療設備貿易；(iii) 物業投資；及(iv) 採礦及勘探天然資源。

#### (1) 金融服務及資產管理

##### *金融服務*

於截至二零一八年十二月三十一日止年度，本集團來自金融服務的營業收入為134百萬港元，較去年減少43%。該營業收入當中，逾98%（即131百萬港元）（二零一七年：217百萬港元）是來自貸款票據投資的實際利息收入。此營業收入錄得減少是由於在二零一八年第二及第三季部份應收貸款票據的尚未償還本金額提早償還而剩餘尚未償還本金餘額已於二零一八年十二月償還。另外，由於本公司於二零一八年一月出售於佳將投資有限公司（「佳將」）之67%控股權益，其後證券經紀及資產管理業務之業績並沒有併入本公司之綜合財務報表。有關詳情載於本年報綜合財務報表附註50(d)及50(e)及本年報「重大出售」一段。儘管如此，該業務的整體表現仍然穩定及錄得與去年相若的86百萬港元盈利。

##### *不良債務資產管理*

境內專業團隊在中華人民共和國（「中國」）積極搜索不良債務資產價值窪地，推動管道搭建工作，以公開招投標方式策略性地收購優質不良銀行貸款組合，結合債務人特徵及抵押物情況採取不同處置方案，以實現整體收益最大化。

## Management Discussion and Analysis

### 管理層討論及分析

Throughout this financial year, the Group has reshuffled the investment portfolios of and realised certain capital gain from its various investments including distressed debt assets, with a view to maximising the returns to the shareholders of the Company (the “**Shareholders**”) and carrying out better risk management. Since commencing the distressed debt assets management in April 2016, the Group has recovered from the sale of distressed assets investment of approximately HK\$389 million and HK\$449 million for the nine months ended 31 December 2016 and for the year ended 31 December 2017. Notwithstanding that the performance of this business was satisfactory in the previous years, the macro-economic environment in midst of the trade war between the United States (“**US**”) and China has becoming increasingly uncertain. Accordingly, the Board would consider to realise the distressed debt assets held in stock whenever there was any opportunity and restore the financial position of the Group in a timely and appropriate manner. As a result, the distressed debt assets held by the Group measured at fair value decreased to HK\$10 million as at the end of the year, representing a decrease of 98%, from HK\$447 million of the end of last year. The net investment gains of Distressed Debt Asset Management decreased from HK\$81 million of 2017 to net investment losses of HK\$13 million due to a fall in asset price under concerns over global economic slowdown, and the fact that the Group has recorded a loss in its disposal of certain distressed assets as disclosed in the Company’s announcement dated 27 September 2018. Accordingly, the results of this business was decreased by HK\$87 million to a loss of HK\$31 million for the year as compared to a gain of HK\$56 million of last year.

#### **Securities Investment**

Stock markets of Mainland China and Hong Kong were volatile in 2018 and remained turbulent throughout the year as the intensified trade dispute possibly exacerbated the capital outflow and currency depreciation. Against this backdrop of global uncertainties, the Group has adopted a prudent approach on maintaining its investments through decreasing the size of investment portfolios, in order to bolster corporate resilience against any possible issues and threats arising from international crisis. During the reporting year, the change in fair value of financial assets held-for-trading decreased from a gain of HK\$157 million in 2017 to a loss of HK\$173 million, and resulting in the Group recorded substantial losses of HK\$234 million arising from trading securities business, comparing to a gain of 117 million for last year. As at the end of the year, the Group did not hold any listed equity securities investment (2017: HK\$2,245 million). Details of the Group’s significant investments as at the year ended 31 December 2017 were set out on the Company’s announcement dated 4 September 2018.

於本財政年度，本集團已對其各項投資（包括不良債務資產）的投資組合進行重組，並實現若干資本收益，以期為本公司股東（「股東」）帶來最大回報，並進行更佳風險管理。自二零一六年四月開展不良債務資產管理以來，本集團截至二零一六年十二月三十一日止九個月及截至二零一七年十二月三十一日止年度自出售不良資產投資分別收回約389百萬港元及449百萬港元。儘管此項業務於過往年度的表現令人滿意，宏觀經濟環境在中美貿易戰下正變得越來越不明朗。因此，董事局將考慮在出現機會時變現所持有的不良債務資產，並及時和適當地恢復本集團的財務狀況。因此，本集團所持有按公允值計量的不良債務資產於年末減少至10百萬港元，較上年末的447百萬港元減少98%。由於憂慮全球經濟放緩導致資產價格下跌，以及本集團因出售若干不良資產而錄得虧損（誠如本公司於二零一八年九月二十七日的公告所披露），不良債務資產管理淨投資收益由二零一七年的81百萬港元減少至淨投資虧損13百萬港元。因此，此項業務的業績減少87百萬港元至本年度虧損31百萬港元，而去年則錄得收益56百萬港元。

#### **證券投資**

中國大陸及香港股市於二零一八年出現波動，而且全年隨著貿易爭端的加劇反覆動盪，可能會加劇資本外流及貨幣貶值。在全球形勢不明朗的背景下，本集團採取謹慎策略，透過減少投資組合規模來維持其投資，以加強企業抵禦任何可能的問題及國際危機所帶來威脅。於報告年度內，持作買賣之金融資產的公允值變動由二零一七年的157百萬港元收益減少為173百萬港元虧損，導致本集團在買賣證券業務方面錄得重大虧損234百萬港元，而去年則錄得收益117百萬港元。於年末，本集團並無持有任何上市股本證券投資（二零一七年：2,245百萬港元）。本集團截至二零一七年十二月三十一日止年度的重大投資詳情載於本公司於二零一八年九月四日的公告內。



## Management Discussion and Analysis

### 管理層討論及分析

On 26 June 2018, the Company entered into a sale and purchase agreement with Solis Capital Limited (“**Solis Capital**”), an associate (as defined under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) which is wholly-owned by Satinu Resources Group Ltd. (“**Satinu**”), the controlling Shareholder in relation to the proposed disposal of shares of The Hongkong and Shanghai Hotels, Limited (“**HSH**”) held by the Group. Details of which are set out in the paragraph headed “Material disposals”.

## (2) Commodity and Medical Equipment Trading

### Commodity Trading

2018 proved to be another year of mixed fortunes for the oil and gas industry—oil price rose and crashed in the year. In the first half year, pundits and market participants explained that the major factors in oil prices going above \$70 included surprise announcement of the sanctions of US on Iran, the possibility for market tightening, and an acceleration in the decline of Venezuelan production. However, the price suddenly plummeted in the fourth quarter due to expectation on excessive supply of oil based on the initial decision by the Saudis, Russians and others to offset potential losses of Iranian oil, along with the Trump Administration’s granting of waivers to major Iranian customers, and unexpectedly strong rise of US shale oil production. The management of the Group decided to adopt a more prudent approach in this extremely volatile market, leading to a significant decrease in both trading volume and transactions. As a result, revenue generated from commodity trading amounted to HK\$4,045 million for the year ended 31 December 2018, representing a decrease of 62% over last year of HK\$10,617 million. The commodity trading business recorded a loss of HK\$11 million, comparing to a gain of HK\$33 million last year, which was primarily attributable to the unexpected fluctuation in oil price and substantial decrease in trading activities.

### Medical Equipment Trading

The revenue contribution from medical equipment trading was HK\$40 million for the year ended 31 December 2018, representing an increase of 82% as compared to the year of 2017. In spite of encouraging growth in income, this business recorded a loss of HK\$0.1 million as the result of the erosion by rising cost in the reporting year.

於二零一八年六月二十六日，本公司與 Solis Capital Limited (「**Solis Capital**」)，一位由本公司控股股東 Satinu Resources Group Ltd. (「**Satinu**」) 全資擁有的聯繫人士 (定義見《香港聯合交易所有限公司 (「**聯交所**」) 證券上市規則 (「**上市規則**」))，訂立有關建議出售本集團持有香港上海大酒店有限公司 (「**香港上海大酒店**」) 的股份的買賣協議。有關詳情載於下文「重大出售」一段。

## (2) 商品及醫療設備貿易

### 商品貿易

二零一八年是石油及天然氣價格走勢反覆，再次出現價格上漲又暴跌的一年。在上半年，權威人士及市場參與者表示，石油價格超過 70 美元的主要因素是包括美國意外宣佈對伊朗實施制裁、市場可能出現緊縮，以及委內瑞拉石油產量加速下降。然而，由於因沙特、俄羅斯及其他國家的最初決策對石油供應過剩的預期，抵消伊朗潛在的石油減產，加上特朗普政府給予伊朗主要客戶的豁免，以及美國頁岩油產量的意外強勁增長，導致油價於第四季度突然暴跌。面對此極度波動的市場，本集團管理層決定採取更加審慎的舉措，從而導致成交量及交易均大幅減少。因此，截至二零一八年十二月三十一日止年度，來自商品貿易的營業收入為 4,045 百萬港元，較去年的 10,617 百萬港元減少 62%。商品貿易業務錄得虧損 11 百萬港元，而去年則為收益 33 百萬港元，乃主要由於油價意外波動及貿易活動大幅減少所致。

### 醫療設備貿易

截至二零一八年十二月三十一日止年度，醫療設備貿易貢獻營業收入為 40 百萬港元，較二零一七年增加 82%。儘管收入增長令人鼓舞，但由於受到報告年度內成本上升的侵蝕，導致該業務錄得 0.1 百萬港元的虧損。

## Management Discussion and Analysis

### 管理層討論及分析

### (3) Property Investment

The Group operated its property investment business in Hangzhou, the PRC, Hong Kong and London, the UK, in order to seize the market development opportunities of real estate in major developed regions both onshore and offshore, benefit from the long-term rental returns and asset appreciation, and enhance the diversity and stability of the Group's profit.

The revenue generated from property investment for the year ended 31 December 2018 decreased 27% to HK\$95 million, as compared to HK\$130 million of last year. Such decrease was mainly attributable to the decrease in property rental income as a result of the disposal of an investment property in UK in September 2017. Furthermore, a loss of HK\$125 million arising from charged in fair value for the Group's investment properties in UK was recognised based on the valuation reports of investment properties for the year ended 31 December 2018.

During the reporting year, the Group proceeded two major transactions, which are the disposal of property holding companies with the principal assets of properties in Hong Kong and Hangzhou, the PRC. Details of these disposals are set out in the paragraph headed "Material disposals".

### (4) Mining and Exploitation of Natural Resources

Currently, the Group holds four mining right licences (the "Mining Rights") of three tungsten projects in Mongolia.

The Group completed the acquisition of the Mining Rights on 31 December 2009 by way of acquiring the entire issued share capital of the ultimate holding companies of the Mining Rights, namely, Prolific Rich Limited and Grand Shining Limited at an aggregate acquisition cost of HK\$940 million. The acquisition cost was satisfied by (i) cash payment of HK\$102 million; (ii) the issue of the promissory notes in the principal amount of HK\$23 million; and (iii) issue of the 2,716,666,666 convertible preference shares of the Company in the principal amount of HK\$815 million. Details of which were set out in the Company's announcements dated 5 June 2009, 23 July 2009 and 29 September 2009 and the Company's circular dated 31 October 2009.

### (3) 物業投資

本集團在中國杭州、香港及英國倫敦經營其物業投資業務，以把握國內外主要發達地區的房地產市場發展機遇，並從長期租金回報及資產升值中獲利，提升本集團溢利的多樣化及穩定性。

截至二零一八年十二月三十一日止年度，來自物業投資的營業收入較去年的130百萬港元減少27%至95百萬港元，乃主要由於二零一七年九月出售英國的一個投資物業導致物業租金收入下降所致。此外，根據截至二零一八年十二月三十一日止年度的投資物業估值報告，已就本集團在英國投資物業公允價值變動確認虧損125百萬港元。

於報告年度內，本集團進行了兩項主要交易，其為出售持有在香港和中國杭州主要資產為物業的物業控股公司。該等出售的詳情載於下文「重大出售」一段。

### (4) 採礦及勘察天然資源

目前，本集團持有蒙古三個鎢礦項目的四個採礦權許可證（「採礦權」）。

於二零零九年十二月三十一日，本集團透過以總收購成本940百萬港元收購採礦權最終控股公司，即豐裕有限公司及弘輝有限公司之全部已發行股本完成收購採礦權。收購成本透過(i)現金付款102百萬港元；(ii)發行本金額為23百萬港元之承兌票據；及(iii)發行2,716,666,666股本金額為815百萬港元之可換股優先股份支付。其詳情載於本公司日期為二零零九年六月五日、二零零九年七月二十三日及二零零九年九月二十九日的公告以及本公司日期為二零零九年十月三十一日的通函。

## Management Discussion and Analysis

### 管理層討論及分析

To assist the then management of the Company to conduct the impairment testing on the Mining Rights, the then management of the Company engaged SRK Consulting (Australasia) Pty Ltd (“**SRK**”), an independent qualified mineral technical adviser, to prepare an updated resource estimation technical report under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“**JORC Code**”) in 2017. The first phase of such resource estimation technical report (“**Updated Estimation Report**”) was made available to the management of the Group in February 2019.

Based on the findings of the Updated Estimation Report, the Group engaged a PRC professional firm to update the feasibility study report and also engaged Jones Lang LaSalle Corporation Appraisal and Advisory Limited (“**JLL**”), an independent qualified professional valuer, to perform the valuation related to the Mining Rights at 31 December 2018 based on the Updated Estimation Report and the latest feasibility study report.

According to the Updated Technical Report (which was prepared in accordance with JORC Code, which the Directors believe the standards and the requirements for sampling are different from those adopted by遼寧省第七地質大隊 (unofficial translation as Liaoning Province No. 7 Geological Brigade) in preparing the then technical reports (“**Previous Technical Reports**”) in connection with the acquisitions of the Mining Rights by the Group), the average grades of the Mining Rights drop and this mainly results in a lower valuation. With reference to the valuation of the Mining Rights performed by JLL and the information available to the Group up to the date of this report, the Directors were of the view that impairment losses of the mining rights amounting to approximately HK\$110 million (2017: Nil) for the year ended 31 December 2018 need to be recognised for the cash-generating unit that holds the Mining Rights (“**Mining CGU**”) in the consolidated statement of profit or loss and other comprehensive income as the recoverable amount of the Mining CGU was lower than (2017: higher than) its carrying amount.

Further details of the impairment losses on the Mining CGU are set out in notes 22 and 23 to the Consolidated Financial Statements contained in this annual report.

為協助本公司當時管理層進行採礦權減值測試，本公司當時管理層於二零一七年委聘獨立合資格礦產技術顧問SRK Consulting (Australasia) Pty Ltd (「**SRK**」) 根據澳洲勘探結果、礦產資源及礦石儲量報告規則 (Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (「**JORC 規則**」)) 編製最新資源估算技術報告。本集團管理層於二零一九年二月可獲取有關資源估算技術報告第一期(「**最新估算報告**」)。

本集團委聘一間中國專業公司基於最新估算報告的結果以更新可行性研究報告，亦委聘一名獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司(「**仲量聯行**」)，基於最新估算報告及最新可行性研究報告對於二零一八年十二月三十一日進行採礦權相關估值。

根據最新估算報告(其根據JORC規則編製)，董事認為其之抽樣標準和要求與本集團於收購採礦權時採用遼寧省第七地質大隊編製有關的當時技術報告(「**先前技術報告**」)有所不同，採礦權之平均等級有所下降，這主要導致較低估值。經參考仲量聯行之採礦權估值及本集團直至本報告日期可得的資料，董事認為須就截至二零一八年十二月三十一日止年度，因持有採礦權之現金產生單位(「**採礦現金產生單位**」)之可收回金額低於(二零一七年：高於)其帳面值，而於綜合損益及其他全面收益表內確認採礦權之減值虧損約為110百萬港元(二零一七年：無)。

有關採礦現金產生單位之減值虧損之進一步詳情載於本年報綜合財務報表附註22及23。

## Management Discussion and Analysis

### 管理層討論及分析

#### Details of the valuation

##### Valuation Method

There is no change in the valuation method adopted for the valuations as at 31 December 2018 and 31 December 2017 as both were conducted by discounted cash flow method under income approach.

##### Key Inputs

##### Average grades of the Mining Rights

The following is a comparison table in respect of the average grades of the Mining Rights from the Updated Estimation Report and the Previous Technical Reports:

#### 估值詳情

##### 估值方法

由於二零一八年十二月三十一日及二零一七年十二月三十一日均採用收入法項下折現現金流法進行，故該等兩個年度就估值所採用之估值方法均無變動。

##### 主要輸入數據

##### 採礦權之平均等級

下列為有關最新估算報告及先前技術報告內採礦權之平均等級的比較表格：

Mining License 採礦權許可證	Average Grade 平均等級	
	As at 31 December 2018 二零一八年十二月三十一日 (which is based on the Updated Estimation Report) (基於最新估算報告作出)	As at 31 December 2017 二零一七年十二月三十一日 (which is based on the Previous Technical Reports) (基於先前技術報告作出)
5518A & 11027A	1.1%	2.7%
11863A	7.5%	15.0%
3506A	0.6%	2.5%

## Management Discussion and Analysis

### 管理層討論及分析

#### Other key assumptions in the valuation

The other key inputs in the valuation include commodity price, price growth and discount rate. There is no significant change in the basis of determining these inputs and JLL merely updated these inputs based on the market changes. The following is a comparison table in respect of the aforementioned inputs applied in the valuation of the Mining Rights:

#### 估值所採用之其他主要假設

估值所採用之其他主要輸入數據包括商品價格、價格增長及折現率。釐定該等輸入數據之基準並無重大變動及仲量聯行僅基於市場變動更新該等輸入數據。下列為估值採礦權所應用之上述輸入數據的比較表格：

Parameter 參數	Input Basis 輸入數據 基本		Input Basis 輸入數據 基本	
	As at 31 December 2018 於二零一八年十二月三十一日		As at 31 December 2017 於二零一七年十二月三十一日	
Adopted price on 65% tungsten concentrate 就65% 鎢礦精礦採用的價格	US\$14,030 per ton 每噸 14,030 美元	With reference to the market price in 2018 參照二零一八年市價	US\$12,778 per ton 每噸 12,778 美元	With reference to the market price in 2017 參照二零一七年市價
Price growth (%) 價格增長(%)	0.6%	Compound annual growth rate of the market price from 2006 自二零零零六年起市場價格之複合年增長率	2.7%	Compound annual growth rate of the market price from 2006 自二零零零六年起市場價格之複合年增長率
Discount rate (%) 折現率(%)	22.0%	Based on weighted average cost of capital 基於資金之加權平均成本	21.5%	Based on weighted average cost of capital 基於資金之加權平均成本

#### Future plan for development of the Mining Rights

As to the future development of the Mining Rights, the Group is in the process of identifying suitable independent third parties for continuing potential cooperative arrangements as to carry out exploitation of the Mining Rights.

#### 採礦權發展之未來計劃

就採礦權之未來發展而言，本集團正就以繼續進行採礦權之開採物色潛在獨立第三方持續合作安排。

## Management Discussion and Analysis

### 管理層討論及分析

## Material disposals

### *Disposal of 100% equity interest in Best Future*

On 17 January 2018, the Company entered into agreements with two independent purchasers respectively, pursuant to which, the Company had conditionally agreed to sell each of the 33.5% equity interest in Best Future to the two independent purchasers at a cash consideration of approximately HK\$52.5 million respectively. Upon their completions on 18 January 2018, the results of the BF Disposal Group (as defined below) was accounted for as an associated company, and its financial statements were not consolidated into the consolidated financial statements of the Company.

As at the date of the agreements, Best Future and its wholly-owned subsidiaries (the “**BF Disposal Group**”) were principally engaged in (i) Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”); and (ii) money lending business. The Company subsequently disposed of the remaining 33% equity interest in Best Future on 1 June 2018 to another independent third party and did not hold any equity interest in the BF Disposal Group as at 31 December 2018.

### *Disposal of Excel Fine Holdings Limited (“Excel Fine”)*

On 21 September 2017, Tai Infinite Holdings Group Limited (a wholly-owned subsidiary of the Company, “**Tai Infinite Holdings**”), as the vendor, and the Company (as the vendor’s guarantor) entered into a provisional sale and purchase agreement (the “**Provisional SPA**”) with Profit Gate International Limited (“**Profit Gate**”), pursuant to which Tai Infinite Holdings has conditionally agreed to sell, and Profit Gate has conditionally agreed to acquire, (i) the sale shares, representing the entire issued share capital of Excel Fine, and (ii) the sale debts, representing the entire shareholder’s loan owed by Excel Fine to Tai Infinite Holdings as at completion date i.e. 28 March 2018, at an aggregate cash consideration of HK\$738 million. The respective formal sale and purchase agreement (“**Excel Fine FA**”) was signed on 23 October 2017. Excel Fine is a property holding company and its principal asset is the Property in Hong Kong, i.e. the entire 79th floor of The Center, a high rise office tower in Central, Hong Kong. All the conditions precedents as set out in the Provisional SPA and Excel Fine FA have been fulfilled and the disposal of Excel Fine was completed on 28 March 2018 (the “**Excel Fine Completion**”).

## 重大出售

### *出售佳將的 100% 股權*

於二零一八年一月十七日，本公司分別與兩名獨立買方訂立協議，據此，本公司有條件同意分別出售佳將33.5%股權予兩名獨立買方，現金代價分別約為52.5百萬港元。隨著有關出售事項於二零一八年一月十八日完成後，佳將出售集團(定義見下文)的業績列作為聯營公司入賬，其財務報表不會與本公司的綜合財務報表綜合入賬。

於協議日期，佳將及其全資擁有的附屬公司(「**佳將出售集團**」)，主要從事包括(i)香港法例第571章證券及期貨條例(「**證券及期貨條例**」)項下第1類(證券交易)、第2類(期貨合約交易)及第9類(資產管理)受規管活動；及(ii)放貸業務。本公司隨後於二零一八年六月一日將餘下的33%佳將股權賣予另一獨立第三方，於二零一八年十二月三十一日並無持有任何佳將出售集團的任何股權。

### *出售 Excel Fine Holdings Limited (「Excel Fine」)*

於二零一七年九月二十一日，太宏控股集團有限公司(本公司之全資附屬公司，「**太宏控股**」)作為賣方及本公司(作為賣方之擔保人)與啓潤國際有限公司(「**啓潤**」)訂立臨時買賣協議(「**臨時買賣協議**」)，據此，太宏控股已有條件同意出售，而啓潤已有條件同意收購(i)銷售股份(相當於Excel Fine的全部已發行股本)，及(ii)銷售債務(相當於Excel Fine於完成日期(即二零一八年三月二十八日)結欠太宏控股的全部股東貸款)，總現金代價為738百萬港元。有關的正式買賣協議於二零一七年十月二十三日簽訂(「**Excel Fine 正式協議**」)。Excel Fine為一間物業持有公司，其主要資產為香港物業(即位於香港中環之高層辦公大樓中環中心79樓全層)。於臨時買賣協議及Excel Fine正式協議中載列的所有先決條件均已獲達成，而出售Excel Fine的交易已於二零一八年三月二十八日完成(「**Excel Fine 完成**」)。

## Management Discussion and Analysis

### 管理層討論及分析

Upon the Excel Fine Completion, Excel Fine ceased to be an indirect wholly owned subsidiary of the Company and the Company ceased to have any interest in Excel Fine. The financial results of Excel Fine were not consolidated into the consolidated financial statements of the Company. Details of which were set out in the Company's announcements dated 21 September 2017 and 28 March 2018.

#### *Disposal of shares in HSH*

On 26 June 2018, the Company and Solis Capital entered into a sale and purchase agreement (the "**HSH SPA**") in relation to the proposed disposal (the "**HSH Disposal**") by the Company to Solis Capital of 184,360,714 shares (the "**HSH Sale Shares**") of HSH (a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 45)) at the consideration of HK\$12.80 per share or HK\$2,359,817,139.20 in aggregate. The HSH Sale Shares represented approximately 11.47% of the issued share capital of HSH as at the date of the HSH SPA. Given that Solis Capital is an associate of the Company, the HSH Disposal constituted a major transaction and a connected transaction for the Company under Chapter 14 and Chapter 14A of the Listing Rules, it was subject to the approval of the independent Shareholders. On 21 August 2018, a special general meeting (the "**SGM**") was held and a resolution to approve the Disposal was passed. After the completion of the HSH Disposal which took place on 22 August 2018, the Group has not held any HSH shares.

At the same SGM, the independent Shareholders had approved the recommendation of special dividend of 28.58 HK cents per share of the Company (the "**Special Dividend**") in the aggregate amount of approximately HK\$1,500,456,000 to be paid in cash out of the net proceeds from the HSH Disposal.

After the repayment of the margin financing facilities relating to the HSH Sales Shares of approximately HK\$586 million and the payment of Special Dividend of approximately HK\$1,500 million, the remaining net proceeds from the HSH Disposal of approximately HK\$274 million was used as intended.

Details of the HSH Disposal were set out in the Company's announcements dated 26 June 2018, 18 July 2018, 30 July 2018 and 21 August 2018 and the Company's circular dated 31 July 2018.

於Excel Fine完成後，Excel Fine已不再為本公司的間接全資附屬公司，而本公司亦已不再擁有Excel Fine的任何權益。Excel Fine之財務業績亦不會與本公司的綜合財務報表綜合入賬。有關詳情列載於本公司於二零一七年九月二十一日及二零一八年三月二十八日的公告內。

#### *出售香港上海大酒店股份*

於二零一八年六月二十六日，本公司與Solis Capital訂立一份買賣協議（「**香港上海大酒店買賣協議**」），內容有關本公司建議向Solis Capital出售184,360,714股香港上海大酒店（一間於香港註冊成立之有限公司，其股份於聯交所主板上市（股份代號：45）股份（「**香港上海大酒店待售股份**」）（「**香港上海大酒店出售事項**」），代價為每股12.80港元或總代價2,359,817,139.20港元。香港上海大酒店待售股份相當於香港上海大酒店買賣協議日期的已發行股本約11.47%。鑒於Solis Capital為本公司之聯繫人士，根據上市規則第14及第14A章，香港上海大酒店出售事項構成本公司之一項主要交易及一項關連交易，因此須得到獨立股東批准。於二零一八年八月二十一日，本公司已舉行股東特別大會（「**股東特別大會**」），且批准出售事項的決議案已獲通過。隨著香港上海大酒店出售事項於二零一八年八月二十二日完成交割，本集團並無持有任何香港上海大酒店之股份。

於同一股東特別大會上，獨立股東已批准建議派發本公司每股28.58港仙的特別股息（「**特別股息**」），總金額約為1,500,456,000港元，將以現金自香港上海大酒店出售事項所得款項淨額中支付。

於償還有關香港上海大酒店待售股份約586百萬港元的保證金融資及支付約1,500百萬港元的特別股息後，香港上海大酒店出售事項之餘下所得款項淨額約274百萬港元已按預期使用。

香港上海大酒店出售事項的詳情列載於本公司於二零一八年六月二十六日、二零一八年七月十八日、二零一八年七月三十日及二零一八年八月二十一日的公告及本公司於二零一八年七月三十一日的通函內。

## Management Discussion and Analysis

### 管理層討論及分析

#### **Disposal of Hangzhou Tai Rong Asset Management Co., Ltd.\* (“Hangzhou Tai Rong”)**

On 15 June 2018, the Company entered into a memorandum of understanding (the “MOU”) with an independent third party (the “Proposed Purchaser”), pursuant to which, it was proposed that the Company would sell its all indirect interest in the issued shares of Hangzhou Tai Rong and the entire shareholder’s loan owing by Hangzhou Tai Rong to its owner and also an indirect wholly owned subsidiary of the Company, Xizang Hongrong Asset Management Co., Ltd.\* (“Xizang Hongrong”), to the Proposed Purchaser. Hangzhou Tai Rong is a property holding company and holding a property located at No. 555 Fengqi Road, Hangzhou City, Zhejiang Province, the PRC under the MOU. The formal agreement in respect of the disposal (“Tai Rong FA”) was signed between Xizang Hongrong, Hongrong Investment Holdings (Shenzhen) Co., Ltd.\*, Hangzhou Tai Rong and another third party purchaser, which is a nominee of the Purposed Purchaser on 31 August 2018 at the consideration of RMB1,550 million (the “Tai Rong Disposal”). Given that the Tai Rong Disposal constituted a major transaction under Chapter 14 of the Listing Rules, it would be subjected to the reporting, announcement and shareholders’ approval requirements. On the same date of signing Tai Rong FA, the Company’s substantial shareholders had given their written consents on approving the Tai Rong Disposal, no special general meeting of the Company was convened. As at the date of this annual report, the completion of the Tai Rong Disposal has not yet taken place.

Details of the Tai Rong Disposal were set out in the Company’s announcements dated 15 June 2018, 28 August 2018 and 31 August 2018, and the Company’s circular dated 26 October 2018.

#### **出售杭州太榮資產管理有限公司(「杭州太榮」)**

於二零一八年六月十五日，本公司與一名獨立第三方(「建議買方」)訂立諒解備忘錄(「諒解備忘錄」)，據此，本公司擬出售其於杭州太榮已發行股份的全部間接權益及杭州太榮結欠其擁有人(亦為本公司間接附屬公司)西藏宏融資產管理有限公司(「西藏宏融」)之全部股東貸款予建議買方。根據諒解備忘錄，杭州太榮為一間物業控股公司及持有位於中國浙江省杭州市鳳起路555號的物業。有關出售的正式協議(「太榮正式協議」)於二零一八年八月三十一日由西藏宏融、宏融投資控股(深圳)有限公司、杭州太榮及另一名由建議買方提名的第三方買方訂立，代價為人民幣1,550百萬元(「太榮出售事項」)。由於太榮出售事項構成上市規則第14章項下之主要交易，故其須遵守申報、公告及股東批准規定。於簽署太榮正式協議之日，本公司主要股東已就批准太榮出售事項發出其書面同意書，故並無召開本公司股東特別大會。於本年報日期，太榮出售事項尚未完成。

太榮出售事項之詳情載於本公司於二零一八年六月十五日、二零一八年八月二十八日及二零一八年八月三十一日之公告以及本公司於二零一八年十月二十六日之通函內。



## Management Discussion and Analysis 管理層討論及分析

### Disposal of Distressed Assets

On 27 September 2018, three indirect wholly-owned subsidiaries of the Company, namely Xizang Hongrong, Zhejiang Tai Rong Asset Management Co., Ltd.\* and Hangzhou Hong Nong Investment Management Limited Partnership\*, collectively as the Distressed Assets Vendors, and Hangzhou Fu Te Asset Management Limited\*, as the Distressed Assets Purchaser, entered into the disposal agreement, pursuant to which, the Distressed Assets Vendors have conditionally agreed to sell, and the Distressed Assets Purchaser has conditionally agreed to purchase, the distressed assets being all rights in respect of 31 non-performing debts and the rights to enforce the collaterals in connection with certain non-performing debts due from the companies located mainly in Cixi, Ningbo and Shaoxing, Zhejiang Province, the PRC (the “**Distressed Assets**”), for the consideration of RMB266,450,000. The disposal of the Distressed Assets was completed in December 2018.

Details of which were set out in the Company’s announcement dated 27 September 2018.

\* *The English translation of the Chinese names denoted in this section is for illustration purpose only.*

## FINANCIAL REVIEW

### Capital structure

As at 31 December 2018, the Group’s consolidated net asset was HK\$3,373 million, representing a decrease of HK\$1,810 million as compared to that of HK\$5,183 million as at 31 December 2017.

As at 31 December 2018, the Company has 5,250,019,852 shares of HK\$0.05 each in issue and total equity attributable to the owners of the Company was approximately HK\$3,370 million (31 December 2017: HK\$5,180 million).

There was no movement on the share capital of the Company during the year ended 31 December 2018.

### 出售不良資產

於二零一八年九月二十七日，本公司三間間接全資附屬公司即西藏宏融、浙江太融資產管理有限公司及杭州宏農投資管理合夥企業（有限合夥）（統稱為不良資產賣方）與杭州福特資產管理有限公司（不良資產買方）訂立出售協議，據此，不良資產賣方已有條件同意出售及不良資產買方已有條件同意購買不良資產，即與31項違約債務有關之所有權利及強制執行有關應收主要位於中國浙江省慈溪、寧波及紹興各公司之若干不良債務之抵押品之權利（「**不良資產**」），代價為人民幣266,450,000元。不良資產出售已於二零一八年十二月完成。

有關詳情載於本公司於二零一八年九月二十七日之公告。

\* 本節所列之中文名稱的英文譯名僅供識別。

## 財務回顧

### 資本架構

於二零一八年十二月三十一日，本集團的綜合資產淨值為3,373百萬港元，較於二零一七年十二月三十一日的綜合資產淨值5,183百萬港元減少1,810百萬港元。

於二零一八年十二月三十一日，本公司有5,250,019,852股每股面值0.05港元的已發行股份，而本公司擁有人應佔權益總額約為3,370百萬港元（二零一七年十二月三十一日：5,180百萬港元）。

於截至二零一八年十二月三十一日止年度內，本公司股本並無變動。

## Management Discussion and Analysis

### 管理層討論及分析

#### Liquidity and financial resources

As at 31 December 2018, the Group's bank balances and cash was HK\$1,168 million (31 December 2017: HK\$1,381 million), current assets of HK\$3,140 million (31 December 2017: HK\$7,827 million), current liabilities of HK\$934 million (31 December 2017: HK\$5,141 million). The current ratio was 3.36 times <sup>(Note 1)</sup> (31 December 2017: 1.52 times). As at the end of this year, the net current assets of the Group were HK\$2,206 million (31 December 2017: HK\$2,686 million).

As at 31 December 2018, the total debt financing of the Group was approximately HK\$427 million (31 December 2017: HK\$2,825 million), which all was the current debt financing (31 December 2017: HK\$2,204 million), and no non-current debt financing for the reporting year (31 December 2017: HK\$621 million).

As at 31 December 2018, the Group recorded a negative net debt <sup>(Note 2)</sup> of HK\$618 million (31 December 2017: net debt of HK\$1,566 million) and the total equity was HK\$3,373 million (31 December 2017: HK\$5,183 million). The gearing ratio <sup>(Note 3)</sup> as at the end of the year was 0.13 (31 December 2017: 0.57).

Note 1: Current ratio = Current assets/Current liabilities

Note 2: Net debt = Borrowings + Loan from Tai An Capital – Bank balances and cash

Note 3: Gearing ratio = Total interest-bearing borrowings/Total equity

The objective of the Group's funding and treasury management activities is to ensure a sufficient liquidity to meet operation needs and various investment plans.

#### Capital commitments

As at 31 December 2018, the Group had no material capital commitments and was not engaged in any future plans concerning major investment or acquisition of capital assets (31 December 2017: nil).

#### Charges on group assets

Details were set out in note 51 to the Consolidated Financial Statements of this annual report.

#### Contingent liabilities

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

#### 流動資金及財務資源

於二零一八年十二月三十一日，本集團銀行結餘及現金為1,168百萬港元（二零一七年十二月三十一日：1,381百萬港元）、流動資產3,140百萬港元（二零一七年十二月三十一日：7,827百萬港元）、流動負債934百萬港元（二零一七年十二月三十一日：5,141百萬港元），流動比率3.36倍<sup>(註1)</sup>（二零一七年十二月三十一日：1.52倍）。於本年度末，本集團流動資產淨值為2,206百萬港元（二零一七年十二月三十一日：2,686百萬港元）。

於二零一八年十二月三十一日，本集團債務融資總額約為427百萬港元（二零一七年十二月三十一日：2,825百萬港元），其全部為流動債務融資額（二零一七年十二月三十一日：2,204百萬港元），及本報告年度概無非流動債務融資額（二零一七年十二月三十一日：621百萬港元）。

於二零一八年十二月三十一日，本集團錄得負淨債務<sup>(註2)</sup>為618百萬港元（二零一七年十二月三十一日：淨債務1,566百萬港元），及權益總額為3,373百萬港元（二零一七年十二月三十一日：5,183百萬港元）。本年末之資產負債比率<sup>(註3)</sup>為0.13（二零一七年十二月三十一日：0.57）。

註1：流動比率=流動資產/流動負債

註2：淨債務=借貸+來自太安資本之貸款-銀行結餘及現金

註3：資產負債比率=計息借貸總額/權益總額

本集團融資及庫務管理活動目標是確保足夠的資金流動性以滿足業務經營需要及各項投資計劃。

#### 資本承擔

於二零一八年十二月三十一日，本集團並無重大資本承擔，亦無參與主要投資或購入資本資產之任何未來計劃（二零一七年十二月三十一日：無）。

#### 集團資產抵押

詳情載於本年報綜合財務報表附註51。

#### 或然負債

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

## Management Discussion and Analysis

### 管理層討論及分析

#### Foreign exchange exposure

The Group's financial statements are denominated in Hong Kong dollars ("HKD"), while the Group is conducting business mainly in HKD, United States dollars ("USD"), Great British Pound ("GBP") and Renminbi ("RMB"). Since exchange rates of HKD is pegged to USD, there is no material exchange risk in respect of USD assets and transactions. However, the assets, liabilities and transactions of the UK and the Mainland China subsidiaries of the Group are mainly denominated in GBP and RMB respectively, there were exchange risks during financial settlement at the end of reporting period in this regard.

The Group has implemented policies and guidelines in relation to foreign exchange risk management. Meanwhile, the subsidiaries in the UK and the PRC are able to generate sufficient income to deal with their local currency expenses; therefore, the management of the Company considered that the Group's exposure to the potential foreign currency risk was relatively limited.

#### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2018, the Group had 69 (31 December 2017: 145) employees, of whom approximately 44.9% (31 December 2017: 53.8%) were located in Hong Kong and the rest were located in the PRC and overseas.

The Group recognises the employees as the key element that contributes to the Group's success. The Group's remuneration policies are formulated based on the individual performance and the salaries trends in various regions, which will be reviewed annually.

Apart from mandatory provident fund and medical insurance, the Company has adopted a share option scheme under which share options may also award to the Directors and eligible employees as an incentive with reference to the assessment of individual performance. The Board believes that the Group maintains an admirable relationship with the employees.

Further details of the share option scheme are set out to the paragraph headed "Share Option Scheme" in note 52 to the Consolidated Financial Statements of this annual report.

#### 外匯風險

本集團財務報表的報告幣種為港元(「港元」)，而本集團主要以港元、美元(「美元」)、英鎊(「英鎊」)及人民幣(「人民幣」)進行業務交易。由於港元匯率與美元匯率掛鈎，因此美元資產及交易並無重大匯兌風險。然而，本集團英國及中國大陸附屬公司的資產、負債及交易主要分別以英鎊及人民幣計值，此方面在報告期末作財務換算時則需面對匯兌風險。

本集團已實施政策及指引管理匯兌風險，同時，英國及中國附屬公司均能夠產生足夠收益以應付其當地貨幣的費用支出。因此，本公司管理層認為本集團所承受的潛在外匯風險相對有限。

#### 僱員及薪酬政策

於二零一八年十二月三十一日，本集團有69名僱員(二零一七年十二月三十一日：145名)，其中約44.9%(二零一七年十二月三十一日：53.8%)位於香港，而餘下僱員位於中國及海外。

本集團認同僱員為本集團成功的關鍵。本集團的薪酬政策按每名員工的表現並根據不同地區的薪金情況而定，並會每年定期檢討。

除強制性公積金及醫療保險外，本公司亦已採納購股權計劃，根據個別評估表現向董事及合資格僱員授出購股權以資獎勵。董事局認為，本集團與員工之間維持良好的關係。

進一步購股權計劃詳情列載於本年報綜合財務報表附註52內。

## DIVIDENDS

On 9 July 2018, the Board had recommended a special dividend of 28.58 HK cents per share for the year ended 31 December 2018 (2017: nil), amounting to approximately HK\$1,500,456,000 in aggregate. The Special Dividend was conditional upon (i) completion of the HSH Disposal and receipt of the consideration of the HSH Sale Shares; and (ii) the approval of the Shareholders at the SGM. On 21 August 2018, the resolution of declaration of the Special Dividend was approved at the SGM. The Special Dividend was payable on 18 September 2018 to the Shareholders whose names appear on the registers of members of the Company on 28 August 2018.

Details of the Special Dividend were set out in the Company's announcements dated 26 June 2018, 9 July 2018, 30 July 2018 and 21 August 2018 and the Company's circular dated 31 July 2018.

Given that the Group's operating cash flow remains strong, the Board considers to generate Shareholder returns by way of distribution of a portion of the Company's contributable reserves in form of cash as dividends in accordance with the dividend policy of the Company adopted on 31 December 2018 and the bye-laws of the Company ("Bye-laws").

The Board has recommended the declaration of second special dividend in lieu of the final dividend of 20 HK cents per share of the Company ("Share") (the "Second Special Dividend") for the year 31 December 2018, subject to the approval of the Shareholders at a special general meeting ("2019 SGM"), in an aggregate amount of payment of approximately HK\$1,050 million (2017 interim dividend: 1.81 HK cents per Share and 2017 final dividend: nil). The payment of Second Special Dividend will be paid to the Shareholders whose names appear on the register of members of the Company on a record date which will be announced by the Company in due course. Together with the distribution of the Special Dividend on 19 September 2018, the total dividend for the year ended 31 December 2018 will be 48.58 HK cents (2017: 1.81 HK cents).

## 股息

董事局於二零一八年七月九日建議宣派就截至二零一八年十二月三十一日止年度之特別股息每股28.58港仙(二零一七年:無),合計金額約為1,500,456,000港元。特別股息須待(i)完成香港上海大酒店出售事項及收妥香港上海大酒店待售股份的代價;及(ii)獲股東於股東特別大會上批准後,方可作實。於二零一八年八月二十一日,宣派特別股息決議於股東特別大會上獲得批准。特別股息已於二零一八年九月十八日派付予於二零一八年八月二十八日名列本公司股東名冊之股東。

特別股息的詳情列載於本公司於二零一八年六月二十六日、二零一八年七月九日、二零一八年七月三十日及二零一八年八月二十一日的公告及本公司於二零一八年七月三十一日的通函內。

鑑於本集團之經營現金流量依然充裕,董事局考慮根據本公司於二零一八年十二月三十一日採納的股息政策及本公司之公司細則(「公司細則」),以現金形式派發本公司部分可供派發儲備作為股息,為股東帶來回報。

董事局已建議宣派就截至二零一八年十二月三十一日止年度本公司股份(「股份」)每股20港仙的第二次特別股息以代替末期股息(「第二次特別股息」),但須待股東在股東特別大會(「二零一九年股東特別大會」)批准後,方可作實,合計支付金額約1,050,000,000港元(二零一七年年中期股息:每股1.81港仙及二零一七年年末期股息:無)。第二次特別股息將派付予於本公司將於適當時候公佈之記錄日期名列本公司股東名冊之股東。連同於二零一八年九月十九日分派的特別股息,截至二零一八年十二月三十一日止年度總派息將為48.58港仙(二零一七年:1.81港仙)。

## Management Discussion and Analysis 管理層討論及分析

### PROSPECTS

The outlook for businesses in 2019 is markedly more reserved as trade dispute between United States and its major trading partners show no signs of cooling and new conflicts in the Middle East represent heightened risks to the global economy. The global economic growth forecasts have been revised downward, by International Monetary Fund in the World Economic Outlook Update of January 2019, to grow at 3.5 percent in 2019 and 3.6 percent in 2020, 0.2 and 0.1 percentage point below last October's projections. As higher uncertainties and greater volatility in all investment markets become new normal, the Company will continue to adopt a prudent approach in establishing our business strategy and investments portfolio to enhance corporate resilience against possible negative impacts.

Although faced with these economic headwinds, the industry environment where the Group operates is still faced with both challenges and opportunities. The Group will seize market opportunities brought by national policies, continue to consolidate the development results of each business segment, optimise assets allocation, reinforce internal control management and build its core competitiveness, aiming to achieve sustainable business development and bring continuous valuable returns to the Shareholders.

### 展望

鑑於美國與其主要貿易夥伴之間的貿易爭端尚未出現降溫跡象，而中東地區新爆發的衝突推高了全球經濟風險，二零一九年的商業前景顯然不容樂觀。根據國際貨幣基金組織二零一九年一月的最新世界經濟展望，全球經濟增長預測下調，二零一九年預計增長3.5%，二零二零年增長3.6%，較去年十月的預測調低0.2及0.1個百分點。由於形勢仍不明朗及所有投資市場出現較大波動成為新常態，本公司將繼續採取審慎舉措構建業務策略及投資組合，以提高企業抵禦潛在負面影響的能力。

雖然面對該等經濟不利因素，但本集團經營所處的行業環境仍是機遇與挑戰並存。本集團將把握國家政策帶來的市場機遇，繼續鞏固各業務分部的發展成果，優化資產配置，加強內部控制管理，打造其核心競爭力，實現可持續業務發展，為股東帶來持續而豐厚的回報。

# Biographical Details of Directors

## 董事履歷詳情

### BOARD OF DIRECTORS

#### Executive Directors

**Mr. CHEN Weisong (“Mr. Chen”)**, aged 39, is the chief executive officer (“CEO”) and the executive Director of the Company since 27 October 2017. He also serves as senior vice president of the Company and the director of certain subsidiaries of the Group. He was the executive Director from 22 June 2016 to 25 April 2017 and the chief financial officer of the Company from 15 February 2016 to 25 April 2017.

Mr. Chen has over ten years of experience in asset management industry. He worked for CCB International Asset Management Limited, a wholly-owned subsidiary of China Construction Bank Corporation, from April 2008 to February 2016. He was a non-executive director of Universal Medical Financial & Technical Advisory Services Company Limited (stock code: 2666, a company listed on the main board of the Stock Exchange from 6 March 2015 to 13 April 2016.

Mr. Chen received a Master of Philosophy degree from the University of Hong Kong in December 2005. Mr. Chen holds the qualification as a Chartered Financial Analyst from the CFA Institute. He is a fellow member of the Association of Chartered Certified Accountants, and was licensed as a responsible officer for Type 9 (asset management), Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities of the Securities and Futures Commission.

Mr. Chen was appointed as a committee member of Nanshan District Shenzhen Committee of the Chinese People’s Political Consultative Conference, the People’s Republic of China with effect from October 2016.

**Mr. XU Ke (“Mr. Xu”)**, aged 49, is the executive Director and senior vice president of the Company. Mr. Xu has over 25 years of relevant experience in the distressed assets investment and management segment. He holds a Bachelor’s Degree in Electrical Engineering from Zhejiang University of Science and Technology.

Mr. Xu worked in the China Construction Bank, Zhejiang Branch from 1991 to 1999, and was the director of China Cinda Asset Management Co., Ltd., Zhejiang Branch from 1999 to January 2016. He was also the director and assistant to general manager of Zhejiang Cinda Asset Management Co., Ltd. from 2007 to 2010, and was the director and general manager of Zhejiang Development Cinda Asset Management Co., Ltd.\* (浙江發展信達投資管理有限公司) from 2008 to 2010.

\* For identification purpose only  
僅供識別

### 董事局

#### 執行董事

**陳偉松先生 (「陳先生」)**，39歲，自二零一七年十月二十七日起為本公司行政總裁 (「行政總裁」) 兼執行董事。彼亦擔任本公司高級副總裁及若干集團附屬公司的董事。彼於二零一六年六月二十二日至二零一七年四月二十五日期間擔任執行董事，及於二零一六年二月十五日至二零一七年四月二十五日期間擔任本公司財務總監。

陳先生在資產管理行業擁有逾十年的經驗。彼自二零零八年四月起至二零一六年二月期間任職於中國建設銀行股份有限公司全資附屬公司建銀國際資產管理有限公司。彼自二零一五年三月六日至二零一六年四月十三日期間擔任環球醫療金融與技術諮詢服務有限公司 (股份代號：2666，一間於聯交所主板上市的公司) 的非執行董事。

陳先生於二零零五年十二月取得香港大學哲學碩士學位。陳先生持有特許財務分析師協會授予特許財務分析師資格，彼為英國特許公認會計師公會資深會員，並曾獲得證券及期貨事務監察委員會授予負責人員牌照可進行第9類 (提供資產管理)、第1類 (證券交易) 及第4類 (就證券提供意見) 受規管活動。

陳先生於二零一六年十月獲委任為中華人民共和國中國人民政治協商會議深圳市南山區委員會委員。

**徐可先生 (「徐先生」)**，49歲，本公司執行董事兼高級副總裁。徐先生在不良資產投資及管理領域擁有逾25年相關經驗，持有浙江科技學院電氣工程學士學位。

徐先生自一九九一年至一九九九年，就職於中國建設銀行浙江省分行；一九九九年至二零一六年一月就職於中國信達資產管理股份有限公司浙江省分公司，擔任處長職務；二零零七年至二零一零年擔任浙江信達資產管理有限公司董事兼總經理助理；二零零八年至二零一零年擔任浙江發展信達投資管理有限公司董事兼總經理。

## Biographical Details of Directors 董事履歷詳情

**Dr. Kwong Kai Sing Benny (“Dr. Kwong”)**, aged 60, was appointed as the executive Director and authorised representative on 19 April 2018 and 7 September 2018 respectively. He also serves as the director of certain subsidiaries of the Group currently.

Dr. Kwong holds a Bachelor Degree in Arts from Simon Fraser University in British Columbia, Canada and was awarded the Honor Degree of Doctor of Commerce by The University of West Alabama in 2007. Dr. Kwong held senior positions with major international banks in Hong Kong in respective lending departments and China department for many years. For the past years, he has served as executive director of over 10 publicly listed companies both in Hong Kong, Canada and the United Kingdom. Dr. Kwong has extensive knowledge in corporate finance and banking.

Dr. Kwong was a director of the Tung Wah Group of Hospitals from 2008 to 2010 and was a member of the Campaign Committee of The Community Chest from 2006 to 2010. Dr. Kwong was an appointed member of the China People’s Political Consultative Conference of the Hubei Province and Zhaoqing City of the Guangdong Province. Dr. Kwong was an executive director and managing director of China Soft Power Technology Holdings Limited (Stock Code: 139) from September 2014 to April 2015; an executive director and managing director of HengTen Networks Group Limited (Stock Code: 136) from May 2015 to October 2015; an independent non-executive director of Imagi International Holdings Limited (Stock Code: 585) from January 2016 to May 2017 and an executive director of GT Group Holdings Limited (Stock code: 263) from September 2017 to April 2018, all of which are listed on the main board of the Stock Exchange.

### Independent Non-Executive Directors

**Dr. GAO Bin (“Dr. Gao”)**, age 56, is the independent non-executive Director of the Company. Dr. Gao has extensive knowledge and rich experience in foreign exchange, fixed income, equity and commodity investment. He holds a Bachelor Degree in Space Physics from University of Science and Technology of China, an MA from Princeton University in Astrophysics and a PhD Degree in Finance from New York University.

Dr. Gao currently serves as chief investment officer/founder of Invealth Capital. He has been serving as a special term professor at School of Economics and Management and PBC School of Finance of Tsinghua University since 2002. He served as a senior vice president of Lehman Brothers from 2004 to 2005. He served as a managing director of Merrill Lynch from 2005 to 2014, in charge of interest strategies in Asia Pacific. He was a tenured associate professor of the finance department at University of North Carolina-Business School, USA before joining this industry.

**鄭啟成博士 (「鄭博士」)**，60歲，於二零一八年四月十九日及二零一八年九月七日分別獲委任為執行董事及授權代表。彼現時亦擔任本集團若干附屬公司的董事。

鄭博士持有加拿大英屬哥倫比亞 Simon Fraser University 之文學士學位，並於二零零七年獲 The University of West Alabama 授予商業博士榮譽學位。鄭博士曾於香港多家大型國際銀行之借貸部門及中國部門擔任高級職位多年。於過去多年，鄭博士曾於香港、加拿大及英國逾十家上市公司擔任執行董事，於企業融資及銀行業務方面具備豐富知識。

鄭博士於二零零八年至二零一零年擔任東華三院總理，並於二零零六年至二零一零年出任香港公益金籌募委員會委員。鄭博士曾獲委任為中國人民政治協商會議湖北省及廣東省肇慶市委員。鄭博士曾於二零一四年九月至二零一五年四月擔任中國軟實力科技集團有限公司(股份代號：139)之執行董事兼董事總經理；於二零一五年五月至二零一五年十月擔任恒騰網絡集團有限公司(股份代號：136)之執行董事兼董事總經理；於二零一六年一月至二零一七年五月擔任意馬國際控股有限公司(股份代號：585)之獨立非執行董事；以及於二零一七年九月至二零一八年四月擔任高富集團控股有限公司(股份代號：263)之執行董事，所有公司均於聯交所主板上市。

### 獨立非執行董事

**高濱博士 (「高博士」)**，56歲，任本公司獨立非執行董事。高博士在外匯、固定收益、股本及商品投資方面擁有廣博知識及豐富經驗。彼持有中國科學技術大學空間物理學學士學位，普林斯頓大學天體物理學碩士學位，紐約大學金融博士學位。

高博士現任金維資本投資總監／創始人；自二零零二年至今先後在清華經管學院與五道口金融學院任特聘教授；二零零四年至二零零五年任雷曼兄弟高級副總裁；二零零五年至二零一四年任美林美銀董事總經理，主管亞太區利率策略。進入業界前任職美國北卡羅來納大學商學院金融系並獲得終身教授。

## Biographical Details of Directors

### 董事履歷詳情

**Ms. LIU Yan (“Ms. Liu”)**, aged 48, is the independent non-executive Director of the Company. Ms. Liu has over 20 years of solid experience in auditing, financial management, taxation and fund management. She holds a Bachelor Degree in Economics from the Central University of Finance & Economics and a Master Degree in Business Administration from University of Rochester. She is a member of Chinese Institute of Certified Public Accountants (CICPA) and passed all tests for Chartered Financial Analyst (CFA) program.

Ms. Liu has worked for PricewaterhouseCoopers (Guangzhou, China), Barclays Capital (New York City), Angelo Gordon Asia Limited (Hong Kong and New York), China Everbright Limited (Hong Kong) and Brilliance Group Holdings Limited (Shanghai). Ms. Liu was appointed as an independent non-executive director of Haitong International Securities Group Limited (Stock Code: 665) and Great Wall Pan Asia Holdings Limited (Stock Code: 583) on 19 June 2018 and 26 November 2018 respectively, she was an independent non-executive director of U Banquet Group Holding Ltd (stock code: 1483) from 1 November 2016 to 27 September 2018, all of which are listed on the main board of the Stock Exchange.

**Mr. TANG King Shing, GBS, PDSM (“Mr. Tang”)**, aged 64, is the independent non-executive Director of the Company. Mr. Tang holds a Master’s Degree in International and Public Affairs from The University of Hong Kong. In March 2013, Mr. Tang was appointed a member of the National Committee of the Chinese People’s Political Consultative Conference of the People’s Republic of China. In June 2013, he was appointed a director of the Hong Kong News-Expo. In September 2017, he was appointed as the Chairman of the Country and Marine Parks Board of the Agriculture, Fisheries and Conservation Department for a term of two years and he is an honorary advisor of Hong Kong Strategy.

Mr. Tang took office (until retirement) as Commissioner of Hong Kong Police from January 2007 to January 2011. He served as vice chairman and executive director of the board of Hong Kong Airlines from 28 September 2016 to 17 December 2018. He also served as an independent non-executive director of Kingboard Chemical Holdings Limited (stock code: 148, a company listed on the main board of the Stock Exchange) from 1 August 2013 to 1 November 2016. On 15 July 2017, he was appointed as a non-executive director of Hong Kong International Construction Investment Management Group Co., Limited (stock code: 00687, a company listed on the main board of the Stock Exchange).

**劉艷女士 (「劉女士」)**，48歲，任本公司獨立非執行董事。劉女士於審計、財務管理、稅務及資金管理方面積逾20年經驗，持有中央財經大學經濟學學士學位及羅徹斯特大學工商管理碩士學位。彼為中國註冊會計師協會(CICPA)會員及通過特許財務分析師(CFA)三級考試。

劉女士曾任職於普華永道中天(中國廣州)、巴克萊資本(紐約市)、安祖高頓亞洲有限公司(香港及紐約)、中國光大控股有限公司(香港)及華晨集團有限公司(上海)。劉女士分別於二零一八年六月十九日及二零一八年十一月二十六日獲委任為海通國際證券集團有限公司(股份代號：665)及長城環亞控股有限公司(股份代號：583)的獨立非執行董事，彼由二零一六年十一月一日起至二零一八年九月二十七日為譽宴集團控股有限公司(股份代號：1483)的獨立非執行董事，所有公司均於聯交所主板上市。

**鄧竟成先生**，金紫荊星章、香港警察卓越獎章(「鄧先生」)，64歲，任本公司獨立非執行董事。鄧先生持有香港大學國際關係學碩士學位。二零一三年三月，鄧先生獲委任為中華人民共和國中國人民政治協商會議全國委員會委員；二零一三年六月，獲委任為香港新聞博覽館董事；二零一七年九月，委任為漁農自然護理署郊野公園及海岸公園委員會主席(任期二年)及群策學社榮譽顧問。

鄧先生自二零零七年一月至二零一一年一月(退休)任職香港警務處處長。彼於二零一六年九月二十八日至二零一八年十二月十七日，擔任香港航空董事局副董事長及執行董事，彼亦於二零一三年八月一日至二零一六年十一月一日擔任建滔化工集團有限公司(股份代號：148，一間於聯交所主板上市的公司)的獨立非執行董事。於二零一七年七月十五日，彼獲委任為香港國際建設投資管理集團有限公司(股份代號：00687，一間於聯交所主板上市的公司)的非執行董事。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Company adheres to the concept of sustainable development for its corporate planning and operation and strives to create long-term value for the Group's stakeholders. The Company prepares the Environmental, Social and Governance Report (the "ESG Report") in accordance with the Environmental, Social and Governance Reporting Guide ("ESG Guide"), set out in Appendix 27 to the Listing Rules, to inform all stakeholders about our ESG policies, measures and performance.

This ESG Report mainly covers (i) financial services and assets management; (ii) commodity and medical equipment trading; and (iii) property investment segments which accounts for the Group's major operating gain during 1 January 2018 to 31 December 2018 (the "Reporting Period" or "FY2018"). All management and staff with primary responsibilities participated in the preparation of this ESG Report to assist the Group's operation in reviewing and identifying relevant ESG matters, as well as assessing the related matters that are material to our business and every stakeholder. A summary of the ESG matters material to the Group contained in this ESG Report is set out in the following table:

本公司以可持續發展為企業規劃與營運理念，務求為本集團的利益相關者創造長遠價值。為讓各持份者瞭解本集團的環境、社會及管治（「環境、社會及管治」）之政策、措施及表現，本公司根據上市規則附錄二十七所載之環境、社會及管治報告指引（「環境、社會及管治指引」）編製了本環境、社會及管治報告（「環境、社會及管治報告」）。

本環境、社會及管治報告主要涵蓋自二零一八年一月一日至二零一八年十二月三十一日（「報告期間」或「2018年財政年度」）佔本集團主要營運收益之(i)金融服務及資產管理；(ii)商品及醫療設備買賣；及(iii)物業投資分部。各主要職能的管理層與員工均有參與編製本環境、社會及管治報告，以協助集團檢討其運作情況及鑒別相關環境、社會及管治事宜，並評估相關事宜對我們的業務以及各持份者的重要性。下表為本報告所載本集團屬重大環境、社會及管治事宜之摘要：

### ESG Guide Summary

#### 環境、社會及管治指引提要

#### A. Environmental 環境

- A1. Emissions  
排放物
- A2. Use of Resources  
資源使用
- A3. The Environment and Natural Resources  
環境及天然資源

#### B. Social 社會

- B1. Employment  
僱傭
- B2. Health and Safety  
健康與安全
- B3. Development and Training  
發展及培訓
- B4. Labour Standards  
勞工準則
- B5. Supply Chain Management  
供應鏈管理
- B6. Product Responsibility  
產品責任
- B7. Anti-corruption  
反貪污
- B8. Community Investment  
社區投資

### Significant ESG Matters

#### 重大環境、社會及管治事宜

- Waste Treatment and Carbon Emission  
廢棄物處理及碳排放
- Energy and Water Consumption  
能源及水消耗
- Environmental Implication Management  
環境影響管理
- Employee Benefits and Equal Opportunities Policies  
僱員待遇及平等機會政策
- Occupational Health and Safety  
職業健康與安全
- Employee Training Plan  
員工培訓計劃
- Prevention of Child Labour or Forced Labour  
防止童工或強制勞工
- Sustainable Supply Chain  
可持續發展供應鏈
- Customer Service, Marketing and Customer Privacy  
Security  
客戶服務、市場推廣及客戶私隱保障
- Prevention of Corruption and Fraud  
防止貪污及舞弊
- Contributions to Society  
社會公益

## A. ENVIRONMENTAL

### A1. Emissions

The Group is always holding sustainable development and enterprise social responsibility as its mission. The Group commits to carrying out monitoring and emission reduction measures in every process management, energy and resource management in its day-to-day operation to prevent any unnecessary contamination and reduce the adverse impact on the environment. In recent years, the Group focused mainly on the development of (i) financial services and assets management; (ii) commodity and medical equipment trading; and (iii) property investment segments, which have not generated any exhaust gas and sewage emission during daily commercial operation.

Moreover, as regards to mining and exploitation of natural resources businesses, no active mining operation of the Group has taken place yet during the Reporting Period. As such, the emissions relating to the exhaust gas, sewage and wastes during the mining process are not applicable temporarily during the Reporting Period. The Group is in compliance with all the laws and governmental rules and regulations in Mongolia relating to mineral resources exploitation and its renewal, and currently holds four tungsten mining rights licenses through two wholly-owned Mongolian subsidiaries. The four tungsten mining rights are still in effect and in good standing as at the end of Reporting Period. The Group is in the course of exploring various feasible mining work plans with our qualified mineral technical advisor and professional mining consultant. The Board will consider any possible business arrangements including strategic mining partnerships with trustworthy explorer worldwide. The Company will make a further announcement in due course or as and when necessary.

## A. 環境

### A1. 排放物

本集團以可持續發展及企業社會責任為己任，致力於日常營運中針對各項流程管理、能源與資源管理環節實施監控及減排措施，以預防任何不必要的污染並降低對環境造成的負面影響。本集團近年主力發展之(i)金融服務及資產管理；(ii)商品及醫療設備買賣；及(iii)物業投資分部於日常的商業運作中並未產生廢氣及污水排放。

此外，在採礦及勘察天然資源業務方面，本集團於報告期間內尚未展開任何活躍採礦業務，故有關開採礦山過程中廢氣、污水及廢棄物的排放在此報告期間暫不適用。本集團遵守蒙古國有關礦產開採及續期的所有法律與政府規例，現時透過兩間全資擁有的蒙古國附屬公司持有四項鎢礦開採執照，該四項鎢礦採礦權於報告期末仍然有效且存續。本集團正與合資格礦產技術顧問和專業採礦顧問探討各種可行的採礦施工計劃。董事將會考慮任何可能的商業安排，包括與全球具信譽的開採商組成策略採礦合作夥伴。本集團將於適當時間或有需要時另行公佈有關事項。

## A. ENVIRONMENTAL (Continued)

### A1. Emissions (Continued)

#### *Waste Treatment*

During FY2018 under review, the total amount of waste generated from day-to-day operation of the Group was only 0.725 tonne, of which it included non-hazardous waste (paper and disposable office supplies) of 0.719 tonne, and hazardous waste (waste tube, detergent and other chemical materials) of 0.006 tonne.

The Group initiates vigorously green office, pushes to implement various environmental protection policies to achieve waste source reduction during the Reporting Period. As regard to daily office work, the Group implements the environmental protection policy to promote the paperless practice and electronic documentation. Staff is encouraged to apply both-side printing and copying to reduce wasting papers. At the same time, the Group purchase and choose environmentally friendly papers to reduce damage to natural forest and help mitigate global warming. A total of approximately 0.28 tonne of papers was saved in FY2018.

The Group recognises the equal importance of waste recycling on environmental protection in addition to waste source reduction, therefore, the Group also proactively promoted various environmental recycling policies during the last financial year. As regard to waste treatment, the Group categorizes all wastes in the office into three types (paper/plastic/non-recyclable) according to requirements and uniformly collects and disposes of all types of waste. The Group particularly provides recyclable tableware and cups in our tearooms to encourage staff to reduce using disposable tableware. During the Reporting Period, 0.8 tonne of papers was recycled due to our successful implementation of the above environmental protection policies.

## A. 環境 (續)

### A1. 排放物 (續)

#### *廢棄物處理*

回顧2018財政年度，本集團於日常營運中產生的廢棄物總量僅為0.725噸，其中包括0.719噸的無害廢棄物（紙張及一次性辦公用品）、以及0.006噸的有害廢棄物（廢舊燈管、清潔劑與其它化學物料）。

本集團積極倡導綠色辦公，於報告期間推行並實施各項環保政策，以達致源頭減廢的目標。在日常辦公方面，本集團實施環保措施，推行無紙化作業和文書工作電子化，並鼓勵員工使用雙面或二合一打印及複印，以減少廢棄紙張的產生。本集團同時購買並選用環保製造紙張，從而減少對自然森林的傷害及幫助緩解全球變暖問題。以上各項環保政策一共為我們2018財政年度節省約0.28噸紙張的使用。

本集團明白除源頭減廢外，廢棄物的回收再用對保護環境同樣重要，因此本集團於剛過去的財政年度亦積極推行各項環保回收政策。在垃圾處理方面，本集團對所有辦公室廢棄物依規定分成紙類／塑料／不可回收三種分類，並對各類廢棄物進行統一收集和回收處理。本集團特意於公司茶水間提供可循環再用的餐具及水杯，以鼓勵員工減少對一次性餐具的使用。以上環保政策的成功一共讓我們於報告期間回收了0.8噸廢紙。

## A. ENVIRONMENTAL (Continued)

### A1. Emissions (Continued)

#### Carbon Emission

In FY2018, the total carbon emission of the Group was 73.74 tonne, the carbon emission density per square meter of office space was 0.042 tonne of carbon dioxide <sup>(note 1)</sup>. The above carbon emission was mainly generated from the usage of various energy sources by the Group, including electric power, gasoline and natural gas. Please refer to A2 Use of Resources – Energy consumption <sup>(note 2)</sup> in this ESG Report regarding the usage and consumption of relevant energy.

To promote staff's awareness of emphasizing environmental protection, the Group purchased additional video conferencing equipment simultaneously in our offices in Hong Kong, Singapore, Shenzhen and Hangzhou, the PRC to reduce greenhouse gas emission generated from attending the meeting by airplane. The Group have also reduced paper consumption through application of computer technology (e.g. written communication by email, use Dingtalk office software as an instant messaging platform and approval process management) and increased work efficiency.

Note 1: The above calculation of carbon emission is referenced to the "2018 Government GHG Conversion Factors For Company Reporting" issued by BEIS (英國商業、能源及產業策略部), Electricity Grid Emissions Factors and Upstream Fugitive Methane Emission Factor issued by Energy Market Authority of Singapore (新加坡能源市場管理局), "Emission Factor of Mongolia" issued by Joint Credit Mechanism of Japan, "Environmental Key Performance Index Reporting Guide" issued by the Stock Exchange and "the China Regional Grid Baseline Emission Factor" issued by National Development and Reform Commission of China.

Note 2: The above calculation of carbon emission covers the emission activities under range one and two in "Environmental Key Performance Index Reporting Guide" issued by the Stock Exchange.

Each of our department rigorously complied with the inter-group management system in relation to environmental protection. During the Reporting Period, there was no breach of relevant laws and regulations relating to the prevention of exhaust gas and greenhouse gas emissions, sewage into water and land, causing hazardous and non-hazardous waste.

## A. 環境(續)

### A1. 排放物(續)

#### 碳排放

於2018財政年度，本集團的碳排放總量為73.74公噸，每平方米辦公面積的碳排放密度為0.042公噸二氧化碳<sup>(附註1)</sup>。以上碳排放主要來自本集團對各項能源的使用(包括電力、汽油及天然氣)，相關能源的使用及耗量詳情可參閱本環境、社會及管治報告A2資源使用–能源消耗部份<sup>(附註2)</sup>。

為推廣員工注重環境保護的意識，本集團同時於香港、新加坡及內地深圳和杭州的辦公室增設視像會議器材，減少乘搭飛機出差會議所造成的溫室氣體排放。另外，本集團亦透過應用計算機科技，例如以電子郵件發出書面通信、利用釘釘辦公軟件作為即時通訊平台及電子化審批流程管理等，以節省紙張用量及同時提升工作效率。

附註1：上述碳排放之計算參照英國商業、能源及產業策略部(BEIS)出版之《2018 Government GHG Conversion Factors For Company Reporting》、新加坡能源市場管理局公佈之《Electricity Grid Emissions Factors and Upstream Fugitive Methane Emission Factor》、日本Joint Credit Mechanism公佈之《Emission Factor of Mongolia》、香港交易所《環境關鍵績效指標彙報指引》及中國國家發展和改革委員會公佈之《中國區域電網基準線排放因子》。

附註2：上述碳排放之計算涵蓋香港交易所《環境關鍵績效指標彙報指引》中範圍一及範圍二的排放活動。

本集團各部門均嚴格遵守集團內部與環保相關的管理制度，於報告期間內並無任何違反廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生之相關法律及規例的情況出現。

## A. ENVIRONMENTAL (Continued)

### A2. Use of Resources

The Group puts emphasis on saving resources and environmental protection, committed to minimize possible risks of impact on the environment arising from business development by utilizing resources effectively and advocating commercial acts accountability to the environment. During the Reporting Period, the Group achieved various energy-saving targets and successfully implemented green energy policies, and actively participated in office energy-saving and environmental protection activities promoted by property management company of the building where it locates, for instance, resources recycling activity, with a view to improve staff's awareness in energy conservation and emission reduction.

#### *Energy Consumption*

To implement energy saving policy, the Group proactively carried out various energy saving policies and measurement which helped us saving a total of 5.4% energy consumption during the Reporting Period. The Group's office has fully installed the energy efficient fluorescent tube and other electronic equipment with high energy efficiency, set and conduct modulated temperature and timing control on air-conditioners. Moreover, the Group also requires staff to turn off office equipment, computers and lightings when not in use or after working hours to reduce electricity consumption.

## A. 環境(續)

### A2. 資源使用

本集團注重能源節約及環境保護，透過對資源的有效使用及提倡對環境負責任的商業行為，降低業務發展可能對環境帶來的潛在影響。本集團於報告期間通過多項節能目標及綠色能源政策，並積極參與辦公大廈物業管理處所推行的各項辦公室節能及環保行動，例如資源回收活動，藉此提高員工的節能減排意識。

#### *能源消耗*

為貫徹節約能源的方針，本集團積極推行各項節能政策及措施，並於報告期間一共幫助我們節約5.4%耗能。本集團的辦公室已全面使用高效節能螢光燈管及其它高能源效益的電子設備，並對空調設置實施定溫定時控制。此外，本集團亦要求員工在不使用或工作時間後關閉辦公設備、計算機及照明設備，以減少用電。

## A. ENVIRONMENTAL (Continued)

### A2. Use of Resources (Continued)

#### Energy Consumption (Continued)

Set out below is the Group's total energy consumption and total energy intensity in FY2018:

Energy category 能源種類	Consumption (daily office work) 耗量 (日常辦公)	Total Energy Intensity (office space per unit) 總能源密度 (每單位辦公面積)
Electricity 電	53,835 kWh 53,835 千瓦時	30.32 kWh/sq.m. 30.32 千瓦時/平方米
Gasoline 汽油	16,332 liter 16,332 公升	9.2 liter/sq.m. 9.2 公升/平方米
Natural gas 天然氣	169.5 cubic meter 169.5 立方米	0.0955 cubic meter/sq.m. 0.0955 立方米/平方米

Note: The above consumption only comprised the consumption that directly controlled and utilised by the Group, of which it included the Group's offices in Mainland China, Hong Kong, Mongolia, Singapore and the United Kingdom, but not including consumption arising from other third-party.

#### Water Consumption

The Group's water consumption during the Reporting Period was generated from daily office water utilisation. Although the Group's businesses activities do not consume a large volume of water, the Group still endeavour to promote water recyclability in the office to save water resources. In addition to purchasing and using a pressurised water-saving device in the office, the Group posted water-saving warning signs in every lavatory as well. During the Reporting Period, the Group's water consumption in its offices was 78 cubic meters in total. The average water consumption per square meter of office space is 0.0439 cubic meter when calculated by office space. Total water consumption in FY2018 decreased by 67.03% as compared with that of the previous year. The increase was mainly due to a decrease in the number of office staff.

## A. 環境 (續)

### A2. 資源使用 (續)

#### 能源消耗 (續)

以下是本集團於2018財政年度的能源總耗量及總能源密度：

Energy category 能源種類	Consumption (daily office work) 耗量 (日常辦公)	Total Energy Intensity (office space per unit) 總能源密度 (每單位辦公面積)
Electricity 電	53,835 kWh 53,835 千瓦時	30.32 kWh/sq.m. 30.32 千瓦時/平方米
Gasoline 汽油	16,332 liter 16,332 公升	9.2 liter/sq.m. 9.2 公升/平方米
Natural gas 天然氣	169.5 cubic meter 169.5 立方米	0.0955 cubic meter/sq.m. 0.0955 立方米/平方米

附註：上述能耗只包括由本集團直接管控及使用的耗量，當中包括本集團位於中國內地、香港、蒙古國、新加坡及英國的辦公室，並不涵蓋其他第三方所產生的用量。

#### 耗水量

本集團於報告期間的耗水均為日常辦公用水。儘管本集團的業務活動並不消耗大量水資源，本集團仍竭力在辦公室倡導水的循環利用率，以節約水資源。除了購置並於辦公室使用增壓節水器外，本集團亦在各洗手間張貼節約用水的警示牌。於報告期間，本集團於各地辦公室的用水量總共為78立方米。若以辦公面積計算用水密度，平均每平方米的辦公面積用水量為0.0439立方米。本財政年度的總用水量比上年度減少67.03%，而下降原因主要為辦公室人員數量的減少。

## A. ENVIRONMENTAL (Continued)

### A3. The Environment and Natural Resources

#### *Environmental Implication Management*

The Group is deeply aware of the importance of environmental protection, social responsibility and governance, the green office environment will continue to be promoted through the four basic principles of reduction, reuse, recycling and replacement. Although the core business of the Group has an insignificant impact on environment and natural resources, the Group still always strictly abides by laws, regulations and national standards relating to environmental protection, and incorporates the impact of its operation on environment as one of its significant considerations and endeavours to minimise the impact of the Company's operation on environment.

For the Mongolian tungsten mining business, the Group is in the course of exploring various feasible mining work plans with the qualified mineral technical advisor and professional mining consultant. With a view to reduce exposure to commodity, geopolitical, environmental and other business risks encountering during the period of mineral exploration, the Board will consider any possible business arrangements including strategic mining partnerships with trustworthy explorer worldwide. The Company will make a further announcement in due course or as and when necessary.

As regard to office decoration and maintenance, the Group requires the supplier engaged to use materials and techniques that have a low impact on the environment and resources, for instance, using natural and environmental friendly decoration materials, and implement the principle of "Make the Best Use of Resources, Conservation and Waste Reduction".

Besides, the Group constantly conducted assessment and supervision on environmental risks during daily operation, developed immediate mitigation measures when potential environmental risk was identified to ensure such risk is under control.

## A. 環境(續)

### A3. 環境及天然資源

#### *環境影響管理*

本集團深感環保、社會責任及管治的重要，我們將會繼續通過減少、重用、回收及取代四個基本原則，推廣綠色辦公環境。儘管本集團的核心業務對環境及天然資源的影響甚微，但本集團依然始終嚴格遵守環境保護相關的法律法規及國家標準，將運營對環境的影響納入重要考慮因素之一，致力將本公司運營對環境的影響降至最低。

就蒙古鎢礦開採業務，本集團正與合資格礦產技術顧問和專業採礦顧問探討各種可行的採礦施工計劃。以減少採礦過程中遇到的商品，地緣政治，環境和其他商業風險的前提下，董事局將會考慮任何可能的商業安排，包括與全球具信譽的開採家組成策略採礦合作夥伴。本集團將於適當時間或有需要時另行公佈有關事項。

辦公室裝修及維護方面，本集團要求聘用的供應商採用對環境及資源影響低的材料及工藝，如使用天然而對環境無害的裝修材料，並以物盡其用及節省減廢的原則進行。

此外，本集團於日常運營中不斷對環境風險進行評估及監察，當發現對環境有潛在風險時立即制定相應緩解措施，確保該風險得到控制。

## B. SOCIAL

### B1. Employment

#### *Employee Benefits and Equal Opportunities Policies*

The Group believes that talent is a key factor for enterprise competitiveness and human resources play a vital role in the Group's long-term development and success. Therefore, the Group strive to introduce talents through multi-channel and cultivate talents through the adoption of an incentive mechanism.

To attract and retain talents, ensure smooth business operation of the Group and in line with continuous expansion needs, the Group has its human resources management policy in place to regulate matters relating to staff recruitment, promotion, dismissal, working hours, holidays, remuneration packages and benefits. The remuneration of the Group's employees is determined with reference to market standard, industry practice and staff's qualifications and experience. Meanwhile, the Group distributes bonuses to employees to the extent possible according to profitability as incentives for the contributions they made to the Group and provides staff with on-the-job training and development opportunities to assist them to show their talents in the positions. The benefit plan of the Group's staff comprises mandatory provident fund, medical insurance, accidental insurance, employees' benefits, paid holidays (annual leave, sick leave, maternity leave, paternity leave, marital leave and examination leave).

## B. 社會

### B1. 僱傭

#### *僱員待遇及平等機會政策*

本集團相信企業競爭力的關鍵在於人才，人力資源對本集團的長遠發展及成功至關重要，因此本集團致力於從多渠道引進人才並採用激勵機制培養人才。

為吸引及挽留優秀人才，以確保本集團業務運作暢順及配合不斷擴展之需要，本集團已制定人力資源管理政策規範員工招聘、晉升、解僱、工作時數、假期、薪酬待遇及福利相關事宜。本集團僱員薪酬的擬定乃參考市場水平、行業慣例及員工的資歷與經驗，同時亦按照盈利狀況盡可能向員工派發花紅，獎勵為本集團作出貢獻的優秀員工，並向僱員提供在職培訓及發展，以協助他們在崗位上一展所長。本集團為員工提供的福利計劃包括強積金、醫療保險、意外保險、員工津貼、有薪假期（年假、病假、產假、侍產假、婚假、考試假等）。員工工作時間和假期的安排均嚴格遵守國家和地方的法律法規，以確保員工能在良好的工作環境下發揮所長。



## B. SOCIAL (Continued)

### B1. Employment (Continued)

#### *Employee Benefits and Equal Opportunities Policies (Continued)*

Both staff's working hours and holiday schedules have rigorously complied with national and local laws and regulations to make sure staff can demonstrate their abilities in a favourable working environment. The Group takes a fair and open principle on recruitment policy, adheres to the basic principle of merit and capabilities, open position recruitment, equal competition, two-way selection and engagement of the excellent in recruitment. All candidates are required to undergo an objective orientation examination and interview to assess whether their abilities can meet our development requirements. At the same time, the Group is also required to ensure the fairness of the overall recruitment process through stringent approval procedures. In addition, the Group provides staff with good promotion prospects and opportunities. The Group established an annual performance appraisal system to review staff performance and remuneration policy regularly, with an aim to reward and motivate the contribution and performance of employees and assist them in their career development and promotion within the Group.

In the meantime, the Group is committed to providing staff with a fair and equitable working environment with no discrimination. The Group prohibits the occurrence of any form of discrimination in its working environment, avoid any form of discriminating recruitment, re-designation, remuneration and promotion. The Group establishes the reporting and complaint mechanism system to report or submit complaints to the officer-in-charge of the human resources department immediately in case of any biased treatment, and task force will conduct an investigation and take appropriate follow-up actions. If our employees have any problems or opinions, they could give feedback through the communication channels established by the Group.

The Group has organised a variety of activities during the year to improve the sense of belongings of our staff and promote corporate culture, among which they include organizing employee birthday parties, Christmas and Mid-Autumn Festival dinner, new year corporate annual meeting and corporate annual dinner. Besides, the Group also regularly holds seminars, exchanges ideas for work and builds up team spirit.

During the Reporting Period, there was no significant breach of any relevant laws and regulations such as Labour Law relating to human resources.

## B. 社會 (續)

### B1. 僱傭 (續)

#### *僱員待遇及平等機會政策 (續)*

本集團的招聘政策以公平及公開為原則，堅持用人唯才、公開崗位，平等競爭，雙向選擇，擇優聘任為我們錄用人才的基本準則。所有應聘者需經過客觀的入職考核及面試以評估其能力是否滿足集團發展的要求，同時本集團亦需通過嚴格的審批程序以確保整個招聘流程的公平性。此外，本集團亦為員工提供良好的晉升階梯及機會，我們已建立年度績效考核體系，定期對員工績效及薪酬政策進行檢討，旨在獎勵及激勵僱員的生產力和工作表現，協助僱員在集團內發展事業及晉升。

與此同時，本集團致力於為僱員提供一個公平、平等、不存在歧視的工作環境。本集團嚴禁任何形式的歧視發生於工作環境，避免員工在招聘、調職、薪酬、晉升上受到任何形式的歧視。本集團設有彙報及投訴機制，如遇到任何不平等待遇的事情，可立即向人力行政部分管領導匯報或提出投訴，並由專責小組調查及跟進。員工亦可透過集團特設的溝通渠道反饋任何遇到的問題或意見。

本集團於年內為員工舉辦不少員工活動，以增加員工對集團的歸屬感及弘揚企業文化，當中包括舉辦員工生日聚餐、聖誕及中秋聚餐、新年年會及公司年度晚宴等。此外，本集團亦定期舉辦員工業務研討會，交流工作心得，建立團隊合作精神。

於本報告期間，集團並未發現任何違反勞動法等有關人力資源的法例和法規的重大事宜。

## B. SOCIAL (Continued)

### B2. Health and Safety

#### *Occupational Health and Safety*

The Group regards staff's occupational health and safety as our foremost responsibility, and endeavours to provide staff with a satisfactory and safe working environment. As regard to fire control safety, the Group provides all staff with detailed guidelines on fire escape routes and escape procedures and requires staff to participate in fire escape drill of office buildings. In addition, the Group also encourages staff to report various accidents occurred during work and other unsafe factors. Staff may seek assistance from human resources and administration department in case of an accident during work or within the working arena. The Group give priority to staff's safety under adverse weather conditions (such as rainstorm, typhoon). Staffs are required to comply with the guidelines for the staff's working arrangement under adverse weather conditions to safeguard staff safety to the greatest extent.

Besides, the Group also pay high attention to staff's physical and psychological health. The Group organises various sports and recreation activities from time to time. In addition to building up a healthy body, staff may develop team spirit to promote a harmonious working environment.

For tungsten mines exploitation in Mongolia, as no active mining operation of the Group has taken place yet, the guidelines on providing safe working environment and protection of employees from occupational hazards were not applicable during the Reporting Period. Once the mines exploitation commences officially, apart from making sure meeting the business compliance with local laws and regulation on production safety, the Group will also formulate a code of practice and safety guidance in place to standardise business processes, and detail the safety precautions for different mining procedures. At the same time, the Group will also conduct regular occupational safety training on mining staff, require staff to get equipped with protection equipment and conduct on-going monitoring regarding the mining environment to ensure working environment safety. Besides, the Group will also adopt advanced technology to enable mining operation more efficient and safe.

During the Reporting Period, there was no breach of relevant laws and regulations relating to employee health and safety.

## B. 社會 (續)

### B2. 健康與安全

#### *職業健康與安全*

本集團將員工的職業健康與安全視作我們最重要的責任，並致力為員工提供理想及安全的工作環境。在消防安全方面，本集團為所有員工提供走火通道及逃生程序的詳細指引，並要求員工參與辦公大廈的消防逃生演習。此外，我們亦鼓勵員工報告工作期間發生的各種事故或其他不安全因素。若員工在工作期間或工作範圍內發生意外，可向人力行政部尋求協助。如遇極端惡劣天氣（如暴雨、颱風），員工的安全是本集團的第一優先考慮。員工必需遵守本集團規定的惡劣天氣情況下的上下班指引以最大程度保障安全。

此外，本集團亦十分注重員工的身心健康。本集團不時舉辦各項運動及康樂活動，員工除了可鍛鍊體魄外，更可藉此建立團隊合作精神，推動和諧互助的工作環境。

就蒙古鎢礦開採事宜，由於本集團尚未進行活躍採礦業務，故相關提供安全工作環境及保障僱員避免職業性危害的指引在此報告期間並不適用。一旦礦山正式開採，本集團除確保業務符合當地安全生產的法律法規外，亦會制定工作守則及安全指引規範業務流程，詳列不同開採程序的安全注意事項。同時，本集團亦會對採礦人員進行定期職業安全培訓，要求員工穿著保護裝備，並對採礦環境進行持續監測，以確保員工工作環境的安全。同時，本集團亦會採用領先技術，令採礦作業更高效和安全。

本報告期間內本集團並無任何違反僱員健康與安全的相關法律及規例的情況出現。

## B. SOCIAL (Continued)

### B3. Development and Training

#### *Employee Training Plan*

The Group believes that talents development is an enterprise's development foundation. Hence, the Group pay high attention to staff's occupation development and training. The Group has established systematic training regimens and training system to support staff's continuous development, among which it comprises induction training, on-the-job training and external training. At the end of each year, the human resources and administration department collects the training and developing requirements from each department and formulates training plans based on the information and opinions collected. Apart from induction training, newly employed staff will continue to learn and improve themselves during the mentoring by experienced staff. Besides, the Group will also arrange on-the-job training and external training that tailored to staff's needs according to their operation post, personal ability and aspiration to promote staff's continuous growth and development at work. After completing the training, the Group will also collect staff's feedback to constantly improve our training quality. The Group started to set up special education allowances in FY2018 to encourage potential staff to commence continuing study relating to current works or for long-term career development purpose to meet the business development goals of the Company.

## B. 社會 (續)

### B3. 發展及培訓

#### *員工培訓計劃*

本集團相信人力資源的培育是企業發展的根基，因此本集團非常關注員工的職業發展和培訓。為此，本集團已設立系統的培訓制度及培訓體系以支持員工的持續發展，當中包括入職培訓、在職培訓與外部培訓。每年年末，人力行政部會收集各部門的培訓及發展要求，並根據收集的訊息及意見編製培訓計劃。除了入職培訓外，新入職員工亦會在經驗豐富的員工指導下工作，從中不斷學習和成長。此外，本集團亦會依據員工的工作崗位、個人能力和志向，安排切合員工需要的在職培訓及外部培訓，讓員工能在工作中不斷成長及發展。完成培訓後，本集團亦會收集員工的意見反饋，以持續提升我們的培訓質量。本集團於2018財政年度開始特設教育津貼，鼓勵具潛質的員工進行與現時工作或長期職業發展相關及符合本公司業務發展目標的持續進修。

## B. SOCIAL (Continued)

### B4. Labour Standards

#### *Prevention of Child Labour or Forced Labour*

The Group is always committed to creating harmonious labour relationship with staff and strictly complies with the employment laws and regulations of the region where it locates and Labour Law to ensure staff's interest was fully safeguarded. The Group establish a rigorous and comprehensive recruitment review process and uphold the principle of fairness, openness and voluntariness for staff employment. At the time of interview, candidates should provide identification document and valid employment visas for us to conduct a due diligent investigation on their basic information, sign a legal labour contract. The recruitment for all staff is on an optional and legal basis. In addition, the Group pays equal attention to the implementation of labour standards in subsidiaries and outsourcing companies. The Group will regularly conduct a random inspection on subsidiaries and outsourcing companies to make sure no violation of relevant laws and regulations.

During the Reporting Period, there was no breach of relevant laws and regulations relating to the prevention of child labour or forced labour.

### B5. Supply Chain Management

#### *Sustainable Supply Chain*

Given that supply chain management is the key factor of sustainable development, such that the Group has stringent requirements for supplier management. Each department is required to purchase according to the "Guidelines for Procurement Process Standard of Office Supplies and Fixed Assets" prepared by the human resource and administration department. In addition, the Group's purchasing department sets up a dedicated department taskforce to formulate and complete the procurement process standard, conducts an annual review and update on the procurement process to make sure the Group adheres to the principle of openness, fairness and transparency for supplier selection, and conducts procurement at reasonable price and quality. In coming years, the Group will continuously plan and develop the supplier selection mechanism to reinforce suppliers' requirements will focus on environmental protection, labour safety and staff protection.

## B. 社會 (續)

### B4. 勞工準則

#### *防止童工或強制勞工*

本集團一直致力於與員工建立和諧用工的關係，並嚴格遵守所在地的僱傭法律法規與勞動法，以確保員工利益獲得充分保障。本集團建立嚴謹及全面的招聘審查程序，秉持公平、公開、自願的原則招聘錄用人員。應聘者須於面試時提供身份證明文件及有效工作簽證以供我們對應聘者的基本信息進行盡職調查，並簽訂合法勞動合同。所有的人員錄用須以自願、合法的原則進行。此外，本集團對子公司及外判商對勞工準則的執行情況同樣關注。本集團會定期會為子公司及外判商進行抽查，確保沒有違反相關的法例法規。

本報告期間內本集團並無任何違反防止童工或強制勞工的相關法律及規例的情況出現。

### B5. 供應鏈管理

#### *可持續發展供應鏈*

鑒於供應鏈管理為可持續發展的關鍵，本集團對供應商的管理有著嚴格要求。各部門需依據人力行政部編製的《辦公室用品及固定資產採購流程標準指引》進行採購。此外，本集團的採購部設有專責小組制定及完善標準的採購流程，並每年對採購流程進行復核及更新，以確保本集團秉持公開、公平且透明的原則挑選供應商，並以合理的價格和質量進行採購。未來本集團將持續規劃發展供應商遴選機制，以加強對供應商於環境保護，勞工安全與人員保護之要求。

## B. SOCIAL (Continued)

### B5. Supply Chain Management (Continued)

#### *Sustainable Supply Chain (Continued)*

The Group will also supervise supplier performance. The Group will suspend supplier service if its performance is unsatisfactory. Meanwhile, the Group also intends to carry out regularly annual assessment regarding supplier performance and requires all suppliers to satisfy the Group's requirements in the environmental protection and social responsibilities aspects, such as adopting green materials, prohibiting employment of forced labour and child labour before continuing the cooperation relationship.

### B6. Product Responsibility

#### *Customer Service*

As a member of the investment and asset management and financial service industry, the Group attaches great importance to our service quality and customer experience. The Group built customer satisfaction through constantly improving our service standard for customers to make sure providing customers with quality products and services and set up an effective customer complaint mechanism to constantly improve service experience through customer's feedback. The Group dedicates to provide accurate information for customers to make a wise investment decision, provides customers with sufficient advice and coaching to help them understand and select products and service required through offering products and services with clear description and provisions.

#### (i) *Customer Satisfaction*

The Group regularly conducts annual customer satisfaction investigation to continuously improve our products and services and analyses in details the investigation results in accordance with the established services indicators, of which it includes management service quality, service and products safety, customer service and products support. The Group will also improve its customer service performance next year by establishing an action programme.

## B. 社會 (續)

### B5. 供應鏈管理 (續)

#### *可持續發展供應鏈 (續)*

本集團亦會對供應商的表現進行監管，若供應商的表現未如理想，本集團將會停用該供應商。本集團會每年對供應商進行年度評審，並要求所有供應商必需符合本集團在環保和社會責任方面的要求，如採用環保物料、禁止用非法勞工或童工等準則，方才能持續合作關係。

### B6. 產品責任

#### *客戶服務*

作為投資及資產管理與金融服務行業的一員，本集團非常重視客戶服務質素及客戶的服務體驗。本集團通過持續不斷改善的客戶服務水平確立客戶滿意度，確保向客戶提供高質量的產品和服務，以及設立有效的客戶投訴處理機制，從客戶的意見反饋中持續提升服務體驗。本集團致力為客戶的投資決策提供正確的信息，通過提供清晰說明及條文的產品及服務，向客戶提供充足的諮詢和輔導，幫助他們理解和選擇所需的產品和服務。

#### (i) *客戶滿意度*

本集團每年定期進行客戶滿意度調查，以持續改善我們的產品及服務，並根據已設立的服务指標，其中包括管理服務質量、服務及產品安全、客戶服務、產品配套等，對調查結果進行仔細分析，並透過建立行動方案改善下年度的客戶服務表現。

## B. SOCIAL (Continued)

### B6. Product Responsibility (Continued)

#### Customer Service (Continued)

##### (ii) Customer Complaint Follow-up

The Group attaches great importance to client feedback for improving its service quality continuously by humbly accept customers' opinions. The Group has set up a professional customer service team to address and follow up customer complaints. Every complaint will be investigated and followed up by special person-in-charge and the whole process will be monitored by management. After the reasons for the complaints are identified and responding progress is completed, the special person in charge will contact the complainant to offer our resolutions for the proper handling of the customer complaint.

#### Marketing

Integrity management is the essential merit of our business operation. The Group endeavours responsible marketing strategy with no exaggerated marketing tactics. All sales, promotion documents and data are required to be approved by management before rolling out to make sure complying with the requirements of relevant advertisement laws and regulations.

#### Customer Privacy Guarantee

The protection of the privacy of customers or consumers is crucial for the Group's operation. Except for the public documents as specified in laws and regulations, the Group strictly follows the relevant privacy ordinance in relation to the usage and confidentiality requirements of customers or consumers' private information and never allow information disclosure without the approval of data owners. The Group has "Staff Code of Practice" in place to standardise the principle of management, usage and abide by the confidentiality of business data and prohibits casual management and storage of customer information. In addition, the Group emphasise the importance of protecting customer data, and provide guidance on customer data processing in staff training and devote all our efforts to prevent the leakage of customer information.

During the Reporting Period, there was no breach of relevant laws and regulations relating to privacy, product, service quality and marketing.

## B. 社會 (續)

### B6. 產品責任 (續)

#### 客戶服務 (續)

##### (ii) 客戶投訴跟進

本集團十分重視客戶回饋，透過虛心接納客戶意見以持續改善服務質素。本集團已建立專業的客戶服務團隊處理及跟進客戶投訴。每項投訴會由專責的處理人員進行調查及跟進，並由管理層監控整個處理過程。查明投訴原因及處理完成後，專責人員會與投訴者聯絡，並提供解決方案，以確保客戶的投訴得到妥善處理。

#### 市場推廣

以誠信經營是我們業務營運的本質。本集團致力確保負責任的市場推廣策略，避免誇張失實的市場營銷手法。所有的銷售、推廣文件及數據在推出前需獲得管理層的審批通過，以確保符合相關廣告法例法規的要求。

#### 客戶私隱保障

客戶及消費者的隱私保護於本集團的經營至關重要。除法例法規所訂明的公示文件外，本集團嚴格遵守私隱條例中對客戶及消費者個人資料的使用及保密要求，禁止任何未經資料擁有者允許的資料披露。本集團在《員工工作守則》中亦有規範集團商務數據的處理、使用和保密原則，絕不容許員工將客戶資料輕率處理和存放。此外，本集團向員工強調保護客戶資料的重要性，並在員工培訓中加入對客戶數據處理的指引，盡一切努力防止客戶資料的外洩。

本報告期間內本集團並無任何違反與私隱、產品、服務質量及市場推廣的相關法律及規例的情況出現。

## B. SOCIAL (Continued)

### B7. Anti-corruption

#### *Prevention of Corruption and Fraud*

The Group propagandises enterprise culture of honesty, integrity and righteous and commits to building an anti-fraud and anti-corruption corporate culture environment. The Group requires staff to stringently complies with the Prevention of Bribery Ordinance and strives to maintain clean management and operation structure of the Company. Meanwhile, the Group set up the “Staff Code of Practice” and disseminated to all staff. The Practice standardises the staff’s code of conduct and the guidelines on conflict of interests and requires staff to report regularly on any conflict of interests. Besides, the Group also establishes a series of anti-fraud measures, among which includes propaganda and training of anti-fraud policy, fraud risk assessment mechanism and complaint reporting mechanism.

Under the guidance of anti-fraud policies and related measures, the Group regularly organises and invites professionals to conduct training on laws, regulations, integrity and ethics. Employees are taught how to identify and correctly handle conflict of interests at work and resist the temptation of improper interests. Under the fraudulent risk assessment mechanism established by the Group, it is regularly conducted fraudulent risk identification and assessment at the Group’s and department’s level to assess the importance and possibility of fraudulent risk and formulate resolutions to address fraudulent risk as required. The Group also established a set of comprehensive complaint channels, investigation mechanism and accountability mechanism. Any staff, supplier and customer of the Group may report any undue staff behaviour through the channel provided for assisting the Group to supervise staff’s ethical character and penalise staff for any misconduct. Complaints matters include but not limited to the violation of laws, regulations and the Group’s policy requirements, or undue behaviour relating to internal monitoring, operation, accounting, auditing, finance and undue conduct, illegal act or fraudulent matters.

The above policy regarding bribery, conflict of interests and whistle-blowing forms part of the Group’s Code of Conduct for employees and is clearly set out in the Employee Handbook. All employees are required to follow stringently.

## B. 社會 (續)

### B7. 反貪污

#### *防止貪污及舞弊*

本集團倡導誠實、廉潔、正直的企業文化，致力營造反舞弊及反貪污的企業文化環境。本集團要求員工嚴格遵守防止賄賂條例，並致力保持公司廉潔的管理層與營運架構。本集團同時制定《員工工作守則》並分發至所有員工。該守則規範員工行為準則及利益衝突的指引，並要求員工定期申報利益衝突。此外，本集團亦制定了一系列反舞弊措施，當中包括反舞弊政策的宣傳培訓、舞弊風險評估機制及投訴舉報機制等。

在宣傳反舞弊政策及相關措施的指引下，本集團定期舉辦並邀請專業人士對員工進行法律、法規及誠信道德教育培訓，幫助員工識別及正確處理工作中出現的利益衝突、抵制不正當利益誘惑。在本集團建立的舞弊風險評估機制下，我們定期在集團、各部門層面進行舞弊風險識別和評估，評估舞弊風險的重要性和可能性，並按需要擬定舞弊風險的應對措施。本集團亦設立了一套全面的投訴渠道、調查機制及問責機制。本集團任何員工、供貨商及客戶可通過指引提供的渠道就員工任何不當行為進行舉報，申訴事項包括但不限於違反法律、法規或集團政策要求，或涉及內部監控、營運、會計、審計、財務或其他事項的不當行為、不法行為或欺詐，以助本集團監察員工的道德品格，並對做出不當行為的員工進行處分。

上述有關賄賂利益衝突及舉報的政策構成本集團員工行為守則的一部分，並在員工手冊中明確列出，所有員工都必須嚴格遵守。

## B. SOCIAL (Continued)

### B7. Anti-corruption (Continued)

#### *Prevention of Corruption and Fraud (Continued)*

During the Reporting Period, there was no breach of relevant laws and regulations relating to the prevention of bribery, extortion, fraud and money laundering.

### B8. Community Investment

#### *Contributions to Society*

The Group always attaches importance to the corporate social responsibilities, adheres to the concept of repaying the society while its business is developing and devotes ourselves to social and public welfare to make contributions in facilitating social harmonious development. In the meantime, the Group also actively encourages the Group's staff to participate in various social and public services. In FY2018, the Group called upon staff to participate in the "Flag" fund-raising activity organised by One Foundation, and the donations raised were used for the "Water Purification Project" to help children in the remote regions of China to drink clean water, improve the drinking conditions and habits of school children and foster their growth. Besides, the Group also called on staff to donate in the Movember charity event in the United Kingdom to arouse social attention to men's health, especially the health concerns, such as prostate cancers, testicular cancer and melancholia.

## B. 社會 (續)

### B7. 反貪污 (續)

#### *防止貪污及舞弊 (續)*

本報告期間內，本集團並無任何違反與防止賄賂、勒索、欺詐及洗黑錢的相關法律及規例的情況出現。

### B8. 社區投資

#### *社會公益*

本集團一直注重企業的社會責任，堅持在企業發展的同時回饋社會，並熱心於社會公益事業，為促進社會和諧發展略盡綿力。與此同時，本集團亦積極鼓勵集團員工參與各項社會公益服務。於2018財政年度，本集團號召集團員工參與由壹基金舉辦之賣旗籌款活動，所得善款用於「淨水計劃」以協助中國偏遠地區的孩子們喝上乾淨的水，改善在校兒童的飲水條件和飲水習慣，促進兒童健康成長。此外，本集團亦號召員工響應英國Movember捐款慈善活動，以喚起社會各界對男士健康，尤其前列腺癌、睪丸癌和憂鬱症等健康問題的關注。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining statutory and regulatory standards and adhering to the principles of corporate governance with emphasis on transparency, independence, accountability and responsibility. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

The Company has complied with all code provisions of the Corporate Governance Code (the “**CG Code**”) throughout the year ended 31 December 2018 as set out in Appendix 14 to the Listing Rules, except for certain deviations disclosed in this corporate governance report (the “**CG Report**”).

### DIRECTORS’ AND RELEVANT EMPLOYEES’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”), as amended from time to time, as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2018.

The Company’s Model Code also applies to all employees who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Model Code was noted by the Company during the year ended 31 December 2018.

### BOARD OF DIRECTORS

#### Responsibilities

The overall management of the Company’s business is vested in the Board, which assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company.

The Board reserves for its decisions all major matters of the Company, including: the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions, financial information, appointment of Directors and other significant financial and operational matters.

### 企業管治常規

董事局致力維持法定及監管標準，並秉持企業管治的原則，強調透明度、獨立性、問責性及負責制。為達到股東對企業管治水平不斷提升的期望及符合日趨嚴謹的規管要求，以及履行其良好企業管治的承諾，董事局會不時檢討其企業管治常規。

截至二零一八年十二月三十一日止年度，除若干於本企業管治報告（「**企業管治報告**」）中披露的偏離企業管治守則的情況外，本公司一直遵守上市規則附錄十四所載之企業管治守則（「**企業管治守則**」）之所有守則條文。

### 董事及相關僱員之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「**標準守則**」）（經不時修訂）作為董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等於截至二零一八年十二月三十一日止年度內一直全面遵守標準守則所載的規定標準。

本公司之標準守則亦適用於所有可能擁有本公司的內幕消息之僱員。截至二零一八年十二月三十一日止年度，本公司並未獲悉違反標準守則之事件。

### 董事局

#### 職責

本公司的業務由董事局負責整體管理。董事局負責領導及監控本公司事務，並通過指導及監管公司事務，對促進本公司的成功共同負責。全體董事均須客觀地就本公司利益作出決定。

董事局保留就本公司所有重要事項作出決策的權力，包括批准及監控所有政策事項、整體策略及預算、內部監控及風險管理制度、重大交易、財務資料、委任董事及其他重大財務及營運事宜。

## BOARD OF DIRECTORS (Continued)

### Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code stipulates that the roles of chairman of the board and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing.

The responsibilities of the Company's chairman of the Board (the "Chairman") are to provide leadership to the Board and formulate the Group's business strategies. The Chairman is also responsible for ensuring the Board works effectively, in particular, ensuring all Directors receive reliable, adequate and complete information in a timely manner. The Chairman may communicate with the Directors directly or through the assistance of the company secretary of the Company (the "Company Secretary") to discuss or clarify any issues concerning the Group from time to time, and to provide any supporting information and documents to them. The Chairman assumes the primary responsibility for ensuring that good corporate governance practices and procedures are established.

The Company's chief executive officer is responsible for the conduct of day-to-day operation of the Group and accountable to the Board for all aspects of the corporate performance. He recommends policies to the Board for consideration and approval, and keeps the Board informed of any material developments of the Company's business. The CEO may delegate his duties to any other management members or responsible officers of the Company but he assumes the principal responsibility.

During the reporting period, Mr. Chen Weisong was the CEO while the Chairman remained vacant. The Company deviated from code provision A.2.1 of the CG Code from 1 January 2018 to 31 December 2018.

The Company is in the process of identifying a suitable candidate to be appointed as the new Chairman and will keep the shareholders informed of such appointment by announcement in due course.

## 董事局 (續)

### 主席及行政總裁

企業管治守則之守則條文第A.2.1條訂明，董事局主席與行政總裁之角色應有區分，並不應由同一人兼任。主席與行政總裁的分工應清楚界定並以書面列載。

本公司董事局主席(「主席」)的職責為領導董事局並制訂本集團的業務策略。主席亦負責確保董事局有效運作，尤其確保全體董事及時接獲可靠、充足及完備資料。主席可直接或透過本公司公司秘書(「公司秘書」)協助與董事溝通，以不時商討或澄清任何有關本集團的事宜，並向彼等提供任何支持資料及文件。主席承擔確保已建立良好企業管治常規及程序的主要責任。

本公司行政總裁負責本集團的日常營運，並就企業表現的所有方面向董事局負責；及向董事局提出政策建議以供其考慮及審批，並持續知會董事局任何有關本公司業務的重大發展。行政總裁可向本公司任何其他管理層成員或負責的主管轉授其職責，惟彼承擔主要責任。

於本報告期間，陳偉松先生為行政總裁而主席一職仍維持懸空。本公司自二零一八年一月一日至二零一八年十二月三十一日起偏離企業管治守則之守則條文第A.2.1條。

本公司正在物色合適人選擔任新主席，並將在適當時候透過公告知會股東有關委任事宜。

## BOARD OF DIRECTORS (Continued)

### Composition

The Board currently comprises three executive Directors and three independent non-executive Directors. The Directors during the reporting period and up to the date of this annual report were:

#### Executive Directors

Mr. Chen Weisong (Chief Executive Officer)  
Mr. Xu Ke  
Dr. Kwong Kai Sing Benny (appointed on 19 April 2018)  
Mr. Ye Fei (resigned on 7 September 2018)  
Mr. Wang Qiang (resigned on 5 December 2018)

#### Independent Non-executive Directors (the "INEDs")

Dr. Gao Bin  
Ms. Liu Yan  
Mr. Tang King Shing

### INEDs and their Independence

During the year ended 31 December 2018, the Board at all times met the requirements under Rule 3.10 of the Listing Rules relating to the appointment of at least three INEDs with at least one of them possessing appropriate professional qualifications, or accounting or related financial management expertise.

Code provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term subject to re-election.

INEDs are not appointed for a specific term. However, all Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

Each of the INEDs had made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all INEDs are independent.

## 董事局 (續)

### 組成

董事局現時包括三名執行董事及三名獨立非執行董事。於報告期內及截至本年報日期，董事為：

#### 執行董事

陳偉松先生 (行政總裁)  
徐可先生  
鄺啟成博士 (於二零一八年四月十九日獲委任)  
葉非先生 (於二零一八年九月七日辭任)  
王強先生 (於二零一八年十二月五日辭任)

#### 獨立非執行董事 (「獨立非執行董事」)

高濱博士  
劉艷女士  
鄧竟成先生

### 獨立非執行董事及彼等的獨立性

截至二零一八年十二月三十一日止年度，董事局一直遵守上市規則第3.10條有關委任至少三名獨立非執行董事的規定，其中至少一名獨立非執行董事具備適合專業資格或會計或相關財務管理專門技能。

企業管治守則之守則條文第A.4.1條訂明，非執行董事之委任應有指定任期，並須接受重選。

獨立非執行董事並無按指定任期委任。然而，全體董事均須按公司細則，於本公司之股東週年大會上輪值退任及重選。

各獨立非執行董事已根據上市規則第3.13條之規定提交年度獨立性確認書。本公司認為全體獨立非執行董事均屬獨立人士。

## BOARD OF DIRECTORS (Continued)

### Appointment and Re-election of the Directors

Biographical details of the Directors as at the date of this annual report are set out in the section headed “Biographical Details of Directors” on pages 21 to 23 of this annual report, which demonstrates a diversity of skills, expertise, experience and qualifications.

Pursuant to Bye-law 87 of the Bye-laws, one-third of the Directors shall retire by rotation at each annual general meeting of the Company provided that every Director shall be subject to retirement at the annual general meeting of the Company at least once every three years. All retiring Directors shall be eligible for re-election.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board and has more than one-third in number of its members comprising INEDs.

All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director is suitably qualified for his/her position, and has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently.

### Board Meetings

The Company Secretary shall assist the Chairman and the executive Directors in establishing the meeting agenda, and each Director is able to request inclusion of items in the agenda. The Board schedules at least four regular meetings a year and also meets as and when required. During the year ended 31 December 2018, the Board held 30 meetings. All such meetings were convened in accordance with the Bye-laws.

Under code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. During the year ended 31 December 2018, certain Board meetings were convened with less than 14 days’ notice to enable the Board members to react timely and make expeditious decisions in respect of urgent corporate transaction and general business update which was significant in nature. As a result, such Board meetings were held with a shorter notice period than required with the consent of the Directors. The Board will do its best endeavour to meet the requirement of code provision A.1.3 of the CG Code in the future.

## 董事局 (續)

### 董事委任及重選

董事於截至本年報日期的履歷詳情載於本年報第21頁至第23頁之「董事履歷詳情」一節，當中載列各董事的多樣化技能、專業知識、經驗及資格。

根據公司細則第87條，三分之一之董事須於本公司每屆股東週年大會上輪值退任，惟每名董事須至少每三年於本公司股東週年大會上退任一次。所有退任董事均合資格膺選連任。

董事局成員之間並無財務、業務、家族或其他重大／相關關係。董事局的均衡組成可確保整個董事局具有高度獨立性，其超過三分之一成員由獨立非執行董事組成。

所有董事均為本集團事務投入充足時間及精力。各執行董事均具備合適資格及豐富經驗，能勝任其職位並可有效及高效地履行其職責。

### 董事局會議

公司秘書協助主席及執行董事編製會議議程，各董事可要求於議程中加入項目。董事局計劃每年舉行至少四次定期會議並於有需要時開會。截至二零一八年十二月三十一日止年度，董事局舉行三十次會議。所有該等會議均根據公司細則召開。

根據企業管治守則之守則條文第A.1.3條，召開董事局定期會議應提前至少十四天發出通知，以令所有董事皆有機會騰空出席。截至二零一八年十二月三十一日止年度，本公司召開若干董事局會議，通知期少於十四天，以便董事局成員就性質重大的緊急公司交易和一般業務最新發展及時作出響應，並迅速決策。因此，該等董事局會議在董事同意情況下，以較規定期間為短的通知期舉行。日後董事局將盡力符合企業管治守則之守則條文第A.1.3條規定。

## BOARD OF DIRECTORS (Continued)

### Board Meetings (Continued)

Adequate and appropriate information are circulated to the Directors normally three days in advance of Board meetings or such period accepted by them. In addition to regular Board meetings, the Chairman should at least annually hold a meeting with the INEDs without the presence of other Directors pursuant to code provision A.2.7 of the CG Code. However, the position of Chairman remained vacant during the year ended 31 December 2018. As a result, the Company deviated from code of provision A.2.7 of the CG Code.

Minutes of all Board and committee meetings are kept by the Company Secretary and are open for inspection by the Directors. Draft minutes of all Board and committee meetings are circulated to all Directors and committee members for comments within the period accepted by them after each meeting.

### Attendance of Directors at Various Meetings

During the year ended 31 December 2018, the attendance of each individual Director at the Board meetings, committee meetings, the annual general meeting held on 8 June 2018 (the "2018 AGM") and the special general meeting (the "SGM") held on 21 August 2018, are as follow:

		Attended/Eligible to attend 出席/合資格出席				
		Board Meetings 董事局會議	Audit Committee Meetings 審核委員會會議	Nomination Committee Meetings 提名委員會會議	Remuneration Committee Meetings 薪酬委員會會議	General Meetings 股東大會
<b>Executive Directors</b> <b>執行董事</b>						
Mr. Chen Weisong (Chief Executive Officer)	陳偉松先生 (行政總裁)	30/30	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Mr. Xu Ke	徐可先生	17/30	N/A 不適用	N/A 不適用	N/A 不適用	0/2
Dr. Kwong Kai Sing Benny (Note 1)	鄺啟成博士 (附註 1)	18/24	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Mr. Ye Fei (Note 2)	葉非先生 (附註 2)	16/23	N/A 不適用	N/A 不適用	N/A 不適用	1/2
Mr. Wang Qiang (Note 3)	王強先生 (附註 3)	8/28	N/A 不適用	N/A 不適用	N/A 不適用	0/2
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>						
Dr. Gao Bin	高濱博士	17/30	4/4	5/5	3/3	0/2
Ms. Liu Yan	劉艷女士	18/30	4/4	5/5	3/3	0/2
Mr. Tang King Shing	鄧竟成先生	15/30	2/4	5/5	3/3	2/2

Notes:

- appointed on 19 April 2018
- resigned on 7 September 2018
- resigned on 5 December 2018

## 董事局 (續)

### 董事局會議 (續)

一般在董事局會議舉行前三天或董事接受的期間向彼等傳閱充足及適用資料。除定期董事局會議外，根據企業管治守則之守則條文第A.2.7條規定，主席應在其他董事避席的情況下與獨立非執行董事每年至少舉行一次會議。然而，截至二零一八年十二月三十一日止年度主席職位仍然空缺。因此，本公司偏離企業管治守則之守則條文第A.2.7條規定。

所有董事局及委員會會議記錄均由公司秘書保存，且可供董事查閱。所有董事局及委員會會議記錄草擬本，均於每次會議結束後，在全體董事及委員會成員接納期間內，寄發予彼等作評論。

### 各會議的董事出席情況

截至二零一八年十二月三十一日止年度，各董事出席董事局會議、委員會會議、於二零一八年六月八日舉行之股東週年大會（「二零一八年股東週年大會」）及於二零一八年八月二十一日舉行之股東特別大會（「股東特別大會」）之列席情況如下：

附註：

- 於二零一八年四月十九日獲委任
- 於二零一八年九月七日辭任
- 於二零一八年十二月五日辭任

## BOARD OF DIRECTORS (Continued)

### Attendance of Directors at Various Meetings (Continued)

According to code provision A.6.7 of the CG Code, all independent non-executive directors and non-executive directors should attend general meetings of listed issuers.

Dr. Gao Bin and Ms. Liu Yan, the INED, were unable to attend the 2018 AGM and SGM due to their other business engagements.

### Directors' Training and Continuous Professional Development

During the year ended 31 December 2018, Dr. Kwong Kai Sing Benny the newly appointed Director, was given an induction after his appointment as the executive Director and authorised representatives so as to ensure that he has appropriate understanding of the Group's business and of his duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Company provides regular updates on the business performance of the Group to the Directors. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeeping of good corporate governance practices.

The Directors are encouraged to participate in continuous professional development to develop and refresh knowledge and skills. The Company has received confirmation from all Directors of their respective training records for the year ended 31 December 2018.

### Corporate Governance Functions

Pursuant to code provision D.3.1 of the CG Code, the Board is also responsible for performing the corporate governance duties as set out below:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

## 董事局 (續)

### 各會議的董事出席情況 (續)

根據企業管治守則之守則條文第A.6.7條，所有獨立非執行董事及非執行董事應出席上市發行人之股東大會。

獨立非執行董事高濱博士及劉艷女士因處理其他事務而未能出席二零一八年股東週年大會及股東特別大會。

### 董事培訓及持續專業發展

截至二零一八年十二月三十一日止年度，新任董事鄭啟成博士於其獲委任為執行董事及授權代表後獲安排入職簡介，以確保其能根據上市規則以及相關法定及監管規定，適當掌握本集團的業務及其職責及責任。本公司定期向董事更新本集團的業務表現資料。董事持續獲得有關上市規則及其他適用法律規定的最新發展資料，以確保符合及維持良好企業管治常規。

本公司鼓勵董事參與持續專業發展，以發展並更新其知識及技能。本公司已收到所有董事就彼等各自於截至二零一八年十二月三十一日止年度培訓記錄之確認函。

### 企業管治職能

根據企業管治守則之守則條文第D.3.1條，董事局亦負責履行以下所載的企業管治職責：

- (a) 制定及檢討本公司企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

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### BOARD OF DIRECTORS (Continued)

#### Corporate Governance Functions (Continued)

- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- (e) to review the Company's compliance with the CG Code and disclosure in the CG Report.

This CG Report has been reviewed by the Board in discharge of its corporate governance functions.

#### Directors' and Officers' Liability Insurance and Indemnity

To indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution of and discharge of their duties or in relation thereto, the Company has arranged insurance cover for this purpose.

### REMUNERATION COMMITTEE

The Remuneration Committee was established with a specific written terms of reference in compliance with the CG Code. The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee is responsible for making recommendations to the Board on, among other things, the Company's policy and structure for the remuneration of all Directors and senior management of the Company. No individual Director is involved in decisions relating to his/her own remuneration. The Remuneration Committee has adopted the model under code provision B.1.2(c)(ii) of the CG Code to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

As at 31 December 2018, the Remuneration Committee comprised three Directors, all of them are INEDs. The members of the Remuneration Committee were:

Dr. Gao Bin (*Chairman*)  
Ms. Liu Yan  
Mr. Tang King Shing

During the year ended 31 December 2018, the Remuneration Committee held 3 meetings. The attendance of each member during the reporting period is set out on page 44 of this annual report.

### 董事局 (續)

#### 企業管治職能 (續)

- (d) 制定、檢討及監察適用於董事及僱員的行為準則及合規手冊(如有); 及
- (e) 檢討本公司遵守企業管治守則的情況及於企業管治報告所作的披露。

為履行企業管治職責，董事局已審閱本企業管治報告。

#### 董事及高級人員之責任保險及彌償

為彌償本公司董事及高級人員因執行及履行其職責所產生或與此有關的所有成本、費用、虧損、開支及負債，本公司已就此安排保險範圍。

### 薪酬委員會

本公司已遵照企業管治守則成立薪酬委員會，並已訂立特定書面職權範圍。薪酬委員會的職權範圍可於聯交所及本公司網站查閱。

薪酬委員會負責向董事局提出有關(其中包括)本公司所有董事及高級管理層薪酬政策及架構之建議。概無董事參與釐定其本身的薪酬。薪酬委員會已採納企業管治守則之守則條文第B.1.2(c)(ii)條所述之模式，就個別執行董事及高級管理人員的薪酬待遇向董事局提出建議。

於二零一八年十二月三十一日，薪酬委員會由三名董事組成，彼等均為獨立非執行董事。薪酬委員會的成員為：

高濱博士(主席)  
劉艷女士  
鄧竟成先生

於截至二零一八年十二月三十一日止年度，薪酬委員會共舉行三次會議。各成員於報告期間的出席情況載於本年報第44頁。

## REMUNERATION COMMITTEE (Continued)

The work performed by the Remuneration Committee during the year ended 31 December 2018 included:

- (1) reviewed and recommended the remuneration packages of the executive Directors and senior management for the year ended 31 December 2017; and
- (2) reviewed and recommended the remuneration packages of the newly appointed Director for the year ended 31 December 2018.

Details of the Directors' remuneration are set out in note 15 to the Consolidated Financial Statements in this annual report.

## NOMINATION COMMITTEE

The Nomination Committee was established with a specific written terms of reference in compliance with the CG Code. The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) stipulating the composition of the Board. The Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualification, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

## 薪酬委員會 (續)

薪酬委員會於截至二零一八年十二月三十一日止年度履行之工作包括：

- (1) 檢討及建議執行董事及高級管理層截至二零一七年十二月三十一日止年度的薪酬待遇；及
- (2) 檢討及建議新任董事截至二零一八年十二月三十一日止年度的薪酬待遇。

董事薪酬之詳情載於本年報綜合財務報表附註15內。

## 提名委員會

本公司已設立提名委員會，並已遵照企業管治守則訂立特定書面職權範圍。提名委員會的職權範圍可於聯交所及本公司網站查閱。

董事局已採納董事局多元化政策（「**董事局多元化政策**」）以組建董事局。本公司透過考慮若干因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及服務年資，達致董事局成員多元化。一切董事局成員的任命將以用人唯才為依據，並會按客觀準則，妥為考慮董事局成員多元化的裨益。



## NOMINATION COMMITTEE (Continued)

The Board has adopted a nomination policy (the “**Nomination Policy**”) and taken effect from 31 December 2018. The aim of establishing this policy is to ensure the at the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Group’s business. When considering a candidate nominated for directorship or a retiring Director’s proposed re-appointment, the Nomination Committee will have regard to, (i) age, skills, knowledge, experience, expertise, professional and educational qualifications, background and other personal qualities of the candidate; (ii) effect on the Board’s composition and diversity; (iii) commitment of the candidate to devote sufficient time to effectively carry out his/her duties; (iv) potential and/or actual conflicts of interest that may arise; (v) independence; (vi) in the case of a proposed re-appointment of an INED, the number of years he/she has already served; and (vii) other factors considered to be relevant by the Nomination Committee. Having due regard to the Nomination Policy and the Board Diversity Policy, the Nomination Committee will identify and consider each suitable candidate or retiring Director and make recommendation to the Board. Subject to the provisions of the Bye-laws, each the appointment of new Director and re-appointment of Director will be stand for re-election at the general meeting.

As at 31 December 2018, the Nomination Committee comprised three Directors, all of them are INEDs. The members of the Nomination Committee are:

Dr. Gao Bin (*Chairman*)  
Ms. Liu Yan  
Mr. Tang King Shing

During the year ended 31 December 2018, the Nomination Committee held 5 meetings. The attendance of each member during the reporting period is set out on page 44 of this annual report.

## 提名委員會 (續)

董事局已採納提名政策(「**提名政策**」)由二零一八年十二月三十一日起生效。本政策成立旨在確保董事局在技能、經驗、知識及多元化觀點方面取得平衡，切合本公司的業務要求。在考慮提名董事候選人或重新委任退任董事時，提名委員會注意，(i)候選人的年齡、技能、知識、經驗、專長、專業資格、學歷、背景及其他個人素質；(ii)對董事局的組成及成員多元化之影響；(iii)候選人投入充足的時間且有效地履行其職責的承諾；(iv)候選人因獲選而引發潛在及／或實際的利益衝突；(v)獨立性；(vi)就建議續任獨立非執行董事而言，彼已在任之服務年期；及(vii)提名委員認為有關係的其他因素。經審慎考慮提名政策及董事局多元化政策後，提名委員會會物色及考慮各合適人選或退任董事及向董事局提出推薦建議。在公司細則條文的規限下，各新委任董事及重選董事將於股東大會上批准。

於二零一八年十二月三十一日，提名委員會由三名董事組成，彼等均為獨立非執行董事。提名委員會的成員為：

高濱博士(主席)  
劉艷女士  
鄧竟成先生

於截至二零一八年十二月三十一日止年度，提名委員會共舉行五次會議。各成員於報告期間的出席情況載於本年報第44頁。

## NOMINATION COMMITTEE (Continued)

The work performed by the Nomination Committee during the year ended 31 December 2018 included:

- (a) reviewed the structure, size and composition of the Board;
- (b) identified individual suitably qualified to become Board members and made recommendation to the Board on their appointments;
- (c) assessed the independence of the INEDs;
- (d) made recommendations to the Board on the retiring Directors for re-election at the 2018 AGM; and
- (e) formulate the Nomination Policy.

Having reviewed the Board Diversity Policy and the composition of the Board, the Nomination Committee is satisfied that the requirements set out in the Board Diversity Policy had been met.

## AUDIT COMMITTEE

The Audit Committee was established with a specific written terms of reference in compliance with the CG Code. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The Audit Committee is responsible for reviewing and supervising the financial reporting process, assisting the Board to ensure effective risk management and internal control systems of the Group and providing advice and comments to the Board. The Audit Committee is provided with sufficient resources to discharge its duties and may access to independent professional advice if considered necessary.

As at 31 December 2018, the Audit Committee comprises three Directors, all of them are INEDs. The members of the Audit Committee are:

Ms. Liu Yan (*Chairman*)  
Dr. Gao Bin  
Mr. Tang King Shing

Ms. Liu Yan, the Chairman of Audit Committee, possesses relevant professional qualifications and financial management expertise and meets the requirements of Rule 3.21 of the Listing Rules.

During the year ended 31 December 2018, the Audit Committee held 4 meetings. The attendance of each member during the year ended 31 December 2018 is set out on page 44 of this annual report.

## 提名委員會 (續)

提名委員會於截至二零一八年十二月三十一日止年度履行的工作包括：

- (a) 檢討董事局之架構、人數及組成；
- (b) 物色個別合資格成為董事局成員的合適人選，並就其任命向董事局提供建議；
- (c) 評估獨立非執行董事的獨立性；
- (d) 就在二零一八年股東週年大會上參與重選的退任董事向董事局提供建議；及
- (e) 制定提名政策。

考慮董事局多元化政策及董事局之組成後，提名委員會信納本公司經已符合董事局多元化政策所載之規定。

## 審核委員會

本公司已根據企業管治守則設立審核委員會，並已訂立特定書面職權範圍。審核委員會的職權範圍可於聯交所及本公司網站瀏覽。

審核委員會負責檢討及監察本集團的財務報告程序、協助董事局確保本集團設立有效的風險管理及內部監控系統，並向董事局提供意見及評議。審核委員會獲提供充分資源以履行其職責，並可在有需要的情況下尋求獨立專業意見。

於二零一八年十二月三十一日，審核委員會包括三名董事，其均屬獨立非執行董事。審核委員會成員為：

劉艷女士 (主席)  
高濱博士  
鄧竟成先生

審核委員會主席劉艷女士擁有相關專業資格及財務管理專門技能，並符合上市規則第3.21條的規定。

於截至二零一八年十二月三十一日止年度，審核委員會共舉行四次會議。於截至二零一八年十二月三十一日止年度各成員的出席情況載於本年報第44頁。

## Corporate Governance Report 企業管治報告

### AUDIT COMMITTEE (Continued)

During the year ended 31 December 2018, the work performed by the Audit Committee included:

- (a) reviewed with the Company's auditors the audited financial statements for the year ended 31 December 2017 and reviewed the unaudited interim financial statements for the six months ended 30 June 2018, with recommendations to the Board for approval;
- (b) reviewed the risk management report on monitoring of the risk management and internal control systems of the Group;
- (c) reviewed the compliance issues with the regulatory and statutory requirements;
- (d) reviewed with the management of the Company the accounting principles and practices adopted by the Group;
- (e) reviewed the term and remuneration for the appointment of Deloitte Touche Tohmatsu ("Deloitte") as external auditor to perform the agreed-upon of the final results for the year ended 31 December 2017 and the general review on the interim results for the six-month ended 30 June 2018;
- (f) reviewed the independence of Deloitte as the external auditor, especially for those non-audit services; and
- (g) to nominate the re-appointment of Deloitte as the auditors of the Company at the 2018 AGM.

The Audit Committee is provided with sufficient resources to discharge its duties and may access to independent professional advice if considered necessary.

### 審核委員會 (續)

審核委員會於截至二零一八年十二月三十一日止年度履行的工作包括：

- (a) 與本公司核數師共同審閱截至二零一七年十二月三十一日止年度的經審核財務報表及截至二零一八年六月三十日止六個月的未經審核中期財務報表，並提出建議供董事局批准；
- (b) 審閱有關本集團監察風險管理及內部監控系統的風險管理報告；
- (c) 審閱有關監管及法定要求的合規事宜；
- (d) 與本公司管理層共同審閱本集團所採納的會計原則及慣例；
- (e) 審閱委任德勤•關黃陳方會計師行(「德勤」)為外聘核數師之期限及薪酬，以協定截至二零一七年十二月三十一日止年度的末期業績，及對截至二零一八年六月三十日止六個月的中期業績進行全面審閱；
- (f) 審閱德勤作為外聘核數師的獨立性(尤其就非核數服務而言)；及
- (g) 於二零一八年股東週年大會上提名續聘德勤為本公司核數師。

審核委員會獲提供充裕資源以履行其職務，並於認為必要時可尋求獨立專業意見。

## AUDITOR'S REMUNERATION

During the year ended 31 December 2018, the remunerations paid and payable to Deloitte for audit services and non-audit services regarding the review of interim financial statements and other assurance and non-assurance engagements rendered to the Group are as follow:

### Services rendered for the Group

		Fees paid/ payable to Deloitte 已付／應付 德勤的費用 HK\$'000 千港元
Audit services	審核服務	2,930
Non-audit services	非審核服務	1,879
Total	總計	4,809

The Audit Committee is satisfied with, *inter alia*, the audit fees, effectiveness of the audit process, independence and objectivity of Deloitte and has recommended to the Board the re-appointment of Deloitte as the Company's external auditor for the ensuing year at the forthcoming annual general meeting.

## ACCOUNTABILITY AND AUDIT

The Directors are responsible for the preparation of the financial statements of the Group for the relevant accounting periods under applicable statutory and regulatory requirements which give a true and fair view of the state of affairs, the results of operations and cash flows of the Group. In preparing the financial statements for the six months ended 30 June 2018 and the year ended 31 December 2018, the Directors have adopted suitable accounting policies and applied them consistently.

The responsibility of the auditors with respect to these financial statements are set out in the Independent Auditor's Report on pages 69 to 74 of this annual report.

## 核數師酬金

於截至二零一八年十二月三十一日止年度，就向本集團提供之審核服務及中期財務報表審閱及其他核證及非核證工作的非審核服務已付及應付予德勤之酬金如下：

### 為本集團提供之服務

審核委員會信納（其中包括）德勤之審核費用、審核程序之有效性、獨立性及客觀性，並於本公司下屆股東週年大會上向董事局建議續聘德勤為本公司來年之外聘核數師。

## 問責性及審核

董事負責根據適用法定及監管規定編製相關會計期間的本集團財務報表，以真實而公平地反映本集團的財務狀況、經營業績及現金流量。董事於編製截至二零一八年六月三十日止六個月及截至二零一八年十二月三十一日止年度的財務報表時，已採納適當會計政策並貫徹應用該等政策。

核數師對該等財務報表應負的責任載於本年報第69頁至第74頁之獨立核數師報告書內。

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for establishing and maintaining a sound risk management and internal control system within the Group and reviewing their effectiveness. However, such system was designed only to manage various risks of the Group within certain acceptable risk level, rather than completely eliminate the risk of failing to achieve the business objectives of the Group, and can only provide reasonable but not absolute assurance against material misstatement or losses. The Audit Committee assists the Board to oversee the management in the design, implementation and monitoring of the risk management and internal control systems.

Pursuant to code provision C.2.5 of the CG Code, the Group established its own risk management and compliance department on 16 May 2017 to perform its internal audit functions. For the year ended 31 December 2018, the internal auditors of the Group carried out an analysis and independent appraisal regarding the adequacy and effectiveness of its risk management and internal control systems.

In addition, the Group has developed an internal control model which follows the principle of Committee of Sponsoring Organizations of the Treadway Commission (“**COSO**”). It consists of five elements, namely control environment, risk assessment, control, information and communication, and monitoring. Under this control model, the Group’s management is responsible for the design, implementation and maintenance of internal control measures and its effectiveness, and the Board and Audit Committee will supervise the appropriateness of internal control measures as designed by the management and the effective implementation of internal control measures. Meanwhile, the internal control has adapted to the Group’s scale of operation, scope of business, competition and risks, and is subject to prompt adjustments according to changes in circumstances. It will be a long-lasting and continuous work to improve the internal control system, implement the regulated system and intensify the supervision and examination of internal control.

## 風險管理及內部控制

董事局負責為本集團建立及維持健全的風險管理及內部監控系統，以及評審其成效。然而，該系統的設計僅為在可接受的風險範圍內管理本集團的風險，而並非完全消除本集團未能達到業務目標的風險，而且只能就不會有重大的失實陳述或虧損作出合理而非絕對的保證。審核委員會協助董事局監督管理層對風險管理及內部監控系統的設計、實施及監察。

根據企業管治守則之守則條文第C.2.5條，本集團已於二零一七年五月十六日建立其本身風險管理及合規部門以履行其內部審核功能。截至二零一八年十二月三十一日止年度，本集團內部核數師對其風險管理及內部監控系統是否足夠和有效作出分析及獨立評估。

同時，本集團根據全美反舞弊性財務報告委員會發起組織（Committee of Sponsoring Organizations of the Treadway Commission，縮寫「**COSO**」）的原則制定內部監控模式，共有五個元素，監控環境、風險評估、監控工作、資訊與溝通，以及監察工作。在此監控模式下，本集團管理層負責設計、實施和維持內部監控措施及其有效性，而董事局及審核委員會監督管理層設計的內部監控措施是否適當，以及是否得到有效的執行。同時，內部控制應與本集團經營規模、業務範圍、競爭狀態和風險水準等相適應，並隨著情況的變化及時加以調整。完善內部控制制度、規範制度執行以及強化內部控制的監督檢查，將是一項長期而持續的工作。

## RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

The risk management and compliance department also prepared a risk management framework of the Group, including the construction of the architecture for the aforementioned organisation and definition of the responsibilities of all parties concerned, and prepared risk management policies and processes and clarified the risk assessment procedures, which, specifically include risk identification, risk analysis, risk control and risk report.

- Step 1: Risk identification – identify risks currently exposed to the Group and business and its existing management and control measures.
- Step 2: Risk analysis – analyse the possibility of risk, extent of influence and its existing management and control measures, identify risk exposure, and propose further countermeasures.
- Step 3: Risk control – implement and periodically detect the identified risks to ensure effective operation of risk countermeasures.
- Step 4: Risk report – summarise the results of risk management analysis, prepare action plans and report to the management, Audit Committee and the Board.

The risk management and compliance department conducted reform and amendment to the Group's risk management system in light of its actual conditions. After the review by individual business units and departments and obtained their feedback, the risk management and compliance department completed the preparation of a new risk management system. In 2018, through this risk management system, the risk management and compliance department assisted the major business units and departments of the Group including securities investment, distressed debt asset management, financial services and property investment to complete three major risk control activities, including its assessment, scoring and ranking, and prepare risk countermeasures to ensure that each significant risk has adequate corresponding risk countermeasures.

## 風險管理及內部控制(續)

風險管理及合規部門亦制定本集團風險管理框架，包括建立上述組織架構和界定各方職責，以及制定了風險管理的政策和流程，明確了風險評估的程序，具體包括風險識別、風險分析、風險監控和風險報告。

- 步驟1：風險識別－識別本集團層面及業務層面目前面臨的風險及現有管控措施。
- 步驟2：風險分析－對風險發生的可能性、影響程度及現有管控措施進行分析，發現風險敞口，並提出進一步的應對措施。
- 步驟3：風險監控－實施及週期性地檢測識別出的風險，確保風險應對策略可以有有效的運行。
- 步驟4：風險報告－總結風險管理分析的結果，制定行動計劃並向管理層、審核委員會和董事局匯報。

風險管理及合規部門結合本集團的實際情況，對集團的風險管理體系作出改革及修訂；在發佈給各業務單位及部門審閱及回饋意見後，制定新的風險管理制度。於二零一八年，風險管理及合規部門藉著此風險管理制度，協助本集團的主要業務單位及部門（包括證券投資、不良債務資產管理、金融服務及物業投資）完成三項主要風險控制工作，包括風險評估、風險打分與排序及制訂風險應對方案，確保每個重大風險均有相關的足夠的應對風險措施。

## RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

For the year ended 31 December 2018, major risks relevant to our businesses have been identified by the Group and respective controls to mitigate those risks have begun to set up. The Board is of the view that the Group's current risk assessment system is effective and adequate, and will perform periodical reviews to improve and safeguard the effective operation of our risk management system. In addition, in view of the enhanced control on listed companies in recent years by regulators such as the SFC and the Listing Committee of the Stock Exchange, backed by the consolidated corporate systems and procedures and internal control manual, the risk management and compliance department conducted sampling check on major compliance control activities and procedures of listed companies in the second half of the year and no material internal control deficiencies was discovered.

For the year ended 31 December 2018, the Audit Committee reviewed the effectiveness of the Group's material internal controls. Internal control procedures are designed to safeguard assets against unauthorised use or disposition, ensure proper accounting records are maintained to provide reliable financial information for internal use or for publication purposes, and ensure its compliance with applicable laws, rules and regulations. The Board is of the opinion that the available resources and staff qualifications of the Company's accounting and financial reporting functions are adequate and sufficient. Based on the information furnished and upon its own observations, the Board is satisfied with the present internal controls of the Group.

The Group regularly reminds the Directors and employees on compliance policy regarding inside information, and provides them updates in relation to the appropriate guidelines or policies to ensure complying with regulatory requirements. The Group is aware of its obligations under the SFO, the Listing Rules and overriding principles and that inside information should be announced timely and conducts its affairs in strict compliance with the prevailing applicable laws and regulations in Hong Kong.

## RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND SENIOR MANAGEMENT

The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company. The Board reserves for its decision on all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing, and coordinating the daily operation of the Company are delegated to the senior management.

## 風險管理及內部控制(續)

於截至二零一八年十二月三十一日止年度，本集團已識別與業務有關之主要風險，並已開始制定旨在減低該等風險的各項控制措施。董事局認為，本集團現有風險評估系統乃屬有效及充足，及將進行定期檢討，藉以提升及保證風險管理系統。另外，鑒於近年證監會及聯交所上市委員會等監管機構對上市公司的加強監控，風險管理及合規部門以經整理後的企業制度流程及內控手冊為依據，在下半年抽查上市公司主要的合規控制活動及流程，並無發現重大內部控制缺陷。

截至二零一八年十二月三十一日止年度，審核委員會已檢討本集團重大內部監控的成效。內部監控程序之制定為防止資產未經授權使用或出售。確保存有正確會計記錄，以提供可靠財務資料作內部使用或刊發，以及確保遵守適用法律、法規及規定。董事局認為本公司會計及財務申報職能的可用資源及人員資格充足。根據董事局所獲提供的資料及其自身觀察所得，董事局對本集團目前之內部監控感到滿意。

本集團定期提醒董事及僱員遵守內幕消息的相關政策，並為彼等提供適用指引或政策的更新資料以確保其遵守規範要求。本集團知悉根據證券及期貨條例、上市規則以及首要原則，其有責任及時公佈內幕消息，及嚴格遵照香港現行適用法律及法規執行本公司事務。

## 董事局及高級管理層之職責、問責及貢獻

董事局負責領導及監控本公司，並透過指導及監督本公司事務，共同負責促進本公司邁向成功。全體董事應客觀作出符合本公司利益之決定。董事局負責決定一切主要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是或會涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事局的決策、指導及協調本公司日常營運之職責轉授予高級管理層。

## COMPANY SECRETARY

Ms. Yam Wai Wah Jenny (“**Ms. Yam**”) was appointed as a full-time employee company secretary of the Group. Ms. Yam is responsible for facilitating the Board process, as well as the communications among the Board members, shareholders and management. Ms. Yam also prepared detailed minutes of each meeting and such minutes would be sent to the Board for comments as soon as practicable. Ms. Yam reports directly to the Board. All Directors are able to access to the advice and services of the Company Secretary to ensure that all applicable laws, rules and regulations are followed. During the year ended 31 December 2018, Ms. Yam undertook no less than 15 hours of professional training to update her skills and knowledge pursuant to Rule 3.29 of the Listing Rules.

## COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with all shareholders. The annual general meeting of the Company is a valuable avenue for the Board to enter into direct dialogue with shareholders. The Chairman and the members of Board committees will attend the annual general meeting to answer any question raised from the shareholders.

In addition, the Company convened one SGM during the year ended 31 December 2018 approving the HSH SPA, the HSH Disposal and the declaration of Special Dividend and such meeting was convened in accordance with the Bye-laws, the Listing Rules and the corporate governance procedures of the Company. These provided further opportunities for shareholders to comment and vote on specific transactions.

The interim and annual reports of the Company are despatched to shareholders in a timely manner before the time limits laid by statutory and Listing Rules requirements to ensure effective communication with shareholders.

All the shareholders of the Company are given at least 20 clear business days’ notice before the date of the annual general meetings and at least 10 clear business days’ notice for all other general meetings pursuant to code provision E.1.3 of the CG Code.

All the annual and interim reports, circulars, announcements and notices of shareholders meetings as required under the Listing Rules will be available on the websites of the Company and the Stock Exchange.

## 公司秘書

任慧華女士（「**任女士**」）獲委任為本集團全職公司秘書。任女士負責推動董事局程序以及董事局成員、股東及管理層之間的溝通。任女士亦就各會議進行詳細記錄，及該等會議記錄將於可行情況下盡快送呈至董事局評閱。任女士直接向董事局報告。所有董事均可獲得公司秘書的意見及服務，以確保遵守所有適用法例、規則及規例。截至二零一八年十二月三十一日止年度，任女士已根據上市規則第3.29條規定接受不少於十五小時的專業培訓以更新其技術及知識。

## 與股東溝通

董事局肯定與所有股東保持良好溝通的重要性。本公司股東週年大會乃董事局與股東直接對話的重要途徑。主席及董事委員會主席將出席股東週年大會並在會上回答任何股東提問。

此外，本公司已於截至二零一八年十二月三十一日止年度召開一次股東特別大會以批准香港上海大酒店買賣協議、香港上海大酒店出售事項及宣派特別股息，而該會議已根據公司細則、上市規則及本公司企業管治程序召開。股東特別大會為股東提供更多機會對特定交易提出意見及投票。

本公司中期報告及年報均於法定及上市規則規定的時限前及時寄發予股東，以確保與股東保持有效之溝通。

根據企業管治守則之守則條文第E.1.3條，召開股東週年大會的通告須於大會舉行前至少二十個完整營業日向本公司全體股東發出，至於召開所有其他股東大會的通告，則須於大會舉行前至少十個完整營業日向全體股東發出。

誠如上市規則所規定，所有年報、中期報告、通函、公告及股東大會通告將可於本公司及聯交所網站查閱。



## COMMUNICATION WITH SHAREHOLDERS (Continued)

The Company has also complied with the requirements concerning voting by poll under the Listing Rules. Details of the poll voting procedures and the rights of shareholders to demand a poll are included in circulars to shareholders dispatched by the Company and explained by the chairman of general meeting at the meeting. All resolutions proposed at general meeting are voted separately.

### Procedures for convening a special general meeting

Shareholders shall have the right to request the Board to convene a special general meeting of the Company. Pursuant to Bye-law 58 of the Bye-laws, shareholders holding in aggregate of not less than one-tenth of the paid up capital of the Company may send a written request to the Board to request for a special general meeting; and such meeting shall be held within 2 months after the deposit of such requisition.

The written requisition, duly signed by the shareholder(s) concerned, must state the purposes of the meeting and must be deposited at the Company's principal place of business in Hong Kong at Room 2902, 29th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

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 Companies Act 1981 of Bermuda (the "**Companies Act**") once a valid requisition is received.

If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date.

A meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

## 與股東溝通 (續)

本公司亦已遵守上市規則有關以投票方式表決的規定。有關投票表決程序以及股東要求投票表決的權利之詳情載於本公司寄發予股東的通函中，並由股東大會主席於大會上解釋。所有於股東大會上提呈的決議案均分開投票。

### 召開股東特別大會的程序

股東有權要求董事局召開本公司的股東特別大會。根據公司細則第58條，合共持有本公司不少於十分之一繳足股本之股東可向董事局發出書面請求，要求召開股東特別大會，而有關會議須於相關要求遞呈後兩個月內舉行。

經有關股東正式簽署的書面請求須列明會議目的並送交本公司之香港主要營業地點（地址為香港北角馬寶道28號華匯中心29樓2902室）或本公司之香港股份過戶登記分處卓佳登捷時有限公司（地址為香港皇后大道東183號合和中心22樓）。

本公司於接獲有效請求書時，將採取適當行動及作出必要安排，而有關股東須根據一九八一年百慕達公司法（「**公司法**」）第74條之規定負責支付作出該等行動及安排所產生的開支。

倘於有關遞交請求日期起計二十一日內，董事局未能召開有關大會，則提出請求者或持有所有提出請求者之過半數總投票權之任何提出請求者，可自行召開大會，惟任何如此召開之大會不可於該日期起計三個月屆滿後舉行。

提出請求者須盡可能以董事召開大會之相同方式召開會議。

## COMMUNICATION WITH SHAREHOLDERS (Continued)

### Procedures for convening a special general meeting (Continued)

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such Directors as were in default.

### Procedures for shareholders to put forward 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 of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 shareholders 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 Company's principal place of business in Hong Kong at Room 2902, 29th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. 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 Companies Act once valid documents are received.

## 與股東溝通 (續)

### 召開股東特別大會的程序 (續)

提出請求者因董事未有正式召開會議而招致的任何合理費用，須由本公司償還提出請求者，而任何如此償還之款項，須由本公司從到期或即將到期就失責董事之服務而應向其支付之費用或其他酬金中扣留。

### 股東於股東大會上提呈建議的程序

以下股東有權於本公司股東大會提呈建議(可於大會上正式提呈的建議)以供考慮：

- (a) 於請求日期佔本公司總投票權不少於二十分之一的任何股東數目；或
- (b) 不少於100位持有本公司股份的股東。

經有關股東正式簽署並載列建議的請求書連同不多於1,000字有關建議內所述事宜的聲明，須送交本公司的香港主要營業地點(地址為香港北角馬寶道28號華匯中心29樓2902室)或本公司的香港股份過戶登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心22樓)。本公司於接獲有效文件時，將採取適當行動及作出必要安排，而有關股東須根據公司法第79及80條之規定負責支付作出該等行動及安排所產生的開支。

## COMMUNICATION WITH SHAREHOLDERS (Continued)

### Dividend Policy

The Company has adopted a dividend policy. The declaration and payment of dividends shall be determined at the sole discretion of the Board and subject to all applicable requirements (including without limitation restrictions on dividend declaration and payment) under the Company Act 1981 of Bermuda and the By-laws. In proposing any dividend payout, the Board shall take into account, inter alia, the Group's actual and expected financial results, the economic conditions and other factors that may have impact on the Group; the Group's business strategies, current and future operations, liquidity position and capital requirements and any other factors that the Board deems appropriate. The dividend payout ratio will vary from year to year. There is no assurance that dividends will be paid in any particular amount for any given period.

### Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing via the following channel:

*In respect of the corporate affairs:*

The Board of Directors/Company Secretary  
Tai United Holdings Limited  
Room 2902, 29th Floor  
China United Centre  
28 Marble Road  
North Point  
Hong Kong  
E-mail: ir@taiunited.com  
Facsimile: (852) 2527-1144

*In respect of the other shareholding/entitlement affairs:*

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

Shareholders may also make enquiries with the Board at the general meetings of the Company.

### CONSTITUTIONAL DOCUMENTS

There was no significant change in the Company's constitutional documents during the year ended 31 December 2018.

## 與股東溝通 (續)

### 股息政策

本公司已批准及採納一項股息政策。宣佈和支付股息應由董事局全權酌情決定，且必須符合百慕達一九八一年公司法及公司細則的所有適用規定（包括但不限於宣佈及支付股息的限制）。在建議任何股息支付時，董事局應考慮，除其他外，本集團的實際及預期財務業績；經濟狀況及其他因素可能對本集團產生的影響；本集團的業務策略、目前及未來的營運、流動資金狀況及資金要求；及其他董事局認為適用之任何因素。股息支付率每年都會有所不同，概不能保證將在任何指定時間派付任何特定金額的股息。

### 向董事局轉達股東查詢的程序

股東可隨時以書面方式透過以下渠道向董事局提出查詢及提問：

*有關公司事宜：*

董事局／公司秘書  
太和控股有限公司  
香港  
北角  
馬寶道28號  
華匯中心  
29樓2902室  
電郵：ir@taiunited.com  
傳真：(852) 2527-1144

*其他股權／權利相關事宜：*

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

股東亦可於本公司股東大會上向董事局作出查詢。

### 憲章文件

於截至二零一八年十二月三十一日止年度內，本公司之憲章文件並無重大變動。

# Report of the Directors

## 董事局報告

The Directors are pleased to submit herewith their annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2018.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. As at 31 December 2018, the Group was principally engaged in (i) financial services and asset management; (ii) commodity and medical equipment trading; (iii) property investment; and (iv) mining and exploitation of natural resources.

The activities of its principal subsidiaries are set out in note 54 to the Consolidated Financial Statements of this annual report.

An analysis of the Group's performance for the year ended 31 December 2018 by segments are set out in note 7 to the Consolidated Financial Statements of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 75 to 76.

The Company paid a special dividend of 28.58 HK cents (special dividend for the year ended 31 December 2017: nil) per ordinary share for the year ended 31 December 2018 on 18 September 2018. The Board has recommended the declaration of second special dividend in lieu of the final dividend of 20 HK cents per ordinary share for the year ended 31 December 2018, subject to the approval of the Shareholders at a special general meeting (2017 interim dividend: 1.81 HK cents per ordinary share and 2017 final dividend: nil). Together with the distribution of the Special Dividend on 18 September 2018, the total dividend for the year ended 31 December 2018 will be 48.58 HK cents (2017: 1.81 HK cents). Details are set out in note 16 to the Consolidated Financial Statements of this annual report.

### BUSINESS REVIEW AND PROSPECT

A fair review of the business of the Group during the year ended 31 December 2018 and a discussion on the Group's further business development are provided in the sections headed "CEO's Statement" and "Management Discussion and Analysis" of this annual report.

董事欣然呈報本集團截至二零一八年十二月三十一日止年度的年報連同經審核綜合財務報表。

### 主要業務

本公司主要業務為投資控股。於二零一八年十二月三十一日，本集團主要從事(i)金融服務及資產管理；(ii)商品及醫療設備買賣；(iii)物業投資；及(iv)採礦及勘探天然資源。

其主要附屬公司的業務載於本年報綜合財務報表附註54。

本集團截至二零一八年十二月三十一日止年度，按分部劃分的表現分析載於本年報綜合財務報表附註7。

### 業績及分配

本集團截至二零一八年十二月三十一日止年度的業績載於第75頁至第76頁之綜合損益及其他全面收益表。

本公司於二零一八年九月十八日就截至二零一八年十二月三十一日止年度派付特別股息每股普通股28.58港仙(截至二零一七年十二月三十一日止年度特別股息：無)。董事局已建議宣派就截至二零一八年十二月三十一日止年度每股普通股20港仙的第二次特別股息以替代末期股息，但須待股東在股東特別大會批准，方可作實(二零一七年年中期股息：每股普通股1.81港仙及二零一七年年末期股息：無)。連同於二零一八年九月十八日分派的特別股息，截至二零一八年十二月三十一日止年度總派息將為48.58港仙(二零一七年：1.81港仙)。詳情載於本年報的綜合財務報表附註16。

### 業務回顧及前景

本集團於截至二零一八年十二月三十一日止財政年度的公平業務回顧及有關本集團之進一步業務發展的論述載於本年報的「行政總裁致辭」以及「管理層討論及分析」章節內。

## Report of the Directors 董事局報告

### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing by the Group include strategic, operational and financial risks. Each of them is discussed briefly as below:

#### Strategic Risks

The Directors maintain a strategic plan based on the knowledge to the external environments. The Group will invest in projects and investments based on the strategic plan in order to cope with the market demand and expectation. Given the rapid change of unforeseeable external environments in the financial and equity markets, the Group is facing significant strategic risks on its investments when changing the strategic plans to adopt the unexpected changes of external environments.

#### Operational Risks

Management regularly reviews the Group's operations to ensure that the Group's risk of losses, whether financial or otherwise, resulting from fraud, errors, omissions and other operational and compliance matters, are adequately managed.

#### Financial Risks

The principal financial risks are set out in note 47(b) to the Consolidated Financial Statements of this annual report headed under "Financial risk management objectives and policies".

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 259 of this annual report.

#### SHARE CAPITAL

Details of movement in the share capital of the Company during the year ended 31 December 2018, together with the reasons, are set out in note 42 to the Consolidated Financial Statements of this annual report.

#### DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company's reserves available for distribution to equity holders of the parent, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$3,107 million (for the year ended 31 December 2017: approximately HK\$4,498 million).

### 主要風險及不確定性

本集團面臨的主要風險及不確定性包括策略、營運及財務風險，分別簡述如下：

#### 策略風險

董事根據對外部環境的了解維持一項策略計劃。本集團將根據策略計劃投資項目及投資，以應對市場需求及預期。鑑於金融及股票市場的不可預見外部環境瞬息萬變，倘本集團改變策略計劃以適應外部環境的不可預見變化，則將面臨有關投資的重大策略風險。

#### 營運風險

管理層定期檢討本集團的營運，以確保本集團可充分管理因欺詐、失誤、遺漏以及其他營運及合規事宜引致的虧損（不論為財務或其他）風險。

#### 財務風險

主要財務風險載於本年報綜合財務報表附註47(b)「財務風險管理目標及政策」內。

### 五年財務摘要

本集團於過往五個財政年度的業績以及資產及負債摘要載於本年報259頁。

#### 股本

本公司截至二零一八年十二月三十一日止年度之股本變動詳情連同其原因載於本年報綜合財務報表附註42。

#### 可分派儲備

於二零一八年十二月三十一日，本公司可供分派予母公司權益持有人（根據百慕達一九八一年公司法（經修訂）之儲備約3,107百萬港元（截至二零一七年十二月三十一日止年度：約4,498百萬港元）。

## EQUITY-LINKED ARRANGEMENTS

Other than the share option scheme as disclosed in note 52 to the Consolidated Financial Statements of this annual report, no equity-linked arrangements were entered into by the Company during the year or subsisted at year ended 31 December 2018.

## PRE-EMPTIVE RIGHTS

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

## FIXED ASSETS

Details of movements in the Group's property, plant and equipment and investment properties during the year ended 31 December 2018 are set out in notes 18 to 19 to the Consolidated Financial Statements of this annual report.

## BORROWINGS

Particulars of the Group's and the Company's borrowings are set out in note 37 to the Consolidated Financial Statements of this annual report.

## CHARITABLE DONATION

No charitable donation was made by the Group during the year ended 31 December 2018 (2017: nil).

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

During the year ended 31 December 2018, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

## 股權掛鈎安排

除本年報綜合財務報表附註52所披露之購股權計劃外，本公司於年內或截至二零一八年十二月三十一日止年度概無訂立或仍續存之股權掛鈎安排。

## 優先購買權

本公司的公司細則或百慕達法例均無條文規定本公司須按持股比例向本公司現有股東發售新股份的優先購買權。

## 固定資產

本集團於截至二零一八年十二月三十一日止年度內的物業、廠房及設備以及投資物業的變動詳情載於本年報綜合財務報表附註18至19。

## 借貸

本集團及本公司的借貸詳情載於本年報綜合財務報表附註37。

## 慈善捐贈

截至二零一八年十二月三十一日止年度內，本集團概無做出任何慈善捐贈(二零一七年：無)。

## 購買、出售或贖回本公司之上市證券

截至二零一八年十二月三十一日止年度內，本公司及其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。

## Report of the Directors 董事局報告

### DIRECTORS

The Directors during the year ended 31 December 2018 and up to the date of this annual report were:

#### Executive Directors

Mr. Chen Weisong (*Chief Executive Officer*)  
Mr. Xu Ke  
Dr. Kwong Kai Sing Benny (appointed on 19 April 2018)  
Mr. Ye Fei (resigned on 7 September 2018)  
Mr. Wang Qiang (resigned on 5 December 2018)

#### Independent Non-executive Directors

Dr. Gao Bin  
Ms. Liu Yan  
Mr. Tang King Shing

In accordance with Bye-law 87 of the Bye-laws, Dr. Gao Bin and Ms. Liu Yan shall retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Each of the INEDs had made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all INEDs are independent.

### BIOGRAPHICAL DETAILS OF DIRECTORS

The Director's biographical information are set out on pages 21 to 23 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### 董事

於截至二零一八年十二月三十一日止年度內及截至本年報日期的董事如下：

#### 執行董事

陳偉松先生 (*行政總裁*)  
徐可先生  
鄺啟成博士 (於二零一八年四月十九日獲委任)  
葉非先生 (於二零一八年九月七日辭任)  
王強先生 (於二零一八年十二月五日辭任)

#### 獨立非執行董事

高濱博士  
劉艷女士  
鄧竟成先生

按照公司細則第87條，高濱博士及劉艷女士將於應屆股東週年大會上告退，惟彼等符合資格並願意膺選連任。

各獨立非執行董事已根據上市規則第3.13條的規定提交年度獨立性確認書。本公司認為全體獨立非執行董事均屬獨立人士。

### 董事履歷詳情

董事履歷資料載於本年報第21頁至第23頁。

### 董事的服務合約

建議於應屆股東週年大會上膺選連任的董事概無與本公司或其任何附屬公司訂立任何不可由本公司於一年內終止而毋須作出補償 (法定補償除外) 的服務合約。

## PERMITTED INDEMNITY PROVISION

Bye-law 166(1) of the Bye-laws provides that, among other, every Director and other officers of the Company shall be indemnified and secured harmless 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 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 and related matters provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of them.

In this connection, the Company has arranged directors' and officers' liability insurance coverage for the directors and officers of the Company during the year ended 31 December 2018.

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

Save as disclosed in notes 38, 39 and 45 to the Consolidated Financial Statements of this annual report, no other transactions, arrangements or contracts of significance to which the Company or its subsidiaries was a party and in which a Director had a material interest subsisted during or at the end of the year ended 31 December 2018.

## DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or their respective associates was interested in, apart from the Group's businesses, any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or were in existence during the year ended 31 December 2018.

## 獲准許彌償條文

公司細則第166(1)條規定，(其中包括)本公司的每一位董事及其他高級職員就履行彼等各自的職務責任或假定責任時所作出、贊成或遺漏的行動或與其相關及有關事宜而承擔或蒙受的所有訴訟、費用、收費、虧損、賠償及開支均可獲本公司以其資產及溢利作出彌償及保證免受損害，惟彌償不會涵蓋有關任何彼等的任何欺詐或不誠實行為的任何事宜。

就此而言，本公司已於截至二零一八年十二月三十一日止年度內為本公司董事及高級職員安排董事及高級職員責任保險。

## 董事於重大交易、安排或合約中的權益

除本年報綜合財務報表附註38、39及45所披露者外，於截至二零一八年十二月三十一日止年度內或結束時，概無存續本公司或其附屬公司為訂約方，且董事於其中擁有重大權益的其他重大交易、安排或合約。

## 董事於競爭業務之權益

除本集團業務外，董事或彼等各自之聯繫人士概無於任何與本集團業務直接或間接構成或可能構成競爭之業務中擁有權益。

## 管理合約

於截至二零一八年十二月三十一日止年度內，並無訂立或存在有關本公司整體或任何重大部份業務管理及行政合約。



## CONNECTED TRANSACTIONS

On 26 June 2018, the Company entered into the HSH SPA with Solis Capital, which is wholly owned by Satinu in relation to the Disposal of HSH Shares. Owing to Satinu indirectly owns 74.99% of the issued shares in the Company, Solis Capital is an associate of Satinu and a connected person of the Company under Chapter 14A of the Listing Rules, which the Disposal of HSH Shares constituted the connected transaction.

Details of which are set out in the section of “Management Discussion and Analysis” of this annual report, the Company’s announcement dated 26 June 2018 and the Company’s circular dated 31 July 2018.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions are disclosed in note 45 to the Consolidated Financial Statements of this annual report. None of these related party transactions constitutes a connected transaction under Chapter 14A of the Listing Rules.

## DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2018, none of the Directors or chief executive of the Company had 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) which were required (i) 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) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules.

## 關連交易

於二零一八年六月二十六日，本公司與 Solis Capital (由 Satinu 全資擁有) 訂立香港上海大酒店買賣協議，內容有關出售香港上海大酒店待售股份。由於 Satinu 間接持有本公司之 74.99% 已發行股份，故根據上市規則第 14A 章，Solis Capital 為 Satinu 之聯繫人士及本公司關連人士，因此出售香港上海大酒店股份構成關連交易。

有關詳情載於本年報的「管理層討論及分析」一節，本公司日期為二零一八年六月二十六日之公告及本公司日期為二零一八年七月三十一日之通函內。

## 關聯方交易

有關關聯方交易詳情披露於本年報綜合財務報表附註 45。根據上市規則第 14A 章，概無該等關連人士交易構成關連交易。

## 董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於二零一八年十二月三十一日，本公司董事及主要行政人員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任何須(i)根據證券及期貨條例第 XV 部第 7 及 8 分部通知本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文彼等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 條規定須登記於本公司存置之登記冊之權益或淡倉；或(iii)根據上市規則附錄十所載上市公司董事進行證券交易的標準守則通知本公司及聯交所之任何權益或淡倉。

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

As at 31 December 2018, so far as it is known by Director or the chief executive of the Company, the particulars of the corporations or individuals who had any interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept under section 336 of the SFO (“Register of Shareholders”) were as follows:

### Long position in the Shares

Name	Capacity and nature of interest	Number of ordinary Shares held	Percentage of the Company's issued share capital (approximately) <small>(Note 2)</small>
名稱	身份及權益性質	所持普通股份數目	佔本公司已發行股本百分比(概約) <small>(附註2)</small>
Tai He Financial Group Limited 太和金融集團有限公司	Beneficial owner 實益擁有人	2,655,429,222	50.58%
Songbird SG PTE. LTD. Songbird SG PTE. LTD.	Beneficial owner 實益擁有人	1,281,805,667	24.41%
	Interest held by a controlled corporation 受控制法團持有之權益	2,655,429,222	50.58%
Satinu <small>(Note 1)</small>	Interest held by a controlled corporation 受控制法團持有之權益	3,937,234,889	74.99%
Satinu <small>(附註1)</small>			

Notes:

- Satinu is indirectly wholly owns Yellowbird Capital Management (GP) Limited, which is the general partner of Yellowbird Special Opportunities Fund, L.P. (“Yellowbird Fund”). Yellowbird Fund indirectly wholly owns Songbird SG Pte. Ltd., which in turn owns 74.99% of the issues shares in the Company.
- The percentage represented the number of shares held over the total number of issued shares of the Company as at 31 December 2018 of 5,250,019,852 shares (note 16).

Save as disclosed above, there is no person (other than a Director or the chief executive of the Company) as at 31 December 2018, had 5% or more interests or short positions in the shares or underlying shares of the Company as recorded in the Register of Shareholders.

## 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一八年十二月三十一日，根據本公司董事或主要行政人員所知悉，根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，並登記於根據證券及期貨條例第336條規定須存置之登記冊（「股東登記冊」）中於本公司股份及相關股份中擁有任何權益或淡倉之法團或個人的詳情如下：

### 於股份的好倉

Name	Capacity and nature of interest	Number of ordinary Shares held	Percentage of the Company's issued share capital (approximately) <small>(Note 2)</small>
名稱	身份及權益性質	所持普通股份數目	佔本公司已發行股本百分比(概約) <small>(附註2)</small>
Tai He Financial Group Limited 太和金融集團有限公司	Beneficial owner 實益擁有人	2,655,429,222	50.58%
Songbird SG PTE. LTD. Songbird SG PTE. LTD.	Beneficial owner 實益擁有人	1,281,805,667	24.41%
	Interest held by a controlled corporation 受控制法團持有之權益	2,655,429,222	50.58%
Satinu <small>(Note 1)</small>	Interest held by a controlled corporation 受控制法團持有之權益	3,937,234,889	74.99%
Satinu <small>(附註1)</small>			

附註：

- Satinu間接擁有 Yellowbird Capital Management (GP) Limited，Yellowbird Capital Management (GP) Limited 為 Yellowbird Special Opportunities Fund, L.P.（「Yellowbird Fund」）之普通合夥人。Yellowbird Fund間接全資擁有 Songbird SG Pte. Ltd.，而 Songbird SG Pte. Ltd. 擁有本公司已發行股份之 74.99% 權益。
- 百分比指於二零一八年十二月三十一日所持股份數目佔本公司已發行股份總數 5,250,019,852 股之比例（附註 16）。

除上文所披露者外，於二零一八年十二月三十一日，概無人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有股東登記冊須記錄超過 5% 或以上之權益或淡倉。

## Report of the Directors 董事局報告

### RELATIONSHIP WITH EMPLOYEES

The Board recognises the employees are the most valuable asset of the Group. The Group provides the staff with competitive remuneration packages as well as a safe, harmonious and discrimination-free working environment.

Details of which are set out in the section headed “Employees and Remuneration Policies” in this annual report on page 18 and the sections headed “B1. Employment to B4. Labour Standards” under the “Environmental, Social and Governance Report” contained in this annual report on pages 31 to 35.

### RELATIONSHIP WITH MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2018, the percentages of the Group’s turnover attributable to its largest customer and five largest customers were approximately 49% and 88% respectively. The aggregate amount of purchases attributable to the Group’s five largest suppliers accounted for approximately 94% of the Group’s total purchases and the amount of purchase attributable to the Group’s largest supplier was approximately 35% of the Group’s total purchases.

To the knowledge of the Directors, none of the Directors, or their respective associates, or shareholders owning more than 5% of the Company’s issued share capital had any beneficial interests in any of the five largest customers or suppliers during the year ended 31 December 2018.

### CORPORATE GOVERNANCE PRACTICES

Principal corporate governance practices as adopted by the Company are set out in the “Corporate Governance Report” on pages 40 to 58 of this annual report.

### COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 December 2018, the Company was not aware of any non-compliance with any relevant laws and regulations that had significant impact on it.

### 與僱員的關係

董事局認同僱員乃本集團最寶貴的資產。本集團向員工提供具競爭力的薪酬待遇以及安全、和諧及無歧視的工作環境。

有關詳情載於本年報第18頁「僱員及薪酬政策」一節及本年報第31頁至第35頁所載「環境、社會及管治報告」項下「B1. 僱傭至B4. 勞工準則」章節。

### 與主要客戶及供應商的關係

截至二零一八年十二月三十一日止年度，本集團最大客戶及五名最大客戶應佔本集團營業額的百分比分別約為49%及88%。本集團五名最大供應商應佔的總採購額佔本集團總採購額約94%及本集團最大供應商應佔的採購額佔本集團總採購額之約35%。

就董事所知，於截至二零一八年十二月三十一日止年度內概無董事或彼等各自之聯繫人士或擁有超過本公司已發行股本5%以上的股東於任何五名最大客戶或供應商擁有任何實益權益。

### 企業管治常規

本公司採納的主要企業管治常規載於本年報第40頁至第58頁之「企業管治報告」內。

### 遵守法律及法規

於截至二零一八年十二月三十一日止年度內，本公司概不知悉任何未有遵守任何相關法律及法規而對本公司產生重大影響的情況。

## ENVIRONMENTAL POLICIES

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimisation of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to effect internal and external communications by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, the Group are able to minimise physical travelling and printing.

More details regarding the Company's environmental policies, practices and performance are set out in the section headed "A. Environmental" under the "Environmental, Social and Governance Report" on pages 25 to 30 of this annual report.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, there is sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

## AUDIT COMMITTEE AND REVIEW ON THE ANNUAL RESULTS

The Company has established the Audit Committee with a specific written terms of reference in accordance with the requirements under Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee is responsible for, among others, reviewing and supervising the Group's financial reporting process, assisting the Board to ensure effective risk management and internal control systems and providing advice and comments to the Board.

As at 31 December 2018 and up to the date of this annual report, the Audit Committee comprised all three INEDs, namely, Dr. Gao Bin, Ms. Liu Yan and Mr. Tang King Shing. Ms. Liu Yan is elected as the chairman of the Audit Committee.

## 環保政策

本集團致力於業務營運的所有可能方面減少其碳排放及對天然資源的消耗。我們的環保策略為達致我們的服務品質與效率的平衡及將溫室氣體排放降至最低及最大限度避免環境惡化。因此，本集團已採取積極舉措以透過電話、電郵及會議或有關其他有效且環境友好之溝通方式進行內部及外部溝通交流。另外，本集團能夠最大限度減少差旅及印刷。

有關本公司的環保政策、常規及表現的進一步詳情載於本年報第25頁至第30頁所載「環境、社會及管治報告」項下「A. 環境」章節。

## 足夠的公眾持股量

根據本公司從公開途徑取得的資料並據董事所知悉，於本年報日期，上市規則規定的持股量充裕，逾本公司已發行股份25%。

## 審核委員會及審閱年度業績

本公司已根據上市規則第3.21條項下規定及企業管治守則設立審核委員會，並制定特定書面職權範圍。審核委員會負責（其中包括）檢討及監察本集團的財務報告程序、協助董事局確保設立有效的風險管理及內部監控制度，並向董事局提供意見及評議。

於二零一八年十二月三十一日起截至本年報日期，審核委員會由所有三名獨立非執行董事（即高濱博士、劉艷女士及鄧竟成先生）組成。劉艷女士獲推選為審核委員會主席。

## Report of the Directors 董事局報告

### AUDIT COMMITTEE AND REVIEW ON THE ANNUAL RESULTS *(Continued)*

The audited consolidated financial statements of the Group for the year ended 31 December 2018 have been reviewed by the Audit Committee together with the management and the external auditors of the Company. The Audit Committee is satisfied that such statements comply with the applicable accounting standards and that adequate disclosures have been made.

### AUDITORS

The financial statements for the year ended 31 December 2018 have been audited by Deloitte Touche Tohmatsu, who will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as the auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board  
**Chen Weisong**  
*Chief Executive Officer*

Hong Kong  
26 March 2019

### 審核委員會及審閱年度業績(續)

本集團截至二零一八年十二月三十一日止年度之經審核綜合財務報表已由審核委員會連同本公司管理層及外部核數師審閱。審核委員會信納該等報表符合適用會計準則並已作出充分披露。

### 核數師

本集團截至二零一八年十二月三十一日止年度之財務報表已由德勤•關黃陳方會計師行審核，彼將告退，惟彼符合資格並願意續任為本公司之核數師。於應屆股東週年大會上將提呈一項續聘彼為本公司核數師的決議案。

代表董事局  
行政總裁  
**陳偉松**

香港  
二零一九年三月二十六日

# Independent Auditor's Report

## 獨立核數師報告書

# Deloitte.

# 德勤

**TO THE SHAREHOLDERS OF TAI UNITED HOLDINGS LIMITED**  
太和控股有限公司  
(incorporated in Bermuda with limited liability)

致太和控股有限公司全體股東  
(於百慕達註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Tai United Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 75 to 258, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, 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.

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

### BASIS FOR OPINION

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

### 意見

本核數師(以下簡稱「我們」)已審計列載於75至258頁的太和控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一八年十二月三十一日的綜合財務狀況報表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一八年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## Independent Auditor's Report 獨立核數師報告書

### KEY AUDIT MATTERS

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

#### Key audit matter 關鍵審計事項

##### *Valuation of investment properties* 投資物業之估值

We identified the valuation of investment properties, including those investment properties classified as held-for-sale, as a key audit matter due to the determination of the fair value of these investment properties is dependent on certain unobservable inputs and key assumptions that require significant management judgments which is assessed based on a method of valuation.

我們確認投資物業(包括該等分類為持作出售之投資物業)之估值為關鍵審計事項，原因是釐定該等投資物業公允值取決於管理層須運用根據估值法評估之重大判斷之若干不可觀察輸入數據及主要假設。

All the Group's investment properties and investment properties classified as held-for-sale, are measured at fair value based on valuations performed by independent qualified professional valuers, which makes reference to market evidence of transaction prices for similar properties in the same location and conditions and where appropriate by capitalisation of rental income from properties. Details of the valuation techniques and key inputs used in the valuations are set out in Notes 5, 19 and 34 to the consolidated financial statements.

貴集團所有投資物業及分類為持作出售之投資物業乃根據獨立合資格專業估值師作出之估值按公允值計量。其參照相同地點及狀況之類似物業之市場交易價格憑證及(倘適用)透過將來自物業之租金收入資本化評估。估值時所用之估值技術及主要輸入數據之詳情載於綜合財務報表附註5、19及34。

As at 31 December 2018, the Group's investment properties and investment properties classified as held-for-sale, are carried at fair value of approximately HK\$856 million and HK\$1,594 million as disclosed in Notes 19 and 34 to the consolidated financial statements, respectively.

於二零一八年十二月三十一日，誠如綜合財務報表附註19及34所披露，貴集團之投資物業及分類為持作出售之投資物業乃分別按約856,000,000港元及1,594,000,000港元之公允值入賬。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to the valuation of investment properties, including those investment properties classified as held-for-sale, included:

我們就投資物業(包括該等分類為持作出售之投資物業)估值進行之程序包括：

- Obtaining an understanding of the key controls over the processes that the management performed in relation to the valuation assessment;  
了解管理層就估值評估進行之程序之主要監控；
- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuers and obtaining an understanding of their scope of work and terms of engagement;  
評估獨立合資格專業估值師之資質、能力及客觀性，並了解其工作範圍及委聘條款；
- Challenging the valuation techniques and reasonableness of the significant inputs used by the management and the valuers in the valuation based on our knowledge in the property markets;  
基於我們對物業市場之了解對管理層及估值師於估值所採用之估值技術及關鍵數據輸入之合理性提出質疑；
- Comparing the market transactions and market rentals with properties in the similar location and conditions to the significant inputs used in the valuations; and  
比較物業於類似位置及條件之市場交易及市場租金以及估值所採用之關鍵數據輸入；及
- Assessing the reasonableness of specific assumptions made by the management and valuers on adjustments to the properties valuations, by taking into account of the contractual terms and conditions, location, discount rates, market rents and other individual factors.  
評估管理層及估值師經考量有關物業之合約條款及狀況、地點、貼現率、市場租金及其他個別因素後對物業估值所作調整之具體假設之合理性。

## Independent Auditor's Report

### 獨立核數師報告書

#### Key audit matter 關鍵審計事項

#### Estimated impairment of mining rights 採礦權的估計減值

We identified the estimated impairment of mining rights as a key audit matter due to the significant management judgments are required to estimate the recoverable amounts of the mining rights.

我們確認採礦權的估計減值為關鍵審計事項，原因是管理層估計採礦權之可收回金額時須運用重大的判斷。

The recoverable amount is the higher of fair value less costs of disposal and value in use. The recoverable amounts of the mining rights are determined based on the value in use calculation and certain key assumptions. Value in use calculation used the discounted future pre-tax cash flows expected to be derived from the cash-generating units that holds the mining rights. The Group has engaged an independent qualified professional valuer to perform such valuation. The key assumptions used in estimating the discounted future pre-tax cash flows include tungsten metal estimated selling price, estimated future costs of production, estimated future operating costs, recoverable reserves, resources and exploration potential, discount rates and exchange rates.

可收回賬面值為公允價值減出售成本與使用價值之較高者。採礦權之可收回金額乃根據使用價值計算及若干主要假設釐定。計算使用價值時採用預期源自持有採礦權之現金產生單位之貼現未來稅前現金流量。貴集團已委聘一名獨立合資格專業估值師進行有關估值。估計貼現未來稅前現金流量所使用之主要假設包括鎢金屬估計售價、估計未來生產成本、估計未來經營成本、可採儲量、資源及勘探潛力、貼現率及匯率。

As at 31 December 2018, the carrying amount of the mining rights in Mongolia was approximately HK\$345 million, net of accumulated impairment losses of approximately HK\$658 million. Impairment losses of the mining rights amounted to approximately HK\$110 million has been recognised during the year ended 31 December 2018.

於二零一八年十二月三十一日，蒙古之採礦權賬面值約為345,000,000港元，扣除累計減值虧損約658,000,000港元。採礦權減值虧損約110,000,000港元已於截至二零一八年十二月三十一日止年度確認。

Details relating to the management impairment assessment on the mining rights are set out in Notes 5, 22 and 23 to the consolidated financial statements. 有關管理層對採礦權之減值評估之詳情載於綜合財務報表附註5、22及23。

#### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to the estimated impairment of mining rights included:

我們就採礦權的估計減值進行之程序包括：

- Obtaining an understanding of the key controls over the processes that the management performed in relation to the impairment assessment of mining rights and the preparation of the cash flow forecasts;  
了解管理層就採礦權減值評估及編製現金流量預測進行之程序之主要監控；
- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer and obtaining an understanding of their scope of work and terms of engagement;  
評估獨立合資格專業估值師之資質、能力及客觀性，並了解其工作範圍及委聘條款；
- Evaluating the reasonableness and appropriateness of the significant inputs and assumptions including tungsten metal estimated selling price, estimated future costs of production, estimated future operating costs, recoverable reserves, resources and exploration potential, discount rates and exchange rates used by the management and the valuer with reference to market information;  
管理層及估值師參考外部及行業資料所採用的以評估關鍵數據輸入及假設之合理性及恰當性，包括鎢金屬估計售價、估計未來生產成本、估計未來經營成本、可採儲量、資源及勘探潛力、貼現率及匯率；
- Engaging our internal valuation expert to assess the appropriateness of the valuation methodology and discount rate used in the valuation;  
委聘內部估值專家評估於估值中所採用的估值方法及貼現率是否適當；
- Obtaining the sensitivity analysis from the valuer for certain key inputs of the valuations to evaluate the magnitude of their impacts on the results of the value in use of mining rights;  
自估值師獲得有關若干主要估值輸入數據的敏感度分析以評估有關礦產使用權價值結果的影響程度；
- Obtaining legal opinion from the Group's external legal counsel in Mongolia on the legal rights and titles of the relevant mining rights; and  
獲得 貴集團蒙古外聘法律顧問就相關採礦權之抵押品之法定權利及業權之法律意見；及
- Obtaining confirmation from the Mineral Resources and Petroleum Authority of Mongolia that the Group's mining rights are still in effect and in good standing with no official exploitation has been conducted by the Group and any third parties since the Group's acquisition.  
獲得蒙古礦產資源及石油管理局之確認，貴集團之採礦權仍然有效及存續，貴集團及任何第三方自貴集團之收購起概無進行任何正式勘探。



## Independent Auditor's Report 獨立核數師報告書

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

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

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

### 董事及治理層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頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，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，以及使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，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

## 核數師就審計綜合財務報表承擔的 責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照《百慕達公司法》第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

## Independent Auditor's Report

### 獨立核數師報告書

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Lau Chi Kin, Kinson.

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是劉志健。

#### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

26 March 2019

#### **德勤•關黃陳方會計師行**

*執業會計師*

香港

二零一九年三月二十六日

# 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 2018 截至二零一八年十二月三十一日止年度

		Notes 附註	2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
<b>Revenue</b>	<b>收益</b>	6		
Goods and services	貨品及服務		<b>4,088,275</b>	10,658,871
Rental	租金		<b>95,366</b>	129,689
Interest	利息		<b>130,579</b>	217,386
Net investment (losses) gains	淨投資(虧損)收益	8	<b>(186,343)</b>	237,650
<b>Total</b>	<b>總額</b>		<b>4,127,877</b>	11,243,596
Other income	其他收入	9	<b>9,026</b>	40,939
Impairment losses, net of reversal	減值虧損·扣除撥回	10	<b>(2,886)</b>	–
Other gains and losses	其他收益及虧損	11	<b>(124,253)</b>	33,737
Purchases and changes in inventories	存貨之購買及變動		<b>(4,077,048)</b>	(10,646,473)
Employee benefits expenses	僱員福利開支		<b>(68,514)</b>	(105,066)
Other operating expenses	其他經營開支		<b>(209,456)</b>	(208,080)
Changes in fair value of investment properties	投資物業公允值變動	19	<b>(124,942)</b>	148,875
Changes in fair value of assets classified as held-for-sale	分類為持作出售之資產之公允值變動	34	<b>58,000</b>	20,000
Impairment losses on mining rights	採礦權減值虧損	22	<b>(109,704)</b>	–
Share of results of an associate	分佔一間聯營公司業績		<b>(394)</b>	(35)
Finance costs	財務成本	12	<b>(71,695)</b>	(177,788)
(Loss) profit before tax	除稅前(虧損)溢利		<b>(593,989)</b>	349,705
Income tax credit (expense)	所得稅抵免(開支)	13	<b>40,596</b>	(37,614)
(Loss) profit for the year	年度(虧損)溢利	14	<b>(553,393)</b>	312,091
Other comprehensive (expense) income:	其他全面(開支)收入:			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>			
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額		<b>(76,802)</b>	174,650
Changes in fair value of available-for-sale investments	可供出售投資之公允值變動		–	5,095
Share of exchange difference of an associate	分佔一間聯營公司匯兌差額		–	466
Reclassification of cumulative exchange differences to profit or loss upon disposal of subsidiaries	於出售附屬公司時將累計匯兌差額重新分類至損益	50	–	(53,452)
Reclassification of cumulative exchange differences to profit or loss upon disposal of an associate	於出售一間聯營公司時將累計匯兌差額重新分類至損益		–	(619)
Other comprehensive (expense) income for the year	年度其他全面(開支)收入		<b>(76,802)</b>	126,140
<b>Total comprehensive (expense) income for the year</b>	<b>年度全面(開支)收入總額</b>		<b>(630,195)</b>	438,231

## 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 2018 截至二零一八年十二月三十一日止年度

		Note 附註	2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
<b>(Loss) profit for the year attributable to:</b>				
Owners of the Company	以下人士應佔年度 (虧損)溢利：			
Non-controlling interests	本公司擁有人 非控股權益		(553,243)	312,096
			(150)	(5)
			(553,393)	312,091
<b>Total comprehensive (expense) income for the year attributable to:</b>	以下人士應佔年度全面 (開支)收入總額：			
Owners of the Company	本公司擁有人		(630,045)	438,059
Non-controlling interests	非控股權益		(150)	172
			(630,195)	438,231
<b>(Loss) earnings per share</b>	每股(虧損)盈利	17		
– Basic (HK cents)	– 基本(港仙)		(10.54)	6.06

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 December 2018 於二零一八年十二月三十一日

	Notes	2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
	附註		
<b>Non-current assets</b>			
Property, plant and equipment	18	19,833	35,617
Investment properties	19	856,463	2,761,828
Goodwill	20	–	–
Intangible assets	21	4,155	4,655
Mining rights	22	344,837	454,541
Financial assets at fair value through profit or loss	24	584	–
Available-for-sale investments	25	–	70,919
Deferred tax assets	41	615	2,039
Other non-current assets		6,000	12,853
		<b>1,232,487</b>	<b>3,342,452</b>
<b>Current assets</b>			
Inventories	26	1,333	4,542
Financial assets at fair value through profit or loss	24	10,247	–
Financial assets designated as at fair value through profit or loss	27	–	446,660
Accounts receivable	28	6,964	166,617
Loan note receivable	29	–	1,472,118
Financial assets held-for-trading	30	–	2,244,524
Other receivables, deposits and prepayments	31	13,158	131,213
Financial derivative contracts	32	–	93,539
Structured deposits	33	200,143	89,020
Restricted bank deposits	33	–	1,117,534
Bank balances and cash	33	1,167,972	1,380,685
		<b>1,399,817</b>	<b>7,146,452</b>
Assets classified as held-for-sale	34	1,740,466	680,118
		<b>3,140,283</b>	<b>7,826,570</b>
<b>Current liabilities</b>			
Financial liabilities held-for-trading	30	–	6,600
Accounts and bills payables	35	737	1,346,530
Accrued liabilities and other payables	36	227,760	180,300
Borrowings	37	426,626	2,203,852
Amount due to Tai Capital HK (as defined in Note 7)	38	–	192
Loan from Tai An Capital (as defined in Note 7)	39	123,585	121,847
Other liabilities	40	–	1,203,767
Tax payables		49,714	77,773
		<b>828,422</b>	<b>5,140,861</b>
Liabilities associated with assets classified as held-for-sale	34	105,593	–
		<b>934,015</b>	<b>5,140,861</b>
<b>Net current assets</b>		<b>2,206,268</b>	<b>2,685,709</b>
<b>Total assets less current liabilities</b>		<b>3,438,755</b>	<b>6,028,161</b>

## Consolidated Statement of Financial Position

### 綜合財務狀況報表

At 31 December 2018 於二零一八年十二月三十一日

		Notes 附註	2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	37	–	620,904
Deferred tax liabilities	遞延稅項負債	41	<b>65,733</b>	224,251
			<b>65,733</b>	845,155
<b>Net assets</b>	<b>資產淨值</b>		<b>3,373,022</b>	5,183,006
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	42	<b>262,501</b>	262,501
Reserves	儲備		<b>3,107,449</b>	4,917,283
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>3,369,950</b>	5,179,784
Non-controlling interests	非控股權益	43	<b>3,072</b>	3,222
<b>Total equity</b>	<b>權益總額</b>		<b>3,373,022</b>	5,183,006

The consolidated financial statements on pages 75 to 258 were approved and authorised for issue by the Board of Directors on 26 March 2019 and are signed on its behalf by:

第75至258頁之綜合財務報表已於二零一九年三月二十六日獲董事局批准及授權刊發，並由以下代表簽署：

**Mr. Chen Weisong**  
陳偉松先生  
DIRECTOR  
董事

**Dr. Kwong Kai Sing Benny**  
鄺啟成博士  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2018 截至二零一八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										
		Share capital	Share premium	Contributed surplus reserve	Investments revaluation reserve	Translation reserve	Statutory reserves	Other capital contribution reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	實繳盈餘儲備	投資重估儲備	匯兌儲備	法定儲備	其他注資儲備	累計虧損	小計	非控股權益	總額
		千港元	千港元	千港元 (Note a) (附註a)	千港元	千港元	千港元	千港元 (Note b) (附註b)	千港元	千港元	千港元	千港元
At 1 January 2017	於二零一七年一月一日	240,164	4,341,585	52,743	-	(18,458)	-	7,312	(394,166)	4,229,180	3,050	4,232,230
Profit (loss) for the year	年度溢利(虧損)	-	-	-	-	-	-	-	312,096	312,096	(5)	312,091
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	174,473	-	-	-	174,473	177	174,650
Changes in fair value of available-for-sale investments	可供出售投資之公允價值變動	-	-	-	5,095	-	-	-	-	5,095	-	5,095
Share of exchange difference of an associate	分佔一間聯營公司匯兌差額	-	-	-	-	466	-	-	-	466	-	466
Reclassification of cumulative exchange differences to profit or loss upon disposal of subsidiaries (Note 50(a))	於出售一間附屬公司時將累計匯兌差額重新分類至損益(附註50(a))	-	-	-	-	(53,452)	-	-	-	(53,452)	-	(53,452)
Reclassification of cumulative exchange differences to profit or loss upon disposal of an associate	於出售一間聯營公司時將累計匯兌差額重新分類至損益	-	-	-	-	(619)	-	-	-	(619)	-	(619)
Other comprehensive income for the year	年度其他全面收入	-	-	-	5,095	120,868	-	-	-	125,963	177	126,140
Total comprehensive income for the year	年度全面收入總額	-	-	-	5,095	120,868	-	-	312,096	438,059	172	438,231
Issue of ordinary shares for acquisition of subsidiaries (Note 42)	就收購附屬公司發行普通股(附註42)	22,337	585,233	-	-	-	-	-	-	607,570	-	607,570
Cancellation of share premium and transferred to contributed surplus reserve (Note c)	註銷股份溢價及轉撥至實繳盈餘儲備(附註c)	-	(4,926,818)	4,926,818	-	-	-	-	-	-	-	-
Dividends recognised as distributions (Note d) (Note 16)	確認為分派之股息(附註d)(附註16)	-	-	(95,025)	-	-	-	-	-	(95,025)	-	(95,025)
Transfer to statutory reserves (Note e)	轉撥至法定儲備(附註e)	-	-	-	-	-	57,485	-	(57,485)	-	-	-
At 31 December 2017	於二零一七年十二月三十一日	262,501	-	4,884,536	5,095	102,410	57,485	7,312	(139,555)	5,179,784	3,222	5,183,006
Adjustments (see Note 3)	調整(見附註3)	-	-	-	(5,095)	-	-	-	(9,774)	(14,869)	-	(14,869)
At 1 January 2018 (restated)	於二零一八年一月一日 (經重列)	262,501	-	4,884,536	-	102,410	57,485	7,312	(149,329)	5,164,915	3,222	5,168,137
Loss for the year	年度虧損	-	-	-	-	-	-	-	(553,243)	(553,243)	(150)	(553,393)
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(76,802)	-	-	-	(76,802)	-	(76,802)
Other comprehensive expense for the year	年度其他全面開支	-	-	-	-	(76,802)	-	-	-	(76,802)	-	(76,802)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	(76,802)	-	-	(553,243)	(630,045)	(150)	(630,195)
Dividends recognised as distributions (Note d) (Note 16)	確認為分派之股息(附註d)(附註16)	-	-	(1,500,456)	-	-	-	-	-	(1,500,456)	-	(1,500,456)
Other capital contribution	其他注資	-	-	-	-	-	-	335,536	-	335,536	-	335,536
Transfer to statutory reserves (Note e)	轉撥至法定儲備(附註e)	-	-	-	-	-	6,422	-	(6,422)	-	-	-
At 31 December 2018	於二零一八年十二月三十一日	262,501	-	3,384,080	-	25,608	63,907	342,848	(708,994)	3,369,950	3,072	3,373,022



## Consolidated Statement of Changes in Equity 綜合權益變動表

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

### Notes:

- (a) The contributed surplus reserve of the Group arose as a result of the Group reorganisation prior to its public listing on 2 October 1995 and represents the difference between the nominal value of the shares of the former holding company of the Group acquired pursuant to the Group reorganisation, over the nominal value of the shares of the Company issued in exchange therefore.
- (b) As at 1 January 2017 and 31 December 2017, the other capital contribution reserve represents the initial fair value adjustment on loan from Tai An Capital and the terms of the loan have been changed during the year ended 31 December 2018 and details are set out in Note 39. During the year ended 31 December 2018, the Group disposed its listed equity securities, which classified as financial assets at fair value through profit or loss ("FVTPL") upon adoption of Hong Kong Financial Reporting Standards 9 *Financial Instruments*, to Solis Capital Limited ("Solis Capital"), a wholly-owned subsidiary of the ultimate holding company of the Group at a cash consideration of HK\$2,359,817,000 and the consideration received over the quoted price of the listed equity securities at completion date amounted to approximately HK\$335,536,000 is recognised in other capital contribution reserve while the difference in quoted prices of listed equity securities between the date of disposal and 1 January 2018, amounted to HK\$115,208,000 is recognised in profit or loss as changes in fair value of financial assets at FVTPL as set out in Note 8.
- (c) On 30 October 2017, the shareholders of the Company approved a special resolution regarding the cancellation of the entire amount of share premium amounting to approximately HK\$4,926,818,000 and transferred to contributed surplus reserve.
- (d) Under the Companies Act 1981 of Bermuda (as amended), a company may not declare or pay a dividend, or make a distribution out of contributed surplus reserve, if there are reasonable grounds for believing that (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts. Otherwise the contributed surplus reserve is distributable. During the year ended 31 December 2018, the Company has distributed dividends from contributed surplus reserve amounted to approximately HK\$1,500,456,000 (2017: HK\$95,025,000) to the shareholders of the Company.
- (e) According to the relevant rules and regulations in the People's Republic of China (the "PRC"), each of the Company's PRC subsidiaries shall transfer 10% of their net income after taxation, based on the subsidiary's PRC statutory accounts, as statutory reserves, until the balance reaches 50% of the respective subsidiary's registered capital. Further appropriations can be made at the directors' discretion. The statutory reserves can be used to offset any accumulated losses or convert into paid-up capital of the respective subsidiary.

### 附註：

- (a) 本集團之實繳盈餘儲備因本集團於一九九五年十月二日公開上市前進行集團重組而產生，乃指根據本集團重組而收購本集團前控股公司之股份面值，超出因該收購而發行之本公司股份面值之差額。
- (b) 於二零一七年一月一日及二零一七年十二月三十一日，其他注資儲備指來自太安資本之貸款的初始公平值調整及貸款條款於截至二零一八年十二月三十一日止年度內作出修改，詳情載於附註39。於截至二零一八年十二月三十一日止年度內，本集團以現金代價2,359,817,000港元向Solis Capital Limited (「Solis Capital」) (本集團最終控股公司的一家全資擁有附屬公司) 出售其上市股本證券(採納香港財務報告準則第9號金融工具時分類為按公允值計入損益的金融資產)，及所收取的現金代價，相對持作買賣投資的完成日報價的溢價，約為335,536,000港元，確認為其他注資儲備，而其115,208,000港元上市股本證券於出售日期及二零一八年一月一日之報價差異於損益中確認為按公允值計入損益之變動中確認(誠如附註8所披露)。
- (c) 於二零一七年十月三十日，本公司股東已就註銷股份溢價全額約4,926,818,000港元批准一項特別決議案並已轉撥至實繳盈餘儲備。
- (d) 根據百慕達一九八一年公司法(經修訂)，倘有合理理由相信(i)公司於派付股息或作出任何分派後未能或無法清償其到期之負債；或(ii)公司資產之可變現價值會將因而低於其負債及其已發行股本與股份溢價之總值，則該公司不得宣派或派付股息或從實繳盈餘儲備中作出分派。否則可分派實繳盈餘儲備。於截至二零一八年十二月三十一日止年度內，本公司已自實繳盈餘儲備中向本公司股東分派股息約1,500,456,000港元(二零一七年：95,025,000港元)。
- (e) 根據中華人民共和國(「中國」)之相關法律及法規，本集團每間中國附屬公司均須將其中國法定賬目所列除稅後淨收益之10%轉撥至法定儲備，直至其結餘達到該附屬公司註冊資本50%為止。但董事局可酌情作出額外撥款。有關附屬公司之法定儲備可用作抵銷累計虧損或轉為繳足股本。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
(Loss) profit before tax	除稅前(虧損)溢利	(593,989)	349,705
Adjustments for:	經調整下列各項：		
Amortisation of intangible assets	無形資產攤銷	-	1,342
Changes in fair value of investment properties	投資物業之公允值變動	124,942	(148,875)
Changes in fair value of assets classified as held-for-sale	分類為持作出售之資產之公允值變動	(58,000)	(20,000)
Changes in fair value of structured deposits	結構性存款之公允值變動	(3,519)	(1,407)
Changes in fair value of financial derivative contracts	金融衍生合約公允值變動	(166)	(103,854)
Changes in fair value of financial assets at FVTPL	按公允值計入損益之金融資產之公允值變動	(29)	-
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	10,565	20,425
Finance costs	財務成本	71,695	177,788
Gain on disposal of an associate	出售一間聯營公司收益	(394)	(987)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	2,541	-
Loss (gain) on disposal of subsidiaries	出售附屬公司虧損(收益)	7,016	(52,220)
Interest income	利息收入	(8,389)	(34,215)
Impairment losses on accounts receivable and other receivable, net	應收賬款及其他應收款項之減值虧損，淨值	-	7,746
Impairment losses on financial assets, net of reversal	金融資產減值虧損，扣除撥回	2,886	-
Impairment losses on goodwill and intangible assets	商譽及無形資產之減值虧損	-	38,408
Impairment losses on mining rights	採礦權之減值虧損	109,704	-
Profits attributable to the third parties' interest in consolidated structured entities	第三方於綜合結構性實體之權益應佔溢利	45,416	82,001
Share of results of an associate	分佔一間聯營公司業績	394	35
Unrealised exchange losses	未實現匯兌虧損	58,138	-
Unrealised loss on fair value change of financial assets designated as at FVTPL	指定為按公允值計入損益之金融資產之未實現公允值變動虧損	-	50,213
Unrealised loss on fair value changes of financial assets (liabilities) held-for-trading	持作買賣之金融資產(負債)之未實現公允值變動虧損	-	16,407
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(231,189)	382,512
Decrease (increase) in inventories	存貨減少(增加)	3,099	(2,708)
Decrease in financial assets at FVTPL	按公允值計入損益之金融資產減少	2,668,591	-
Decrease in financial assets designated as at FVTPL	指定為按公允值計入損益之金融資產減少	-	32,972
Increase in accounts receivable	應收賬款增加	(5,587)	(82,851)
Decrease in loan note receivable	應收貸款票據減少	1,476,849	-
Increase in financial assets held-for-trading	持作買賣之金融資產增加	-	(1,602,475)
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(44,405)	(2,532)
Decrease (increase) in financial derivative contracts	金融衍生合約減少(增加)	93,705	(2,370)
(Decrease) increase in accounts and bills payables	應付賬款及應付票據(減少)增加	(1,248,530)	360,763
Decrease in accrued liabilities and other payables	應計負債及其他應付款項減少	(5,213)	(15,232)
Cash generated from (used in) operations	經營產生(所用)之現金	2,707,320	(931,921)
Income tax paid	已付所得稅	(39,594)	(16,133)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營業務所得(所用)之現金淨額</b>	<b>2,667,726</b>	<b>(948,054)</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

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

	Note	2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
	附註		
<b>INVESTING ACTIVITIES</b>			
Withdrawal of restricted bank deposits		1,120,919	845,157
Proceeds from redemption of structured deposits		823,021	525,282
Net cash inflow from disposal of subsidiaries	50	575,659	703,616
Repayment of loan receivables		213,364	–
Deposits received from disposal of investment properties		176,623	110,700
Proceeds from disposal of financial assets at FVTPL		71,364	–
Proceeds from disposal of investment properties		44,199	111,817
Proceeds from disposal of interest in an associate		31,000	16,100
Interest received		29,479	20,646
Proceeds from disposal of property, plant and equipment		1,887	–
Placement of structured deposits		(960,400)	(610,782)
Loan advance to a third party		(135,000)	(78,127)
Acquisition of property, plant and equipment		(1,972)	(12,562)
Deposits refunded for potential acquisitions		–	315,233
Repayment from a related company		–	78,058
Withdrawal of pledged bank deposits		–	18,785
Placement of restricted bank deposits		–	(1,114,480)
Advance to a related company		–	(78,058)
Acquisition of available-for-sale investments		–	(62,961)
Settlement of consideration payable of acquisition of Hui Kai Holdings Limited and its subsidiaries		–	(62,877)
Acquisition of other non-current assets		–	(2,921)
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>1,990,143</b>	<b>722,626</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

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

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Dividends paid	已付股息	(1,500,456)	(95,025)
Repayment of third parties' contributions in consolidated structured entities	償還第三方於綜合結構性實體之貢獻	(1,254,157)	(189,594)
Repayment of margin financing loans	償還保證金融資貸款	(1,028,403)	(611,059)
Repayment of bank borrowings	償還銀行借款	(884,817)	(207,527)
Repayment of loan instrument	償還貸款工具	(650,005)	-
Repayment of other borrowings	償還其他借貸	(288,127)	(40,626)
Interest paid	已付利息	(62,681)	(128,755)
Repayment of loan from Tai An Capital	償還來自太安資本之貸款	(593)	(70,958)
Repayment to Tai Capital HK	向太安資本(香港)還款	(192)	(14,536)
Proceeds from bank borrowings raised	籌集銀行借貸之所得款項	449,566	-
Other capital contribution through disposal of financial assets at FVTPL	透過出售按公允值計入損益之金融資產之其他注資	335,536	-
Refund of excess repayment of loan instrument	退回償還貸款工具多付金額	23,096	-
Repayment of vendor financing loan	賣方融資貸款還款	-	(32,149)
Repayment of loan notes	償還貸款票據	-	(1,441,537)
Proceeds from margin financing loans	保證金融資貸款之所得款項	-	1,328,872
Proceeds from issuance of loan instrument	發行貸款工具之所得款項	-	621,656
Proceeds from other borrowings raised	其他籌集借貸之所得款項	-	328,753
Proceeds from third parties' contributions in consolidated structured entities	第三方於綜合結構性實體之貢獻之所得款項	-	131,923
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用之現金淨額</b>	<b>(4,861,233)</b>	<b>(420,562)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目減少淨額</b>	<b>(203,364)</b>	<b>(645,990)</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外幣匯率變動之影響</b>	<b>(9,299)</b>	<b>10,013</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>於年初之現金及等同現金項目</b>	<b>1,380,685</b>	<b>2,016,662</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>於年末之現金及等同現金項目</b>	<b>1,168,022</b>	<b>1,380,685</b>
<b>REPRESENTED BY</b>	<b>即</b>		
Bank balances and cash	銀行結餘及現金	1,167,972	1,380,685
Bank balances and cash classified as held-for-sale	分類為持作出售的銀行結餘及現金	50	-
		<b>1,168,022</b>	<b>1,380,685</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL

Tai United Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In the opinion of the directors of the Company (the “Directors”), the Company’s ultimate holding company is Satinu Resources Group Ltd., a company incorporated in British Virgin Islands (“BVI”) with limited liability. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business of the Company has been changed to Room 2902, 29th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong since 17 September 2018.

The Company is an investment holding company and the principal activities of the Company’s principal subsidiaries are set out in Note 54.

The consolidated financial statements presented in Hong Kong Dollars (“HK\$”), which is the same as the functional currency of the Company.

### 1. 一般資料

太和控股有限公司(「本公司」)於百慕達註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司董事(「董事」)認為，本公司之最終控股公司為Satinu Resources Group Ltd.(一間於英屬處女群島(「英屬處女群島」)註冊成立之有限公司)。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。自二零一八年九月十七日起，本公司之主要營業地點位於香港北角馬寶道28號華匯中心29樓2902室。

本公司為一間投資控股公司而本公司主要附屬公司之主要業務載於附註54。

綜合財務報表乃以港元(「港元」)呈列，與本公司之功能貨幣一致。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. SIGNIFICANT TRANSACTIONS OF THE COMPANY'S AND ITS SUBSIDIARIES' (COLLECTIVELY REFERRED TO AS "THE GROUP")

#### Disposal of Excel Fine Holdings Limited ("Excel Fine")

On 23 October 2017, the Group had entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest of Excel Fine at a cash consideration of HK\$738,000,000 and the principal asset of Excel Fine is the commercial property units located on 79th Floor of The Center, Central, Hong Kong. As at 31 December 2017, the Group received disposal deposits amounting to approximately HK\$110,700,000, equivalent to 15% of the total cash consideration. The remaining consideration of HK\$627,300,000 was received on 28 March 2018 and the disposal was completed on the same date in which the Group lost control of Excel Fine.

Details of the above disposal were set out in Note 50(c) and in the announcement of the Company dated 28 March 2018.

#### Disposal of Best Future Investments Limited ("Best Future")

On 17 January 2018, the Group had entered into sales and purchase agreements with two independent third parties to dispose of its 67% equity interest in Best Future, which engaged in provision of securities and margin financing, trading and brokerage of futures contracts, asset management and money lending business in Hong Kong at a total cash consideration of approximately HK\$104,940,000. The disposal was completed on 18 January 2018, on which date the Group lost control of Best Future.

On 1 June 2018, the Group had entered into another sale and purchase agreement with another independent third party to dispose of its remaining 33% equity interests in Best Future at a cash consideration of HK\$31,000,000. The disposal was completed in June 2018.

Details of the above disposals were set out in Note 50(d)&(e).

### 2. 本公司及其附屬公司(統稱為「本集團」)的重大交易

#### 出售 Excel Fine Holdings Limited (「Excel Fine」)

於二零一七年十月二十三日，本集團與一名獨立第三方訂立買賣協議以現金代價738,000,000港元出售其於Excel Fine之全部股權，Excel Fine之主要資產為位於香港中環中心79樓的商業物業單位。於二零一七年十二月三十一日，本集團收到出售按金約110,700,000港元(相等於總現金代價的15%)。餘下代價627,300,000港元已於二零一八年三月二十八日收到，且本集團已於出售完成該日同時失去對Excel Fine之控制權當。

上述出售事項詳情載於附註50(c)及本公司日期為二零一八年三月二十八日之公告。

#### 出售佳將投資有限公司(「佳將」)

本集團已於二零一八年一月十七日與兩名獨立第三方訂立買賣協議，以按總現金代價約104,940,000港元出售其於佳將(其於香港從事提供證券及保證金融資、期貨合約買賣及經紀、資產管理及放貸業務)67%之股權。該出售已於二零一八年一月十八日完成，本集團於該日失去對佳將的控制權。

本集團已於二零一八年六月一日與其他獨立第三方訂立買賣協議，以按總現金代價31,000,000港元出售其於佳將餘下33%之股權。該出售已於二零一八年六月完成。

上述出售之詳情載於附註50(d)及(e)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### New and Amendments to HKFRSs that are mandatorily effective for the current year

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

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

Except as described below, the application of the new and 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.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

#### 於本年度強制生效之新訂及經修訂香港財務報告準則

本集團已於本年度首次應用由香港會計師公會（「香港會計師公會」）頒佈之下列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
香港財務報告準則第15號	客戶合約收益及相關修訂本
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
香港財務報告準則第2號之修訂本	以股份為基礎付款交易之分類及計量
香港財務報告準則第4號之修訂本	與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具
香港會計準則第28號之修訂本	香港財務報告準則於二零一四年至二零一六年週期之年度改進之一部分
香港會計準則第40號之修訂本	轉移投資物業

除下文所述者外，於本年度，應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或此等綜合財務報表所載列之披露事項並無重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 3.1 HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue and HKAS 11 Construction Contracts and the related interpretations.

The Group recognises revenue from the following major sources which arise from contracts with customers:

- Sales of petrochemical products, metal-related products and medical equipment; and
- Services fees, commission and brokerage income.

Information about the Group's performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in Notes 6 and 4 respectively.

At the date of initial application of HKFRS 15 on 1 January 2018, there is no material impact on the Group's consolidated financial statements with regards to the revenue recognition and no comparative information has been restated.

### 3. 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）

#### 3.1 香港財務報告準則第15號客戶合約收益

本集團已於本年度首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號收益，香港會計準則第11號建築合約及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而初始應用該準則的累計影響於初始應用日期二零一八年一月一日確認。於初始應用日期的任何差額於期初累計虧損中確認，及並無重列比較資料。此外，根據香港財務報告準則第15號的過渡性條文，本集團已選擇僅將該準則追溯用於在二零一八年一月一日尚未完成的合約。由於比較資料乃根據香港會計準則第18號收益及香港會計準則第11號建築合約及相關詮釋編製，因此，若干比較資料可能無法比較。

本集團確認來自以下主要來源的客戶合約收益：

- 銷售石化產品、金屬相關產品及醫療設備；及
- 服務費、佣金及經紀收入。

有關因應用香港財務報告準則第15號對本集團履約責任及會計政策的資料將於附註6及4中載列。

於二零一八年一月一日初始應用香港財務報告準則第15號當日，並無對本集團綜合財務報表內有關收益確認造成重大影響，且概無可比較資料獲重列。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 3.2 HKFRS 9 *Financial Instruments* and related amendments

In the current year, the Group has applied HKFRS 9 *Financial Instruments* and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and lease receivables and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening accumulated losses and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

Accounting policies resulting from application of HKFRS 9 are disclosed in Note 4.

### 3. 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)

#### 3.2 香港財務報告準則第9號金融工具及相關修訂

於本年度，本集團已應用香港財務報告準則第9號金融工具及其他香港財務報告準則相關的相應修訂。香港財務報告準則第9號引入1)金融資產及金融負債的分類及計量，2)金融資產及應收租賃款項的預期信貸虧損(「預期信貸虧損」)，以及3)一般對沖會計的新規定。

本集團已根據香港財務報告準則第9號所載的過渡性條文應用香港財務報告準則第9號。即對於二零一八年一月一日(初始應用日期)尚未終止確認的工具追溯應用分類及計量要求(包括預期信貸虧損模式下的減值)及於二零一八年一月一日已終止確認的工具並無應用該等要求。於二零一七年十二月三十一日之賬面值與於二零一八年一月一日之賬面值的差額會於期初累計虧損及權益內其他項目中確認，並無重列比較資料。

由於比較資料乃根據香港會計準則第39號金融工具：確認及計量編製，因此，若干比較資料可能無法比較。

香港財務報告準則第9號之會計政策將於附註4中載列。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 3.2 HKFRS 9 Financial Instruments and related amendments (Continued)

##### Summary of effects arising from initial application of HKFRS 9

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

	Notes	Financial assets		Loan note receivable	Financial assets held-for-trading	Accounts receivable	Financial assets at FVTPL required by HKFRS 9	Deferred tax assets	Financial liabilities held-for-trading	Financial liabilities at FVTPL		Investments revaluation reserve
		Available-for-sale	designated as at FVTPL							required by HKFRS 9	Accumulated losses	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	按香港財務報告準則第9號按公允值計入損益之金融資產	HK\$'000	HK\$'000	按香港財務報告準則第9號按公允值計入損益之金融負債	HK\$'000	HK\$'000
	附註	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
Closing balance at 31 December 2017 – HKAS 39	於二零一七年十二月三十一日期未結餘 – 香港會計準則第39號	70,919	446,660	1,472,118	2,244,524	166,617	-	2,039	6,600	-	139,555	(5,095)
Effect arising from initial application of HKFRS 9:	初始應用香港財務報告準則第9號之影響：											
Reclassification	重新分類											
From available-for-sale	由可供出售	(a) (70,919)	-	-	-	-	70,919	-	-	-	(5,095)	5,095
From financial assets held-for-trading	由持作買賣之金融資產	(b) -	-	-	(2,244,524)	-	2,244,524	-	-	-	-	-
From designated as at fair value through profit or loss (“FVTPL”)	由指定為按公允值計入損益(「按公允值計入損益」)	(b) -	(446,660)	-	-	-	446,660	-	-	-	-	-
From financial liabilities held-for-trading	由持作買賣之金融負債	(c) -	-	-	-	-	-	(6,600)	6,600	-	-	-
Re measurement	重新計量											
Impairment under ECL model	預期信貸虧損模式下之減值	(d) -	-	(10,010)	-	(6,479)	-	1,620	-	-	14,869	-
Opening balance at 1 January 2018	於二零一八年一月一日期初結餘	-	-	1,462,108	-	160,138	2,762,103	3,659	-	6,600	149,329	-

### 3. 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)

#### 3.2 香港財務報告準則第9號金融工具及相關修訂(續)

##### 初始應用香港財務報告準則第9號之影響概要

下表說明金融資產及金融負債於初始應用日期(二零一八年一月一日)根據香港財務報告準則第9號及香港會計準則第39號按預期信貸虧損進行的分類及計量。

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### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 3.2 HKFRS 9 *Financial Instruments* and related amendments (Continued)

##### Summary of effects arising from initial application of HKFRS 9 (Continued)

(a) *Available-for-sale (“AFS”) investments*

From AFS investments to FVTPL

At the date of initial application of HKFRS 9, the Group’s unlisted equity investments and investment funds of approximately HK\$70,919,000 were reclassified from AFS investments to financial assets at FVTPL. No fair value gains relating to those unlisted equity investments previously carried at cost less impairment were adjusted to financial assets at FVTPL and accumulated losses as at 1 January 2018. The fair value gains of approximately HK\$5,095,000 relating to those investment funds previously carried at fair value were transferred from investments revaluation reserve to accumulated losses.

(b) *Financial assets at FVTPL and/or designated at FVTPL*

At the date of initial application, the Group no longer applied designation as measured at FVTPL for the distressed debt assets which are evaluated on a fair value basis, as these financial assets are required to be measured at FVTPL under HKFRS 9. As a result, the distressed debt assets of approximately HK\$446,660,000 were reclassified from financial assets designated at FVTPL to financial assets at FVTPL.

The Group has reassessed its investments in equity securities classified as financial assets held-for-trading under HKAS 39 as if the Group had purchased these investments at the date of initial application. Based on the facts and circumstances as at the date of initial application, HK\$2,244,524,000 of the Group’s investments were reclassified from financial assets held-for-trading to financial assets at FVTPL.

### 3. 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)

#### 3.2 香港財務報告準則第9號金融工具及相關修訂(續)

##### 初始應用香港財務報告準則第9號之影響概要(續)

(a) 可供出售(「可供出售」)投資

由可供出售投資至按公允值計入損益

於初始應用香港財務報告準則第9號當日，本集團之非上市股本投資及投資基金約70,919,000港元自可供出售投資重新分類至按公允值計入損益之金融資產。於二零一八年一月一日，概無先前按成本減減值列賬有關該等非上市股本投資的公允值收益調整至按公允值計入損益之金融資產及累計虧損。先前按公允值列賬有關該等投資基金的公允值收益約5,095,000港元自投資重估儲備轉撥至累計虧損。

(b) 按公允值計入損益及／或指定為按公允值計入損益之金融資產

於初始應用當日，本集團不再就按公允值基準評估之不良債務資產應用指定為按公允值計入損益計量，原因為該等金融資產須根據香港財務報告準則第9號按公允值計入損益計量。因此，不良債務資產約446,660,000港元由指定為按公允值計入損益之金融資產重新分類至按公允值計入損益之金融資產。

本集團根據香港會計準則第39號重新評估分類為持作買賣之金融資產的股本證券投資，猶如本集團於初始應用日期購買該等投資。基於初始應用日期的事實及情況，本集團2,244,524,000港元的投資由持作買賣之金融資產重新分類至按公允值計入損益之金融資產。

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### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 3.2 HKFRS 9 *Financial Instruments* and related amendments (Continued)

##### Summary of effects arising from initial application of HKFRS 9 (Continued)

(b) *Financial assets at FVTPL and/or designated at FVTPL (Continued)*

The remaining financial assets at FVTPL are financial derivative contracts not designated as effective hedging instruments and structured deposits which are continued to be measured at FVTPL under HKFRS 9.

There was no impact on the amounts recognised in relation to these assets from the application of HKFRS 9.

(c) *Financial liabilities at FVTPL*

The Group has reassessed its investments in commodity futures contracts classified as financial liabilities held-for-trading under HKAS 39 as if the Group had purchased these investments at the date of initial application. Based on the facts and circumstances as at the date of initial application, HK\$6,600,000 of the Group's investments were reclassified from financial liabilities held-for-trading to financial liabilities at FVTPL.

(d) *Impairment under ECL model*

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all accounts receivable. Except for those which had been determined as credit-impaired under HKAS 39 and accounts receivable arising from property rental income classified as held-for-sale have been assessed individually, the remaining balances are grouped based on internal credit rating.

### 3. 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）

#### 3.2 香港財務報告準則第9號金融工具及相關修訂（續）

##### 初始應用香港財務報告準則第9號之影響概要（續）

(b) 按公允值計入損益及／或指定為按公允值計入損益之金融資產（續）

餘下按公允值計入損益之金融資產為並非被指定為有效對沖工具之財務衍生合約及結構性存款，彼等將持續根據香港財務報告準則第9號按公允值計入損益計量。

並無因應用香港財務報告準則第9號對該等金融資產所確認金額造成影響。

(c) 按公允值計入損益之金融負債

本集團根據香港會計準則第39號重新評估分類為持作買賣之金融負債的商品期貨投資，猶如本集團於初始應用日期購買該等投資。基於初始應用日期的事實及情況，本集團6,600,000港元的投資由持作買賣之金融負債重新分類為按公允值計入損益計之金融負債。

(d) 預期信貸虧損模式下的減值

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，全期預期信貸虧損使用於所有應收賬款。除根據會計準則第39條確定為信貸減值者及分類為持作出售之物業租金收入產生的應收賬款已進行個別評估外，餘下結餘根據內部信貸評級分組。

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### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 3.2 HKFRS 9 Financial Instruments and related amendments (Continued)

##### Summary of effects arising from initial application of HKFRS 9 (Continued)

##### (d) Impairment under ECL model (Continued)

Except for those which had been determined as credit-impaired under HKAS 39, ECL for other financial assets at amortised cost including loan note receivable, other receivables, restricted bank deposits and bank balances, are assessed on 12m ECL basis individually as there had been no significant increase in credit risk since initial recognition.

As at 1 January 2018, additional credit loss allowance of HK\$16,489,000 and increase in deferred tax assets of HK\$1,620,000 have been recognised against accumulated losses. The additional loss allowance is charged against the respective assets.

All loss allowances for accounts receivable and loan note receivable as at 31 December 2017 reconciled to the opening loss allowances as at 1 January 2018 are as follows:

		Accounts receivable HK\$'000 應收賬款 千港元	Loan note receivable HK\$'000 應收貸款票據 千港元	Total HK\$'000 總計 千港元
At 31 December 2017 – HKAS 39	於二零一七年 十二月三十一日 —香港會計準則 第39號	36	–	36
Amounts remeasured through opening accumulated losses	透過期初累計虧損重新 計量的金額	6,479	10,010	16,489
At 1 January 2018	於二零一八年一月一日	6,515	10,010	16,525

### 3. 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)

#### 3.2 香港財務報告準則第9號金融工具及相關修訂（續）

##### 初始應用香港財務報告準則第9號之影響概要（續）

##### (d) 預期信貸虧損模式下的減值（續）

除該等根據會計準則第39條釐定為信貸減值者外，按攤銷成本計量的其他金融資產的預期信貸虧損，包括應收貸款票據、其他應收款項、受限制銀行存款及銀行結餘，乃按12個月預期信貸虧損基準個別評估，原因為自初步確認以來信貸風險並無顯著增加。

於二零一八年一月一日，已就累計虧損確認額外信貸虧損撥備16,489,000港元及遞延稅項資產增加1,620,000港元。已分別就各自資產扣除額外虧損撥備。

於二零一七年十二月三十一日之應收賬款及應收貸款票據的所有虧損撥備與於二零一八年一月一日之期初虧損撥備的對賬如下：

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### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 3.3 Impacts on opening consolidated statement of financial position arising from the application of HKFRS 9

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

### 3. 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）

#### 3.3 應用香港財務報告準則第9號對期初綜合財務狀況表之影響

因本集團上述會計政策變動，故期初綜合財務狀況表須予重列。下表呈列就各項受影響之項目而確認之調整。不受變動影響之項目不包括在內。

		31 December 2017 HK\$'000 (audited)  二零一七年 十二月三十一日 千港元 (經審核)	HKFRS 9 HK\$'000  香港財務 報告準則 第9號 千港元	1 January 2018 HK\$'000 (restated)  二零一八年 一月一日 千港元 (經重列)
<b>Non-current assets</b>	<b>非流動資產</b>			
Financial assets at FVTPL	按公允值計入損益之 金融資產	-	70,919	70,919
AFS investments	可供出售投資	70,919	(70,919)	-
Deferred tax assets	遞延稅項資產	2,039	1,620	3,659
Others with no adjustments	其他（無調整）	3,269,494	-	3,269,494
		3,342,452	1,620	3,344,072
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at FVTPL	按公允值計入損益之 金融資產	-	2,691,184	2,691,184
Financial assets designated as at FVTPL	指定為按公允值計入 損益之金融資產	446,660	(446,660)	-
Accounts receivable	應收賬款	166,617	(6,479)	160,138
Loan note receivable	應收貸款票據	1,472,118	(10,010)	1,462,108
Financial assets held-for-trading	持作買賣之金融資產	2,244,524	(2,244,524)	-
Others with no adjustments	其他（無調整）	3,496,651	-	3,496,651
		7,826,570	(16,489)	7,810,081
<b>Current liabilities</b>	<b>流動負債</b>			
Financial liabilities at FVTPL	按公允值計入損益之 金融負債	-	6,600	6,600
Financial liabilities held-for-trading	持作買賣之金融負債	6,600	(6,600)	-
Others with no adjustments	其他（無調整）	5,134,261	-	5,134,261
		5,140,861	-	5,140,861
<b>Net current assets</b>	<b>流動資產淨值</b>	2,685,709	(16,489)	2,669,220
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	6,028,161	(14,869)	6,013,292

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

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

3.3 Impacts on opening consolidated statement of financial position arising from the application of HKFRS 9 (Continued)

3. 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)

3.3 應用香港財務報告準則第9號對期初綜合財務狀況表之影響(續)

		31 December 2017 HK\$'000 (audited) 二零一七年 十二月三十一日 千港元 (經審核)	HKFRS 9 HK\$'000 香港財務 報告準則 第9號 千港元	1 January 2018 HK\$'000 (restated) 二零一八年 一月一日 千港元 (經重列)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Others with no adjustments	其他(無調整)	845,155	-	845,155
<b>Net assets</b>	<b>資產淨值</b>	5,183,006	(14,869)	5,168,137
<b>Capital reserves</b>	<b>資本儲備</b>			
Share capital	股本	262,501	-	262,501
Reserves	儲備	4,917,283	(14,869)	4,902,414
Equity attributable to owners of the Company	本公司擁有人應佔權益	5,179,784	(14,869)	5,164,915
Non-controlling interests	非控股權益	3,222	-	3,222
<b>Total equity</b>	<b>權益總額</b>	5,183,006	(14,869)	5,168,137

Note: For the purposes of reporting cash flows from operating activities under indirect method for the year ended 31 December 2018, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 January 2018 as disclosed above.

附註：就根據間接法呈報截至二零一八年十二月三十一日止年度之經營活動現金流量而言，營運資金變動已根據於二零一八年一月一日之期初綜合財務狀況表計算，如上文所披露。

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### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>4</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>5</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle <sup>1</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after a date to be determined

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

<sup>4</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2020

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

### 3. 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）

#### 已頒佈惟尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈惟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16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅稅務處理之不確定性 <sup>1</sup>
香港財務報告準則第3號修訂本	業務之定義 <sup>4</sup>
香港財務報告準則第9號修訂本	提早還款特性及負補償 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間出售或注入資產 <sup>2</sup>
香港會計準則第1號及香港會計準則第8號修訂本	材料之定義 <sup>5</sup>
香港會計準則第19號修訂本	計劃修訂、縮減或清償 <sup>1</sup>
香港會計準則第28號修訂本	聯營公司和合營企業的長期權益 <sup>1</sup>
香港財務報告準則修訂本	香港財務報告準則二零一五至二零一七年週期之年度改進 <sup>1</sup>

<sup>1</sup> 於二零一九年一月一日或以後開始之年度期間生效

<sup>2</sup> 於將予釐定之日期或以後開始之年度期間生效

<sup>3</sup> 於二零二一年一月一日或以後開始之年度期間生效

<sup>4</sup> 收購日期為於二零二零年一月一日或之後開始之首個年度期間開始或之後之業務合併及資產收購生效

<sup>5</sup> 於二零二零年一月一日或以後開始之年度期間生效

除下文新訂及經修訂香港財務報告準則外，董事預期於可見將來，應用所有其他新訂及經修訂香港財務報告準則對綜合財務報表並無重大影響。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND AMENDMENTS TO 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. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

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. For the classification of cash flows, the Group currently presents operating lease payments as operating cash flows. 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.

Other than certain requirements which are also applicable to lessor, 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.

### 3. 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的租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，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。此外，香港財務報告準則第16號規定售後租回交易根據香港財務報告準則第15號有關轉讓相關資產是否應作為銷售入賬的規定而釐定。香港財務報告準則第16號亦包括有關分租及租賃修改的規定。

除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異從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的模式替代。

使用權資產初始按成本計量，而其後乃按成本（若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初始按當日尚未支付之租賃付款現值計量。其後，租賃負債會就（其中包括）利息及租賃付款以及租賃修訂之影響而作出調整。就現金流量分類而言，本集團現時將經營租賃付款呈列為經營現金流量。於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集團本金及利息部分（呈列為融資現金流量）。

除若干亦適用於出租人的規定外，香港財務報告準則第16號大致保留香港會計準則第17號內對出租人的會計要求，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號要求詳盡的披露。

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### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 16 Leases (Continued)

As at 31 December 2018, the Group has non-cancellable operating lease commitments of approximately HK\$21,708,000 as disclosed in Note 44. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, 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.

In addition, the Group currently considers refundable rental deposits paid of approximately HK\$4,618,000 as rights under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening accumulated losses without restating comparative information.

### 3. 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44所披露，於二零一八年十二月三十一日，本集團有約21,708,000港元的不可撤銷經營租賃承擔。初步評估顯示，該等安排將符合租賃的定義。於應用香港財務報告準則第16號時，除非所有該等租賃符合低值或短期租賃的資格，本集團將會就所有該等租賃確認使用權資產及相應的負債。

此外，本集團現時將已付可退還租金按金約4,618,000港元視作香港會計準則第17號所適用的租賃下的權利。根據香港財務報告準則第16號項下租賃付款的定義，有關按金並非與使用相關資產權利有關的付款，因此，有關按金的賬面值可予調整至攤銷成本。已付可退還租金按金的調整將被視為額外租賃付款及將計入使用權資產的賬面值。

應用新規定可能導致上文所述的計量、呈列及披露發生變動。本集團擬選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號釐定安排是否包括租賃識別為租賃的合約應用香港財務報告準則第16號，而並無對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號並未識別為包括租賃的合約應用該準則。因此，本集團將不會重新評估合約是否為或包括於首次應用日期前已存在的租賃。此外，本集團（作為承租人）擬選擇經修訂追溯法應用香港財務報告準則第16號，並將確認首次應用對期初累計虧損的累計影響，而並無重列比較資料。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Amendments to HKFRS 3 Definition of a Business

The amendments clarify the definition of a business and provide additional guidance with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or an asset acquisition. Furthermore, an optional concentration test is introduced to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The amendments will be mandatorily effective to the Group prospectively for acquisition transactions completed on or after 1 January 2020.

#### Amendments to HKAS 1 and HKAS 8 Definition of Material

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgements. The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

### 4. 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 of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

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

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

### 3. 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3號修訂本業務的定義

修訂本闡明業務的定義，及旨在協助各實體確定交易是否應作為業務合併還是作為資產購置入賬提供額外指引。此外，引入備選集中度測試以允許對所取得的一組活動及資產是否不構成業務進行簡化評估。對於二零二零年一月一日或之後完成之收購交易，修訂本對本集團而言將具有強制追溯競爭力。

#### 香港會計準則第1號及香港會計準則第8號修訂本重大之定義

該等修訂透過包括於作出重大判斷時提供額外指引及解釋對重大之定義進行完善。該等修訂亦符合所有香港財務報告準則間的定義並將於本集團二零二零年一月一日開始年度期間強制生效。應用該等修訂並無預期對本集團之財務狀況及表現造成重大的影響，惟可能影響綜合財務報表內的呈報及披露。

### 4. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

綜合財務報表乃根據歷史成本為基礎編製，惟若干物業及金融工具按於各報告期末之公允值計量（如下文所載列之會計政策所闡述）。

歷史成本一般按交換貨品及服務之代價之公允值計算。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 4. 重大會計政策(續)

公允值是指市場參與者之間在計量日進行之有序交易中出售一項資產所收取之價格或轉移一項負債所支付之價格，無論該價格是直接觀察到之結果還是採用其他估值技術作出之估計。在對資產或負債之公允值作出估計時，本集團會考慮市場參與者在計量日為該資產或負債進行定價時會考慮之該資產或負債之特徵。在該等綜合財務報表中計量及／或披露之公允值均按此基準釐定，但香港財務報告準則第2號以股份為基礎付款範圍內之以股份為基礎付款交易、香港會計準則第17號租賃範圍內之租賃交易，以及與公允值類似但並非公允值（例如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值）之計量除外。

非金融資產之公允值計量計入市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

按公允值交易之金融工具及投資物業，凡於其後期間應用以不可觀察數據計量公允值之估值技巧，估值技巧應予校正，以使估值技巧之結果相等於交易價格。

此外，就財務報告目的而言，公允值計量根據公允值計量之輸入數據可觀察程度及輸入數據對公允值計量之整體重要性分類為第一層級、第二層級或第三層級，載述如下：

- 第一層級輸入數據是實體於計量日期可以取得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二層級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一層級內包括之報價除外）；及
- 第三層級輸入數據是資產或負債之不可觀察輸入數據。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has 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.

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 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 item of other comprehensive income 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.

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

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 4. 重大會計政策(續)

主要會計政策載列如下。

#### 綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制之實體(包括結構性實體)之財務報表。當本公司符合以下情況，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上述三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權時開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如有需要，會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。

所有集團內公司間之資產及負債、權益、收入、開支及有關本集團成員公司之間交易之現金流量會於綜合入賬時悉數撤銷。

於附屬公司之非控股權益與本集團於當中的權益分開呈列，其乃現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司之淨資產。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9/HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate.

#### Business combination

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 former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

### 4. 重大會計政策(續)

#### 綜合賬目基準(續)

##### *本集團於現有附屬公司權益之變動*

倘本集團失去附屬公司控制權，則該附屬公司之資產及負債以及非控股權益(如有)將取消確認。於損益中確認收益或虧損並計為(i)所收代價之公允值及任何保留權益之公允值之總和及(ii)該等資產(包括商譽)賬面值及本公司擁有人應佔該附屬公司負債之間之差額。先前於其他全面收益確認之與該附屬公司相關之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則指定/允許重新分類至損益或轉撥至另一權益類別下)。於失去控制權當日於前附屬公司保留之任何投資之公允值將根據香港財務報告準則第9號/香港會計準則第39號，於其後入賬時被列作初始確認之公允值，或(如適用)於初始確認時於聯營公司之投資成本。

#### 業務合併

業務收購乃採用收購法進行入賬。業務合併轉讓代價乃按公允值計量，而公允值乃按本集團轉讓之資產、本集團對被收購方之前擁有人所產生之負債及本集團為換取被收購方之控制權發行之股權之收購日公允值總和計算。收購相關成本通常於產生時在損益中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination (Continued)

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; 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 amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

### 4. 重大會計政策(續)

#### 業務合併(續)

於收購日，所收購可識別資產及所承擔負債按其公允值確認，惟下列各項除外：

- 遞延稅項資產或負債以及與僱員福利安排有關之資產或負債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；
- 於收購日，被收購方以股份為基礎之付款安排或本集團以股份為基礎之付款安排替代被收購方以股份為基礎之付款安排之負債或股權工具，應根據香港財務報告準則第2號*以股份為基礎之付款*計量；及
- 根據香港財務報告準則第5號*持作出售之非流動資產及已終止經營業務*分類為持作出售之資產(或出售組合)根據該準則計量。

商譽以所轉讓之代價、被收購方任何非控股權益之金額及收購方過往持有之被收購方股權(如有)之公允值總和超出所收購之可識別資產及所承擔之負債於收購日之淨值之差額計量。倘(經重新評估後)所收購之可識別資產及所承擔之負債淨額超出所轉讓之代價、被收購方任何非控股權益之金額及收購方過往持有被收購方權益(如有)之公允值總和，超出部分即時於損益中確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔有關附屬公司資產淨值之非控股權益可初始按非控股權益應佔被收購方之可識別資產淨值之已確認金額比例或按公允值計量。

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) 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 represents the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or groups 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).

### 4. 重大會計政策(續)

#### 收購一間附屬公司(並不構成一項業務)

當本集團收購一組並不構成一項業務之資產及負債時，本集團會識別及確認所購入之個別可識別資產及所承擔之負債，即首先將購買價分配至其後使用公允值模式計量之投資物業及按各自之公允值之該等金融資產／金融負債，購買價之餘額其後按各自於購買日期之相關公允值分配至其他可識別資產及負債。有關交易並不會產生商譽或議價收購收益。

#### 商譽

因收購業務所產生之商譽乃按於收購業務當日確定之成本(見上文之會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽將分配至預計自合併之協同效應中受惠之本集團各現金產生單位(或現金產生單位組別)，有關現金產生單位指出於內部管理目的而監察商譽之最低層級，並不大於一個經營分部。

已獲分配商譽之現金產生單位(或現金產生單位組別)每年進行減值測試，或倘有跡象顯示有關單位可能出現減值時更頻密地進行減值測試。就於報告期內之收購所產生之商譽而言，已獲分配商譽之現金產生單位(或現金產生單位組別)於報告期末前進行減值測試。倘可收回金額低於其賬面值，則首先會分配減值虧損以削減任何商譽之賬面值，之後根據單位(或現金產生單位組別)內各資產之賬面值按比例分配至其他資產。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill (Continued)

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

#### Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of the associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of the associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Change in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 4. 重大會計政策 (續)

#### 商譽 (續)

於出售相關現金產生單位或現金產生單位組別中任何現金產生單位時，商譽的應佔金額計入釐定的出售損益金額。當本集團出售現金產生單位（或現金產生單位組別中的一個現金產生單位）內的業務時，所出售商譽金額按所出售業務（或現金產生單位）與所保留現金單位（或現金產生單位組別）部分的相對價值計量。

#### 於一間聯營公司之投資

聯營公司指本集團能對其行使重大影響力之實體。重大影響力指可參與被投資方之財務及營運決策但並非控制或共同控制該等政策之權力。

聯營公司之業績及資產與負債以權益法計入該等綜合財務報表。作權益法用途之聯營公司之財務報表乃按與本集團就同類交易及同類情況下事項之統一會計政策編製。根據權益法，於一間聯營公司之投資初始按成本於綜合財務狀況報表確認，並於其後調整，以確認本集團應佔聯營公司之損益及其他全面收益。於該聯營公司的資產淨值（損益及其他全面收入除外）變動不會入賬，除非該等變動導致本集團持有的所有權變動。倘本集團應佔聯營公司之虧損超出本集團於該聯營公司之權益（包括實質上構成本集團之聯營公司淨投資一部分之任何長期權益），本集團會取消確認其應佔之進一步虧損。只有在本集團已產生法律或推定責任或已代表聯營公司支付款項之情況下，方會確認額外虧損。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment in an associate (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9/HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

### 4. 重大會計政策(續)

#### 於一間聯營公司之投資(續)

於一間聯營公司之投資自被投資方成為聯營公司當日起按權益法入賬。收購於一間聯營公司之投資時，投資成本超出本集團應佔被投資方可識別資產及負債之公允值淨額之任何金額會確認為商譽，並計入該投資之賬面值內。本集團應佔可識別資產及負債之公允值淨額超出投資成本之任何金額，於重新評估後會即時在收購該投資之期間內於損益中確認。

本集團評估是否存在於一間聯營公司之權益可能減值之客觀證據。如存在任何客觀證據，則根據香港會計準則第36號將投資之全部賬面值(包括商譽)作為單一資產，透過比較其可收回金額(使用價值及公允值減出售成本兩者中之較高者)與其賬面值進行減值測試。任何已確認之減值虧損構成投資賬面值之一部分。倘投資之可收回金額其後增加，則根據香港會計準則第36號確認該減值虧損撥回。

倘本集團對聯營公司失去重大影響力時，則會被列作為出售被投資方之全部權益，所產生之損益於損益中確認。倘本集團保留於前聯營公司之權益且該保留權益屬香港財務報告準則第9號／香港會計準則第39號範圍之金融資產，則本集團會於當日按公允值計量保留權益，而公允值則被視為於初始確認時之公允值。聯營公司之賬面值與任何保留權益及出售聯營公司相關權益之任何所得款公允值間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，倘該聯營公司直接出售相關資產或負債，本集團可能需要按相同基準將有關該聯營公司以往於其他全面收益確認之所有金額入賬。因此，倘該聯營公司以往於其他全面收益確認之損益獲重新分類為出售相關資產或負債之收益或虧損，本集團會於出售／部分出售相關聯營公司時將有關收益或虧損從權益重新分類至損益(作為重新分類調整)。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment in an associate (Continued)

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interest in the associate that are not related to the Group.

#### Non-current assets held-for-sale

Non-current assets and disposal groups are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. The management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held-for-sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

Non-current assets (and disposal groups) classified as held-for-sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for financial assets within the scope of HKFRS 9/HKAS 39 and investment properties which continue to be measured in accordance with the accounting policies as set out in respective sections.

### 4. 重大會計政策(續)

#### 於一間聯營公司之投資(續)

倘集團實體與本集團之聯營公司進行交易，與有關聯營公司進行交易產生之溢利及虧損會在本集團綜合財務報表確認，惟僅以與本集團並無關連之於聯營公司之權益為限。

#### 持作出售非流動資產

當非流動資產及出售組合之賬面值將主要透過銷售交易而非透過持續使用收回，則會分類為持作出售。此條件僅於該資產（或出售組合）可於其現況下即時出售（並僅受該等資產（或出售組合）之一般及慣常出售條款規限），且出售可能性相當高時，方被視為達成。管理層必須已承諾進行出售，且出售應預計於分類日期起計一年內合資格確認為已完成出售。

當本集團承諾進行涉及失去附屬公司控制權之出售計劃，不論本集團會否於出售后保留於相關附屬公司之非控股權益，該附屬公司之所有資產及負債於符合上述有關分類為持作出售之條件時會分類為持作出售。

分類為持作出售之非流動資產（及出售組合）按其過往賬面值與公允值減出售成本之較低者計量，惟屬香港財務報告準則第9號／香港會計準則第39號範圍之金融資產及投資物業將持續根據相關章節所載之會計政策計量。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 3)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 4. 重大會計政策 (續)

#### 客戶合約收益 (根據附註3的過渡 應用香港財務報告準則第15號)

根據香港財務報告準則第15號，本集團於(或當)完成履約責任時(即與特定履約責任相關之商品或服務之「控制權」轉讓予客戶時)確認收益。

履約責任指個別的商品或服務(或一組商品或服務)或一系列大致相同的個別商品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益於客戶獲得個別商品或服務控制權的時間點確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

### 4. 重大會計政策 (續)

#### 委託人與代理

當有另一方涉及向客戶提供貨品或服務時，本集團會釐定其承諾性質屬由其自身提供指定貨品或服務（即本集團為委託人）或安排將由其他方提供該等貨品或服務（即本集團為代理）之履約責任。

倘本集團於指定貨品或服務轉交客戶前控制該貨品或服務，則本集團為委託人。

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理。在此情況下，本集團於另一方所提供指定貨品或服務轉交客戶前並無控制該貨品或服務。倘本集團以代理身分行事，會就其預期於安排其他方提供指定貨品或服務時有權收取之任何費用或佣金金額確認收入。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (prior to 1 January 2018)

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns and other similar allowances.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

#### *Goods, services and interests*

Revenue arising from financial services business are recognised on the following basis:

- Commission and brokerage income for brokerage business is recorded as income on a trade date basis;
- Service fee income are recognised when the relevant transactions have been arranged or the relevant services have been rendered;
- Interest income from margin clients are recognised on a time basis, taking into account the principal amounts outstanding and the effective interest rates applicable; and
- Insurance brokerage service income is recognised when the underlying service transactions are completed.

Other interest income 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 the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Revenue from the sales of petrochemical products, metal-related products and medical equipment are recognised when the goods are delivered and titles have passed.

### 4. 重大會計政策(續)

#### 收益確認(於二零一八年一月一日前)

收益按已收或應收代價之公允值計量。收益已就估計客戶退貨及其他類似津貼作出扣減。

收益乃於收益金額能可靠計量；未來經濟利益可能流向本集團及本集團各項活動均已達成特定標準時(如下文所述)確認。

#### *商品、服務及利息*

金融服務業務產生之收益乃以如下基準確認：

- 經紀業務之佣金及經紀收入以交易日為基準列為收入；
- 服務費收入乃於安排相關交易或提供相關服務時確認；
- 融資客戶之利息收入乃按時間基準，並計及尚未償還本金及適用實際利率確認入賬；及
- 保險經紀服務收入乃於相關服務交易完成時確認。

其他利息收入乃按時間基準並參考尚未償還本金及適用實際利率(即將估計未來現金收入透過金融資產之預期年期準確貼現至初始確認時該資產之賬面淨值之利率)計算。

銷售石化產品、金屬相關產品及醫學設備之收益於貨品交付及所有權已移交時確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases

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.

##### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset.

Rental income which is derived from the Group's ordinary course of business is presented as revenue.

##### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

#### 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 at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. 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.

### 4. 重大會計政策 (續)

#### 租賃

凡租賃條款將擁有權之所有風險及回報轉讓予承租人之租賃均分類為融資租賃。所有其他租賃均分類為經營租賃。

##### *本集團作為出租人*

經營租賃之租金收入於相關租賃期內以直線法在損益中確認。磋商及安排經營租賃產生之初始直接成本，會加入所租賃資產之賬面值。

源自本集團日常業務過程中之租金收入呈列為收益。

##### *本集團作為承租人*

經營租賃款項於相關租期按直線法確認為開支。

#### 外幣

於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之貨幣(外幣)進行之交易均按交易日期之適用匯率確認。於報告期末，以外幣列值之貨幣項目均按該日之適用匯率重新換算。按公允值列賬並以外幣計值之非貨幣項目按公允值釐定當日之適用匯率重新換算。按歷史成本以外幣計量之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時所產生之匯兌差額會於所產生期間之損益中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

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 rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, 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, or a partial disposal of an interest in an associate 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 the owners of the Company are reclassified to profit or loss.

#### Loan raising costs

Loan raising costs incurred in negotiating and arranging borrowings form an integral part of the effective interest rate of the borrowings and amortised through the expected life of the borrowings, or, where appropriate, a shorter period and recognised as an expense on an effective interest method over the loan period.

#### Borrowing costs

Borrowing costs not directly attributable to the acquisition, construction or production of qualifying assets are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefit costs

Payments to the state-managed retirement benefit schemes in relation to employees of the Company's subsidiaries in the People's Republic of China (the "PRC"), Singapore and United Kingdom ("UK") and the Mandatory Provident Fund Scheme in relation to employees of the Company's subsidiaries in Hong Kong are recognised as an expense when employees have rendered service entitling them to the contributions.

### 4. 重大會計政策(續)

#### 外幣(續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃使用於各報告期末通行之匯率換算為本集團之呈列貨幣(即港元)。收支項目乃按本年度期間之平均匯率換算。所產生之匯兌差額(如有)乃於其他全面收益內確認，並於匯兌儲備項下於權益內累計(歸屬於非控股權益，倘適用)。

出售海外業務(即出售本集團於海外業務之全部權益，或涉及喪失對包括海外業務在內之附屬公司控制權之出售事項，或出售一間聯營公司包括海外業務且其保留權益成為金融資產之部份權益)時，就本公司擁有人應佔該項業務於權益中累計之所有匯兌差額會重新分類至損益。

#### 籌集貸款成本

於磋商及安排借貸時產生之籌集貸款成本構成借貸整體實際利率之一部分且可於借貸預計年期內，或(如適用)在較短期間內攤銷，並就貸款期按實際利率法確認為開支。

#### 借貸成本

非直接由收購、建設或生產合資格資產而產生的借款成本於其產生之期間於損益中確認。

#### 退休福利成本

向有關本公司於中華人民共和國(「中國」)、新加坡及英國(「英國」)之附屬公司之僱員之國家管理退休福利計劃及本公司於香港附屬公司之僱員之強制性公積金計劃作出之付款於僱員已提供服務而有權獲得有關供款時確認為開支。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### 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 "loss/profit before tax" because 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.

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 differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such 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.

### 4. 重大會計政策(續)

#### 短期僱員福利

短期僱員福利乃按僱員提供服務時預期將予支付之未貼現福利金額確認。所有短期僱員福利均確認為開支，惟另有香港財務報告準則規定或允許將福利計入資產成本則除外。

僱員之應計福利(例如工資及薪金、年假及病假)乃於扣減任何已付金額後確認負債。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與「除稅前虧損／溢利」不同，此乃由於其他年度應課稅或可扣稅之收入或開支，以及永不用課稅或永不可扣稅之項目所致。本集團之即期稅項負債乃於報告期末按已頒佈或實質上已頒佈之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用之相應稅基之臨時差額確認。遞延稅項負債一般就所有應課稅臨時差額確認。遞延稅項資產一般就所有可扣稅臨時差額確認，直至可能有應課稅溢利可用作抵銷該等可扣稅臨時差額。若於一項交易中初始確認(並非於業務合併中)資產及負債產生之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。此外，倘初始確認商譽產生臨時差額，則不予確認遞延稅項負債。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 rate (and tax laws) that have been enacted or substantively enacted by the end of the 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 the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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.

### 4. 重大會計政策 (續)

#### 稅項 (續)

有關於附屬公司及聯營公司之投資所產生之應課稅臨時差額確認為遞延稅項負債，除非本集團能夠控制臨時差額之撥回而臨時差額很可能在可見未來將不會被撥回則除外。與該等投資及權益有關之可扣稅臨時差額所產生之遞延稅項資產僅會在有充足之應課稅溢利以抵銷動用臨時差額之利益且預期於可見將來可予撥回時予以確認。

遞延稅項資產之賬面值在各報告期末進行檢討，並於並無足夠應課稅溢利可用以撥回所有或部分遞延稅項資產時作出相應扣減。

遞延稅項資產及負債乃根據報告期末已頒佈或實質上頒佈之稅率（及稅法），按預期於償還負債或變現資產期間適用之稅率計量。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或償還其資產及負債賬面值之方式產生之稅務後果。

為計量以公允值模型計量之投資物業所產生之遞延稅項，除非假設被推翻，否則有關物業之賬面值乃假設為可通過出售全數收回。倘投資物業可予折舊，並於旨在隨時間推移（而非透過出售）消耗投資物業絕大部分經濟利益之業務模式內持有，有關假設則會被推翻。

在有法定可強制執行權利把即期稅項資產與即期稅項負債進行抵銷時及在它們與同一稅務機關所徵收的所得稅有關時，遞延稅項資產及負債便相抵銷，而本集團則擬按淨額基準結清其即期稅項資產及負債。

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets 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.

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 sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in fair value of investment properties are included in the profit or loss for the period in which they arise.

### 4. 重大會計政策(續)

#### 稅項(續)

即期及遞延稅項乃於損益中確認，惟倘其與於其他全面收益或直接於權益中確認之項目有關者除外，在此情況下，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。倘因業務合併之初始會計處理而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計處理內。

#### 物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及累計減值虧損(如有)在綜合財務狀況報表列賬。

折舊按撇銷資產成本減去其估計可使用年期之剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，而任何估計變動之影響均按未來基準入賬。

物業、廠房及設備項目在處置或預期不會因繼續使用有關資產產生未來經濟利益時取消確認。因處置或報廢物業、廠房及設備項目而產生之任何收益或虧損，按該資產之出售所得款項與賬面值之差額釐定，並於損益中確認。

#### 投資物業

投資物業乃持有作賺取租金及／或作資本增值之物業。

投資物業初始按成本計量，包括任何直接應佔開支。初始確認後，投資物業以公允值計量。所有根據經營租賃持有以賺取租金或作資本增值用途之本集團物業權益均分類及入賬為投資物業，並使用公允值模式計量。投資物業公允值變動產生之收益或虧損計入所產生期間之損益。

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

#### Intangible assets

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated 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 acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

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

### 4. 重大會計政策 (續)

#### 投資物業 (續)

投資物業於出售或永久停止使用且預計不會從出售該物業獲得未來經濟利益時取消確認。取消確認物業所產生之任何收益或虧損(按該資產之出售所得款項淨額與賬面值之差額計算)會在物業取消確認之期間計入損益。

#### 無形資產

##### 業務合併中收購之無形資產

業務合併中收購之無形資產與商譽分開確認，初始按其於收購日期之公允值確認(視作其成本)。

初始確認後，業務合併中收購之具有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申報。具有有限可使用年期之無形資產的攤銷在其估計可使用年內採用直線法予以確認。估計可使用年期及攤銷方法於各報告期末進行審閱，而任何估計變動的影響乃按未來基準入賬。於業務合併中所收購之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入賬。

無形資產乃於出售後或當預期使用或出售該資產不會產生未來經濟利益時取消確認。取消確認無形資產產生之收益及虧損(以該資產之出售所得款項淨額與賬面值之差額計算)將於取消確認該資產時在損益中確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Mining rights

Mining rights that are acquired separately are carried at cost less any accumulated impairment losses and are subject to amortisation upon commissioning of the mine for production. Amortisation of mining rights is recognised using the unit-of-production method based on the actual production volume over the estimated total recoverable reserves contained in proven and probable reserves at the related mine.

#### Impairment on tangible and intangible assets other than goodwill

At the end of the 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 these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When 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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 4. 重大會計政策(續)

#### 採礦權

單獨收購之採礦權按成本減任何累計減值虧損列賬，並須於礦場投產後攤銷。採礦權攤銷根據有關礦區之實際產量與已證實和概略儲量中之估計可收回儲備總量之比例，使用單位產量法進行確認。

#### 有形及無形資產(商譽除外)之減值

於報告期末，本集團檢討其具有限可使用年期之有形及無形資產之賬面值，以釐定該等資產是否出現蒙受減值虧損之跡象。倘存在任何有關跡象，則估計相關資產之可收回金額，以釐定減值虧損之範圍(如有)。具有無限可使用年期之無形資產乃至少每年及每當有跡象顯示其可能減值時進行減值測試。

有形及無形資產之可收回金額乃個別估計，當未能估計個別資產可收回金額時，本集團估算該項資產所屬現金產生單位之可收回金額。當可識別合理及一致之分配基準時，公司資產亦可分配至個別現金產生單位，或另行分配至可識別合理及一致之分配基準之最小現金產生單位組別。

可收回金額為公允值減出售成本與現金產生單位兩者中之較高值。於評估使用價值時，估計未來現金流量使用反映當時市場對貨幣時間價值及資產(或現金產生單位)之特定風險評估之稅前貼現率折算成現值，而估計未來現金流量並未予以調整。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on tangible and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

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 a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. 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 market place.

### 4. 重大會計政策(續)

#### 有形及無形資產(商譽除外)之減值(續)

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，資產(或現金產生單位)之賬面值下調至其可收回金額。於分配減值虧損時，減值虧損將首先分配以調低任何商譽之賬面值(如適用)，其後根據該單位內各資產之賬面值按比例分配至其他資產。資產之賬面值不會扣減至低於其公允價值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中之最高者。原應分配至資產之減值虧損金額按比例分配至該單位之其他資產。減值虧損即時於損益中確認。

倘減值虧損其後撥回，則該項資產(或現金產生單位)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或現金產生單位)確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益中確認。

#### 存貨

存貨按成本與可變現淨值兩者中之較低者入賬。存貨成本乃採用先進先出法釐定。可變現淨值為存貨之估計售價減所有估計作出銷售所需成本。

#### 金融工具

當集團實體成為有關工具合約條文之一方時，會確認金融資產及金融負債。所有一般買賣之金融資產按交易日期基準予以確認及取消確認。一般買賣乃指按照一般市場規定或價例在既定時限內交付資產之金融資產買賣。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for accounts receivable arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 January 2018. 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 FVTPL) 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 FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees 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 financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

#### Financial assets

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in Note 3)*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

### 4. 重大會計政策 (續)

#### 金融工具 (續)

金融資產及金融負債初始按公允值計量，惟自二零一八年一月一日起根據香港財務報告準則第15號初始計量之客戶合約產生之應收賬款除外。收購或發行金融資產及金融負債（不包括按公允值計入損益之金融資產或金融負債）直接應佔之交易成本，於初始確認時加入金融資產或金融負債（如適用）之公允值或從中扣減。收購按公允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中確認。

實際利率法乃計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入及利息開支之方法。實際利率乃將估計未來現金收入及付款（包括構成實際利率整體部分之所有已付或已收費用、交易成本及其他溢價或折價）透過金融資產或金融負債之預期年期或（如適用）較短期間準確貼現至初始確認時之賬面淨值之利率。

源自本集團日常業務過程中之利息收入呈列為收益。

#### 金融資產

*金融資產的分類及其後計量（根據附註3的過渡應用香港財務報告準則第9號）*

符合下列條件的金融資產其後按攤銷成本計量：

- 於目標為收取合約現金流量的業務模式持有的金融資產；及
- 合約條款於指定日期產生現金流量，而純粹作為本金及尚未清償本金的利息的付款。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in Note 3) (Continued)*

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured 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.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*金融資產的分類及其後計量 (根據附註3的過渡應用香港財務報告準則第9號) (續)*

符合下列條件的金融資產其後按公允值計入其他全面收益 (「按公允值計入其他全面收益」) 計量：

- 於藉收取合約現金流量及出售金融資產達到目標的業務模式內持有的金融資產；及
- 合約條款於指定日期產生現金流量，而純粹作為本金及尚未清償本金的利息的付款。

所有其他金融資產其後按公允值計入損益計量。

倘屬下列情況，金融資產會分類為持作買賣：

- 所收購之金融資產主要用於在近期銷售；或
- 於初始確認時，屬於本集團整體管理之已識別金融工具組合一部分，且事實上近期有出售以賺取短期利潤之模式；或
- 屬於衍生工具 (除指定及具有有效對沖作用之工具之外)。

此外，本集團可不可撤銷地指定須按攤銷成本或按公允值計入其他全面收益之金融資產為按公允值計入損益計量 (倘若此舉可消除或顯著減少會計錯配)。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in Note 3) (Continued)*

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net fair value gains or losses of distressed debt assets and listed equity securities and their related dividends or interests are included in the “net investment (losses) gains” as set out in Note 8 and the remaining fair value gains or losses of other financial assets at FVTPL are included in the “other gains and losses” as set out in Note 11.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*金融資產的分類及其後計量 (根據附註3的過渡應用香港財務報告準則第9號) (續)*

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

(ii) 按公允值計入損益之金融資產

並不符合按攤銷成本或按公允值計入其他全面收益或指定為按公允值計入其他全面收益計量的準則的金融資產乃按公允值計入損益計量。

按公允值計入損益之金融資產按於各報告期末的公允值計量，而任何公允值收益或虧損均於損益中確認。不良債務資產及上市股本證券公允值淨收益或虧損以及彼等相關股息或權益計入附註8所載「淨投資(虧損)收益」及按公允值計入損益之金融資產的餘下公允值收益或虧損計入附註11所載的「其他收益及虧損」。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 3)*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including accounts receivable, loan note receivable, other receivables, restricted bank deposits and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for accounts receivable. The ECL on these assets are assessed individually for debtors with significant balances and collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*金融資產之減值 (根據附註3的過渡應用香港財務報告準則第9號)*

本集團就根據香港財務報告準則第9號可予減值的金融資產(包括應收賬款、應收貸款票據、其他應收款項、受限制銀行存款及銀行結餘)的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具的預期年期內所有可能違約事件將產生的預期信貸虧損。反之，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能違約事件預期將產生的全期預期信貸虧損的一部分。評估乃按本集團過往信貸虧損的經驗進行，並就債務人、整體經濟情況及評估於報告日期的當前情況及對未來情況的預測的特定因素作出調整。

本集團始終就應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損將就重大結餘之應收賬款進行個別評估並使用適宜組別的撥備矩陣進行集體評估。

就所有其他工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非當信貸風險自初始確認起出現重大增加，則本集團會確認全期預期信貸虧損。對應否確認全期預期信貸虧損的評估乃按自初始確認起發生違約的可能性或風險大幅增加而進行。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 3) (Continued)*

(i) Significant increase in credit risk

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*金融資產之減值 (根據附註3的過渡應用香港財務報告準則第9號) (續)*

(i) 信貸風險大幅增加

於評估信貸風險自初始確認以來是否大幅增加時，本集團比較於報告日期就金融工具發生違約的風險與於初始確認日期就金融工具發生違約的風險。於作出此評估時，本集團考慮屬合理及可支持的定量及定質資料，包括過往經驗及在並無繁重成本或工作下可得的前瞻性資料。

尤其是，於評估信貸風險是否已大幅增加時已計入下列資料：

- 金融工具的外部 (如有) 或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差 (如債務人的信貸息差及信貸違約掉期價格大幅增加)；
- 預期導致債務人滿足其債務責任的能力大幅減少的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人的經營業績實際或預期嚴重轉差；
- 債務人所在的監管、經濟或科技環境的實際或預期重大不利變動，導致債務人滿足其債務責任的能力大幅減少。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 3) (Continued)*

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*金融資產之減值 (根據附註3的過渡應用香港財務報告準則第9號) (續)*

(i) 信貸風險大幅增加 (續)

不論上述評估的結果，當合約付款已逾期超過30日，本集團會假定信貸風險自初步確認起大幅增加，除非本集團具有合理及可支持資料展示相反情況。

儘管存在上述情況，倘債務工具於報告日期展示為具有低信貸風險，本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘i)其違約風險偏低，ii)借方有強大能力於短期滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具的信貸風險偏低。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 3) (Continued)*

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*金融資產之減值 (根據附註3的過渡應用香港財務報告準則第9號) (續)*

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

不論上文為何，本集團都認為，已於金融資產逾期超過90日後發生違約，惟本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件（對該金融資產估計未來現金流量構成不利影響）發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財困；
- (b) 違反合約（如違約或逾期事件）；
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 該金融資產的活躍市場因財困而消失。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 3) (Continued)*

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of accounts receivable, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKAS 17 *Leases*.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*金融資產之減值 (根據附註3的過渡應用香港財務報告準則第9號) (續)*

(iv) 撇銷政策

當有資料顯示交易對手方陷入嚴重財困，且並無實際收回的可能之時（例如交易對手方已清算或進入破產程序）或金額逾期超過兩年（就應收賬款而言）（以較早者為準），本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。撇銷構成取消確認事項。任何其後收回在損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約可能性、違約虧損率（即出現違約時的虧損幅度）及違約風險的函數。違約可能性及違約虧損率的評估乃按照歷史數據進行，並就前瞻性資料作出調整。預期信貸虧損之估計反映無偏頗及概率加權之數額，其乃根據加權之相應違約風險而確定。

一般而言，預期信貸虧損為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的現金流量之間的差異，並按於初步確認時釐定的實際利率貼現。就應收租賃款項而言，釐定預期信貸虧損所用的現金流量與根據香港會計準則第17號*租賃*計量應收租賃款項所用的現金流量一致。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 3) (Continued)*

##### (v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. certain of the Group's accounts receivable are each assessed as a separate group. Accounts receivable with significant outstanding balances and loan note receivable are assessed for ECL on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts receivable, other receivables and loan note receivable where the corresponding adjustment is recognised through a loss allowance account.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*金融資產之減值 (根據附註3的過渡應用香港財務報告準則第9號) (續)*

##### (v) 預期信貸虧損的計量及確認 (續)

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質 (即本集團若干應收賬款各自評為獨立組別。有重大尚未償還結餘之應收賬款及應收貸款票據就預期信貸虧損按個別基準評估)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級 (倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入按金融資產的總賬面值計算，除非該金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團透過調整賬面值於損益中確認所有金融工具的減值收益或虧損，惟應收賬款、其他應收款項及應收貸款票據除外，其相關調整乃透過虧損撥備賬予以確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018)*

Financial assets are classified into the following specified categories, including loans and receivables, financial assets at FVTPL and AFS financial assets. 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.

(i) Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset 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.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*金融資產分類及後續計量 (於二零一八年一月一日應用香港財務報告準則第9號前)*

金融資產分類為以下指定類別，包括貸款及應收款項、按公允價值計入損益之金融資產及可供出售金融資產。分類取決於金融資產之性質和用途並在初始確認時予以確定。所有一般買賣之金融資產按交易日期基準予以確認及取消確認。一般買賣乃指按照一般市場規定或慣例在既定時限內交付資產之金融資產買賣。

(i) 按公允價值計入損益之金融資產

當金融資產(i)持作買賣或(ii)其指定為按公允價值計入損益時，則金融資產分類為按公允價值計入損益之金融資產。

倘屬下列情況，金融資產會分類為持作買賣：

- 所收購之金融資產主要用於在近期銷售；或
- 於初始確認時，屬於本集團整體管理之已識別金融工具組合一部分，且事實上近期有出售以賺取短期利潤之模式；或
- 屬於衍生工具(除指定及具有有效對沖作用之工具之外)。



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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018)  
(Continued)

(i) Financial assets at FVTPL (Continued)

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.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss includes any dividend or interest earned on the financial assets. The net fair value gains or losses of distressed debt assets and listed equity securities and their related dividends or interests are included in the "net investment (losses) gains" as set out in Note 8 and the remaining fair value gains or losses of other financial assets at FVTPL are included in the "other gains and losses" as set out in Note 11. Fair value is determined in the manner described in Note 47(c).

(ii) 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. The Group designated unlisted equity securities and investment funds as AFS financial assets on initial recognition of those items.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

金融資產分類及後續計量(於二零一八年一月一日應用香港財務報告準則第9號前)(續)

(i) 按公允值計入損益之金融資產(續)

倘出現下列情況，則持作買賣之金融資產以外之金融資產，可於初始確認時被指定為按公允值計入損益處理：

- 有關指定撤銷或大幅減低計量或確認可能出現不一致之情況；或
- 金融資產組成金融資產或金融負債各部分或兩者，並根據本集團既定風險管理或投資策略，按公允值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 其組成包含一種或以上嵌入式衍生工具之合約其中部分，而香港會計準則第39號允許整份合併合約(資產或負債)將指定為按公允值計入損益處理之金融資產。

按公允值計入損益之金融資產按公允值列賬，重新計量產生之任何收益或虧損於損益中確認，包括金融資產賺取之任何股息或利息，不良債務資產及上市股本證券公允值淨收益或虧損以及彼等相關股息或權益計入附註8所載「淨投資(虧損)收益」及按公允值計入損益之金融資產的餘下公允值收益或虧損計入附註11所載的「其他收益及虧損」。公允值按附註47(c)所述之方式釐定。

(ii) 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)貸款及應收賬款、(b)持有至到期投資或(c)按公允值計入損益之金融資產之非衍生工具。本集團於初始確認該等項目時指定非上市股本證券及投資基金為可供出售金融資產。

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018)  
(Continued)*

##### (ii) AFS financial assets (Continued)

Equity and debt securities held by the Group that are classified as AFS financial assets are measured at fair value at the end of each reporting period except for unquoted equity investments whose fair value cannot be reliably measured. Changes in the carrying amount of AFS debt instruments relating to interest income calculated using the effective interest method and changes in foreign exchange rate, 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.

AFS equity investments 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.

##### (iii) 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 accounts receivable, loan note receivable, other receivables, restricted bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*金融資產分類及後續計量 (於二零一八年一月一日應用香港財務報告準則第9號前) (續)*

##### (ii) 可供出售金融資產 (續)

於各報告期末，本集團所持有分類為可供出售金融資產的權益及債務證券乃按公允價值計量，除無法可靠計量公允價值的無報價股權投資項目外。與採用實際利息法及外幣匯率變動計算的利息收入有關的可供出售債務工具賬面值的變動於損益中確認。當本集團收取股息的權利確立時，可供出售股本工具的股息於損益中確認。可供出售金融資產賬面值的其他變動於其他全面收入中確認，並於投資重估儲備項下累計。

並無活躍市場報價且其公允價值無法可靠地計量之可供出售股本投資，於各報告期期末按成本減任何已識別減值虧損計量。

##### (iii) 貸款及應收款項

貸款及應收款項為有定額或可計算付款而在活躍市場並無報價之非衍生金融資產。於初始確認後，貸款及應收款項(包括應收賬款、應收貸款票據、其他應收款項、受限制銀行存款以及銀行結餘及現金)會使用實際利率法按攤銷成本減任何減值計量。

利息收入採用實際利率確認，惟確認利息屬無關重要的短期應收款項除外。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (before application of HKFRS 9 on 1 January 2018)*

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 security below its cost is considered to be objective evidence of impairment.

For loans and receivables, 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 and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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 due, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the 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 asset's original effective interest rate.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*金融資產之減值 (於二零一八年一月一日應用香港財務報告準則第9號前)*

金融資產 (按公允值計入損益之金融資產除外) 於各報告期末評估有否出現減值跡象。當有客觀證據顯示金融資產之估計未來現金流因初始確認金融資產後發生之一項或多項事件而受到影響時，則金融資產被視為減值。

就可供出售股本投資而言，於證券之公允值大幅或長期跌至低於成本則被視為客觀減值證據。

就貸款及應收款項而言，減值之客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 違約，如欠付或拖欠利息及本金付款；或
- 借款人有可能破產或進行財務重組。

就應收款項組合出現之減值客觀證據可包括本集團之過往收款經驗、組合內逾期之延期付款數目上升以及國家或地方經濟環境出現與應收款項違約相關聯之可觀察變動。

就按攤銷成本列賬之金融資產而言，所確認之減值虧損金額按資產之賬面值及估計未來現金流按金融資產原有實際利率貼現之現值之差額計量。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (before application of HKFRS 9 on 1 January 2018) (Continued)*

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivable, 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 an account 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 was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment 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.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*金融資產之減值 (於二零一八年一月一日應用香港財務報告準則第9號前) (續)*

金融資產之減值虧損會直接於所有金融資產之賬面值中扣除，惟應收賬款除外，其賬面值會透過使用撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當應收賬款被視為不可收回時，乃於撥備賬內撇銷。其後收回先前撇銷之金額會計入損益。

當可供出售金融資產被視為減值時，先前於其他全面收益確認之累計盈利或虧損於期內重新分類至損益。

就按攤銷成本計量之金融資產而言，倘於其後期間之減值虧損金額下降，而下降原因客觀上與確認減值後發生之事件相關，則先前確認之減值虧損會透過損益撥回，惟投資在撥回減值之日期之賬面值不得超出假定減值未確認時應有之攤銷成本。

就可供出售股本投資而言，過往於損益中確認的減值虧損並非透過損益撥回。於減值虧損後出現的任何公允值增長於其他全面收入內確認及於投資重估儲備項下累計。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### *Derecognition of financial assets*

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.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an AFS financial asset, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

##### Financial liabilities and equity

###### *Classification as debt or equity*

Debt and equity instruments 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.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### 終止確認金融資產

僅當來自資產之現金流量合約權利屆滿時，或當其轉讓金融資產及資產所有權之絕大部分風險及回報予另一實體時，本集團方會終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總和之差額乃於損益中確認。

於終止確認可供出售金融資產時，過往於投資重估儲備累積的累計損益重新分類至損益。

##### 金融負債及股本工具

###### 分類為債務或股本

債務及股本工具乃根據合約安排之內容以及金融負債及股本工具之定義分類為金融負債或股本。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

###### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

###### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held-for-trading.

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, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

Prior to application of HKFRS 9 on 1 January 2018, financial liabilities 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 interest paid on the financial liability and is included in the "net investment (losses) gains" line item.

###### Financial liabilities at amortised cost

Financial liabilities including accounts and bills payables, other payables, borrowings, amount due to Tai Capital HK, loan from Tai An Capital and other liabilities are subsequently measured at amortised cost, using the effective interest method.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具 (續)

###### 股本工具

股本工具乃證明實體資產經扣除其所有負債後之剩餘權益之任何合約。本公司發行之股本工具以已收所得款項扣減直接發行成本確認。

###### 金融負債

所有金融負債其後以實際利率法按攤銷成本或按公允值計入損益計量。

###### 按公允值計入損益之金融負債

當金融負債持作買賣時，則金融負債分類為按公允值計入損益之金融負債。

倘屬下列情況，金融負債會分類為持作買賣：

- 所收購之金融負債主要用於在近期回購；或
- 於初始確認時，屬於本集團整體管理之已識別金融工具組合一部分，且事實上近期有出售以賺取短期利潤之模式；或
- 屬於衍生工具（屬財務擔保合約或指定及有效對沖工具除外）。

於二零一八年一月一日應用香港財務報告準則第9號以前，按公允值計入損益之金融負債按公允值呈列，重新計量所產生的任何收益或虧損於損益中確認。於損益中確認的收益淨額或虧損淨額包括任何就金融負債支付的利息並計入「淨投資（虧損）收益」項目。

###### 按攤銷成本列賬之金融負債

金融負債（包括應付賬款及應付票據、其他應付款項、借貸、應付太安資本（香港）款項、來自太安資本之貸款及其他負債）其後以實際利率法按攤銷成本計量。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

###### Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair values at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

###### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

###### Non-substantial modifications of financial liabilities (under HKFRS 9 since 1 January 2018)

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

###### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具(續)

###### 衍生金融工具

衍生工具以衍生工具合約簽訂日之公允值初始確認及其後以報告期末之公允值重新計量。所產生之收益或虧損將於損益中確認。

###### 終止確認金融負債

本集團於及僅於其責任已被解除、註銷或已屆滿時方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

###### 金融負債的非重大修改(自二零一八年一月一日起根據香港財務報告準則第9號)

有關不會造成取消確認之金融負債的非重大修改，相關金融負債之賬面值將以經修訂合約現金流量之現值計算，按該金融負債之原有實際利率貼現。產生的交易成本或費用按經修訂金融負債之賬面值調整並於餘下期間攤銷。金融負債賬面值之任何調整於修改日期於損益中確認。

###### 抵銷金融工具

當本集團具有可依法強制執行之權利將已確認金額抵銷，並有意按淨額基準進行結算或同時變現資產及償還負債時，金融資產及金融負債予以抵銷，並將淨額呈報於綜合財務狀況報表內。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, the Directors are required to make judgments, 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.

#### Critical judgments in applying accounting policies

The following are the critical judgments, apart from these involving estimations (see below), that the Directors 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.

#### *Control over Haitong Dynamic MultiTranche Investment Fund IV S.P. (the "Haitong Dynamic Fund")*

On 15 December 2016, the Group has entered into a subscription agreement with Haitong Global Investment SPC III ("Haitong Global") pursuant to which the Group agreed to subscribe for 50,000 Class R participating shares at a total consideration of the United States Dollars ("US\$") 50,000,000 of Haitong Dynamic Fund.

Pursuant to Notes 29 and 40, it described Haitong Dynamic Fund as being controlled by the Group although i) the Group has only held Class R participating shares of Haitong Dynamic Fund and the Group is not entitled to appoint any directors to the board of Haitong Global, which established the Haitong Dynamic Fund and ii) investment manager of Haitong Dynamic Fund has existing rights to direct the investment decision of Haitong Dynamic Fund while the Group has no right to appoint investment manager of Haitong Dynamic Fund.

### 5. 重大會計判斷及估計不確定性 之主要來源

於應用本集團之會計政策(其於附註4內闡述)時,董事須就有關未能從其他來源輕易獲得之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關之其他因素作出。實際業績可能有別於該等估計。

估計及相關假設乃按持續經營基準檢討。倘會計估計之修訂僅影響估計獲修訂之期間,則會計估計之修訂於該期間予以確認,或倘若修訂影響現時及未來期間,則會計估計之修訂於修訂及未來期間內予以確認。

#### 應用會計政策的重大判斷

以下為董事在應用本集團會計政策過程中作出之重大判斷(涉及估計之判斷除外(見下文)),並對綜合財務報表已確認之金額具有最重要影響。

#### *對 Haitong Dynamic MultiTranche Investment Fund IV S.P. (「Haitong Dynamic Fund」) 之控制權*

於二零一六年十二月十五日,本集團已與 Haitong Global Investment SPC III (「Haitong Global」) 訂立認購協議,據此,本集團同意以總代價 50,000,000 美元(「美元」)認購 Haitong Dynamic Fund 之 50,000 股 R 類參與股份。

根據附註 29 及 40,其描述 Haitong Dynamic Fund 由本集團控制,儘管 i) 本集團僅持有 Haitong Dynamic Fund 之 R 類參與股份及本集團無權委任任何董事至 Haitong Global (其成立 Haitong Dynamic Fund) 董事局及 ii) Haitong Dynamic Fund 之投資管理人有權指導 Haitong Dynamic Fund 之投資決策,而本集團無權委任 Haitong Dynamic Fund 之投資管理人。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgments in applying accounting policies (Continued)

##### Control over Haitong Dynamic MultiTranche Investment Fund IV S.P. (the "Haitong Dynamic Fund") (Continued)

In making the judgments, the Directors assessed whether or not the Group has achieved control over the Haitong Dynamic Fund based on HKFRS 10 *Consolidated Financial Statements* and considering the facts that i) the purpose of setting up the Haitong Dynamic Fund was initiated by the Group and solely for subscribing loan note issued by an independent third party (the "Borrower") and after the subscription of the loan note, most of the investment capital in the Haitong Dynamic Fund has been used up and no further investment decisions could be made until the maturity of the loan note; ii) in accordance with the subscription agreement, the Group could receive the residual value from Haitong Dynamic Fund after paying the principal and target return, which is 6.5% fixed interest income of the US\$150,000,000 principal of the Class P participating shares; and iii) the Group agreed to provide the guarantee in favour of the Class P participating shareholders for the performance of the Haitong Dynamic Fund with the maximum liability of US\$103,000,000. After the assessment on all the facts in the subscription agreement, the Directors concluded that Haitong Dynamic Fund created significant exposure to variability of returns to the Group given that the expected return of the Haitong Dynamic Fund reached 28% during the two years term and the Group also has to compensate any potential loss to the Class P participating shareholders up to US\$103,000,000, approximately to 69% of the principal contributed by Class P participating shareholders, and concluded that the Group has control over the Haitong Dynamic Fund under HKFRS 10 and the Group has consolidated the assets and liabilities of Haitong Dynamic Fund since Haitong Dynamic Fund set up.

In August 2018, Haitong Dynamic Fund has repaid the principal and interest income amounting to approximately US\$159,867,000 (equivalent to approximately to HK\$1,254,157,000, including profits attributable to the third parties' interest in consolidated structured entities amounting to approximately HK\$45,416,000) to Haitong Global and Haitong Dynamic Fund become wholly-owned by the Group.

### 5. 重大會計判斷及估計不確定性 之主要來源 (續)

#### 應用會計政策的重大判斷 (續)

##### 對Haitong Dynamic MultiTranche Investment Fund IV S.P. (「Haitong Dynamic Fund」) 之控制權 (續)

董事作出判斷時，評估本集團是否已根據香港財務報告準則第10號綜合財務報表取得Haitong Dynamic Fund之控制權，並考慮以下事實：i)本集團發起成立Haitong Dynamic Fund之目的乃僅為了認購獨立第三方（「借款人」）發行之貸款票據，於認購貸款票據後，Haitong Dynamic Fund之大多數投資資本已用完，無法作出其他投資決定，直到貸款票據到期；ii)根據認購協議，本集團可於支付本金及目標回報後自Haitong Dynamic Fund收取剩餘價值，為P類參與股份150,000,000美元本金之6.5%固定利息收入；及iii)本集團同意就最高負債為103,000,000美元之Haitong Dynamic Fund之表現以P類參與股東為受益人提供保證。於評估認購協議之所有事實後，鑑於Haitong Dynamic Fund對現有投資項目之預期回報率於兩年期內達致28%及本集團亦須向P類參與股東補償最多103,000,000美元之任何潛在虧損（P類參與股東注入本金之約69%），董事認為Haitong Dynamic Fund對本集團產生回報變動性重大風險，並認為本集團根據香港財務報告準則第10號對Haitong Dynamic Fund有控制權及本集團已自Haitong Dynamic Fund成立起合併Haitong Dynamic Fund之資產及負債。

於二零一八年八月，Haitong Dynamic Fund已向Haitong Global償付本金及利息收入約159,867,000美元（相等於約1,254,157,000港元，包括第三方於綜合結構性實體之權益應佔溢利約45,416,000港元）及Haitong Dynamic Fund成為由本集團全資擁有。

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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgments in applying accounting policies (Continued)

##### Control over 杭州宏農投資管理合夥企業(有限合夥) Hangzhou Hong Nong Limited Partnership\* (“Hong Nong LP”)

During the year ended 31 December 2017, 西藏宏融資產管理有限公司 Xizang Hongrong Asset Management Co. Ltd\* (“Xizang Hongrong”) and 浙江太融資產管理有限公司 Zhejiang Tai Rong, Asset Management Co. Ltd\* (“Zhejiang Tai Rong”), wholly-owned subsidiaries of the Group, entered into a limited partnership agreement with 浙江浙農錦城資產管理有限公司 (“Zhejiang Zhenong”), an independent third party, in relation to the establishment of a limited partnership called Hong Nong LP with total registered capital of Renminbi (“RMB”)140,010,000 (which subsequently reduced to RMB120,010,000 in June 2017). Zhejiang Tai Rong, Zhejiang Zhenong and Xizang Hongrong acted as general partner, senior-tranche limited partner and junior-tranche limited partner of Hong Nong LP, respectively.

Pursuant to the limited partnership agreement, Zhejiang Tai Rong and Xizang Hongrong collectively invested 33.3% registered capital of Hong Nong LP amounting to RMB40,010,000 (equivalent to approximately HK\$45,233,000). In making the judgment on control over Hong Nong LP, the Directors assessed whether or not the Group has achieved control based on HKFRS 10 *Consolidated Financial Statements* and considering the facts that i) the Group acted in the capacity of general partner who has the rights to direct the investment decision and the relevant operating activities of Hong Nong LP; ii) the purpose of setting up Hong Nong LP was initiated by the Group which solely for acquisition of distressed debt assets; iii) in accordance with the limited partnership agreement, the Group could receive the residual value from Hong Nong LP after repaying the invested capital, amounting to RMB100,000,000 (equivalent to approximately to HK\$112,800,000) (subsequently reduced to RMB80,000,000 in June 2017 (equivalent to approximately to HK\$90,240,000)), and the target return, which is 10% fixed interest income of the invested capital, back to Zhejiang Zhenong; and iv) the Group agreed to provide the guarantee in favour of Zhejiang Zhenong for the performance of the Hong Nong LP with the maximum liabilities of RMB24,000,000. After the assessment of above facts of the limited partnership agreement, the Directors concluded that Hong Nong LP created significant exposure to variability of returns to the Group and the Group also has to compensate any potential loss to Zhejiang Zhenong up to RMB24,000,000, which is 24% (subsequently increase to 30% in June 2017) of the capital invested by Zhejiang Zhenong, and concluded that the Group has control over Hong Nong LP under HKFRS 10 and the Group has consolidated the assets and liabilities of Hong Nong LP since its establishment.

\* The English name is for identification purpose only.

### 5. 重大會計判斷及估計不確定性 之主要來源(續)

#### 應用會計政策的重大判斷(續)

##### 對杭州宏農投資管理合夥企業(有限合夥)(「宏 農合夥」)之控制權

於截至二零一七年十二月三十一日止年度內，本集團全資附屬公司西藏宏融資產管理有限公司(「西藏宏融」)及浙江太融資產管理有限公司(「浙江太融」)與一名獨立第三方浙江浙農錦城資產管理有限公司(「浙江浙農」)訂立有限合夥協議，內容有關成立一間名為宏農合夥之有限合夥企業，總註冊資本為人民幣(「人民幣」)140,010,000元(隨後於二零一七年六月減少至人民幣120,010,000元)。浙江太融、浙江浙農及西藏宏融分別擔任宏農合夥之一般合夥人、優先層有限合夥人以及次級層有限合夥人。

根據有限合夥協議，浙江太融及西藏宏融合共投資宏農合夥33.3%之註冊資本，為數人民幣40,010,000元(相等於約45,233,000港元)。在就宏農合夥之控制權作出判斷時，董事評估本集團是否基於香港財務報告準則第10號綜合財務報表已取得控制權，並考慮以下事實：i)本集團擔任一般合夥人，並有權指導宏農合夥的投資決策及營運活動；ii)本集團發起設立宏農合夥之目的純粹為了收購不良債務資產；iii)根據有限合夥協議，本集團可收取宏農合夥於償還已投資資本為人民幣100,000,000元(相等於約112,800,000港元)(隨後於二零一七年六月減少至人民幣80,000,000元)(相等於約90,240,000港元)及將相當於已投資資本之10%固定利息收入之目標回報退回浙江浙農後之剩餘價值；及iv)本集團同意就最高負債人民幣24,000,000元之履約提供以浙江浙農為受益人之保證。在評估有限合夥協議之上述事實後，董事認為宏農合夥對本集團產生回報變動性有重大風險以及本集團亦須向浙江浙農補償任何潛在虧損之上限最高為人民幣24,000,000元，即浙江浙農已投資資本的24%(隨後於二零一七年六月增加至30%)，並認為本集團已根據香港財務報告準則第10號對宏農合夥有控制權及本集團已將宏農合夥自成立以來之資產及負債綜合入賬。

\* 英文名稱只僅供識別。

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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgments in applying accounting policies (Continued)

##### **Control over 杭州宏農投資管理合夥企業(有限合夥) Hangzhou Hong Nong Limited Partnership\* (“Hong Nong LP”) (Continued)**

During the year ended 31 December 2017, Hong Nong LP has acquired distressed debt assets through public auction in the PRC amounting to approximately RMB142,947,000 (equivalent to approximately HK\$164,846,000) and part of the distressed debt assets have been disposed of with realised gains to approximately RMB33,060,000 (equivalent to approximately HK\$38,125,000) and recognised under financial services and asset management segment.

In December 2017, the Group has repaid the invested capital with fixed return amounting to approximately RMB105,142,000 (equivalent to approximately to HK\$123,621,000, including profits attributable to the third parties' interest in consolidated structured entities amounting to approximately HK\$5,929,000) to Zhejiang Zhenong and Hong Nong LP become the wholly-owned limited partnership of the Group.

##### **Deferred taxation on investment properties**

For the purposes of measuring deferred tax liabilities arising from investment properties, including those investment properties classified as held-for-sale, that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted.

In respect of those investment properties located in the PRC, the Group recognised additional deferred taxes relating to Land Appreciation Tax (“LAT”) and Enterprise Income Tax (“EIT”) on changes in fair value of such investment properties as appropriate. In addition, in respect of those investment properties located in the UK, the Group also recognised additional deferred taxes relating to the UK Profits Tax on changes in fair value of such investment properties as appropriate.

\* The English name is for identification purpose only.

### 5. 重大會計判斷及估計不確定性 之主要來源(續)

#### 應用會計政策的重大判斷(續)

##### **對杭州宏農投資管理合夥企業(有限合夥)(「宏 農合夥」)之控制權(續)**

於截至二零一七年十二月三十一日止年度內，宏農合夥在中國透過公開拍賣收購不良債務資產約人民幣142,947,000元(相等於約164,846,000港元)及部分不良債務資產已出售，已變現收益約人民幣33,060,000元(相等於約38,125,000港元)及確認於金融服務及資產管理分部項下。

於二零一七年十二月，本集團已向浙江浙農支付投資資本的固定回報約人民幣105,142,000元(相等於約123,621,000港元，包括第三方於綜合結構性實體之權益應佔溢利約5,929,000港元)及宏農合夥成為本集團之全資有限合夥。

##### **於投資物業之遞延稅項**

就計算以公允價值模型計量的投資物業(包括被分類為持作出售之投資物業)產生之遞延稅項負債而言，董事已審閱本集團之投資物業組合，並認為本集團之投資物業以通過時間之推移消耗投資物業所含絕大部分經濟利益為目標之商業模式持有。因此，於釐定本集團於投資物業之遞延稅項時，董事釐定使用公允價值模型計量之投資物業賬面值乃全部透過出售予以收回之假設並沒有被推翻。

就位於中國之投資物業而言，本集團已就該等投資物業之公允價值變動(如適當)有關之土地增值稅(「土地增值稅」)和企業所得稅(「企業所得稅」)確認額外的遞延稅項。此外，就位於英國的該等投資物業而言，本集團亦就有關投資物業之公允價值變動(如適用)確認有關英國利得稅的額外遞延稅項。

\* 英文名稱只僅供識別。

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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgments in applying accounting policies (Continued)

##### *Principal versus agent consideration (principal)*

The Group engages in trading of commodities, including petrochemical products and metal-related products. Upon application of HKFRS 15, the Group reassessed whether the Group should continue to recognise revenue on gross basis based on the requirements in HKFRS 15. The Group concluded that the Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators such as i) the Group is primarily responsible for fulfilling the promise to provide the petrochemical products and metal-related products, ii) the Group has inventory risk before the petrochemical products and metal-related products have been transferred to the customers and iii) the Group has discretion in establishing the selling price for petrochemical products and metal-related products.

#### 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 within the next financial year.

##### *Valuation of investment properties, including those investment properties classified as assets held-for-sale*

At the end of the reporting period, the Group's investment properties, including those investment properties classified as held-for-sale, are stated at fair value of approximately HK\$2,450,503,000 (2017: HK\$3,441,828,000) based on the valuations performed by independent qualified professional valuers. In determining the fair values, the valuers have made reference to market evidence of transaction prices for similar properties in the same location and conditions and where appropriate by capitalisation of rental income from properties.

In relying on the valuations, the management of the Group has exercised their judgments and is satisfied that the valuation technique used is reflective of the current market conditions. Details of the investment properties, including those investment properties classified as held-for-sale are disclosed in Notes 19 and 34.

### 5. 重大會計判斷及估計不確定性 之主要來源 (續)

#### 應用會計政策的重大判斷 (續)

##### *當事人與代理人考慮因素 (當事人)*

本集團從事商品貿易，包括石化產品及金屬相關產品。於應用香港財務報告準則第15號時，本集團評估是否本集團應繼續根據香港財務報告準則第15號按總額基準確認收入。經計及該等因素，如i)本集團主要負責履行提供石化產品及金屬相關產品的承諾，ii)本集團於石化產品及金屬相關產品轉讓予客戶前，具有存貨風險及iii)本集團對設立石化產品及金屬相關產品的售價具有酌情權，本集團認為，本集團擔任有關交易之當事人，猶如其於轉讓予客戶前控制具體的貨品。

#### 估計不確定性之主要來源

以下為於報告期末可能導致資產的賬面值於下一財政年度需要作出重大調整的重大風險的未來相關主要假設及估計不明朗因素之其他主要來源。

##### *投資物業 (包括分類為持作出售之該等投資物業) 之估值*

於報告期末，本集團之投資物業 (包括分類為持作出售之該等投資物業) 根據獨立合資格專業估值師進行之估值按公允價值約2,450,503,000港元 (二零一七年：3,441,828,000港元) 列賬。釐定公允價值時，估值師乃參考位於相同位置及環境之類似物業交易價之市場憑證，並資本化物業租金收入 (倘適用) 計算。

在依賴估值時，本集團管理層已自行作出判斷並信納反映現時市況所採用之估值技術。投資物業 (包括分類為持作出售之該等投資物業) 詳情載於附註19及34。

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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Estimated impairment of mining rights

While assessing whether any indications of impairment exist for mining rights, consideration is given to both external and internal sources of information. External sources of information of the Group includes changes in the market, economic and legal environment in which the Group operates that are not within its control and affect the recoverable amount of the mining rights. Internal sources of information includes the manner in which the mining rights are being used or are expected to be used and indications of economic performance of the assets and operating results. The carrying amounts of mining rights are reviewed for impairment in accordance with HKAS 36 *Impairment of Assets* whenever certain events or changes in circumstances indicate that the carrying amount may not be recoverable.

Mining rights are assessed annually to determine whether there is any indication of impairment. The Group's cash-generating unit ("CGU") for impairment assessment of mining rights is the cash-generating unit that holds mining rights (the "Mining CGU").

When an impairment review is undertaken, recoverable amount is assessed by reference to the higher of 1) value in use ("VIU") and 2) fair value less costs of disposal. The best evidence of FVLCD is the value obtained from an active market or binding sales agreement. Where neither exists, FVLCD is based on the best information available to reflect the amount the Group could receive for the Mining CGU in an arm's length transaction. The recoverable amount of the mining rights are determined based on the VIU calculation and certain key assumptions. VIU calculation used the discounted future pre-tax cash flows expected to be derived from the Mining CGU and the Group has engaged an independent qualified professional valuer to perform such valuation. The key assumptions used in estimating the discounted future pre-tax cash flows are tungsten metal estimated selling price, estimated future costs of production, estimated future operating costs, recoverable reserves, resources and exploration potential, discount rates and exchange rates. Changes in these key assumptions can result in changes of the carrying amounts of the Group's mining rights that may impact the profit or loss.

### 5. 重大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)

##### 採礦權之估計減值

當評估採礦權是否存在減值跡象時，須考慮外在和內在資料來源。本集團的外在資料來源為本集團營運所在地的市場、經濟及法律環境的變動情況，這些因素具有不可控性並影響採礦權的可收回金額。內在資料來源則包括採礦權的使用或預期使用方式及資產和營運業績的經濟表現指標。採礦權的賬面值在發生可能無法收回的事件或變動時，根據香港會計準則第36號*資產減值*進行審核。

採礦權每年進行評估，以釐定是否出現任何減值跡象。本集團採礦權減值評估之現金產生單位（「現金產生單位」）乃持有採礦權之現金產生單位（「採礦現金產生單位」）。

當進行減值審核時，可收回金額參照以下較高者進行評估：1) 使用價值（「使用價值」）及2) 公允值減出售成本（「公允值減出售成本」）。公允值減出售成本的最佳證據為從活躍市場或具約束力銷售協議取得的價值。兩者均不存在時，公允值減出售成本基於反映本集團就採礦現金產生單位可於公平交易收取的金額的最佳可取得資料。採礦權之可收回金額乃根據使用價值計算及若干關鍵假設釐定。使用價值採用預期產生自採礦現金產生單位之貼現未來稅前現金流量計算及本集團委聘獨立合資格專業估值師進行有關估值。估算貼現未來稅前現金流量採用的關鍵假設為鎢金屬估計售價、估計未來生產成本、估計未來運營成本、可採儲量、資源及勘探潛力、貼現率及匯率變動。該等主要假設變動，均可能會導致本集團採礦權的賬面值（可影響損益）發生變動。

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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Estimated impairment of mining rights (Continued)

During the year ended 31 December 2018, impairment losses amounted to HK\$109,704,000 (2017: Nil) has recognised for the mining rights as the recoverable amounts are lower than the respective carrying amounts. Details of the mining rights are disclosed in Note 22 and impairment test in Note 23.

##### Provision of ECL for accounts receivable

The Group uses provision matrix to calculate ECL for certain accounts receivable. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, accounts receivable with significant balances and credit impaired are assessed for ECL individually.

For accounts receivable arising from property rental income classified as held-for-sale, the Group uses past due status and historical settlement arrangement to assess whether credit risk has increased significantly since initial recognition. For other receivables, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's accounts receivable are disclosed in Notes 28 and 47(b), respectively.

### 5. 重大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)

##### 採礦權之估計減值 (續)

於截至二零一八年十二月三十一日止年度內，已就採礦權確認減值虧損金額109,704,000港元(二零一七年：零)，原因是其可收回金額均低於其賬面值。有關採礦權之詳情於附註22及減值測試於附註23披露。

##### 應收賬款預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的不同債務人組別內部信貸評級作出。撥備矩陣乃基於本集團的歷史違約率，並考慮合理且可支持的前瞻性資料，減少不必要的成本及努力。於各報告日期，可觀察的歷史違約率會重新評估，並考慮前瞻性資料的變動。此外，具有重大結餘及信用減值的應收款項將個別評估預期信貸虧損。

就分類為持作出售之物業租金收入產生的應收賬款而言，本集團使用逾期狀況及歷史結算安排評估是否信貸風險自初始確認以來已顯著增加。就其他應收款項而言，本集團使用逾期資料評估是否信貸風險自初始確認以來已顯著增加。

預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損及本集團貿易應收賬款的資料分別於附註28及47(b)披露。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 6. REVENUE

#### A. For the year ended 31 December 2018

(i) *Disaggregation of revenue for contracts with customers:*

Segments	分部	Financial services and asset management HK\$'000 金融服務及資產管理 千港元	Commodity and medical equipment trading HK\$'000 商品及醫療設備貿易 千港元	Total HK\$'000 總計 千港元
<b>Types of goods and services</b>	<b>貨品及服務類型</b>			
Sales of commodity products	銷售商品			
Petrochemical products	石化產品	–	3,684,032	3,684,032
Metal-related products	金屬相關產品	–	361,419	361,419
Sales of medical equipment	銷售醫療設備	–	39,836	39,836
Service fees, commission and brokerage income	服務費、佣金及經紀收入	2,988	–	2,988
<b>Total</b>	<b>總計</b>	<b>2,988</b>	<b>4,085,287</b>	<b>4,088,275</b>
<b>Geographical markets</b>	<b>地區市場</b>			
Singapore	新加坡	–	2,662,477	2,662,477
The PRC	中國	–	1,422,810	1,422,810
Hong Kong	香港	2,988	–	2,988
<b>Total</b>	<b>總計</b>	<b>2,988</b>	<b>4,085,287</b>	<b>4,088,275</b>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>			
At a point in time	於某一時點	–	4,085,287	4,085,287
Over time	隨時間經過	2,988	–	2,988
<b>Total</b>	<b>總計</b>	<b>2,988</b>	<b>4,085,287</b>	<b>4,088,275</b>

### 6. 收益

#### A. 截至二零一八年十二月三十一日止年度

(i) 客戶合約收益細分：

Financial services and asset management HK\$'000 金融服務及資產管理 千港元	Commodity and medical equipment trading HK\$'000 商品及醫療設備貿易 千港元	Total HK\$'000 總計 千港元
–	3,684,032	3,684,032
–	361,419	361,419
–	39,836	39,836
2,988	–	2,988
<b>2,988</b>	<b>4,085,287</b>	<b>4,088,275</b>
–	2,662,477	2,662,477
–	1,422,810	1,422,810
2,988	–	2,988
<b>2,988</b>	<b>4,085,287</b>	<b>4,088,275</b>
–	4,085,287	4,085,287
2,988	–	2,988
<b>2,988</b>	<b>4,085,287</b>	<b>4,088,275</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 6. REVENUE (Continued)

#### A. For the year ended 31 December 2018 (Continued)

##### (i) Disaggregation of revenue for contracts with customers: (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information for the year ended 31 December 2018.

		Segment revenue HK\$'000 分部收益 千港元
Financial services and asset management	金融服務及資產管理	2,988
Commodity and medical equipment trading	商品及醫療設備貿易	4,085,287
<b>Revenue from contracts with customers</b>	<b>與客戶合約之收益</b>	<b>4,088,275</b>
Property rental income	物業租金收入	95,366
Effective interest income from loan note receivable	應收貸款票據之 實際利息收入	130,579
<b>Total</b>	<b>總額</b>	<b>4,314,220</b>

##### (ii) Performance obligations for contracts with customers

*Sales of petrochemical and metal-related products and medical equipment*

The Group sells petrochemical and metal-related products to customers through its supply chain relationship in the industry and medical equipment to distributors and non-distributors comprising hospitals in the PRC. Contracts with the Group's customers are mainly short term and fixed price contracts. The revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the customers' specific location (delivery) on which the customers obtain control of the goods. Following delivery, the customers has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

##### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has no remaining (unsatisfied or partially unsatisfied) performance obligations as at 31 December 2018.

### 6. 收益(續)

#### A. 截至二零一八年十二月三十一日止年度(續)

##### (i) 與客戶合約之收益細分：(續)

截至二零一八年十二月三十一日止年度，以下載列與客戶合約之收益與分部資料所披露金額之對賬。

##### (ii) 與客戶合約之履約責任

*銷售石化及金屬相關產品及醫療設備*

本集團透過業內供應鏈關係向客戶銷售石化及金屬相關產品以及向分銷商及非分銷商(包括中國醫院)銷售醫療設備。本集團之客戶合約主要為短期及固定價格合約。當商品之控制權已轉讓，即當商品已交付至客戶指定之地點(交付)，客戶取得商品的控制權時確認收益。於交付後，客戶可全權酌情決定發貨方式及商品售價，並承擔轉售商品之主要責任及商品報廢及虧損之風險。

##### (iii) 分配予客戶合約的餘下履約責任的交易價格

於二零一八年十二月三十一日，本集團概無餘下履約責任(未達成或部分未達成)。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 6. REVENUE (Continued)

#### B. For the year ended 31 December 2017

An analysis of the Group's revenue for the year is as follows:

	HK\$'000 千港元
Sales of petrochemical products	5,775,660
Sales of metal-related products	4,841,700
Sales of medical equipment	21,627
Service fees, commission, brokerage income and interest income from margin clients	19,884
Property rental income	129,689
Effective interest income from loan note receivable	217,386
	<u>11,005,946</u>

### 7. SEGMENT INFORMATION

Information reported to the Chief Executive Officer of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or rendered.

In the current year, the Group reorganised its internal reporting structure which resulted in changes to the composition of its reportable segments. In the prior year, the Group's reportable segments included "Financial services", "Securities investment", "Distressed debt asset management", "Commodity trading" and "Others" segments. In accordance with the way in which information is now reported internally to the CODM for purpose of resource allocation and performance assessment and the recent downsizing of certain reportable segments, the financial results of the Group's financial services segment, securities investment segment and distressed debt asset management segment are now reported within the "Financial services and asset management" segment while commodity trading segment and others segment are now reported within "Commodity and medical equipment trading" segment, respectively. Segment revenue and segment net investment (losses) gains are separately disclosed under "Financial services and asset management" segment in current year. Prior year segment disclosures have been represented to conform with the current year's representation.

### 6. 收益(續)

#### B. 截至二零一七年十二月三十一日止年度

本集團年度收益之分析如下：

	HK\$'000 千港元
銷售石化產品	5,775,660
銷售金屬相關產品	4,841,700
銷售醫療設備	21,627
來自融資客戶之服務費、佣金、經紀收入及利息收入	19,884
物業租金收入	129,689
應收貸款票據之實際利息收入	217,386
	<u>11,005,946</u>

### 7. 分部資料

向本公司行政總裁，即主要營運決策者（「主要營運決策者」）呈報以分配資源及評估分部表現之資料，集中於已付運或已提供之貨物或服務類型。

於本年度，本集團重組其內部呈報結構，其導致呈報分部組成變動。本集團上一年度單獨呈報「金融服務」、「證券投資」、「不良債務資產管理」、「商品貿易」及「其他」分部。根據現時就資源分配及表現評估向主要營運決策者內部呈報資料之方式，及近期縮減若干呈報分部，本集團金融服務分部、證券投資分部及不良債務資產管理分部之財務業績現時於「金融服務及資產管理」分部內呈報，而商品貿易分部及其他分部現時分別於「商品及醫療設備貿易」分部內呈報。於本年度，分部收益及分部淨投資（虧損）收益分開呈報於「金融服務及資產管理」分部。上一年度分部披露資料已重列以符合本年度呈列方式。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 7. SEGMENT INFORMATION (Continued)

Specifically, the Group's reportable segments under HKFRS 8 are as follows:

- (i) Financial services and asset management segment – by aggregating different operating segments including fund investment, provision of securities and margin financing, trading and brokerage of futures contracts, asset management, money lending business and insurance brokerage service to customers in Hong Kong; trading equity securities and derivatives in the PRC, Hong Kong and Singapore; and managing of assets arising from acquisition of distressed debts assets in the PRC;
- (ii) Commodity and medical equipment trading segment – by aggregating different operating segments including trading of petrochemical products and metal-related products in Singapore; and trading of medical equipment in the PRC;
- (iii) Property investment segment – by aggregating different operating segments including property investment and leasing of properties in the PRC, Hong Kong and the UK; and
- (iv) Mining and exploitation of natural resources segment – mining and production of tungsten resources activities in the Republic of Mongolia (“Mongolia”).

### 7. 分部資料(續)

具體而言，根據香港財務報告準則第8號，本集團之可呈報分部如下：

- (i) 金融服務及資產管理分部—不同經營分部匯總包括基金投資、於香港向客戶提供證券及保證金融資、期貨合約買賣及經紀、資產管理、放貸業務及保險經紀服務；於中國、香港及新加坡買賣股本證券及衍生工具；及於中國收購不良債務資產而產生之資產管理；
- (ii) 商品及醫療設備貿易分部—不同經營分部匯總包括於新加坡買賣石化產品及金屬相關產品；及於中國買賣醫療設備；
- (iii) 物業投資分部—不同經營分部匯總包括於中國、香港及英國之物業投資及租賃物業；及
- (iv) 採礦及勘察天然資源分部—於蒙古共和國(「蒙古」)之採礦及生產鎢礦資源活動。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 7. SEGMENT INFORMATION (Continued)

#### Segment revenue and results

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

Year ended 31 December 2018

### 7. 分部資料(續)

#### 分部收益及業績

以下為按經營及可呈報分部劃分之本集團收益及業績之分析。

截至二零一八年十二月三十一日止年度

		Financial services and asset management HK\$'000 金融服務及資產管理 千港元	Commodity and medical equipment trading HK\$'000 商品及醫療設備貿易 千港元	Property investment HK\$'000 物業投資 千港元	Mining and exploitation of natural resources HK\$'000 採礦及勘察天然資源 千港元	Total HK\$'000 總計 千港元
Segment revenue	分部收益	133,567	4,085,287	95,366	-	4,314,220
Segment net investment losses	分部淨投資虧損	(186,343)	-	-	-	(186,343)
<b>Total</b>	<b>總計</b>	<b>(52,776)</b>	<b>4,085,287</b>	<b>95,366</b>	<b>-</b>	<b>4,127,877</b>
Segment results	分部業績	(180,367)	(11,299)	(112,707)	(113,369)	(417,742)
Gain on disposal of an associate	出售一間聯營公司收益					394
Share of results of an associate	分佔一間聯營公司業績					(394)
Net foreign exchange losses	匯兌虧損淨額					(73,388)
Changes in fair value of financial assets at FVTPL	按公允值計入損益之金融資產公允值變動					29
Changes in fair value of structured deposits	結構性存款之公允值變動					3,519
Unallocated finance costs	未分配財務成本					(34,855)
Central administration costs	中央行政開支					(71,552)
<b>Loss before tax</b>	<b>除稅前虧損</b>					<b>(593,989)</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 7. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

Year ended 31 December 2017 (restated)

		Financial services and asset management HK\$'000 金融服務 及資產管理 千港元	Commodity and medical equipment trading HK\$'000 商品及 醫療設備貿易 千港元	Property investment HK\$'000 物業投資 千港元	Mining and exploitation of natural resources HK\$'000 採礦及勘察 天然資源 千港元	Total HK\$'000 總計 千港元
<b>Segment revenue</b>	分部收益	237,270	10,638,987	129,689	–	11,005,946
<b>Segment net investment gains</b>	分部淨投資收益	237,650	–	–	–	237,650
<b>Total</b>	總計	474,920	10,638,987	129,689	–	11,243,596
<b>Segment results</b>	分部業績	257,769	33,395	258,905	(14,296)	535,773
Gain on disposal of an associate	出售一間聯營公司收益					987
Gain on disposal of a subsidiary	出售一間附屬公司收益					4,960
Share of results of an associate	分佔一間聯營公司業績					(35)
Net foreign exchange gains	匯兌收益淨額					3,424
Changes in fair value of structured deposits	結構性存款之公允值變動					1,407
Unallocated finance costs	未分配財務成本					(110,209)
Central administration costs	中央行政開支					(86,602)
<b>Profit before tax</b>	除稅前溢利					349,705

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during both years.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 4. Segment result represents the profit earned or loss incurred before tax by each segment without allocation of central administration costs including Directors' emoluments, legal and professional fees, office rentals and other operating expenses, net foreign exchange (losses) gains, changes in fair value of structured deposits, unallocated finance costs, share of results of an associate, gain (loss) on disposal of an associate and subsidiaries and changes in fair value of financial assets at FVTPL. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

### 7. 分部資料(續)

#### 分部收益及業績(續)

截至二零一七年十二月三十一日止年度(經重列)

		Financial services and asset management HK\$'000 金融服務 及資產管理 千港元	Commodity and medical equipment trading HK\$'000 商品及 醫療設備貿易 千港元	Property investment HK\$'000 物業投資 千港元	Mining and exploitation of natural resources HK\$'000 採礦及勘察 天然資源 千港元	Total HK\$'000 總計 千港元
<b>Segment revenue</b>	分部收益	237,270	10,638,987	129,689	–	11,005,946
<b>Segment net investment gains</b>	分部淨投資收益	237,650	–	–	–	237,650
<b>Total</b>	總計	474,920	10,638,987	129,689	–	11,243,596
<b>Segment results</b>	分部業績	257,769	33,395	258,905	(14,296)	535,773
Gain on disposal of an associate	出售一間聯營公司收益					987
Gain on disposal of a subsidiary	出售一間附屬公司收益					4,960
Share of results of an associate	分佔一間聯營公司業績					(35)
Net foreign exchange gains	匯兌收益淨額					3,424
Changes in fair value of structured deposits	結構性存款之公允值變動					1,407
Unallocated finance costs	未分配財務成本					(110,209)
Central administration costs	中央行政開支					(86,602)
<b>Profit before tax</b>	除稅前溢利					349,705

上文所呈報之分部收益乃指外部客戶產生之收益。於兩個年度內，概無分部間銷售。

可呈報分部之會計政策與附註4所載本集團之會計政策相同。分部業績乃指於未分配中央行政開支(包括董事薪酬、法律及專業費用、辦公室租金及其他經營開支、匯兌(虧損)收益淨額、結構性存款之公允值變動、未分配財務成本、分佔一間聯營公司業績、出售一間聯營公司及附屬公司收益(虧損)及按公允值計入損益之金融資產之公允值變動)前各分部於除稅前所賺取之溢利或產生之虧損。就資源分配及評估分部表現而言，此乃向主要營運決策者呈報之方法。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 7. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

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

### 7. 分部資料(續)

#### 分部資產及負債

本集團按經營及可呈報分部劃分之資產及負債之分析如下：

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 (restated) 二零一七年 千港元 (經重列)
<b>Segment assets</b>	<b>分部資產</b>		
Financial services and asset management	金融服務及資產管理	1,149,694	5,533,899
Commodity and medical equipment trading	商品及醫療設備貿易	25,672	1,392,209
Property investment	物業投資	2,618,734	3,512,886
Mining and exploitation of natural resources	採礦及勘察天然資源	346,718	457,096
<b>Total segment assets</b>	<b>分部資產總額</b>	<b>4,140,818</b>	10,896,090
AFS investments	可供出售投資	–	70,919
Structured deposits	結構性存款	200,143	89,020
Unallocated financial assets at FVTPL	未分配按公允值計入損益之 金融資產	584	–
Unallocated property, plant and equipment	未分配物業、廠房及設備	15,610	21,871
Unallocated intangible assets	未分配無形資產	4,155	4,155
Other unallocated corporate assets	其他未分配公司資產	11,460	86,967
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>4,372,770</b>	11,169,022

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 7. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 (restated) 二零一七年 千港元 (經重列)
<b>Segment liabilities</b>	<b>分部負債</b>		
Financial services and asset management	金融服務及資產管理	46,235	2,395,458
Commodity and medical equipment trading	商品及醫療設備貿易	5,364	1,251,371
Property investment	物業投資	751,927	780,141
Mining and exploitation of natural resources	採礦及勘察天然資源	66,255	93,679
<b>Total segment liabilities</b>	<b>分部負債總額</b>	<b>869,781</b>	<b>4,520,649</b>
Amount due to Tai Capital (HK) Limited ("Tai Capital HK")	應付太安資本(香港)有限公司 (「太安資本(香港)」)之款項	–	192
Loan from Tai An Capital (Shenzhen) Co. Ltd.* 太安資本(深圳)有限公司 ("Tai An Capital")	來自太安資本(深圳)有限公司 (「太安資本」)之貸款	123,585	121,847
Unallocated borrowings	未分配借貸	–	1,307,498
Other unallocated corporate liabilities	其他未分配公司負債	6,382	35,830
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>999,748</b>	<b>5,986,016</b>

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than structured deposits, unallocated financial assets at FVTPL (prior to application of HKFRS 9 on 1 January 2018: AFS investments), unallocated property, plant and equipment, unallocated intangible assets and other unallocated corporate assets (including primarily unallocated bank balances and cash).
- all liabilities are allocated to operating and reportable segments other than amount due to Tai Capital HK, loan from Tai An Capital, unallocated borrowings and other unallocated corporate liabilities.

\* The English name is for identification purpose only.

### 7. 分部資料(續)

#### 分部資產及負債(續)

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 (restated) 二零一七年 千港元 (經重列)
<b>Segment liabilities</b>	<b>分部負債</b>		
Financial services and asset management	金融服務及資產管理	46,235	2,395,458
Commodity and medical equipment trading	商品及醫療設備貿易	5,364	1,251,371
Property investment	物業投資	751,927	780,141
Mining and exploitation of natural resources	採礦及勘察天然資源	66,255	93,679
<b>Total segment liabilities</b>	<b>分部負債總額</b>	<b>869,781</b>	<b>4,520,649</b>
Amount due to Tai Capital (HK) Limited ("Tai Capital HK")	應付太安資本(香港)有限公司 (「太安資本(香港)」)之款項	–	192
Loan from Tai An Capital (Shenzhen) Co. Ltd.* 太安資本(深圳)有限公司 ("Tai An Capital")	來自太安資本(深圳)有限公司 (「太安資本」)之貸款	123,585	121,847
Unallocated borrowings	未分配借貸	–	1,307,498
Other unallocated corporate liabilities	其他未分配公司負債	6,382	35,830
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>999,748</b>	<b>5,986,016</b>

就監管分部表現及在分部之間分配資源而言：

- 除結構性存款、未分配按公允值計入損益之金融資產(於二零一八年一月一日應用香港財務報告準則第9號前：可供出售投資)、未分配物業、廠房及設備、未分配無形資產及其他未分配公司資產(主要包括未分配銀行結餘及現金)外，所有資產均分配至經營及可呈報分部。
- 除應付太安資本(香港)之款項、來自太安資本之貸款、未分配借貸及其他未分配公司負債外，所有負債均分配至經營及可呈報分部。

\* 英文名稱只僅供識別。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 7. SEGMENT INFORMATION (Continued)

#### Geographical information

The Group operates in five principal geographical areas – Singapore, the PRC, Hong Kong, the UK and Mongolia.

The Group's revenue from external customers by location of the relevant subsidiary's operations and information about its non-current assets by physical location of assets are detailed below:

### 7. 分部資料(續)

#### 地區資料

本集團於五個主要地區－新加坡、中國、香港、英國及蒙古進行營運。

本集團按相關附屬公司營運地點劃分來自外部客戶收益及按資產具體地點劃分之非流動資產資料詳情如下：

		Revenue from external customers 來自外部客戶收益		Non-current assets (Note) 非流動資產(附註)	
		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 (restated) 二零一七年 千港元 (經重列)	2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Singapore	新加坡	4,045,451	10,617,360	1,113	3,830
The PRC	中國	133,800	112,979	4,877	1,688,616
Hong Kong	香港	133,567	235,810	22,207	36,988
The UK	英國	1,402	39,797	856,796	1,083,038
Mongolia	蒙古	-	-	346,295	457,022
		<b>4,314,220</b>	<b>11,005,946</b>	<b>1,231,288</b>	<b>3,269,494</b>

Note: Non-current assets excluded financial assets at FVTPL (prior to application of HKFRS 9 on 1 January 2018: AFS investments) and deferred tax assets.

附註：非流動資產不包括按公允值計入損益之金融資產(於二零一八年一月一日應用香港財務報告準則第9號前：可供出售投資)及遞延稅項資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 7. SEGMENT INFORMATION (Continued)

### Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group for the corresponding years which exposed the Group to customers' concentration risk are as follows:

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Customer A	客戶 A	2,012,913 <sup>1</sup>	6,291,645 <sup>1</sup>
Customer B	客戶 B	608,473 <sup>1</sup>	N/A 不適用 <sup>2</sup>

<sup>1</sup> Revenue from commodity and medical equipment trading segment.

<sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

Other than Customer A and Customer B, there was no revenue from other customers individually contributing over 10% of the total revenue of the Group for both years.

## 7. 分部資料(續)

### 主要客戶之資料

於相應年度本集團所面臨客戶集中風險為本集團總收益貢獻10%以上的客戶收益載列如下：

<sup>1</sup> 來自商品及醫療設備貿易分部的收益。

<sup>2</sup> 有關收益並無為本集團總收益貢獻10%以上。

除客戶A及客戶B外，概無來自其他客戶收益個別為本集團於兩個年度總收益貢獻10%以上。

## 8. NET INVESTMENT (LOSSES) GAINS

Changes in fair value of financial assets at FVTPL	按公允值計入損益之金融資產公允值變動	(186,343)	-
Changes in fair value of financial assets (liabilities) held-for-trading	持作買賣之金融資產(負債)公允值變動	-	157,049
Changes in fair value of financial assets designated as at FVTPL	指定為按公允值計入損益之金融資產公允值變動	-	80,601
		<b>(186,343)</b>	<b>237,650</b>

## 8. 淨投資(虧損)收益

	2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Changes in fair value of financial assets at FVTPL	(186,343)	-
Changes in fair value of financial assets (liabilities) held-for-trading	-	157,049
Changes in fair value of financial assets designated as at FVTPL	-	80,601
	<b>(186,343)</b>	<b>237,650</b>



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 9. OTHER INCOME

### 9. 其他收入

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Interest income from:	來自以下各項之利息收入：		
– restricted bank deposits	– 受限制銀行存款	4,036	28,284
– bank and other deposits	– 銀行及其他存款	4,353	5,931
Sundry income	雜項收入	637	6,724
		<b>9,026</b>	<b>40,939</b>

### 10. IMPAIRMENT LOSSES, NET OF REVERSAL

### 10. 減值虧損，扣除撥回

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Impairment losses (recognised) reversed on	就以下各項(已確認)已撥回之減值虧損		
– accounts receivable	– 應收賬款	(10,523)	–
– loan note receivable	– 應收貸款票據	10,010	–
– other receivables	– 其他應收款項	(2,373)	–
		<b>(2,886)</b>	<b>–</b>

Details of impairment assessment for the year ended 31 December 2018 are set out in Note 47(b).

截至二零一八年十二月三十一日止年度減值評估詳情載於附註47(b)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 11. OTHER GAINS AND LOSSES

## 11. 其他收益及虧損

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Net foreign exchange (losses) gains	匯兌(虧損)收益淨額	(73,388)	3,424
Profits attributable to the third parties' interest in consolidated structured entities	第三方於綜合結構性實體之權益應佔溢利	(45,416)	(82,001)
(Loss) gain on disposal of subsidiaries (Note 50)	出售附屬公司(虧損)收益(附註50)	(7,016)	52,220
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(2,541)	-
Changes in fair value of structured deposits	結構性存款公允值變動	3,519	1,407
Gain on disposal of an associate	出售一間聯營公司之收益	394	987
Changes in fair value of financial derivative contracts	金融衍生合約公允值變動	166	103,854
Changes in fair value of financial assets at FVTPL	按公允值計入損益之金融資產公允值變動	29	-
Impairment losses on goodwill and intangible assets (Notes 20, 21 and 23)	商譽及無形資產減值虧損(附註20、21及23)	-	(38,408)
Impairment losses on accounts receivable and other receivables, net (Notes 28 and 31)	應收賬款及其他應收款項減值虧損，淨額(附註28及31)	-	(7,746)
		<b>(124,253)</b>	<b>33,737</b>

## 12. FINANCE COSTS

## 12. 財務成本

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Interest expenses on	下列各項的利息開支		
– secured bank borrowings	– 有抵押銀行借貸	22,623	54,640
– margin financing	– 保證金融資	20,440	29,506
– other borrowings and loan instrument	– 其他借貸及貸款工具	19,618	50,776
– loan from Tai An Capital	– 來自太安資本之貸款	9,014	10,507
– loan notes	– 貸款票據	-	29,421
– vendor financing loan	– 賣方融資貸款	-	1,123
Others	其他	-	1,815
		<b>71,695</b>	<b>177,788</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 13. INCOME TAX (CREDIT) EXPENSE

### 13. 所得稅(抵免)開支

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Current tax:	現行稅項：		
The PRC EIT	中國企業所得稅	3,655	26,817
Singapore Corporate Tax ("CIT")	新加坡企業稅(「企業稅」)	-	12,689
Hong Kong Profits Tax	香港利得稅	9,635	11,800
The UK Profits Tax	英國利得稅	-	20,927
		<b>13,290</b>	<b>72,233</b>
Under (over) provision in prior years:	於過往年度撥備不足(超額撥備)：		
Hong Kong Profits Tax	香港利得稅	-	(226)
The PRC EIT	中國企業所得稅	188	(195)
Singapore CIT	新加坡企業稅	206	-
		<b>394</b>	<b>(421)</b>
Deferred tax (Note 41)	遞延稅項(附註41)	<b>(54,280)</b>	<b>(34,198)</b>
		<b>(40,596)</b>	<b>37,614</b>

Singapore CIT is calculated at 17.0% on the estimated assessable profit for both years.

新加坡企業稅乃根據兩個年度的估計應課稅溢利按17.0%計算。

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，其引入兩級制利得稅率制度。條例草案於二零一八年三月二十八日簽署成為法律並於翌日刊登憲報。根據兩級制利得稅率制度，合資格企業的首2,000,000港元溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利將按16.5%的稅率徵稅。不符合利得稅兩級制資格的法團的溢利將繼續按16.5%的統一稅率繳納稅項。

Accordingly, starting from the current year, the Hong Kong profits tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

因此，自本年度起，香港利得稅按估計應課稅溢利首2,000,000港元按8.25%計算以及超過2,000,000港元的估計應課稅溢利按16.5%計算。

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the PRC EIT rate of subsidiaries of the Group operating in the PRC was 25% or at a lower concessionary rate of 9% for subsidiaries operating in the Tibet Autonomous Region for both years.

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，於兩個年度，本集團於中國經營的附屬公司的中國企業所得稅稅率為25%或於西藏自治區經營的附屬公司為9%較低優惠稅率。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 13. INCOME TAX (CREDIT) EXPENSE (Continued)

Subsidiaries incorporated in Mongolia are subject to Mongolian income tax which is calculated at the rate of 10% on the first 3 billion Mongolian Tugrik ("MNT") of estimated taxable income and 25% on the amount in excess thereof. No provision for Mongolian income tax has been made in the consolidated financial statements as there are no assessable profits for both years.

The UK Profits Tax is calculated at 19% (2017: 19.25%) of estimated assessable profit for the year ended 31 December 2018.

The income tax (credit) expense for the year can be reconciled to the (loss) profit before tax in the consolidated statement of profit or loss and other comprehensive income as follows:

### 13. 所得稅(抵免)開支(續)

於蒙古註冊成立的附屬公司須繳納蒙古國所得稅，該所得稅乃以估計應課稅收入首3,000,000,000蒙古圖格里克(「蒙古圖格里克」)按10%的稅率計算，超出部份按25%的稅率計算。由於兩個年度並無產生應課稅溢利，因此並未於綜合財務報表內就蒙古國所得稅作出撥備。

英國利得稅乃根據截至二零一八年十二月三十一日止年度的估計應課稅溢利按19%(二零一七年：19.25%)計算。

本年度所得稅(抵免)開支與綜合損益及其他全面收益表之除稅前(虧損)溢利對賬如下：

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
(Loss) profit before tax	除稅前(虧損)溢利	(593,989)	349,705
Tax calculated at the applicable domestic income tax rates (Note)	按本地適用所得稅率計算之稅項(附註)	(122,873)	77,062
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	47,088	50,954
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(25,109)	(37,311)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	92,416	18,568
Utilisation of tax losses previously not recognised	前期未確認稅項虧損之動用	-	(15,043)
Effect of concessionary tax rate of subsidiaries operating in the Tibet Autonomous Region	於西藏自治區經營業務之附屬公司優惠稅率之影響	-	(5,316)
Under (over) provision in prior years	於過往年度撥備不足(超額撥備)	394	(421)
Deferred tax effect of LAT in respect of changing in fair value of the investment properties located in the PRC	有關位於中國投資物業公允價值變動之土地增值稅之遞延稅項影響	(32,512)	(49,414)
Exemption and allowance from Singapore tax authority	自新加坡稅務部門之豁免及補貼	-	(1,465)
Income tax (credit) expense for the year	本年度所得稅(抵免)開支	(40,596)	37,614

Note: The amounts represented the combined effect of the group entities basing on actual tax rates applicable for each jurisdiction where the relevant group entities operate, taking into account of applicable tax concession, if any.

附註：該等款項指集團實體根據相關集團實體經營所在各司法管轄區適用的實際稅率，經計及適用稅項優惠(如有)的合併影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 14. (LOSS) PROFIT FOR THE YEAR

### 14. 本年度(虧損)溢利

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
(Loss) profit for the year has been arrived after charging (crediting):	本年度(虧損)溢利乃經扣除(計入)下列各項後達致：		
Directors' emoluments (Note 15)	董事酬金(附註15)	22,402	27,603
Other staff costs:	其他員工成本：		
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物利益	42,281	72,598
– Retirement benefit scheme contributions	– 退休福利計劃供款	3,831	4,865
Total staff costs	員工成本總額	68,514	105,066
Auditor's remuneration	核數師酬金	2,905	4,780
Cost of inventories recognised as an expense	已確認為開支之存貨成本	4,077,048	10,646,473
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,565	20,425
Amortisation of intangible assets	無形資產攤銷	–	1,342
Legal and professional fee (Note)	法律及專業費用(附註)	14,794	33,142
Operating lease rental in respect of office premises	有關辦公室物業之經營租賃租金	26,302	28,501
Gross rental income from investment properties	投資物業所得租金收入總額	(95,366)	(129,689)
Less: direct operating expenses arising from investment properties that generated rental income	減：產生租金收入之投資物業所產生之直接經營開支	12,198	13,099
		<b>(83,168)</b>	<b>(116,590)</b>

Note: Legal and professional fees mainly related to various corporate projects of the Group including acquisition and disposal of assets/subsidiaries/an associate as disclosed in Notes 49 and 50 during both years.

附註：於兩個年度內，法律及專業費用主要與本集團各類企業項目有關，包括附註49及50披露之收購及出售資產／附屬公司／一間聯營公司。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 15. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS

The following table sets forth certain information in respect of the Directors during the reporting periods:

## 15. 董事、主要行政人員及僱員酬金

下表載列於報告期內有關董事之若干資料：

Name 姓名	Position 職位	Date of appointment as the directors of the Company 獲委任為 本公司董事日期	Date of resignation 辭任日期
Mr. Chen Weisong 陳偉松先生	Chief executive officer and executive director 行政總裁兼執行董事	Reappointed on 27 October 2017 (Note i) 於二零一七年十月二十七日重新獲委任(附註i)	N/A (Note i) 不適用(附註i)
Mr. Xu Ke 徐可先生	Executive director 執行董事	1 June 2016 二零一六年六月一日	N/A 不適用
Dr. Kwong Kai Sing Benny 鄭啟成博士	Executive director 執行董事	19 April 2018 二零一八年四月十九日	N/A 不適用
Mr. Wang Qiang 王強先生	Executive director 執行董事	16 December 2016 二零一六年十二月十六日	5 December 2018 二零一八年十二月五日
Mr. Ye Fei 葉非先生	Executive director 執行董事	28 October 2016 二零一六年十月二十八日	7 September 2018 二零一八年九月七日
Dr. Meng Zhaoyi 孟昭億博士	Chief executive officer and executive director 行政總裁兼執行董事	24 May 2016 (Note ii) 二零一六年五月二十四日(附註ii)	27 October 2017 (Note ii) 二零一七年十月二十七日(附註ii)
Dr. Liu Hua 柳驊博士	Executive director 執行董事	8 January 2016 二零一六年一月八日	9 October 2017 二零一七年十月九日
Mr. Chua Hwa Por ("Mr. Chua") 蔡華波先生(「蔡先生」)	Chairman and executive director 主席兼執行董事	Reappointed on 1 February 2017 (Note iii) 於二零一七年二月一日重新獲委任(附註iii)	11 July 2017 (Note iii) 二零一七年七月十一日(附註iii)
Dr. Gao Bin 高濱博士	Independent non-executive director 獨立非執行董事	20 November 2015 二零一五年十一月二十日	N/A 不適用
Ms. Liu Yan 劉艷女士	Independent non-executive director 獨立非執行董事	18 June 2015 二零一五年六月十八日	N/A 不適用
Mr. Tang King Shing 鄧竟成先生	Independent non-executive director 獨立非執行董事	1 February 2017 二零一七年二月一日	N/A 不適用
Mr. Mao Kang Fu 冒康夫先生	Independent non-executive director 獨立非執行董事	5 January 2016 二零一六年一月五日	Passed away on 7 December 2017 於二零一七年十二月七日辭世

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 15. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

Notes:

- (i) Mr. Chen Weisong was appointed as an executive director of the Company effective from 22 June 2016 and resigned for this position on 25 April 2017. Mr. Chen was reappointed as chief executive officer and executive director of the Company effective from 27 October 2017.
- (ii) Dr. Meng Zhaoyi was appointed as an executive director of the Company effective from 24 May 2016 and being the chief executive officer of the Company effective from 8 June 2016. Dr. Meng was resigned as the chief executive officer and the executive officer effective from 27 October 2017.
- (iii) Mr. Chua was appointed as chairman and executive director of the Company effective from 19 January 2016 and resigned for these positions on 8 July 2016. Mr. Chua was reappointed as chairman and executive director of the Company effective from 1 February 2017 and resigned for these positions on 11 July 2017.

### 15. 董事、主要行政人員及僱員酬 金(續)

附註：

- (i) 陳偉松先生獲委任為本公司執行董事，自二零一六年六月二十二日起生效，並於二零一七年四月二十五日辭任此職位。陳先生重新獲委任為本公司行政總裁兼執行董事，自二零一七年十月二十七日起生效。
- (ii) 孟昭億博士獲委任為本公司執行董事，自二零一六年五月二十四日起生效，並為本公司行政總裁，自二零一六年六月八日起生效。孟博士辭任行政總裁及執行董事，自二零一七年十月二十七日起生效。
- (iii) 蔡先生獲委任為本公司主席兼執行董事，自二零一六年一月十九日起生效，並於二零一六年七月八日辭任此職位。蔡先生重新獲委任為主席兼執行董事，自二零一七年二月一日起生效，並於二零一七年七月十一日辭任該等職位。

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15. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' and chief executives' emoluments

Directors' and chief executives' remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

Year ended 31 December 2018

		Mr. Chen Weisong HK\$'000 陳偉松先生 千港元	Mr. Xu Ke HK\$'000 徐可先生 千港元	Mr. Ye Fei HK\$'000 葉非先生 千港元	Mr. Wang Qiang HK\$'000 王強先生 千港元	Dr. Kwong Kai Sing Benny HK\$'000 鄺啟成博士 千港元	Total HK\$'000 總額 千港元
<b>EXECUTIVE DIRECTORS</b>	<b>執行董事</b>						
Fees	袍金	-	-	-	-	-	-
Other emoluments	其他酬金						
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,497	6,361	2,524	4,106	1,821	21,309
Retirement benefit scheme contributions	退休福利計劃供款	18	18	14	130	13	193
Subtotal	小計	6,515	6,379	2,538	4,236	1,834	21,502
				Dr. Gao Bin HK\$'000 高濱博士 千港元	Ms. Liu Yan HK\$'000 劉艷女士 千港元	Mr. Tang King Shing HK\$'000 鄧竟成先生 千港元	Total HK\$'000 總額 千港元
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b>	<b>獨立非執行董事</b>						
Fees	袍金		300	300	300		900
Other emoluments	其他酬金		-	-	-		-
Subtotal	小計		300	300	300		900
Total	總額						22,402

15. 董事、主要行政人員及僱員酬金(續)

(a) 董事及主要行政人員酬金

年度內董事及主要行政人員之酬金根據適用上市規則及香港公司條例披露如下：

截至二零一八年十二月三十一日止年度



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15. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' and chief executives' emoluments (Continued)

Year ended 31 December 2017

	Mr. Chen Weisong 陳偉松先生 千港元	Mr. Xu Ke 徐可先生 千港元	Mr. Ye Fei 葉非先生 千港元	Mr. Wang Qiang 王強先生 千港元	Mr. Chua 蔡先生 千港元	Dr. Meng Zhaoyi 孟昭億博士 千港元	Dr. Liu Hua 柳驊博士 千港元	Total 總額 千港元
<b>EXECUTIVE DIRECTORS</b>	<b>執行董事</b>							
Fees	-	-	-	-	-	-	-	-
Other emoluments	其他酬金							
Salaries, allowances and benefits in kind	1,881	6,360	4,304	4,349	3,327	3,850	2,152	26,223
Retirement benefit scheme contributions	11	18	18	120	9	15	14	205
Subtotal	1,892	6,378	4,322	4,469	3,336	3,865	2,166	26,428
				Dr. Gao Bin 高濱博士 千港元	Ms. Liu Yan 劉艷女士 千港元	Mr. Tang King Shing 鄧竟成先生 千港元	Mr. Mao Kang Fu 冒康夫先生 千港元	Total 總額 千港元

<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b>	<b>獨立非執行董事</b>							
Fees			300	300	275	300		1,175
Other emoluments			-	-	-	-		-
Subtotal			300	300	275	300		1,175
Total								27,603

15. 董事、主要行政人員及僱員酬金(續)

(a) 董事及主要行政人員酬金(續)

截至二零一七年十二月三十一日止年度

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

**15. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)**

**(a) Directors' and chief executives' emoluments (Continued)**

The executive directors' and chief executives' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

No emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office during both years.

There was no arrangement under which a director waived or agreed to waive any remuneration during both years.

**(b) Employees' emoluments**

The five highest paid employees of the Group during year ended 31 December 2018 included three directors (2017: five directors), details of whose remuneration are set out in the disclosures above. Details of the remuneration for the year ended 31 December 2018 of the remaining two highest paid employees (2017: Nil) who are neither director nor chief executive of the Company are as follows:

	2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Salaries, allowance and other benefits in kind	6,227	-
Retirement benefit scheme contributions	36	-
	<b>6,263</b>	<b>-</b>

**15. 董事、主要行政人員及僱員酬金 (續)**

**(a) 董事及主要行政人員酬金 (續)**

上表所示執行董事及主要行政人員酬金主要乃為就彼等向本公司及附屬公司提供之管理服務而支付。上表所示之獨立非執行董事之酬金主要乃為就彼等擔任本公司董事之服務而支付。

於兩個年度內，本集團概無向董事支付任何酬金，作為加入本集團或加入本集團後之獎勵或作為離職之補償。

董事於兩個年度內概無作出放棄或同意放棄任何酬金的安排。

**(b) 僱員酬金**

截至二零一八年十二月三十一日止年度，本集團五名最高薪酬僱員包括三名董事(二零一七年：五名董事)，其酬金載於上文披露。截至二零一八年十二月三十一日止年度，餘下兩名最高薪酬僱員(二零一七年：零)(並非本公司董事或主要行政人員)之酬金詳情如下：

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### 15. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (b) Employees' emoluments (Continued)

The number of the highest paid employee who is not director nor chief executive of the Company whose remuneration fell within the following bands are as follows:

		No. of employees 僱員數目	
		2018 二零一八年	2017 二零一七年
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	–
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	–
		2	–

### 16. DIVIDENDS

Dividends for ordinary shareholders of the Company recognised as distribution during the year:

2018 special dividend – HK28.58 cents  
(2017: 2017 Interim dividend  
– HK1.81 cents) per share

本公司普通股股東年度內  
獲派並確認為分派之股息：

二零一八年特別股息—每股  
28.58 港仙 (二零一七年：  
二零一七年年中期股息：  
1.81 港仙)

Subsequent to the end of the reporting period, a special dividend in respect of the year ended 31 December 2018 of HK20 cents (2017: Nil) per ordinary share, in an aggregate amount of approximately HK\$1,050,004,000 (2017: Nil), has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming special general meeting.

### 15. 董事、主要行政人員及僱員酬金 (續)

#### (b) 僱員酬金 (續)

並非本公司董事或主要行政人員且酬金介乎下列範圍之最高薪酬僱員數目如下：

### 16. 股息

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
		1,500,456	95,025

於報告期末後，董事已建議宣派有關截至二零一八年十二月三十一日止年度之特別股息為每普通股20港仙(二零一七年：無)合共金額約1,050,004,000港元(二零一七年：無)，惟須經於應屆股東大會上獲股東批准，方可作實。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 17. (LOSS) EARNINGS PER SHARE

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

### 17. 每股(虧損)盈利

本公司擁有人應佔的每股基本(虧損)盈利乃根據下列數據計算：

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
<b>(Loss) earnings</b> (Loss) profit for the year attributable to owners of the Company for the purpose of basic (loss) earnings per share	<b>(虧損) 盈利</b> 用於計算每股基本(虧損)盈利的本公司擁有人應佔年度內(虧損)溢利	<b>(553,243)</b>	312,096
		2018 '000 二零一八年 千股	2017 '000 二零一七年 千股
<b>Number of shares</b> Weighted average number of ordinary shares for the purpose of calculation of basic (loss) earnings per share	<b>股份數目</b> 用於計算每股基本(虧損)盈利的普通股加權平均數	<b>5,250,020</b>	5,149,656

For the year ended 31 December 2017, the weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for the issuance of shares as consideration for acquisition of Tai Infinite Holdings Group Limited and its subsidiary (the "Tai Infinite Group") in March 2017. Details of the acquisition are set out in Note 49.

截至二零一七年十二月三十一日止年度，用於計算每股基本盈利的加權平均數已就於二零一七年三月發行股份作為收購太宏控股集團有限公司及其附屬公司(「太宏集團」)之代價作出調整。收購詳情載於附註49。

No diluted (loss) earnings per share for both years were presented as there were no potential ordinary shares in issue during both years.

由於兩個年度內並無已發行潛在普通股，故概無呈列兩個年度的每股攤薄(虧損)盈利。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Leasehold improvements HK\$'000 租賃裝修 千港元	Furniture, fixtures and office equipment HK\$'000 傢私、固定裝置及辦公室設備 千港元	Machinery HK\$'000 機器 千港元	Motor vehicles HK\$'000 汽車 千港元	Aircraft HK\$'000 飛機 千港元	Total HK\$'000 總計 千港元
<b>COST</b>	<b>成本</b>						
At 1 January 2017	於二零一七年一月一日	7,750	10,473	-	15,415	155,000	188,638
Additions	添置	1,752	3,624	2,302	4,884	-	12,562
Acquired through acquisition of a subsidiary (Note 49)	透過收購一間附屬公司獲得 (附註49)	-	-	-	4,250	-	4,250
Disposals through disposal of a subsidiary (Note 50(b))	透過出售一間附屬公司出售 (附註50(b))	-	-	-	-	(155,000)	(155,000)
Exchange realignment	匯兌調整	301	420	-	176	-	897
At 31 December 2017	於二零一七年十二月三十一日	9,803	14,517	2,302	24,725	-	51,347
Additions	添置	1,230	742	-	-	-	1,972
Disposals	出售	(3,119)	(217)	(670)	(4,887)	-	(8,893)
Disposals through disposal of a subsidiaries (Notes 50(d) and 50(f))	透過出售附屬公司出售 (附註50(d)及50(f))	(904)	(2,667)	-	-	-	(3,571)
Exchange realignment	匯兌調整	(243)	(327)	-	(81)	-	(651)
At 31 December 2018	於二零一八年十二月三十一日	6,767	12,048	1,632	19,757	-	40,204
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>						
At 1 January 2017	於二零一七年一月一日	1,189	1,689	-	1,625	1,568	6,071
Provided for the year	年內撥備	2,404	3,338	460	4,812	9,411	20,425
Eliminated on disposal of a subsidiary (Note 50(b))	於出售一間附屬公司時撇銷 (附註50(b))	-	-	-	-	(10,979)	(10,979)
Exchange realignment	匯兌調整	71	110	-	32	-	213
At 31 December 2017	於二零一七年十二月三十一日	3,664	5,137	460	6,469	-	15,730
Provided for the year	年內撥備	2,546	2,975	419	4,625	-	10,565
Eliminated on disposals	出售時撇銷	(2,835)	(49)	(224)	(1,357)	-	(4,465)
Eliminated on disposal of subsidiaries (Notes 50(d) and 50(f))	於出售附屬公司時撇銷 (附註50(d)及50(f))	(130)	(1,001)	-	-	-	(1,131)
Exchange realignment	匯兌調整	(130)	(165)	-	(33)	-	(328)
At 31 December 2018	於二零一八年十二月三十一日	3,115	6,897	655	9,704	-	20,371
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 31 December 2018	於二零一八年十二月三十一日	3,652	5,151	977	10,053	-	19,833
At 31 December 2017	於二零一七年十二月三十一日	6,139	9,380	1,842	18,256	-	35,617

The above items of property, plant and equipment are depreciated, after taking into account of their estimated residual values, on a straight-line method, at the following rates per annum:

上述物業、廠房及設備於計入彼等之估計剩餘價值後以直線法按以下年率折舊：

Leasehold improvements	Over the shorter of lease term or 5 years	租賃裝修	租賃年期或5年 (以較短者為準)
Furniture, fixtures and office equipment	20% to 33.3%	傢私、固定裝置及辦公室設備	20%至33.3%
Machinery	20% to 33.3%	機器	20%至33.3%
Motor vehicles	20% to 33.3%	汽車	20%至33.3%
Aircraft	14.3%	飛機	14.3%

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### 19. INVESTMENT PROPERTIES

### 19. 投資物業

		HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公允值</b>	
At 1 January 2017	於二零一七年一月一日	3,625,760
Acquired through acquisition of subsidiaries (Note 49)	透過收購附屬公司獲得(附註49)	606,529
Changes in fair value recognised in profit or loss	於損益中確認之公允值變動	148,875
Reclassified as held-for-sale (Note 34(iii))	重新分類為持作出售(附註34(iii))	(660,000)
Disposals	出售	(111,817)
Disposals through disposal of a subsidiary (Note 50(a))	透過出售一間附屬公司出售(附註50(a))	(1,189,720)
Exchange realignment	匯兌調整	342,201
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>2,761,828</b>
Changes in fair value recognised in profit or loss	於損益中確認之公允值變動	<b>(124,942)</b>
Reclassified as held-for-sale (Note 34(iii))	重新分類為持作出售(附註34(iii))	<b>(1,660,976)</b>
Disposals	出售	<b>(44,199)</b>
Exchange realignment	匯兌調整	<b>(75,248)</b>
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>856,463</b>
		<b>2018</b>
		<b>HK\$'000</b>
		<b>二零一八年</b>
		<b>千港元</b>
		<b>2017</b>
		<b>HK\$'000</b>
		<b>二零一七年</b>
		<b>千港元</b>
Unrealised (losses) gains on investment properties revaluation included in consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表內之投資物業重估之未變現(虧損)收益	<b>(122,679)</b>
		63,986

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

本集團所有根據經營租賃持有以賺取租金或作資本增值之物業權益乃使用公允值模式計量並分類及入賬作為投資物業。

The fair values of the Group's investment properties at 31 December 2018 and 2017 and the date of reclassification to assets held-for-sale have been arrived at on the basis of valuations carried out by Cushman & Wakefield LLP and APAC Asset Valuation and Consulting Limited ("APAC"), independent qualified professional valuers not connected with the Group.

本集團之投資物業於二零一八年及二零一七年十二月三十一日以及於重新分類至持作出售的資產當日之公允值乃由與本集團概無關聯之獨立合資格專業估值師Cushman & Wakefield LLP及亞太資產評估及顧問有限公司(「亞太」)分別進行之估值釐定。

In determining the fair values of the investment properties, the Group engages independent qualified professional valuers to perform the valuation. The management of the Group works closely with them to establish the appropriate valuation techniques and inputs to the model and explain the cause of fluctuations in the fair values of the investment properties to the board of directors.

就釐定投資物業之公允值而言，本集團委聘獨立合資格專業估值師進行估值。本集團管理層與彼等緊密合作，以訂立該模式之適用估值技術及輸入數據，並向董事局匯報投資物業公允值波動之因由。

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## 19. INVESTMENT PROPERTIES (Continued)

There has been no change from the valuation technique used during the year ended 31 December 2018. In estimating the fair values of the investment properties for disclosure purpose, the highest and the best use of the investment properties is their current use.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used).

## 19. 投資物業(續)

於截至二零一八年十二月三十一日止年度內，所用估值技術概無變動。於估計作披露用途之投資物業公允價值時，投資物業之最高及最佳用途為其現有用途。

下表載列該等投資物業公允價值之釐定方式之資料(尤其是估值技術及所用輸入數據)。

Investment properties 投資物業	Valuation technique 估值技術	Significant observable/ unobservable input(s) 重大可觀察/不可觀察輸入數據	Sensitivity 敏感度
<b>As at 31 December 2018</b>			
於二零一八年十二月三十一日			
Residential property units located in the UK	Market comparable approach	Market price of comparable properties ranging from Great British Pound ("GBP") 2,351 to GBP2,840 per square foot, by taking into accounts of the accessibility, size, location and conditions and environment of properties	A significant increase in the market price per square foot used would result in a significant increase in fair value, and vice versa.
位於英國之住宅物業單位	市場比較法	經計及該等物業的便利性、大小、位置及情況及環境後，可資比較物業的市價介於每平方呎2,351英鎊至2,840英鎊	每平方呎採用的市價大幅增加將導致公平值大幅增加，反之亦然。
<b>As at 31 December 2017</b>			
於二零一七年十二月三十一日			
Residential property units located in the UK	Market comparable approach	Market price of comparable properties ranging from GBP1,602 to GBP3,313 per square foot, by taking into accounts of the accessibility, size, location and conditions and environment of properties	A significant increase in the market price per square foot used would result in a significant increase in fair value, and vice versa.
位於英國之住宅物業單位	市場比較法	經計及該等物業的便利性、大小、位置及情況及環境後，可資比較物業的市價介於每平方呎1,602英鎊至3,313英鎊	每平方呎採用的市價大幅增加將導致公平值大幅增加，反之亦然。
Hotel facility located in the PRC	Income approach	Gross monthly rental income of RMB6,600,000 Term yield: 1.0% to 4.5% Reversionary yield: 1.5% to 5.0%	A slight increase in the term yield and reversionary yield used would result in a significant decrease in fair value, and vice versa.
位於中國之酒店設施	收益法	月租金收入總額為人民幣6,600,000元 有期回報率：1.0%至4.5% 復歸回報率：1.5%至5.0%	使用的有期回報率及復歸回報率小幅增加，將導致公允價值大幅減少，反之亦然。

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## 19. INVESTMENT PROPERTIES (Continued)

Details of the Group's investment properties and information under Level 3 fair value hierarchy as at 31 December 2018 and 2017 are as follows and there were no transfers out of level 3 during both years:

## 19. 投資物業(續)

於二零一八年及二零一七年十二月三十一日，本集團投資物業之詳情及第三層公允價值層級資料如下，及於兩個年度內，概無自第三層轉出：

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Residential property units located in the UK	位於英國之住宅物業單位	856,463	1,080,848
Hotel facility located in the PRC (Note)	位於中國之酒店設施(附註)	-	1,680,980
		<b>856,463</b>	<b>2,761,828</b>

Note: Hotel facility located in the PRC has been reclassified as assets held-for-sale as disclosed in Note 34(iii).

附註：位於中國之酒店設施重新分類為持作出售之資產(如附註34(iii)所披露)。

## 20. GOODWILL

## 20. 商譽

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2017 and 31 December 2017	於二零一七年一月一日及二零一七年十二月三十一日	12,014
Disposals through disposal of subsidiaries (Note 50(d))	透過出售附屬公司出售(附註50(d))	(12,014)
At 31 December 2018	於二零一八年十二月三十一日	-
<b>IMPAIRMENT</b>	<b>減值</b>	
At 1 January 2017	於二零一七年一月一日	-
Impairment losses recognised (Note 23)	已確認之減值虧損(附註23)	12,014
At 31 December 2017	於二零一七年十二月三十一日	12,014
Eliminated on disposal of subsidiaries (Note 50(d))	於出售附屬公司時撇銷(附註50(d))	(12,014)
At 31 December 2018	於二零一八年十二月三十一日	-
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2018	於二零一八年十二月三十一日	-
At 31 December 2017	於二零一七年十二月三十一日	-

Particulars regarding impairment testing on goodwill for the year ended 31 December 2017 are disclosed in Note 23.

於截至二零一七年十二月三十一日止年度，有關商譽減值測試之詳情於附註23披露。



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### 21. INTANGIBLE ASSETS

### 21. 無形資產

		Trading rights and licenses HK\$'000 交易權及 牌照 千港元	Vehicle license plates HK\$'000 車輛號牌 千港元	Customers' relationship HK\$'000 客戶關係 千港元	Total HK\$'000 總計 千港元
<b>COST</b>					
At 1 January 2017	於二零一七年一月一日	8,355	4,130	20,131	32,616
Acquired through acquisition of subsidiaries (Note 49)	透過收購附屬公司獲得 (附註49)	-	25	-	25
At 31 December 2017	於二零一七年十二月三十一日	<b>8,355</b>	<b>4,155</b>	<b>20,131</b>	<b>32,641</b>
Disposals through disposal of subsidiaries (Notes 50(d) and 50(f))	透過出售附屬公司出售 (附註50(d)及50(f))	<b>(8,355)</b>	-	<b>(20,131)</b>	<b>(28,486)</b>
At 31 December 2018	於二零一八年十二月三十一日	-	<b>4,155</b>	-	<b>4,155</b>
<b>AMORTISATION AND IMPAIRMENT</b>					
At 1 January 2017	於二零一七年一月一日	-	-	250	250
Provided for the year	年內撥備	-	-	1,342	1,342
Impairment losses recognised (Note 23)	已確認減值虧損(附註23)	7,855	-	18,539	26,394
At 31 December 2017	於二零一七年十二月三十一日	<b>7,855</b>	-	<b>20,131</b>	<b>27,986</b>
Eliminated on disposal of subsidiaries (Notes 50(d) and 50(f))	於出售附屬公司時撇銷 (附註50(d)及50(f))	<b>(7,855)</b>	-	<b>(20,131)</b>	<b>(27,986)</b>
At 31 December 2018	於二零一八年十二月三十一日	-	-	-	-
<b>CARRYING VALUES</b>					
At 31 December 2018	於二零一八年十二月三十一日	-	<b>4,155</b>	-	<b>4,155</b>
At 31 December 2017	於二零一七年十二月三十一日	500	4,155	-	4,655

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### 21. INTANGIBLE ASSETS (Continued)

The trading rights and licenses represents the eligibility rights to trade on or through the Stock Exchange and The Hong Kong Futures Exchange Limited and insurance brokerage license and have no foreseeable limit to the period over which the Group can use to generate cash flows. In addition, the vehicle licence plates were issued by the relevant authorities in the PRC and Hong Kong with no expiration dates.

As a result, the trading rights and licenses and vehicle licence plates are considered by the management of the Group as having indefinite useful lives. These trading rights and licenses and vehicle licence plates will not be amortised until their useful lives are determined to be finite and they are carried at cost less any subsequent impairment losses, if any. Instead, they will be tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired. Particulars regarding impairment testing on trading rights and licenses are disclosed in Note 23 and the management of the Group determined that there was no impairment of vehicle licence plates as their market value exceeds their carrying amount as at the end of the reporting periods.

Customers' relationship arising from the acquisition of Hui Kai Holdings Limited and its subsidiaries ("Hui Kai Holdings") in 2016 were initially recognised at fair value and amortised on a straight line basis over the estimated useful lives of 15 years and any identified impairment losses.

In January 2018, the Group disposed of its 67% equity interest in Best Future in which Best Future had recognised customers' relationship as part of its intangible assets upon completion of the acquisition of Hui Kai Holdings. Details of the disposal are disclosed in Note 50(d). Accordingly, the Directors conducted an impairment assessment on the carrying amount of customers' relationship at 31 December 2017. Considering that the disposal consideration is lower than proportionate net assets value of Best Future at the date of disposal and accordingly, impairment losses have been recognised on customers' relationship amounting to approximately HK\$18,539,000 for the year ended 31 December 2017.

### 21. 無形資產 (續)

交易權及牌照指於或透過聯交所及香港期貨交易所有限公司進行交易之合資格權利及保險經紀牌照，本集團可用以產生現金流量之期間毋須受可預測限制所規限。此外，汽車號牌由中國及香港相關監管部門頒發，並無屆滿日期。

因此，本集團管理層認為交易權及牌照及車輛號牌具有無限期使用年期。該等交易權及牌照及車輛號牌將不會被攤銷，直至彼等之使用年期被釐定為無限期及彼等按成本減任何其後減值虧損(如有)入賬。反而，倘有事件或變動顯示彼等可能出現減值，則彼等將每年(或更頻繁)接受減值測試。有關交易權及牌照減值測試之詳情於附註23披露，及本集團管理層釐定車輛號牌並無減值，乃由於其於報告期末之市值超出其賬面值。

於二零一六年收購匯凱控股有限公司及其附屬公司(「匯凱控股」)產生之客戶關係初始按公允值確認及於15年之估計使用年期內按直線法攤銷及任何已識別減值虧損。

於二零一八年一月，本集團出售了其於佳將67%之股權，佳將完成收購匯凱控股後，已確認當中的客戶關係為其部分無形資產。出售詳情披露於附註50(d)。因此，董事於二零一七年十二月三十一日對客戶關係之賬面值進行減值評估。截至二零一七年十二月三十一日止年度，經考慮出售代價低於佳將於出售日期佳將的按比例攤佔的資產淨值，已就客戶關係確認減值虧損金額約18,539,000港元。

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### 22. MINING RIGHTS

### 22. 採礦權

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2017, 31 December 2017 and 31 December 2018	於二零一七年一月一日、二零一七年十二月 三十一日及二零一八年十二月三十一日	1,003,034
<b>IMPAIRMENT</b>	<b>減值</b>	
At 1 January 2017 and 31 December 2017	於二零一七年一月一日及 二零一七年十二月三十一日	548,493
Impairment losses recognised (Note 23)	已確認減值虧損(附註23)	109,704
At 31 December 2018	於二零一八年十二月三十一日	658,197
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2018	於二零一八年十二月三十一日	344,837
At 31 December 2017	於二零一七年十二月三十一日	454,541

The mining rights represent four of the rights to conduct mining activities in the location of Ulaan Uul, Nogoonuur Soum of Bayan-Ulgii Aimag (“Ulaan Uul”), Tsunkheg, Nogoonuur Soum of Bayan-Ulgii Aimag (“Tsunkheg”) and Khovd Gol, Tsengel Soum of Bayan-Ulgii Aimag (“Khovd Gol”) in Mongolia. The mining right in Tsunkheg and the two mining rights in Ulaan Uul have remaining legal lives of 13 to 17 years, expiring in July 2031, March 2033 and December 2035, respectively. The mining right in Khovd Gol has a remaining legal life of 18 years, expiring in July 2036. The mining licenses are issued by Mineral Resources and Petroleum Authority of Mongolia (the “Mongolia Mineral Authority”) and may be extended for two successive additional periods of 20 years each. The Directors are of the opinion that the application for extension is procedural and the Group should be able to renew its mining licenses at minimal charges, until all the proven and probable minerals have been mined. No active mining operation of the Group has taken place yet during the year ended 31 December 2018.

The Group is in the process of identifying independent third parties for continuing potential cooperative arrangements as to carry out exploitation of the four mining rights in Ulaan Uul, Tsunkheg and Khovd Gol.

採礦權指可於蒙古巴彥烏列蓋省瑙貢諾爾市烏蘭烏拉(「烏蘭烏拉」)及蒼希格(「蒼希格」)及巴彥烏列蓋省臣格勒市科布多河(「科布多河」)進行採礦活動之四個權利。於蒼希格之採礦權及於烏蘭烏拉之兩個採礦權剩餘法定年期為13至17年，分別於二零一三年七月、二零一三年三月及二零一五年十二月屆滿。於科布多河之採礦權剩餘法定年期為18年，於二零一六年七月屆滿。礦產開採執照乃由蒙古礦產資源及石油管理局(「蒙古礦務局」)發出，可連續續期兩次，每次20年。董事認為，申請續期僅須完成相關程序，故本集團應可續期礦產開採執照而無需重大成本，直至所有探明及估計之礦藏已獲開採為止。於截至二零一八年十二月三十一日止年度內，本集團尚未進行活躍採礦業務。

本集團正就以繼續進行開採烏蘭烏拉、蒼希格及科布多河的四個採礦權物色潛在獨立第三方作持續合作安排。

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### 22. MINING RIGHTS (Continued)

During the year ended 31 December 2018, the Group received several notices from the Mongolia Mineral Authority and requested the Group to prepare updated resource estimation technical reports and feasibility study reports on the mining rights in Ulaan Uul, Tsunkheg and Khovd Gol. The Group commenced the discussion with the Mongolia Mineral Authority regarding the feasibility of conducting mining activities on these mining rights. The Group consulted with legal adviser on the legal implications and with reference to the legal advice, the mining licenses of these mining rights owned by the Group are still in effect as at 31 December 2018 and the Group is in the progress of preparing an updated resource estimation technical reports and feasibility study reports in accordance with the Mongolia Code for the Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves on these mining rights in order to fulfil the requests from Mongolia Mineral Authority.

Mining rights are included in the mining and exploitation of natural resources segment which is a CGU, representing the Group's subsidiaries – Kainarwolfram LLC and Ikh Uuliin Erdenes LLC that holds mining rights for the purpose of impairment testing. Particulars regarding impairment testing on mining rights are disclosed in Note 23.

### 23. IMPAIRMENT TESTING ON GOODWILL, INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES AND MINING RIGHTS

#### Impairment testing on goodwill and intangible assets with indefinite useful lives

For the purposes of impairment testing, goodwill set out in Note 20 and trading rights and licenses set out in Note 21 have been allocated to the CGU included in the financial services and asset management segment.

The recoverable amount is the higher of FVLCD and VIU. The Directors determined recoverable amount of the CGU included in the financial services and asset management segment as at 31 December 2017 by reference to disposal consideration of Best Future because the disposal consideration less costs of disposal is higher than the relevant VIU included in the financial services and asset management segment. In January 2018, the Group disposed of its 67% equity interest in Best Future in which Best Future had recognised goodwill and trading rights and licenses as part of its intangible assets upon completion of the acquisition of Hui Kai Holdings in 2016. Details of the disposal are disclosed in Note 50(d). Considering that the disposal consideration is lower than proportionate net assets value of Best Future at the date of disposal and accordingly, impairment losses on goodwill and trading rights and licenses of approximately HK\$12,014,000 and HK\$7,855,000 have been recognised during the year ended 31 December 2017, respectively.

### 22. 採礦權 (續)

於截至二零一八年十二月三十一日止年度內，本集團收到蒙古礦務局的若干通告，要求本集團編製烏蘭烏拉、蒼希格及科布多河的採礦權的最新資源估算技術報告及可行性研究報告。本集團與蒙古礦務局就該等採礦權進行採礦活動的可行性展開討論。本集團就通告之法律影響諮詢法律顧問，且經參考法律意見，本集團擁有的該等採礦權的開採執照於二零一八年十二月三十一日仍有效及本集團正就該等採礦權根據蒙古勘探結果、礦產資源及礦石儲量之公開報告守則編製最新資源估算技術報告及可行性報告以達致蒙古礦務局的要求。

採礦權計入採礦及勘察天然資源分部（為現金產生單位），指本集團之附屬公司—Kainarwolfram LLC及Ikh Uuliin Erdenes LLC就減值測試目的而持有之採礦權。有關採礦權減值測試之詳情於附註23披露。

### 23. 商譽、無限使用年期無形資產及採礦權之減值測試

#### 商譽及無限使用年期無形資產之減值測試

就減值測試而言，附註20所載之商譽及附註21所載之交易權及牌照已獲分配至計入金融服務及資產管理分部的現金產生單位。

可收回金額為公允值減出售成本與使用價值兩者之較高者。由於出售代價減出售成本高於計入金融服務及資產管理分部之相關使用價值，故董事通過參考佳將之出售代價釐定於二零一七年十二月三十一日計入金融服務及資產管理分部之現金產生單位之可收回金額。於二零一八年一月，本集團出售其於佳將之67%股權，而佳將已於二零一六年完成收購匯凱控股後，在此67%股權中確認商譽及交易權及牌照為部分無形資產。收購詳情披露於附註50(d)。經考慮出售代價低於於出售日期佳將的按比例攤估的資產淨值，於截至二零一七年十二月三十一日止年度內，已就商譽及交易權及牌照確認減值虧損分別約12,014,000港元及7,855,000港元。

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### 23. IMPAIRMENT TESTING ON GOODWILL, INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES AND MINING RIGHTS (Continued)

#### Impairment testing on mining rights

No active mining operation of the Group has taken place during the year ended 31 December 2018 and the Directors conducted an impairment assessment of the Mining CGU. For the purposes of impairment testing, the mining rights set out in Note 22 have been allocated to the Mining CGU represented by mining and exploitation of natural resources segment.

The recoverable amount is the higher of FVLCD and VIU. The recoverable amounts of mining and exploitation of natural resources segment were determined based on VIU calculation and certain key assumptions. For the purpose of impairment testing, the VIU calculations used cash flow projection based on financial budgets approved by the management of the Group covering a period of four to nineteen years (2017: four to nine years). The post-tax discount rates used for the VIU calculations is 22.01% (2017: 21.50%). Other key assumptions in estimating the discounted future pre-tax cash flows are included tungsten metal estimated selling price with 0.63% (2017: 2.66%) growth rate, estimated future costs of production, estimated future operating costs, recoverable reserves, resources and exploration potential, discount rates and exchange rates.

During the years ended 31 December 2018 and 2017, the Group engaged an independent qualified mineral technical adviser to prepare an updated resource estimation technical report under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and they have conducted the first phase of exploitation work regarding the recoverable reserves, resources and exploration potential for the mining rights in Ulaan Uul, Tsunkheg and Khovd Gol. Based on the updated resource estimation technical report issued by the qualified mineral technical adviser based on their the first phase of exploitation work conducted, the tungsten grades of the mining rights in Ulaan Uul, Tsunkheg and Khovd Gol are considerably lower than the tungsten grades indicated in the previous resource estimation technical report while the volume of the exploration potential of the mining rights in Ulaan Uul and Tsunkheg is higher than the volume indicated in the previous resource estimation technical report. Considering the increment in the estimated volume of exploration potential of the mining rights in the updated resource estimation technical report, the management of the Group expected that longer period of lives of the mine for the overall exploitation work and revised the financial budgets covering a period of four to nineteen years for cash flow projection.

### 23. 商譽、無限使用年期無形資產 及採礦權之減值測試(續)

#### 採礦權之減值測試

於截至二零一八年十二月三十一日止年度內，本集團尚未進行活躍採礦業務，董事已對採礦現金產生單位作出減值評估。就減值測試而言，附註22所載之採礦權已獲分配至由採礦及勘察天然資源分部代表之採礦現金產生單位。

可收回金額為公允值減出售成本與使用價值兩者之較高者。採礦及勘察天然資源分部之可收回金額乃按使用價值計算及若干關鍵假設釐定。就減值測試而言，使用價值乃根據本集團管理層批准之四至十九年(二零一七年：四至九年)期間之財務預算使用現金流預測計算。計算使用價值採用稅後之貼現率為22.01%(二零一七年：21.5%)。估計貼現未來稅前現金流量之其他關鍵假設包括估計鎢增長率為0.63%(二零一七年：2.66%)之金屬之售價、估計未來生產成本、估計未來運營成本、可收回儲備、資源及勘探潛能、貼現率及匯率。

於截至二零一八年及二零一七年十二月三十一日止年度內，本集團委聘獨立合資格礦產技術顧問根據澳大利亞礦產勘探結果、礦產資源量及可採儲量的報告規則編製最新資源估算技術報告及彼等已進行有關烏蘭烏拉、蒼希格及科布多河採礦權的可採儲量、資源及勘探潛能的首階段開採工程。根據合資格礦產技術顧問基於彼等所進行的首階段開採工程所發行最新資源估算技術報告，烏蘭烏拉、蒼希格及科布多河採礦權的鎢等級明顯低於過往資源估計技術報告所示的鎢等級，而於烏蘭烏拉及蒼希格可採儲量高於過往資源估計技術報告所示的儲量。經考慮最新資源估算技術報告採礦權的可採儲量估算量增加後，本集團管理層預期礦場整個開採工程週期更長及修訂涵蓋現金流預測為期四至十九年期間的財務預算。

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### 23. IMPAIRMENT TESTING ON GOODWILL, INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES AND MINING RIGHTS (Continued)

#### Impairment testing on mining rights (Continued)

Based on the above findings from the updated resource estimation technical report, the Group engaged a PRC professional firm to update the feasibility study report and also engaged Jones Lang LaSalle Corporation Appraisal and Advisory Limited ("JLL"), independent qualified professional valuer, to perform the valuation of mining rights at 31 December 2018 based on the updated resource estimation technical report and the latest feasibility study report. With reference to the valuation of mining rights performed by JLL and the information available to the Group up to the report date, the Directors were in the view that impairment losses of the mining rights amounting to approximately HK\$109,704,000 (2017: Nil) for the year ended 31 December 2018 need to be recognised for the Mining CGU in the consolidated statement of profit or loss and other comprehensive income as the recoverable amount of the Mining CGU was lower than (2017: higher than) its carrying amount.

The Directors believe that the estimates and assumptions incorporated in the impairment assessment are reasonable; however, the estimates and assumptions are subject to significant uncertainties and judgements. It is estimated that adverse changes in the key assumptions would lead to the recognition of further impairment loss against the Mining CGU as follows:

		HK\$'000 千港元
5% relative increase in post-tax discount rate	相關稅後貼現率增加5%	(26,672)
5% decrease in tungsten price	鎢價格減少5%	(40,035)
5% decrease in volume of exploration potential	可採儲量減少5%	(8,776)
5% relative decrease in tungsten grades	鎢等級相對減少5%	(40,035)

### 23. 商譽、無限使用年期無形資產 及採礦權之減值測試(續)

#### 採礦權之減值測試(續)

基於上述來自更新資源技術報告之結果，本集團委聘一間中國專業公司以更新可行研究報告，亦委聘獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司（「仲量聯行」），基於更新資源報告及最新可行性研究報告對於二零一八年十二月三十一日之採礦權作出估值。經參考仲量聯行對採礦權作出的估值及本集團截至本報告日期可得之資料後，董事認為，截至二零一八年十二月三十一日止年度之採礦現金產生單位於綜合損益及其他全面收益表內需要確認採礦權之減值虧損約109,704,000港元（二零一七年：無），原因是採礦現金產生單位之可收回金額低於（二零一七年：高於）其賬面值。

董事認為，減值評估所載的估計及假設屬合理，然而，估算及假設須受重大不明朗因素及判斷所規限。經估算主要假設的不利變動將會導致確認採礦現金產生單位的進一步減值虧損，載列如下：

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### 24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 24. 按公允值計入損益之金融資產

		2018 HK\$'000 二零一八年 千港元
Distressed debt assets (Note (a))	不良債務資產(附註(a))	10,247
Unlisted equity securities (Note (b))	非上市股本證券(附註(b))	584
		<b>10,831</b>
<i>Analysed of reporting purposes as:</i>		
Non-current assets	就呈報目的所作的分析： 非流動資產	584
Current assets	流動資產	10,247
		<b>10,831</b>

#### Notes:

- a) The Group acquired distressed debt assets through public tenders in the PRC with collaterals, including plant and machinery, residential, industrial and commercial buildings and land use rights located in the PRC. Such distressed debt assets are accounted for as financial assets at FVTPL upon adoption of HKFRS 9 on 1 January 2018. The changes in fair value of the distressed debt assets comprised realised gains from disposal of distressed debt assets and their unrealised fair value changes. Any interest income arising from such assets are also included in the changes in their fair values, if any.
- b) The amounts represent investments in unlisted equity securities issued by a private entity established in the PRC.

#### 附註：

- a) 本集團在中國透過公開招標收購附有抵押品(包括位於中國的廠房及機器、住宅、工業及商業樓宇及土地使用權)的不良債務資產。於二零一八年一月一日，有關不良債務資產於採納香港財務報告準則第9號時入賬為按公允值計入損益之金融資產。不良債務資產公允值變動包括出售不良債務資產的已變現收益及其未變現公允值變動。任何由該等資產產生的利息收入亦計入其公允值變動(如有)。
- b) 該等金額指於中國成立之一間私營實體於已發行之非上市股本證券的投資。

Details of the valuation techniques and key inputs adopted for their fair value measurements are disclosed in Note 47(c).

其公允值計量所採用之估值技術及主要輸入數據之詳情於附註47(c)披露。

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### 25. AVAILABLE-FOR-SALE INVESTMENTS

AFS investments comprise:

Unlisted investments:

- equity securities in the PRC, at cost (Note (i))
- equity securities in Singapore, at cost (Note (i))
- investment funds, at fair value (Note (ii))

Notes:

- (i) The amounts represent investments in unlisted equity securities issued by private entities established/incorporated in the PRC and Singapore. They are measured at costs less impairment at 31 December 2017 because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably.
- (ii) The amount represents investment in unlisted investment funds in the PRC and it is measured at fair value by reference to the quoted bid prices at 31 December 2017. The unlisted investment funds have been fully disposed of in February 2018 and the changes in fair value subsequent to 31 December 2017 up to the date of disposal is not significant.

### 26. INVENTORIES

Inventories represent goods held for resale.

### 27. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

Before application of HKFRS 9 on 1 January 2018, the Group recognised the distressed debt assets as disclosed in Note 24 as financial assets designated as at FVTPL according to their investment management strategy. The changes in fair value of the distressed debt assets comprised realised gains from disposal of distressed debt assets and their unrealised fair value changes on the collaterals of distressed debt assets. Any interest income arising from such assets are also included in the changes in their fair values, if any. Upon adoption of HKFRS 9, financial assets designated as at FVTPL have been reclassified as financial asset at FVTPL as disclosed in Note 3.2(b).

As at 31 December 2017, the fair value of the distressed debt assets was determined with reference to a valuation carried out by JLL amounting to approximately HK\$446,660,000.

### 25. 可供出售投資

可供出售投資包括：

非上市投資：

- 中國股本證券(按成本)(附註(i))
- 新加坡股本證券(按成本)(附註(i))
- 投資基金(按公允值)(附註(ii))

附註：

- (i) 該款項指投資於在中國及新加坡註冊／成立之私人實體發行之非上市股本證券。於二零一七年十二月三十一日，其按成本減去減值計量，原因是合理公允值估計範圍過於重要，而董事認為其公允值不可靠計量。
- (ii) 該款項指投資於位於中國之非上市投資基金，其通過參考於二零一七年十二月三十一日所報買入價按公允值計量。該等非上市投資基金已於二零一八年二月完全出售，且於二零一七年十二月三十一日後直至出售日期公允值變動並不重大。

### 26. 存貨

存貨指持作轉售之貨品。

### 27. 指定為按公允值計入損益之金融資產

於二零一八年一月一日應用香港財務報告準則第9號前，本集團根據其投資管理策略將於附註24所披露之不良債務資產確認為指定為按公允值計入損益之金融資產。不良債務資產之公允值變動包括出售不良債務資產的已變現收益及其不良債務資產抵押品之未變現公允值變動。任何由該等資產產生的利息收入亦計入其公允值變動(如有)。於採納香港財務報告準則第9號後，指定為按公允值計入損益之金融資產已重新分類為按公允值計入損益之金融資產(誠如附註3.2(b)所披露)。

於二零一七年十二月三十一日，經參考仲量聯行進行之估值而釐定的不良債務資產的公允值約446,660,000港元。

2017  
HK\$'000  
二零一七年  
千港元

1,201  
22,599  
47,119

70,919



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## 28. ACCOUNTS RECEIVABLE

## 28. 應收賬款

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Accounts receivable arising from the sales of medical equipment	銷售醫療設備產生的應收賬款	7,147	4,624
Accounts receivable arising from the sales of petrochemical products and metal-related products	銷售石化產品及金屬相關產品產生的應收賬款	–	27,558
Accounts receivable arising from property rental income	物業租金收入產生的應收賬款	–	32,887
Accounts receivable arising from the business of dealing in securities:	證券交易業務產生的應收賬款：		
– margin clients	– 融資客戶	–	40,645
– cash clients	– 現金客戶	–	1,654
Accounts receivable arising from the business of dealing in futures and options:	期貨及期權交易業務產生的應收賬款：		
– clients	– 客戶	–	35,535
– clearing houses, brokers and dealers	– 結算所、經紀及交易商	–	21,587
Accounts receivable arising from the business of insurance brokerage	保險經紀業務產生的應收賬款	–	2,163
		<b>7,147</b>	<b>166,653</b>
Less: Allowance for doubtful debts in relation to accounts receivable arising from the business of dealing in securities	減：有關證券交易業務產生的應收賬款之呆賬撥備		
– margin clients	– 融資客戶	–	(36)
Allowance for credit losses in relation to accounts receivable arising from the sales of medical equipment	有關銷售醫療設備產生的應收賬款之信貸虧損撥備	<b>(183)</b>	–
		<b>(183)</b>	<b>(36)</b>
<b>Total</b>	<b>總計</b>	<b>6,964</b>	<b>166,617</b>
Secured	有抵押	–	40,609
Unsecured	無抵押	<b>6,964</b>	<b>126,008</b>
<b>Total</b>	<b>總計</b>	<b>6,964</b>	<b>166,617</b>

As at 31 December 2018 and 1 January 2018, accounts receivable from contracts with customers amounted to approximately HK\$6,964,000 and HK\$133,730,000 respectively.

於二零一八年十二月三十一日及二零一八年一月一日，應收客戶合約賬款分別約 6,964,000 港元及 133,730,000 港元。

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### 28. ACCOUNTS RECEIVABLE (Continued)

The Group allows a credit period of 30 to 120 days (2017: 30 to 120 days) to its customers in relation to sales of medical equipment and sales of petrochemical products and metal-related products depending on the type of products sold.

The property rental income receivable from tenants and accounts receivable arising from the business of insurance brokerage are due for settlement upon issuance of invoices.

The settlement terms of accounts receivable arising from the business of dealing in securities are two days after trade date or at specific terms agreed with clearing houses, brokers and dealers, and accounts receivable arising from the business of dealing in futures and options are one day after trade date or at specific terms agreed with clearing houses, brokers and dealers.

Accounts receivable from margin and cash clients arising from the business of dealing in securities, futures and options are repayable on demand subsequent to settlement date.

The Group offsets certain accounts receivable and accounts payable when the Group currently has a legally enforceable right to set off the balance and intends either to settle on a net basis, or to realise the balances simultaneously. Details are set out in Note 47(d).

Before granting credit to customers, the Group reviews the credit quality and defines credit limits by customers. Limits attributed to customers are reviewed once a year and each customer has a maximum credit limit. The Group maintains a defined credit policy to assess the credit quality of the customers and seeks to maintain strict control over its outstanding receivables so as to minimise credit risk.

If there are any shortfall between fair value of the collateral pledged by the margin clients and the outstanding balances of accounts receivable arising from the business of dealing in securities, futures and options, the Group will exercise its rights to request the immediate repayments from respective clients and the clients' collateral can be sold at the Group's discretion to settle any margin call requirements imposed by their respective securities transactions. The Group is able to use client's securities up to the amount of 140% of the loans to margin clients as collateral of the Group's borrowings (with client's consent). As at 31 December 2017, accounts receivable due from margin clients are secured by the customers' securities as collateral with fair value of HK\$237,311,000 and bear interest with reference to Hong Kong Dollar Prime Rate with spread.

### 28. 應收賬款(續)

本集團按所售產品類型就銷售醫療設備及銷售石化產品及金屬相關產品授予其客戶30至120天(二零一七年:30至120天)之信貸期。

應收租戶之物業租金收入及保險經紀業務產生之應收賬款於出具發票後到期結算。

買賣證券業務產生之應收賬款之結算期為交易日後兩天或按與結算所、經紀及交易商之具體協議條款而定，而期貨及期權買賣業務產生之應收賬款之結算期為交易日後一天，或按與結算所、經紀及交易商之具體協議條款而定。

於結算日後，買賣證券、期貨及期權業務產生之應收融資及現金客戶賬款須應要求償還。

本集團目前擁有抵銷結餘之合法可強性執行權利，因此會抵銷若干應收賬款及應付賬款；而且有意以淨額方式結算，或同時變現結餘。詳情載於附註47(d)。

於向客戶授出信貸前，本集團會評估客戶之信貸質素及界定信貸期限。授予客戶之期限每年檢討一次及每名客戶均有最高信貸期限。本集團設有界定信貸政策以評估客戶之信貸質素及尋求對其尚未償還應收款項實施嚴密監控，以將信貸風險降至最低。

倘融資客戶所抵押之抵押品之公允值與買賣證券、期貨及期權業務產生之尚未償還應收賬款結餘之間有任何差額，本集團將行使其權利要求有關客戶即時還款，而客戶之抵押品可由本集團酌情出售以結付任何按彼等各自進行之證券交易所施加之孖展補倉要求。經客戶同意後，本集團可使用最多為融資客戶貸款金額140%之客戶證券作為本集團借貸之抵押品。於二零一七年十二月三十一日，應收融資客戶之賬款乃由公允值為237,311,000港元之客戶證券作抵押，並參考港元最優惠利率範圍計息。

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### 28. ACCOUNTS RECEIVABLE (Continued)

As at 31 December 2017, the Group assesses whether there is objective evidences that accounts receivable are impaired. The Group has a policy for determining the allowance for doubtful debts based on the evaluation of collectability and aging analysis of accounts receivable and on management's judgment, including the current creditworthiness, collateral and the past collection history of each clients/customers. For accounts receivable due from margin clients and cash clients which are past due but not impaired as at 31 December 2017, the fair value of each client's listed securities is higher than the carrying amount of each individual loan to margin client and cash clients in this category or with substantial subsequent settlement after 31 December 2017.

The Group does not hold any collateral over the balances arising from the sales of medical equipment, petrochemical products and metal-related products, property rental income and insurance brokerage service.

No aging analysis for the accounts receivable arising from the business of dealing in securities, futures and options as in the opinion of the Directors, the aging analysis does not give additional value in view of the nature of brokerage business.

The following is an aged analysis of accounts receivable presented at the end of the reporting period (net of allowance for credit losses), based on the invoice dates in relation to sales of medical equipment, petrochemical products and metal-related products, property rental income and insurance brokerage service which approximated to the respective revenue recognition dates:

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Within 30 days	30日內	2,407	10,661
31 – 90 days	31至90日	1,497	38,450
91 – 120 days	91至120日	34	15,416
Over 120 days	120日以上	3,026	2,705
		<b>6,964</b>	<b>67,232</b>

### 28. 應收賬款(續)

於二零一七年十二月三十一日，本集團評估是否有客觀證據顯示應收賬款已減值。本集團設有釐定呆賬撥備之政策，該政策乃根據對應收賬目之可收回性評估及賬齡分析及管理層之判斷(包括各客戶之當前信譽、抵押品及過往收賬記錄)而制定。就於二零一七年十二月三十一日已逾期但並未減值之應收融資客戶及現金客戶之賬款而言，各客戶上市證券之公允值高於於該分類或於二零一七年十二月三十一日後有重大其後結算的授予融資客戶及現金客戶之各個別貸款之賬面值。

本集團並無就銷售醫療設備、石化產品及金屬相關產品、物業租金收入及保險經紀服務產生之結餘持有任何抵押品。

鑑於經紀業務性質，董事認為賬齡分析並無額外價值，故並無作出證券、期貨及期權交易業務產生的應收賬款的賬齡分析。

以下為於報告期末按與銷售醫療設備、石化產品及金屬相關產品、物業租金收入及保險經紀服務有關的發票日期(與各自收入確認日期相若)呈列的應收賬款(扣除信貸虧損撥備)賬齡分析：

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### 28. ACCOUNTS RECEIVABLE (Continued)

As at 31 December 2018, included in the Group's accounts receivable arising from the sales of medical equipment are debtors with aggregate carrying amount of approximately HK\$3,778,000 which are past due as at the reporting date. Out of the past due balances, HK\$2,532,000 has been past due 90 days or more and is not considered as in default by considering the background of the accounts receivable and historical settlement arrangement of these accounts receivable.

As at 31 December 2017, 35% of the accounts receivable arising from the sales of medical equipment, petrochemical products and metal-related products, property rental income and insurance brokerage service that are neither past due nor impaired have the best credit standing under the credit assessment made by the Directors and the Directors considered that these accounts receivable have no adverse change in the credit standing of the debtor subsequent to the reporting period. The accounts receivable that were neither past due nor impaired is related to a number of customers for whom there was no recent history of default.

As at 31 December 2017, included in the Group's accounts receivable balance arising from the sales of medical equipment, petrochemical products and metal-related products, property rental income and insurance brokerage service are debtors with aggregate carrying amount of HK\$43,882,000 which are past due as at the reporting date for which the Group has not provided for impairment loss as there has not been a significant change in credit quality of the accounts receivable and the amounts are still considered recoverable. The Group does not hold any collateral over these balances and no interest is charged on overdue accounts receivable.

### 28. 應收賬款(續)

於二零一八年十二月三十一日，本集團由銷售醫療設備產生的應收賬款包括於報告日期已逾期的總賬面值約3,778,000港元的債務人。於已逾期結餘中，2,532,000港元已逾期90日或以上，惟經考慮應收賬款背景及該等應收賬款的歷史結算安排，尚未視為違約。

於二零一七年十二月三十一日，由銷售醫療設備、石化產品及金屬相關產品、物業租金收入及保險經紀服務產生之既未逾期亦無減值之35%應收賬款具有董事作出的信貸評估項下信用狀況及董事認為該等應收賬款於報告期間後於應收賬款信用狀況中並無不利的變動。既未逾期亦無減值之應收賬款與並無近期歷史違約的眾多客戶有關。

於二零一七年十二月三十一日，本集團由銷售醫療設備、石化產品及金屬相關產品、物業租金收入及保險經紀服務產生的應收賬款包括於報告日期已逾期的總賬面值43,882,000港元的債務人，由於應收賬款的信貸質素並無重大變動故金額仍被視為可收回，故本集團並無就此作出減值虧損。本集團並無就此持有任何抵押品及並無對逾期應收賬款收取任何利息。

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### 28. ACCOUNTS RECEIVABLE (Continued)

The aged analysis of accounts receivable arising from the sales of medical equipment, petrochemical products and metal-related products, property rental income and insurance brokerage service which are past due but not impaired is as follows:

		2017 HK\$'000 二零一七年 千港元
Within 30 days	30天內	9,774
31 – 90 days	31至90天	15,987
91 – 120 days	91至120天	15,416
Over 120 days	120天以上	2,705
		<u>43,882</u>

The Group has provided fully for all receivables arising from the sales of medical equipment, petrochemical products and metal-related products, property rental income and insurance brokerage service over 365 days because historical experience is such that receivables that are past due beyond 365 days are generally not recoverable.

Movements in the allowance for doubtful debts are as follows:

		HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	40
Reversal of impairment losses recognised	已確認減值虧損撥回	(4)
At 31 December 2017	於二零一七年十二月三十一日	<u>36</u>

As at 31 December 2017, included in the allowance for doubtful debts are accounts receivable due from margin clients and cash clients of approximately HK\$36,000 which are fully impaired as the fair value of client's pledged listed securities is lower than the carrying amount of each individual margin loan and without subsequent settlement after 31 December 2017.

Details of impairment assessment of accounts receivable for the year ended 31 December 2018 are set out in Note 47(b).

### 28. 應收賬款(續)

銷售醫療設備、石化產品及金屬相關產品、物業租金收入及保險經紀服務產生之已逾期但並未減值之應收賬款之賬齡分析如下：

		2017 HK\$'000 二零一七年 千港元
Within 30 days	30天內	9,774
31 – 90 days	31至90天	15,987
91 – 120 days	91至120天	15,416
Over 120 days	120天以上	2,705
		<u>43,882</u>

本集團於365天內已就銷售醫療設備、石化產品及金屬相關產品、物業租金收入及保險經紀服務產生之所有應收賬款悉數計提撥備，因為過往經驗表明逾期365天之應收賬款一般不可收回。

呆賬撥備變動如下：

		HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	40
Reversal of impairment losses recognised	已確認減值虧損撥回	(4)
At 31 December 2017	於二零一七年十二月三十一日	<u>36</u>

於二零一七年十二月三十一日，由於客戶所抵押之上市證券之公允值低於各個別融資貸款之賬面值及並無於二零一七年十二月三十一日後作出實質性償付，應收融資客戶及現金客戶之賬款約36,000港元已悉數減值。

截至二零一八年十二月三十一日止年度之應收賬款減值評估之詳情載於附註47(b)。

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## 29. LOAN NOTE RECEIVABLE

## 29. 應收貸款票據

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
At the beginning of the year	於年初	1,472,118	1,460,808
Adjustments on ECL (see Note 3)	預期信貸虧損調整(見附註3)	(10,010)	-
At the beginning of the year (restated)	於年初(經重列)	1,462,108	1,460,808
Loan note arrangement fee and advisory fee receipt in advance	預收貸款票據安排費用及諮詢費用款項	-	(93,496)
Amortisation of arrangement fee income and advisory fee income	安排費用收入及諮詢費用收入攤銷	55,231	93,066
Subscription of loan note receivable	認購應收貸款票據	23,509	-
Repayment of loan note receivable	償還應收貸款票據	(1,590,781)	-
Impairment losses reversed	撥回減值虧損	10,010	-
Unamortised arrangement fee income and advisory fee income reclassified to other payables	重新分類至其他應付款項之未攤銷安排費用收入及諮詢費用收入	35,192	-
Exchange realignment	匯兌調整	4,731	11,740
At the end of the year	於年末	-	1,472,118

In December 2016, the Group entered into a subscription agreement with Haitong Global pursuant to which the Group agreed to subscribe for 50,000 Class R participating shares at a total consideration of US\$50,000,000 (equivalent to approximately HK\$387,700,000) of Haitong Dynamic Fund.

There are two classes of non-voting shares in the capital of the Haitong Dynamic Fund, namely Class P participating shares and Class R participating shares and the shareholder of Class P participating shares is a company controlled by Haitong International Securities Group Limited, an independent third party not connected with the Group. The principal of the Class P participating shares is US\$150,000,000 (equivalent to approximately HK\$1,163,100,000) and Haitong Global has appointed Hai Tong Asset Management (HK) Limited as its investment manager of Haitong Dynamic Fund.

於二零一六年十二月，本集團與Haitong Global訂立認購協議，據此，本集團同意以總代價50,000,000美元(相等於約387,700,000港元)認購Haitong Dynamic Fund之50,000股R類參與股份。

Haitong Dynamic Fund的股本中有兩類無投票權股份，即P類參與股份及R類參與股份，而P類參與股份的股東為受與本集團概無關連的獨立第三方海通國際證券集團有限公司控制的一間公司。P類參與股份的本金為150,000,000美元(相等於約1,163,100,000港元)，而Haitong Global已委任海通資產管理(香港)有限公司為其Haitong Dynamic Fund的投資管理人。

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

### 29. LOAN NOTE RECEIVABLE (Continued)

The Directors have assessed the facts that i) the purpose of setting up the Haitong Dynamic Fund was initiated by the Group and solely for subscribing loan note issued by the Borrower and after the subscription of the loan note, most of the investment capital in the Haitong Dynamic Fund has been used up and no further investment decisions could be made until the maturity of the loan note; ii) in accordance with the subscription agreement, the Group could receive the residual value from Haitong Dynamic Fund after paying the principal and target return, which is 6.5% fixed interest income of the US\$150,000,000 principal of the Class P participating shares; and iii) the Group agreed to provide the guarantee in favour of the Class P participating shareholders for the performance of the Haitong Dynamic Fund with the maximum liability of US\$103,000,000. After the assessment of the above facts, the Directors concluded that Haitong Dynamic Fund created significant exposure to variability of returns to the Group given that the expected return of the Haitong Dynamic Fund reached 28% during the two years term and the Group also has to compensate any potential loss to the Class P participating shareholders up to US\$103,000,000, approximately to 69% of the principal contributed by Class P participating shareholders, and concluded that the Group has control over the Haitong Dynamic Fund under HKFRS 10 and the Group has consolidated the assets and liabilities of the Haitong Dynamic Fund.

In December 2016, Haitong Dynamic Fund had entered into a subscription agreement with the Borrower pursuant to which the Borrower agreed to subscribe for loan note with a principal amount of US\$200,000,000 (equivalent to approximately HK\$1,550,800,000) at a fixed interest rate of 8% per annum with a maturity period of 2 years ended on 19 December 2018. Arrangement fee and advisory fee are charged on principal amount at 6% upon issuance of the loan note and the thirteenth month from the loan note issue date.

In August 2018, Haitong Dynamic Fund had entered into another subscription agreement with an independent third party pursuant to which the independent third party agreed to subscribe for loan note with a principal amount of US\$3,000,000 (equivalent to approximately HK\$23,509,000) at a fixed interest rate of 2.88% per annum with a maturity period of 4 months ended on 3 December 2018.

### 29. 應收貸款票據(續)

董事已評估以下事實：i)本集團發起成立 Haitong Dynamic Fund 之目的乃僅為了認購借款人發行之貸款票據，認購貸款票據後，Haitong Dynamic Fund 之大多數投資資本已用完，無法作出其他投資決定，直到貸款票據到期；ii)根據認購協議，本集團可於支付本金及目標回報後自 Haitong Dynamic Fund 收取剩餘價值，其為 P 類參與股 150,000,000 美元本金之 6.5% 固定利息收入；及 iii)本集團同意就最高負債為 103,000,000 美元之 Haitong Dynamic Fund 之履約向 P 類參與股東提供保證。於評估以上事實後，鑑於 Haitong Dynamic Fund 對預期回報率於兩年期內達致 28% 及本集團亦須向 P 類參與股東補償最多 103,000,000 美元之任何潛在虧損，約 69% 本金由 P 類參與股東注資，董事認為 Haitong Dynamic Fund 對本集團產生回報變動性重大風險，並認為本集團根據香港財務報告準則第 10 號對 Haitong Dynamic Fund 有控制權及本集團已將 Haitong Dynamic Fund 之資產及負債綜合入賬。

於二零一六年十二月，Haitong Dynamic Fund 與借款人訂立認購協議，據此，借款人同意認購本金額為 200,000,000 美元（相等於約 1,550,800,000 港元）的貸款票據，固定年利率為 8%，於兩年到期，即於二零一八年十二月十九日截止。安排費用及顧問費須分別在貸款票據發行時及自貸款票據發行日期起計的第十三個月按本金額 6% 支付。

於二零一八年八月，Haitong Dynamic Fund 已與獨立第三方訂立另一份認購協議，據此，獨立第三方同意按固定年利率 2.88% 認購本金額 3,000,000 美元（相等於約 23,509,000 港元）之貸款票據，屆滿期限為二零一八年十二月三日止四個月。

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### 29. LOAN NOTE RECEIVABLE (Continued)

Effective interest income on loan note receivable amounting to HK\$130,579,000 (2017: HK\$217,386,000), including amortisation of arrangement fee income and advisory fee income amounting to HK\$55,231,000 (2017: HK\$93,066,000), have been recognised in profit or loss during the year ended 31 December 2018.

In June 2018 and July 2018, the Borrower has early redeemed a portion of loan note from the Haitong Dynamic Fund of approximately HK\$633,178,000 and HK\$611,236,000, respectively. The remaining loan note of approximately HK\$322,858,000 has also been redeemed in December 2018. In the view of early redemption of loan note by the Borrower, the Group reclassified the unamortised arrangement fee income and advisory fee income amounting to HK\$35,192,000 as other payables to the Borrower.

### 29. 應收貸款票據(續)

應收貸款票據之實際利息收入130,579,000港元(二零一七年: 217,386,000港元)(包括安排費用收入及諮詢費用收入攤銷金額55,231,000港元(於二零一七年: 93,066,000港元))已於截至二零一八年十二月三十一日止年度內之損益中確認。

分別於二零一八年六月及二零一八年七月, 借款人已自Haitong Dynamic Fund提前贖回部分貸款票據約633,178,000港元及611,236,000港元, 而餘下貸款票據約322,858,000港元亦於二零一八年十二月贖回。鑑於借貸人提早贖回貸款票據, 本集團將未攤銷安排費用收入及諮詢費用收入35,192,000港元為應付借款人之其他款項。

### 30. FINANCIAL ASSETS (LIABILITIES) HELD-FOR-TRADING

### 30. 持作買賣之金融資產(負債)

		2017 HK\$'000 二零一七年 千港元
<b>Financial assets held-for-trading:</b>	<b>持作買賣之金融資產:</b>	
Listed equity securities held-for-trading in Hong Kong	於香港持作買賣之上市股本證券	2,244,524
<b>Financial liabilities held-for-trading:</b>	<b>持作買賣之金融負債:</b>	
Commodity futures contracts held-for-trading in Singapore	於新加坡持作買賣之商品期貨合約	(6,600)

The fair values of the financial assets (liabilities) held-for-trading were determined based on the quoted market bid prices available on the relevant exchanges. Upon adoption of HKFRS 9, financial assets (liabilities) held-for-trading have been reclassified as financial asset at FVTPL and financial liabilities at FVTPL as disclosed in Note 3.2(b), respectively.

持作買賣之金融資產(負債)之公允值乃根據相關交易所所報之市場買入價釐定。自採納香港財務報告準則第9號, 持作買賣之金融資產(負債)已分別重新分類為按公允值計入損益之金融資產及按公允值計入損益之金融負債(誠如附註3.2(b)所披露)。



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### 31. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Other receivables, net of impairment and prepayments (Note (i))	其他應收款項(扣除減值)及預付款項(附註(i))
Rental and other deposits	租金及其他按金
Loan receivable (Note (ii))	應收貸款(附註(ii))
Interest receivable	應收利息

2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
4,503	21,034
8,655	10,962
–	78,127
–	21,090
<b>13,158</b>	<b>131,213</b>

Notes:

- (i) Other receivables, net of impairment of approximately HK\$10,027,000 (2017: HK\$7,750,000), and prepayments mainly comprised consideration receivable from disposal of Mason International Limited ("Mason"), loan receivables, advance payment to staff and prepayment for operating expenses.
- (ii) The amount represents a loan advance to an independent third party of approximately HK\$78,127,000 which was unsecured, carried at fixed interest of 3% per annum and repayable with a term of 1 month. The loan was fully settled in January 2018.

Details of impairment assessment of other receivables for the year ended 31 December 2018 are set out in Note 47.

附註：

- (i) 其他應收款項(扣除減值)約10,027,000港元(二零一七年：7,750,000港元)及預付款項主要包括應收出售邁信國際有限公司(「邁信」)代價、應收貸款、員工墊付款項及經營開支預付款項。
- (ii) 金額指墊付予一名獨立第三方之貸款約78,127,000港元，其為無抵押，按每年固定利率3%計息且償還期限為一個月。貸款已於二零一八年一月悉數清償。

有關截至二零一八年十二月三十一日止年度的其他應收款項之減值評估詳情載於附註47。

### 32. FINANCIAL DERIVATIVE CONTRACTS

Foreign currency forward contracts classified as current assets	外匯遠期合約分類為流動資產
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As at 31 December 2017, the Group has entered into foreign currency forward contracts to hedge against foreign currency exposures arising from commodity trading business. Changes in fair value of financial derivative contracts amounting to approximately HK\$103,854,000 have been recognised in profit or loss during the year ended 31 December 2017. No foreign currency forward contracts have been entered by the Group as of 31 December 2018.

### 32. 金融衍生合約

2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
–	93,539

於二零一七年十二月三十一日，本集團已訂立外匯遠期合約以對沖商品交易業務產生之外匯風險。於截至二零一七年十二月三十一日止年度內，金融衍生合約之公允值變動金額約103,854,000港元已於損益中確認。於二零一八年十二月三十一日，本集團並無訂立外匯遠期合約。

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## 32. FINANCIAL DERIVATIVE CONTRACTS (Continued)

The major terms of these foreign currency forward contracts as at 31 December 2017 as follows:

## 32. 金融衍生合約(續)

於二零一七年十二月三十一日，該等外匯結轉合約之主要條款如下：

Notional approximate amount 名義近似金額	Maturity 到期日	Exchange rate 匯率
Sell US\$7,862,000 售出7,862,000美元	23 March 2018 二零一八年三月二十三日	US\$7.0537/RMB 1美元=7.0537人民幣
Sell US\$12,172,000 售出12,172,000美元	15 March 2018 二零一八年三月十五日	US\$7.0655/RMB 1美元=7.0655人民幣
Sell US\$6,465,000 售出6,465,000美元	9 March 2018 二零一八年三月九日	US\$7.1440/RMB 1美元=7.1440人民幣
Sell US\$1,302,000 售出1,302,000美元	9 March 2018 二零一八年三月九日	US\$7.1100/RMB 1美元=7.1100人民幣
Sell US\$8,951,000 售出8,951,000美元	9 March 2018 二零一八年三月九日	US\$7.1040/RMB 1美元=7.1040人民幣
Sell US\$8,942,000 售出8,942,000美元	9 March 2018 二零一八年三月九日	US\$7.1040/RMB 1美元=7.1040人民幣
Sell US\$11,487,000 售出11,487,000美元	9 March 2018 二零一八年三月九日	US\$7.0982/RMB 1美元=7.0982人民幣
Sell US\$9,784,000 售出9,784,000美元	7 March 2018 二零一八年三月七日	US\$7.0934/RMB 1美元=7.0934人民幣
Sell US\$11,774,000 售出11,774,000美元	7 March 2018 二零一八年三月七日	US\$7.0758/RMB 1美元=7.0758人民幣
Sell US\$4,901,000 售出4,901,000美元	2 March 2018 二零一八年三月二日	US\$7.0487/RMB 1美元=7.0487人民幣
Sell US\$7,828,000 售出7,828,000美元	1 March 2018 二零一八年三月一日	US\$7.0820/RMB 1美元=7.0820人民幣
Sell US\$7,086,000 售出7,086,000美元	1 March 2018 二零一八年三月一日	US\$7.0438/RMB 1美元=7.0438人民幣
Sell US\$4,806,000 售出4,806,000美元	23 February 2018 二零一八年二月二十三日	US\$7.0690/RMB 1美元=7.0690人民幣
Sell US\$9,799,000 售出9,799,000美元	23 February 2018 二零一八年二月二十三日	US\$7.0420/RMB 1美元=7.0420人民幣
Sell US\$7,801,000 售出7,801,000美元	23 February 2018 二零一八年二月二十三日	US\$7.0905/RMB 1美元=7.0905人民幣
Sell US\$4,815,000 售出4,815,000美元	13 February 2018 二零一八年二月十三日	US\$7.0560/RMB 1美元=7.0560人民幣
Sell US\$4,766,000 售出4,766,000美元	17 January 2018 二零一八年一月十七日	US\$7.1340/RMB 1美元=7.1340人民幣
Sell US\$6,082,000 售出6,082,000美元	12 January 2018 二零一八年一月十二日	US\$7.1405/RMB 1美元=7.1405人民幣
Sell US\$6,082,000 售出6,082,000美元	12 January 2018 二零一八年一月十二日	US\$7.1405/RMB 1美元=7.1405人民幣

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### 33. STRUCTURED DEPOSITS/RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

#### Structured deposits

The structured deposits as at 31 December 2018 consisted of deposits denominated in RMB amounting to approximately HK\$200,143,000 (2017: HK\$89,020,000) issued by banks in the PRC. The structured deposits carried expected interest rates ranging from 3.2% to 4.1% per annum (2017: 4.0% to 4.1% per annum), depending on the market prices of the financial instruments, including money market instruments and debt instruments.

The Group recognised the structured deposits at fair value as they contain non-closely related embedded derivative. The Directors consider the fair value of the structured deposits based on the prices that counterparty banks would pay to redeem at the end of reporting periods and the carrying amount of structured deposits recorded at amortised cost in the consolidated financial statements approximate their fair values. These structured deposits have been fully redeemed subsequent to the end of the reporting period and the changes in fair value up to the date of redemption is not significant. Details of the valuation techniques and key inputs adopted for their fair value measurements are disclosed in Note 47(c).

#### Restricted bank deposits

As at 31 December 2017, the restricted bank deposits represent bank deposits restricted by certain bank to secure the issuance of letters of credit in relation to the purchase of petrochemical and metal-related products. The deposits carry fixed interest ranging from 1.35% to 2.13% per annum. The entire amount has been released upon the settlement of the letters of credit subsequent to 31 December 2017.

#### Bank balances

The bank balances, including time deposits with original maturities less than 3 months, carry interest at prevailing market rates which range from 0.01% to 2.51% (2017: 0.01% to 1.71%) per annum.

For the year ended 31 December 2018, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

### 33. 結構性存款／受限制銀行存款 ／銀行結餘及現金

#### 結構性存款

於二零一八年十二月三十一日，結構性存款包括中國境內銀行發行之以人民幣計值之金額約200,143,000港元（二零一七年：89,020,000港元）之存款。結構性存款按介乎3.2%至4.1%之預期年利率計息（二零一七年：4.0%至4.1%年利率），視乎金融工具（包括貨幣市場的金融工具及債務工具）之市場價格。

本集團按公允值確認結構性存款，因它包含非密切相關的嵌入衍生工具。董事認為結構性存款之公允值乃根據對手方銀行其於報告期末可贖回之價格及結構性存款按攤銷成本於綜合財務報表錄得之賬面值與其公允值大致相若。該等結構性存款已於報告期末後悉數贖回且截至贖回日前的公允值並無重大變動。就彼等公允值計量所採納之估值技巧及主要輸入數據詳情載於附註47(c)。

#### 受限制銀行存款

於二零一七年十二月三十一日，受限制銀行存款指受若干銀行限制之銀行存款，以獲頒發有關購買石化產品及金屬相關產品之信用證。有關存款按介乎1.35%至2.13%之固定年利率計息。於二零一七年十二月三十一日後，全數金額將已於償付信用證後獲解除。

#### 銀行結餘

銀行結餘（包括原到期日少於三個月的定期存款）按介乎0.01%至2.51%（二零一七年：0.01%至1.71%）之現行市場年利率計息。

截至二零一八年十二月三十一日止年度，本集團對銀行結餘進行減值評估並認為對手方銀行違約的可能性甚微，故此，並無就信貸虧損作出撥備。

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### 34. ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE

The major classes of assets and liabilities classified as held-for-sale as at 31 December 2018 and 31 December 2017 are as follows:

### 34. 分類為持作出售之資產及負債

於二零一八年十二月三十一日及二零一七年十二月三十一日分類為持作出售之資產及負債的主要類別如下：

		2018 HK\$'000 (Note i) 二零一八年 千港元 (附註 i)	2017 HK\$'000 (Note ii) 二零一七年 千港元 (附註 ii)
Investment properties (Notes (iii) and (v))	投資物業(附註(iii)及(v))	1,594,040	680,000
Accounts receivable arising from property rental income (Note (vi))	物業租金收入產生的應收賬款(附註(vi))	68,558	-
Other receivables, deposits and prepayments (Note (vi))	其他應收款項、按金及預付款項(附註(vi))	58,006	118
Structured deposits (Notes (iv) and (v))	結構性存款(附註(iv)及(v))	19,812	-
Bank balances and cash (Note (vi))	銀行結餘及現金(附註(vi))	50	-
<b>Total assets classified as held-for-sale</b>	<b>分類為持作出售之總資產</b>	<b>1,740,466</b>	<b>680,118</b>
Accrued liabilities and other payables	應計負債及其他應付款項	9,441	-
Tax payables	應付稅項	1,342	-
Deferred tax liabilities	遞延稅項負債	94,810	-
<b>Total liabilities classified as held-for-sale</b>	<b>分類為持作出售之負債總額</b>	<b>105,593</b>	<b>-</b>

Notes:

- (i) On 31 August 2018, the Group had entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest of 杭州太榮資產管理有限公司 Hangzhou Tai Rong Asset Management Co., Ltd\* ("Hangzhou Tai Rong") at a cash consideration of RMB1,550,000,000 (equivalent to approximately HK\$1,777,695,000) and the principal asset of Hangzhou Tai Rong is the hotel facility located at No. 555 Fengqi Road, Hangzhou City, Zhejiang Province, the PRC. The Directors expected that the disposal will be completed during the year ending 31 December 2019. Accordingly, the above assets and liabilities of Hangzhou Tai Rong constitute as a disposal group of the Group are expected to be disposed within twelve months which were classified as held-for-sale and presented separately in the consolidated statement of financial position. No change in fair value was recognised in profit or loss on the date of reclassification. The Group received disposal deposits amounting to RMB155,000,000 (equivalent to approximately HK\$176,483,000) as disclosed in Note 36, equivalent to 10% of the total cash consideration.

\* The English name is for identification purpose only.

附註：

- (i) 於二零一八年八月三十一日，本公司與一名獨立第三方訂立買賣協議，以現金代價人民幣1,550,000,000元（相等於約1,777,695,000港元）出售其於杭州太榮資產管理有限公司（「杭州太榮」）全部權益，杭州太榮的主要資產為一處位於中國浙江省杭州市鳳起路555號的酒店設施。董事預期出售將於截至二零一九年十二月三十一日止年度完成。因此，上述分類為持作出售之杭州太榮之資產及負債（組成本集團之出售組合）預期於十二個月內出售並分別呈列於簡明綜合財務狀況表內。公允值並無於重新分類日期於損益內確認變動。誠如附註36所披露，本集團收取出售按金人民幣155,000,000元（相等於約176,483,000港元），等同於總現金代價之10%。

\* 英文名稱只僅供識別。

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### 34. ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE (Continued)

Notes: (Continued)

- (ii) On 23 October 2017, the Group had entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest of Excel Fine at a cash consideration of HK\$738,000,000 on 28 March 2018 and the principal asset of Excel Fine is the commercial property units located on 79th Floor of The Center, Central, Hong Kong. Accordingly, the above assets of Excel Fine expected to be disposed within twelve months which were classified as held-for-sale as of 31 December 2017 and presented separately in the consolidated statement of financial position. The Group received disposal deposits amounting to approximately HK\$110,700,000 as disclosed in Note 36, equivalent to 15% of the total cash consideration. On 28 March 2018, the disposal was completed and details were set out in Note 50(c) and its change in fair value amounting to approximately HK\$58,000,000 was recognised in profit or loss on the same date.

- (iii) Investment properties classified as held-for-sale

### 34. 分類為持作出售之資產及負債 (續)

附註：(續)

- (ii) 於二零一七年十月二十三日，本集團與一名獨立第三方訂立買賣協議已於二零一八年三月二十八日按現金代價738,000,000港元出售其於Excel Fine之全部股權。Excel Fine之主要資產為位於香港中環中心79樓的商業物業單位。因此，於二零一七年十二月三十一日，上述Excel Fine之分類為持作出售之資產預期於十二個月內出售並分別載列於綜合財務狀況表內。本集團收到出售按金約110,700,000港元（相等於總現金代價的15%）（如附註36所披露）。於二零一八年三月二十八日，出售事項已完成及詳情載於附註50(c)及公允值變動約58,000,000港元已於同日於損益中確認。

- (iii) 分類為持作出售之投資物業

		HK\$'000 千港元
FAIR VALUE	公允值	
Reclassified from investment properties as held-for-sale (Note 19)	重新分類為持作出售之投資物業 (附註19)	660,000
Changes in fair value recognised in profit or loss	於損益中確認之公允值變動	20,000
At 31 December 2017	於二零一七年十二月三十一日	680,000
Disposals	出售	(738,000)
Changes in fair value recognised in profit or loss (Note 34 (ii))	於損益中確認之公允值變動 (附註34(ii))	58,000
Reclassified from investment properties as held-for-sale (Note 19)	重新分類為持作出售之投資物業 (附註19)	1,660,976
Exchange realignment	匯兌調整	(66,936)
At 31 December 2018	於二零一八年十二月三十一日	1,594,040
		2018 HK\$'000 二零一八年 千港元
		2017 HK\$'000 二零一七年 千港元
Unrealised gains on revaluation of investment properties classified as held-for-sale included in consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表分類為持作出售之投資物業重新估值的未變現收益	-
		20,000

The fair values of the investment properties classified as held-for-sale at the respective dates of reclassification and the end of each of the reporting periods have been arrived at on the basis of valuations carried out by APAC (2017: JLL), independent qualified professional valuers not connected with the Group.

於重新分類的相關日期及各報告期末，分類為持作出售之投資物業之公允值已按由與本集團概無關連的獨立合資格專業估值師亞太（二零一七年：仲量聯行）執行之評估基準達致。

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### 34. ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE (Continued)

Notes: (Continued)

(iii) Investment properties classified as held-for-sale (Continued)

In determining the fair values of the investment properties classified as held-for-sale, the Group engages independent qualified professional valuers to perform the valuation. The management of the Group works closely with them to establish the appropriate valuation techniques and inputs to the model and explain the cause of fluctuations in the fair values of the investment properties to the board of directors. The fair value of the investment properties was determined based on the income approach by capitalising the rental income derived from the existing tenancies with due allowance for reversionary income potential and taking into account of the contractual terms and conditions. In estimating the fair values of the investment properties classified as held-for-sale for disclosure purpose, the highest and the best use of the investment properties is their current use.

(iv) Structured deposits classified as held-for-sale

In determining the fair values of the structured deposits classified as held-for-sale, the Directors consider the fair value of the structured deposits based on the prices that counterparty banks would pay to redeem at the end of reporting periods and the carrying amount of structured deposits recorded at amortised cost approximate their fair values. These structured deposits have been fully redeemed subsequent to the end of the reporting period and the changes in fair value up to the date of redemption is not significant.

(v) Determination of fair values of investment properties and structured deposits classified as held-for-sale

The following table gives information about how the fair values of these investment properties and structured deposits classified as held-for-sale are determined (in particular, the valuation techniques and inputs used) and the investment properties and structured deposits are under Level 3 fair value hierarchy as at 31 December 2018 and 2017.

### 34. 分類為持作出售之資產及負債 (續)

附註：(續)

(iii) 分類為持作出售之投資物業 (續)

於釐定分類為持作出售之投資物業公允值時，本集團聘用獨立合資格專業估值師來執行評估。本集團管理層與其緊密合作以建立適當的估值技術和估值模型輸入數據並向董事局解釋投資物業公允值波動的原因。投資物業公允值乃透過現有租賃所得租金收入資本化且該等租賃的復歸收入潛力作適當撥備基於收入法並計及合約條款及條件釐定。於估計作披露用途之分類為持作出售之投資物業公允值時，投資物業之最高及最佳用途為其現有用途。

(iv) 分類為持作出售之結構性存款

於釐定分類為持作出售之結構性存款之公允值時，董事認為結構性存款乃基於對手方銀行將於報告期末支付之價格作出及按攤銷成本所錄得之結構性存款賬面值與其公允值相若。該等結構性存款於報告期末後悉數贖回及截至贖回日期之公允值變動並不重大。

(v) 分類為持作出售之投資物業及結構性存款之公允值釐定

下表提供分類為持作出售之投資物業及結構性存款之公允值是如何釐定(尤其是估值技術和所用輸入數據)及於二零一八年及二零一七年十二月三十一日第三層公允值層級項下投資物業及結構性存款的有關信息。

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#### 34. ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE (Continued)

Notes: (Continued)

- (v) Determination of fair values of investment properties and structured deposits classified as held-for-sale (Continued)

Assets classified as held-for-sale 分類為持作出售之資產	Valuation technique 估值技術	Significant observable/ unobservable input(s) 重大可觀察／不可觀察輸入數據	Sensitivity 敏感度
<b>As at 31 December 2018</b> 於二零一八年 十二月三十一日			
Hotel facility located in the PRC	Income approach	Gross monthly rental income of RMB6,600,000 Term yield: 1.0% to 4.5% Reversionary yield: 1.5% to 5.0%	A slight increase in the term yield and reversionary yield used would result in a significant decrease in fair value, and vice versa.
位於中國之酒店設施	收入法	總月租收入人民幣6,600,000元 年期收益率：1.0%至4.5% 復歸收益率：1.5%至5.0%	使用的年期收益率及復歸收益率略微增加將導致公允值大幅減少，反之亦然。
Structured deposits	Discounted cash flows	Expected yields of 3.2% of money market instruments and debt instruments invested by banks and a discount rate that reflects the credit risk of the banks (Note)	A significant increase in bank interest rates used would result in a significant increase in fair value, and vice versa.
結構性存款	貼現現金流	預期收益率為銀行投資的貨幣市場工具和債務工具的3.2%，以及反映銀行信貸風險的貼現率(附註)	所使用的貼現率的大幅增加將導致公允值的大幅增加，反之亦然。  A significant increase in discount rate used would result in a significant decrease in fair value, and vice versa. 所使用的貼現率的大幅增加將導致公允值的大幅下降，反之亦然。
<b>As at 31 December 2017</b> 於二零一七年 十二月三十一日			
Commercial property units located in HK	Market comparable approach	Market price of comparable properties amounted to approximately HK\$71,000 per square foot, by taking into accounts of the accessibility, size, location and conditions and environment of properties	A significant increase in the market price per square foot used would result in a significant increase in fair value, and vice versa.
位於香港之商業物業單位	市場比較法	可資比較物業之市場價格每平方呎約71,000港元，經計及該物業的便利性、大小、位置及情況及物業環境	使用的每平方呎市場價格的大幅增加將導致公允值的大幅增加，反之亦然。

#### 34. 分類為持作出售之資產及負債 (續)

附註：(續)

- (v) 分類為持作出售之投資物業及結構性存款之公允值釐定(續)

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### 34. ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE (Continued)

Notes: (Continued)

- (v) Determination of fair values of investment properties and structured deposits classified as held-for-sale (Continued)

Note: The Directors consider that the impact of the fluctuation in expected yields of the money market instruments and debt instruments and discount rate to the fair value of the structured deposits classified as held-for-sale was insignificant as the structured deposits have short maturities, and therefore no reconciliation of level 3 fair value measurements of structured deposits is presented.

- (vi) Details of impairment assessment of accounts receivable arising from property rental income classified as held-for-sale for the year ended 31 December 2018 are set out in Note 47. The Group performed impairment assessment on other receivables and bank balances classified as held-for-sale as of 31 December 2018 and concluded that the probability of default of the counterparties is insignificant and accordingly, no allowance for credit losses is provided.

### 34. 分類為持作出售之資產及負債 (續)

附註：(續)

- (v) 分類為持作出售之投資物業及結構性存款之公允值釐定 (續)

附註：由於該等結構性存款到期日較短，故董事認為貨幣市場工具及債務工具預計收益率以及貼現率的波動對列作持作出售的結構性存款公允值的影響並不重大，及因此並無呈列結構性存款第三層級公允值計量之對賬。

- (vi) 截至二零一八年十二月三十一日止年度列作出售的物業租金收入產生的應收賬款的減值評估詳情載於附註47。本集團於二零一八年十二月三十一日對其他應收款項及分類為持作出售之銀行結餘進行減值評估並認為對手方違約的可能性甚微，故此，並無就借貸虧損作出撥備。

### 35. ACCOUNTS AND BILLS PAYABLES

### 35. 應付賬款及應付票據

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Accounts payable arising from the purchase of medical equipment	購買醫療設備產生的應付賬款	737	1,364
Bills payable arising from the purchase of petrochemical products and metal-related products	採購石化產品及金屬相關產品產生的應付票據	–	1,242,218
Accounts payable arising from the business of dealing in securities:	證券交易業務產生的應付賬款：		
– clearing houses, brokers and dealers	– 結算所、經紀及交易商	–	12,127
– cash clients	– 現金客戶	–	6,597
– margin clients	– 融資客戶	–	28,384
Accounts payable to clients arising from the business of dealing in futures and options	期貨及期權交易業務產生的應付客戶的賬款	–	53,546
Accounts payable arising from the business of insurance brokerage	保險經紀業務產生的應付賬款	–	2,294
		<b>737</b>	<b>1,346,530</b>



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 35. ACCOUNTS AND BILLS PAYABLES (Continued)

The credit period of bills payable arising from the purchase of petrochemical products and metal-related products is 365 days.

The settlement terms of accounts payable arising from the business of dealing in securities are two days after trade date or at specific terms agreed with clearing houses, brokers and dealers. Accounts payable to cash clients and margin clients are repayable on demand. No aging analysis for accounts payable arising from the business of dealing in securities is disclosed as in the opinion of the Directors, the aging analysis does not give additional value in view of the nature of business of dealing in securities.

Accounts payable to clients arising from the business of dealing in futures and options are cash deposits received from clients for their trading of these contracts. The required cash deposits are repayable upon the closure of the corresponding futures and options position. The excess of the outstanding amounts over the required cash deposits stipulated are repayable to clients on demand. No aging analysis for accounts payable to client arising from the business of dealing in futures and options is disclosed as in the opinion of the Directors, the aging analysis does not give additional value in view of the nature of business of dealing in futures and options.

The credit periods of accounts payable arising from the business of insurance brokerage and the purchase of medical equipment is 30 days.

The following is an aged analysis of accounts payable arising from the purchase of medical equipment, bills payables arising from the purchase of petrochemical products and metal-related products and accounts payable arising from the business of insurance brokerage based on the invoices and bills issuance dates at the end of the reporting period:

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Within 30 days	30日內	640	148,640
31 – 90 days	31至90日	97	1,097,236
		<b>737</b>	<b>1,245,876</b>

### 35. 應付賬款及應付票據 (續)

採購石化產品及金屬相關產品產生的應付票據信貸期為365天。

證券交易業務產生的應付賬款的結算期為交易日期後兩天或按與結算所、經紀及交易商之具體協議條款而定。應付現金客戶及融資客戶的賬款為按要求償還。鑑於證券交易業務的性質，董事認為賬齡分析並無額外價值，故並無披露證券交易業務產生的應付賬款的賬齡分析。

期貨及期權交易業務產生的應付客戶賬款為就該等合約交易已收客戶的現金存款。所需現金存款須於有關期貨及期權狀態關閉后應付。超過規定所需現金存款之尚未償還金額須於客戶要求時償還。鑑於期貨及期權交易業務的性質，董事認為賬齡分析並無額外價值故並無披露期貨及期權交易業務產生之應付客戶賬款的賬齡分析。

保險經紀業務及購買醫療設備及其他一般商品產生的應付賬款信貸期為30天。

以下為於報告期末按發票及票據出具日期呈列的購買醫療設備產生的應付賬款、採購石化產品及金屬相關產品產生的應付票據及保險經紀業務產生的應付賬款的賬齡分析：

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### 綜合財務報表附註

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

### 36. ACCRUED LIABILITIES AND OTHER PAYABLES

### 36. 應計負債及其他應付款項

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Deposits received for disposal of Hangzhou Tai Rong (Note 34)	就出售杭州太榮之已收取按金(附註34)	176,483	-
Deposits received for disposal of Excel Fine (Note 34)	就出售Excel Fine之已收取按金(附註34)	-	110,700
Accrued expenses	應計開支	5,578	19,916
Interest payable	應付利息	1,155	19,577
Other tax payable	其他應付稅項	1,280	20,746
Payable for unamortised arrangement fee income and advisory fee income	應付未攤銷安排費用收入及諮詢費用收入	36,246	-
Other payables	其他應付款項	7,018	9,361
		<b>227,760</b>	<b>180,300</b>

### 37. BORROWINGS

### 37. 借貸

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Secured variable-rate bank borrowings (Note a)	有抵押浮息銀行借貸(附註a)	427,573	889,889
Less: loan raising costs	減：貸款籌集成本	(947)	(2,567)
		<b>426,626</b>	<b>887,322</b>
Margin financing loans (Note b)	保證金融資貸款(附註b)	-	1,028,403
Loan instrument (Note c)	貸款工具(附註c)	-	620,904
Other borrowings (Note d)	其他借貸(附註d)	-	288,127
		<b>426,626</b>	<b>2,824,756</b>
Analysed of reporting purposes:	就呈報目的所作的分析：		
Secured	有抵押	426,626	2,536,629
Unsecured	無抵押	-	288,127
		<b>426,626</b>	<b>2,824,756</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 37. BORROWINGS (Continued)

Notes:

- (a) As at 31 December 2018, the variable-rate bank borrowings of approximately HK\$427,573,000 (2017: HK\$489,889,000) carried interest at the London Interbank Offered Rates ("LIBOR") plus a margin of 2.75% (2017: 2.6%) per annum, which the effective interest rate is 3.52% (2017: ranging from 2.88% to 3.12%) per annum. In addition to above variable-rate bank borrowings, as at 31 December 2017, the Group has another variable-rate borrowing of approximately HK\$400,000,000 carried interest at the Hong Kong Interbank Offered Rates ("HIBOR") plus a margin of 2.8% per annum, which the effective interest rate is 3.68% per annum.
- (b) The margin financing loans were arranged with securities brokers which are independent third parties. As at 31 December 2017, the variable-rate margin financing loans of approximately HK\$1,028,403,000 carried interest at the Hong Kong Dollar Prime Rate minus a margin ranging from 1.0% to 2.45% per annum and repayable on demand and the effective interest rate ranging from 2.8% to 4% per annum.
- (c) During the year ended 31 December 2017, the Group entered into a note instrument subscription agreement (the "Note Agreement") with an independent third party (the "Subscriber") pursuant to which the Group agreed to issue and the Subscriber agreed to subscribe for a 8% note (the "8% Note") in the aggregate principal amount of US\$80,000,000 (equivalent to approximately HK\$620,904,000) with a term of 3 years from the date of issue. The 8% Note was fully subscribed by the Subscriber in March 2017 and the Group has early repaid the 8% Note to the Subscriber during the year ended 31 December 2018.
- In accordance with the Note Agreement, the 8% Note was secured by all the equity shares of two wholly-owned subsidiaries, Best Future and Tai United Financial Group Limited ("TU Financial"). The Group has released the charges on equity shares of Best Future and TU Financial for the purpose of disposing its 67% equity interest in Best Future in January 2018 as disclosed in Note 50(d)) by issuing cashier's orders to the Subscriber amounting to HK\$650,005,000.
- (d) As at 31 December 2017, the other borrowings were arranged with independent third parties of approximately HK\$288,127,000 which are unsecured, carried at fixed interest rate ranging from 5.0% to 6.0% per annum and repayable with a term of one to two years. One of these borrowings amounted to HK\$210,000,000 was guaranteed by a former director of the Company.

### 37. 借貸(續)

附註：

- (a) 於二零一八年十二月三十一日，浮息銀行借貸約427,573,000港元(二零一七年：489,889,000港元)按倫敦銀行同業拆息率「倫敦銀行同業拆息率」加2.75%(二零一七年：2.6%)之年利率計息，其實際年利率為3.52%(二零一七年：2.88%至3.12%)。除上述浮息銀行借貸，於二零一七年十二月三十一日，本集團有其他浮息借貸約400,000,000港元按香港銀行同業拆息率(「香港銀行同業拆息率」)加2.8%之年利率計息，其實際年利率為3.68%。
- (b) 保證金融融資貸款乃與證券經紀(為獨立第三方)安排。於二零一七年十二月三十一日，浮息保證金融融資貸款約1,028,403,000港元按港元最優惠利率減1.0%至2.45%之年利率計息並須按要求償還，而實際年利率為2.8%至4%。
- (c) 於截至二零一七年十二月三十一日止年度內，本集團與獨立第三方(「認購方」)訂立票據工具認購協議(「票據協議」)，據此，本集團同意發行及認購方同意認購8%之票據(「8%票據」)，本金總額為80,000,000美元(相等於約620,904,000港元)，年期為自發行日期起計三年。8%票據於二零一七年三月獲認購方悉數認購及本集團已於截至二零一八年十二月三十一日止年度內提早將8%票據償還予認購方。
- 根據票據協議，8%票據由兩間全資附屬公司(即佳將及太和金融集團有限公司(「太和金融」))之所有股份抵押。本集團透過向認購者發行銀行本票650,005,000港元藉以解除對佳將及太和金融集團之股份抵押，藉以於二零一八年一月出售其於佳將之67%股權(誠如附註50(d)所披露)。
- (d) 於二零一七年十二月三十一日，其他借貸約288,127,000港元乃與獨立第三方安排，為無抵押及以年利率介乎5.0%至6.0%計息，並須於一至兩年期間內償還。該等借貸中其中一筆為數210,000,000港元之借貸由本公司一名前董事擔保。

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

### 37. BORROWINGS (Continued)

### 37. 借貸(續)

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
The carrying amounts of the above borrowings are repayable (Note):	上述借貸的賬面值須為可償還(附註):		
Within one year	一年內	–	1,202,981
More than two years, but not exceeding three years	兩年以上, 但不超過三年	–	620,904
		–	1,823,885
The carrying amount of secured borrowings that contains a repayment on demand clause (shown under current liabilities) but contractually repayable as follows:	包含一項按要求償還條款之借貸(列示為流動負債)的已抵押借貸的賬面值按合約須在以下時間償還:		
Within one year	一年內	426,626	700,871
More than one year, but not exceeding two years	一年以上, 但不超過兩年	–	300,000
		426,626	1,000,871
		426,626	2,824,756
Less: Amounts due within one year shown under current liabilities	減: 在一年內到期並列示為流動負債的金額	(426,626)	(2,203,852)
Amounts shown under non-current liabilities	列示為非流動負債的金額	–	620,904

Note: The amounts due are based on scheduled repayment dates set out in the loan agreements.

附註: 應付款項乃根據貸款協議所載的預定還款日期計算。

Details of charges over the borrowings are disclosed in Note 51.

借貸之質押詳情披露於附註51。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 38. AMOUNT DUE TO TAI CAPITAL HK

Name 名稱	Relationship 關係	2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Tai Capital HK 太安資本(香港)	Under common control by Mr. Wang Qiang, a former director of the Company who resigned on 5 December 2018 由本公司之前董事王強先生 (於二零一八年十二月五日辭任)共同控制	–	192

The amount was unsecured, interest free and repayable on demand.

該款項為無抵押、免息及須按的要求償還。

### 39. LOAN FROM TAI AN CAPITAL

In December 2018, the Group had agreed with Tai An Capital to change the terms of the loan with carrying amount of HK\$123,585,000 as unsecured, non-interest bearing and repayable on demand (2017: unsecured, interest bearing at 4.75% per annum and repayable on 28 December 2018). The Directors considered that the above modification of the terms of the loan from Tai An Capital constitutes as non-substantial modification of financial liabilities under HKFRS 9 and does not result in derecognition and no adjustment to the carrying amount of the loan from Tai An Capital is recognised in profit or loss at the date of modification.

Tai An Capital was established in the PRC with limited liability and was under common control by Mr. Wang Qiang, a former director of the Company who resigned on 5 December 2018. The loan is initially measured at amortised cost, based on the present value of the estimated future cash outflow discounted using the effective interest rate of 7% per annum and the initial fair value adjustment on loan from Tai An Capital is recognised as other capital contribution reserve during the nine months ended 31 December 2016.

### 39. 來自太安資本之貸款

於二零一八年十二月，本集團與太安資本同意更改貸款的條款，以變更賬面值123,585,000港元之貸款為無抵押、不計息、按的要求償還(二零一七年：無抵押、按4.75%之年利率計息及須於二零一八年十二月二十八日償還)。董事認為，根據香港財務報告準則第9號，上述來自太安資本之貸款的修訂並無構成對財務負債的非重大修改及於修訂日期不會導致取消確認對來自太安資本之貸款，以及並無賬面值調整於損益中確認。

太安資本為一間於中國註冊成立的有限公司並由本公司之前董事王強先生(於二零一八年十二月五日辭任)共同控制。該貸款首次按攤銷成本計量，乃基於採用7%之實際年利率貼現估計未來現金流作出，而截至二零一六年十二月三十一日止九個月就來自太安資本之貸款之初始公允價值調整已確認為其他注資儲備。

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### 40. OTHER LIABILITIES – INTEREST IN CONSOLIDATED STRUCTURED ENTITY

As disclosed in Note 29, the Group had consolidated an investment fund structured entity – Haitong Dynamic Fund. For the investment fund where the Group involves as investor, the Group assesses whether the investment it held creates exposure to variability of returns from the activities of the investment fund that is of such significance and the guarantee given to the other investor which indicates that the Group is a principal.

Third-party interest in consolidated structured entity consist of interest of third-party shareholder in consolidated structured entity which are reflected as a liability since they can be put back to the Group for cash. The realisation of net assets attributable to third-party shareholder's interest in consolidated structured entity cannot be predicted with accuracy since these represented the interest of third-party shareholder in consolidated investment fund that are subject to the actions of third-party shareholder.

For the year ended 31 December 2018, profits attributable to the third party's interest of approximately HK\$45,416,000 (2017: HK\$76,072,000) in consolidated structured entities is presented in other gains and losses in the consolidated statement of profit or loss and other comprehensive income.

During the year ended 31 December 2017, Haitong Dynamic Fund distributed the interest income amounting to US\$8,468,000 (equivalent to approximately HK\$65,973,000) to Haitong Global and Haitong Global decided to reinvest US\$2,468,000 (equivalent to approximately HK\$19,123,000) to Haitong Dynamic Fund. The third party's interest in consolidated structured entity, including the principal, distribution, reinvestment and profit shared from the investment fund structured entity, amounted to approximately HK\$1,203,767,000 as at 31 December 2017 is presented as other liabilities in the consolidated statement of financial position.

In August 2018, the Haitong Dynamic Fund has fully repaid the principal and interest income amounting to approximately US\$159,867,000 (equivalent to approximately to HK\$1,254,157,000, including profits attributable to the third parties' interest in consolidated structured entities amounting to approximately HK\$45,416,000), to Haitong Global, the third-party shareholder in the consolidated structured entity.

### 40. 其他負債－於綜合結構性實體之權益

誠如附註29所披露，本集團持有已合併結構性投資基金實體－Haitong Dynamic Fund。對於本集團作為投資者的投資基金，本集團評估其持有之投資是否會為投資基金活動回報之可變性帶來重大影響及向其他投資者作出擔保而指示本集團為主事人並產生風險承擔。

因第三方於綜合結構性實體之權益包括第三方股東於綜合結構性實體之權益可被收回至本集團以作現金，故其反映為負債。第三方股東於已綜合結構性實體之權益應佔資產淨值之變現未能獲精確預知，原因為其指須受第三方股東行動所規限的第三方股東於綜合投資基金之權益。

截至二零一八年十二月三十一日止年度，第三方於綜合結構性實體之權益應佔溢利約45,416,000港元（二零一七年：76,072,000港元）於綜合損益及其他全面收益表之其他收益及虧損中呈列。

於截至二零一七年十二月三十一日止年度內，Haitong Dynamic Fund向Haitong Global派發8,468,000美元（相等於約65,973,000港元）之利息收入，而Haitong Global決定向Haitong Dynamic Fund重新投資2,468,000美元（相等於約19,123,000港元）。於二零一七年十二月三十一日，第三方於綜合結構性實體之權益包括應佔來自結構性投資基金實體之本金、派發、重新投資及溢利金額約1,203,767,000港元作為其他負債呈列於綜合財務狀況表內。

於二零一八年八月，Haitong Dynamic Fund已向Haitong Global（第三方於綜合結構性實體之股東）悉數償付本金及利息收入約159,867,000美元（相等於約1,254,157,000港元，包括第三方於綜合結構性實體之權益應佔溢利約45,416,000港元）。

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### 40. OTHER LIABILITIES – INTEREST IN CONSOLIDATED STRUCTURED ENTITY (Continued)

Summarised financial information in respect of the Group's consolidated structured entity is set out below. The summarised financial information below represents amounts shown in the consolidated structure entity's financial statements prepared in accordance with HKFRSs.

### 40. 其他負債－於綜合結構性實體之權益(續)

有關本集團已合併結構性實體之財務資料概述載於下文。下文之財務資料概述指根據香港財務報告準則編製之已合併結構性實體之財務報表內所示金額。

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Current assets	流動資產	36,246	1,646,794
Current liabilities	流動負債	36,246	2,204

The above amounts of assets and liabilities include the following:

上述資產及負債金額包括以下各項：

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Cash and cash equivalents	現金及等同現金項目	36,246	171,224
Loan note receivable	應收貸款票據	–	1,472,118
Other payable	其他應付款項	36,246	–

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Revenue for the year	年度收益	130,579	217,386
Profit and total comprehensive income for the year	年度溢利及全面收益總額	65,716	135,069

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### 41. DEFERRED TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of deferred tax balances for financial reporting purposes.

### 41. 遞延稅項

就於綜合財務狀況表內呈報目的而言，若干遞延稅項資產及負債已抵銷。以下為就財務報告目的而做出的遞延稅項餘額分析：

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Analysed for reporting purposes as:	就呈報目的所作的分析：		
Deferred tax assets	遞延稅項資產	(615)	(2,039)
Deferred tax liabilities	遞延稅項負債	65,733	224,251
		<b>65,118</b>	<b>222,212</b>

The following are the major deferred tax (assets) liabilities recognised and movements thereon during the reporting periods:

於報告期內已確認之主要遞延稅項(資產)負債及其變動詳情如下：

		Revaluation of financial assets designated as at FVTPL HK\$'000 重估指定為 按公允價值 計入損益賬 之金融資產 千港元	Revaluation of mining rights HK\$'000 重估 採礦權 千港元	Revaluation of investment properties HK\$'000 重估 投資物業 千港元	Tax losses HK\$'000 稅項虧損 千港元	Accrued interest income HK\$'000 應計利息 收入 千港元	Provision of ECL HK\$'000 預期信貸 虧損撥備 千港元	Total HK\$'000 總計 千港元
At 1 January 2017	於二零一七年一月一日	7,993	93,158	144,302	-	-	-	245,453
(Credit) charge to profit or loss for the year (Note 13)	(計入)扣自年內損益(附註13)	(2,824)	-	(32,672)	(1,959)	3,257	-	(34,198)
Acquisition of subsidiaries (Note 49)	收購附屬公司(附註49)	-	-	976	-	-	-	976
Exchange realignment	匯兌調整	486	-	9,566	(80)	9	-	9,981
At 31 December 2017	於二零一七年十二月三十一日	5,655	93,158	122,172	(2,039)	3,266	-	222,212
Adjustments (see Note 3)	調整(見附註3)	-	-	-	-	-	(1,620)	(1,620)
At 1 January 2018 (restated)	於二零一八年一月一日(經重列)	5,655	93,158	122,172	(2,039)	3,266	(1,620)	220,592
Disposal of a subsidiary (Note 50 (c))	出售一間附屬公司(附註50(c))	-	-	(976)	-	-	-	(976)
(Credit) charge to profit or loss for the year (Note 13)	(計入)扣自年內損益(附註13)	(5,585)	(27,425)	(16,785)	2,015	(3,276)	(3,224)	(54,280)
Reclassified as held-for-sale (Note 34)	重新分類為持作出售(附註34)	-	-	(99,015)	-	-	4,205	(94,810)
Exchange realignment	匯兌調整	(70)	-	(5,396)	24	10	24	(5,408)
At 31 December 2018	於二零一八年十二月三十一日	-	65,733	-	-	-	(615)	65,118



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### 41. DEFERRED TAX (Continued)

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$790,883,000 (2017: HK\$311,272,000) available for offset against future profits. A deferred tax asset has been recognised in respect of such losses amounting to HK\$8,156,000 during the year ended 31 December 2017 and being fully utilised during the year ended 31 December 2018. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams during the year ended 31 December 2018. Included in unrecognised tax losses are losses of HK\$106,462,000 (2017: HK\$30,407,000) that will expire from 2019 to 2023. Other losses may be carried forward indefinitely.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the Group's subsidiaries in the PRC from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to the retained profits earned by the subsidiaries in the PRC amounting to approximately HK\$532,864,000 as at 31 December 2018 (2017: HK\$576,276,000) 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.

Under the Provisional Regulations of LAT (《中華人民共和國土地增值稅暫行條例》) effective on 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (《中華人民共和國土地增值稅暫行條例實施細則》) effective from 27 January 1995, all income from the sales or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, being the proceeds of sales of properties less deductible expenditures in relation to the gains arising from sales of properties in the PRC effective from 1 January 2004. Deferred taxation of LAT has been provided for in the consolidated financial statements in respect of appreciation value of investment properties located in the PRC.

### 41. 遞延稅項 (續)

於報告期末，本集團之估計未動用稅項虧損約790,883,000港元(二零一七年：311,272,000港元)可用以抵銷未來溢利。於截至二零一七年十二月三十一日止年度內，就該等虧損8,156,000港元確認遞延稅項資產並於截至二零一八年十二月三十一日止年度內悉數撥回。於截至二零一八年十二月三十一日止年度內，由於未來溢利來源之不可預測性，故並無就稅項虧損確認遞延稅項資產。計入未確認稅項虧損之虧損106,462,000港元(二零一七年：30,407,000港元)將自二零一九年至二零二三年屆滿。其他虧損可無限期結轉。

根據中國企業所得稅法，自二零零八年一月一日起，就本集團之中國附屬公司賺取之溢利宣派之股息徵收預提稅。於二零一八年十二月三十一日，並未於綜合財務報表內就中國附屬公司賺取之保留溢利應佔暫時性差額計提遞延稅項約532,864,000港元(二零一七年：576,276,000港元)，因本集團能夠控制暫時性差額之撥回時間且該暫時性差額在可預見將來將不可能撥回。

根據自一九九四年一月一日生效之(《中華人民共和國土地增值稅暫行條例》)，及自一九九五年一月二十七日生效之(《中華人民共和國土地增值稅暫行條例實施細則》)，所有來自銷售或轉讓中國國有土地使用權、樓宇及其附屬設施之收入須根據土地增值稅按介乎30%至60%之增值累進稅率繳稅，即銷售物業所得款項減就銷售中國物業產生之收益之可扣減開支，自二零零四年一月一日起生效。土地增值稅遞延稅項已就位於中國之投資物業之增值於綜合財務報表內計提撥備。

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### 42. SHARE CAPITAL

### 42. 股本

		Number of shares	Share capital HK\$'000
		股份數目	股本 千港元
<b>Authorised ordinary shares at HK\$0.05 per share</b>	<b>按每股0.05港元之法定普通股</b>		
At 1 January 2017, 31 December 2017 and 31 December 2018	於二零一七年一月一日、 二零一七年十二月三十一日及 二零一八年十二月三十一日	34,566,666,668	1,728,333
<b>Issued and fully paid ordinary shares at HK\$0.05 per share</b>	<b>按每股0.05港元之已發行及 繳足普通股</b>		
At 1 January 2017	於二零一七年一月一日	4,803,277,308	240,164
Issue of shares (Note)	發行股份(附註)	446,742,544	22,337
At 31 December 2017 and 31 December 2018	於二零一七年十二月三十一日及 二零一八年十二月三十一日	5,250,019,852	262,501
<b>Authorised preference shares at HK\$0.05 per share</b>	<b>按每股0.05港元之法定優先股</b>		
At 1 January 2017, 31 December 2017 and 31 December 2018	於二零一七年一月一日、 二零一七年十二月三十一日及 二零一八年十二月三十一日	5,433,333,332	271,666
<b>Issued and fully paid preference shares at HK\$0.05 per share</b>	<b>按每股0.05港元之已發行及 繳足優先股</b>		
At 1 January 2017, 31 December 2017 and 31 December 2018	於二零一七年一月一日、 二零一七年十二月三十一日及 二零一八年十二月三十一日	-	-

Note: On 24 March 2017, the Company issued 446,742,544 ordinary shares which form the consideration for the acquisition of Tai Infinite Group and resulted in the increase in share capital of HK\$22,337,000 and share premium of approximately HK\$585,233,000 and constituted a non-cash transaction. Details of the acquisition of subsidiaries are set out in Note 49.

附註：於二零一七年三月二十四日，本公司發行446,742,544股普通股作為收購太宏集團代價之一部分，其令股本增加22,337,000港元及股份溢價約585,233,000港元並構成一項非現金交易。收購附屬公司之詳情載於附註49。

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### 43. NON-CONTROLLING INTERESTS

### 43. 非控股權益

		Share of net assets of subsidiaries HK\$'000 分佔附屬公司 資產淨值 千港元
At 1 January 2017	於二零一七年一月一日	3,050
Share of loss for the year	分佔年內虧損	(5)
Share of translation reserve	分佔匯兌儲備	177
At 31 December 2017	於二零一七年十二月三十一日	3,222
Share of loss for the year	分佔年內虧損	<b>(150)</b>
At 31 December 2018	於二零一八年十二月三十一日	<b>3,072</b>

The Directors considered that excessive costs would be incurred with no additional value to disclose financial information of Beijing Kangqiao Tongda Technology Co. Ltd.\* 北京康橋通達科技有限公司("Kangqiao") which are immaterial to the Group.

董事認為過度的成本將會產生，同時並無對本集團實屬不重要的額外價值用於披露北京康橋通達科技有限公司(「康橋」)之財務信息。

\* The English name is for identification purpose only.

\* 英文名稱只僅供識別。

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#### 44. OPERATING LEASES

##### The Group as lessor

Property rental income earned during the year ended 31 December 2018 was approximately HK\$95,366,000 (2017: HK\$129,689,000). The investment properties are expected to generate rental yield of 4.53% (2017: 5.05%) on an ongoing basis. Almost all of the properties held have committed tenants for next one to eight years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases in respect of investment properties which fall due as follows:

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Within one year	一年內	90,177	95,095
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	360,708	380,382
Over five years	五年以上	270,531	380,382
		<b>721,416</b>	<b>855,859</b>

##### The Group as lessee

Minimum lease payments paid under operating lease in respect of office premises during the year ended 31 December 2018 was approximately HK\$26,302,000 (2017: HK\$28,501,000).

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of office premises which fall due as follows:

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Within one year	一年內	16,806	25,002
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	4,902	14,891
		<b>21,708</b>	<b>39,893</b>

Operating lease payments represent rentals payable by the Group for its office premises during the reporting period. Leases for office premises are negotiated for a term ranging from one to five years (2017: one to five years) with fixed rentals.

#### 44. 經營租約

##### 本集團作為出租人

於截至二零一八年十二月三十一日止年度內賺取之物業租金收入為約95,366,000港元(二零一七年: 129,689,000港元)。投資物業預期將持續產生4.53%(二零一七年: 5.05%)的租金收益率。所持全部物業中大部分租戶已承諾租用下一至八年。

於報告期末,本集團根據不可撤銷經營租約有關投資物業之就以下未來最低租金付款與租戶訂立合約之到期日如下:

##### 本集團作為承租人

於截至二零一八年十二月三十一日止年度內,根據經營租約就辦公室物業已付最低租金付款約26,302,000港元(二零一七年: 28,501,000港元)。

於報告期末,本集團根據於下列期間到期之不可撤銷經營租約就辦公室物業之未來最低租金付款承擔:

於報告期內,經營租約付款指本集團就其若干辦公室物業應付之租金。辦公室物業租約經磋商按固定租金為期介乎一至五年(二零一七年: 一至五年)。

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### 45. RELATED PARTY DISCLOSURES

Apart from details of the balances with related parties disclosed in the consolidated statement of financial position and other details disclosed elsewhere in the consolidated financial statements, the Group had entered into the following significant transactions with related parties during the reporting periods:

#### (a) Transactions with related parties

Interest expense on loan from Tai An Capital (Note 39)	來自太安資本之貸款之利息支出(附註39)
Disposal of financial assets at FVTPL to Solis Capital	向Solis Capital出售按公允值計入損益之金融資產

### 45. 關聯方披露

除綜合財務狀況報表所披露之與關聯方之結餘之詳情及綜合財務報表其他章節所披露之其他詳情外，本集團於報告期內與關聯方訂立以下重大交易：

#### (a) 關聯方交易

	2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
	9,014	10,507
	2,359,817	—

#### (b) Compensation of key management personnel

The remuneration of directors, being the key management personnel, are set out in Note 15, which is determined by the remuneration committee having regard to the performance of individuals and market trends.

#### (b) 主要管理人員之薪酬

董事(即主要管理人員)之薪酬載於附註15，其薪酬乃由薪酬委員會經考慮個人表現及市場趨勢後釐定。

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### 46. 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 shareholders, to support the Group's stability and growth, and to strengthen the Group's financial management capability.

The capital structure of the Group consists of net debts, which includes borrowings and loan from Tai An Capital disclosed in Notes 37 and 39, respectively, net of bank balances and cash and total equity.

The Directors actively and regularly reviews its capital structure and make adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payables to shareholders, issue new shares or raise and repay debts. The Group's capital management objectives, policies or processes were unchanged from previous year.

The Directors monitor capital using net debts to net debts plus total equity ratio. These ratios as at 31 December 2018 and 2017 were as follows:

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Net debts (Note a)	負債淨額(附註a)	(617,761)	1,565,918
Total equity (Note b)	權益總額(附註b)	3,373,022	5,183,006
Net debts to net debts plus total equity ratio (%)	負債淨額除以負債淨額加權益總額比率(%)	-22.42%	23.20%

Notes:

- (a) Net debts equals to borrowings and loan from Tai An Capital less bank balances and cash.
- (b) Total equity equals to all capital and reserves of the Group including non-controlling interests.

### 46. 資本風險管理

本集團管理其資本，旨在確保本集團的實體可持續經營，亦為股東締造最大回報、支持本集團的穩定及增長、以及增強本集團的財務管理能力。

本集團的資本架構包括負債淨額(分別包括附註37及39披露的借貸、貸款票據及來自太安資本之貸款)，扣除銀行結餘及現金，以及權益總額。

董事積極及定期審閱其資本架構，並根據經濟狀況的變動作出調整。為維持或調整資本架構，本集團或會調整派付予股東的股息、發行新股或籌集資金及償還債務。自過往年度以來，本集團管理資本的目標、政策或程序概無任何變動。

董事採用負債淨額除以負債淨額加權益總額比率監管資本。於二零一八年及二零一七年十二月三十一日的該等比率如下：

附註：

- (a) 負債淨額等於借貸及來自太安資本之貸款減銀行結餘及現金。
- (b) 權益總額等於本集團的所有股本及儲備，包括非控股權益。

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### 47. FINANCIAL INSTRUMENTS

### 47. 金融工具

#### (a) Categories of financial instruments

#### (a) 金融工具的類別

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL	按公允值計入損益之金融資產		
Financial assets designated as at FVTPL	指定為按公允值計入損益之 金融資產	N/A 不適用	446,660
Distressed debt assets	不良債務資產	10,247	-
Unlisted equity securities	非上市股本證券	584	-
Financial assets held-for-trading	持作買賣之金融資產	N/A 不適用	2,244,524
Financial derivative contracts	金融衍生合約	-	93,539
Structured deposits	結構性合約	200,143	89,020
		<b>210,974</b>	<b>2,873,743</b>
Amortised cost	攤銷成本	<b>1,178,582</b>	N/A 不適用
Loans and receivables (including bank balances and cash)	貸款及應收款項 (包括銀行結餘及現金)	N/A 不適用	4,252,234
AFS investments	可供出售投資	N/A 不適用	70,919
			<b>4,223,153</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities held-for-trading	持作買賣之金融負債	N/A 不適用	6,600
Amortised cost	攤銷成本	595,367	5,526,030

#### (b) Financial risk management objectives and policies

#### (b) 財務風險管理目標及政策

The Group's major financial instruments include financial assets at FVTPL (before application of HKFRS 9 on 1 January 2018: financial assets designated as at FVTPL and AFS investments), loan note receivable, accounts receivable, other receivables, financial derivative contracts, financial assets held-for-trading, structured deposits, restricted bank deposits, bank balances and cash, financial liabilities held-for-trading, accounts and bills payables, other payables, borrowings, amount due to Tai Capital HK, loan from Tai An Capital and other liabilities. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and impairment assessment, liquidity risk and distressed debts assets risks. 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.

本集團的主要金融工具包括指定按公允值計入損益之金融資產(於二零一八年一月一日應用香港財務報告準則第9號前:指定為按公允值計入損益之金融資產及可供出售投資)、應收貸款票據、應收賬款、其他應收款項、金融衍生合約、持作買賣金融資產、結構性存款、受限制銀行存款、銀行結餘及現金、持作買賣之金融負債、應付賬款及應付票據、其他應付款項、借貸、應付太安資本(香港)款項、來自太安資本之貸款及其他負債。與該等金融工具相關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及減值評估、流動資金風險及不良債務資產風險。有關如何降低該等風險的政策載於下文。管理層管理及監控該等風險以確保及時及有效實施適當措施。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 47. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk

##### (i) Currency risk

The Group has the foreign currency denominated bank balances, financial assets held-for-trading, financial derivative contracts, financial liabilities held-for-trading, bills payables, other payable, borrowings and intercompany balance. Several subsidiaries of the Company have foreign currency purchases, which also expose the Group to foreign currency risk. Approximately 99.0% (2017: 99.8%) of the Group's purchases is denominated in currencies other than the functional currency of the group entities making the purchases.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Liabilities 負債		Assets 資產	
		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元	2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
US\$	美元	–	620,904	<b>640,579</b>	70,279
RMB	人民幣	–	1,242,218	<b>1,830</b>	4,163
GBP	英鎊	–	–	<b>26</b>	119,966
HK\$	港元	–	43,906	<b>530</b>	149,047
Singapore Dollar ("SGD")	新加坡元 (「新加坡元」)	–	–	<b>646</b>	10,761
Inter-company balance HK\$	公司間結餘 港元	<b>1,110,000</b>	1,110,000	–	–

The Group conducts periodic review of the exposure and requirements of various currencies and has used foreign currency forward contracts to hedge against foreign currency exposures as disclosed in Note 32.

### 47. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險

##### (i) 貨幣風險

本集團擁有以外幣計值的銀行結餘、持作買賣之金融資產、金融衍生合約、持作買賣之金融負債、應付票據、其他應付款項、借貸及公司間結餘。本公司若干附屬公司的外幣採購使本集團承受外幣風險。本集團採購的約99.0% (二零一七年：99.8%) 乃以集團實體採購時的功能貨幣之外的其他貨幣計值。

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

誠如附註32所披露，本集團對不同貨幣的風險及規定進行定期檢討，並已使用遠期外匯合約對沖外幣風險。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 47. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Currency risk (Continued)

##### Sensitivity analysis

The Group is mainly exposed currency risk related to RMB, HK\$, GBP and SGD.

For the entities of which their functional currency is HK\$ while holding assets and liabilities denominated in US\$, the Directors consider that as HK\$ is pegged to US\$, the Group is not subject to significant foreign currency risk from change in foreign exchange rate of HK\$ against US\$ and hence only consider the sensitivity of the change in foreign exchange rate of HK\$ against currencies other than US\$. The sensitivity analysis includes only outstanding monetary items which are denominated in relevant foreign currencies and adjusts its translation at the year end for a 5% change in relevant foreign currencies exchange rates.

The following table details the Group's sensitivity to a 5% (2017: 5%) increase and decrease in the functional currency of the group entities against the relevant foreign currencies. 5% (2017: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. It did not take into consideration the foreign currency forward contracts outstanding at the end of each reporting period as the Directors consider that the relevant currency risk exposure is minimal. The analysis illustrates the impact for a 5% strengthening of the functional currency of the relevant group entities against the relevant currency and a positive and negative number below indicates a decrease and an increase in loss (2017: an increase and a decrease in profit) respectively. For a 5% weakening of the functional currency of the relevant group entities against the relevant currency, therefore would be an equal and opposite impact on the loss or profit.

### 47. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

##### 敏感度分析

本集團主要面臨與人民幣、港元、英鎊及新加坡元相關的貨幣風險。

針對功能貨幣為港元而持有以美元計值的資產及負債之實體，董事認為，港元與美元掛鈎，本集團不存在港元兌美元外匯匯率變動的重大外幣風險，因此，僅考慮港元兌美元以外之貨幣的外匯匯率變動的敏感度分析。敏感度分析僅包括未償還之以相關外幣計值的貨幣項目，並於年末就有關外幣匯率變動之5%調整其換算。

下表詳列為本集團以集團實體的功能貨幣兌有關外幣升跌5% (二零一七年：5%)之敏感度。5% (二零一七年：5%)敏感度比率用於向內部主要管理人員報告外幣風險時應用，為管理層對外匯匯率合理可能變動之評估。其並未計及各報告期末之尚未結清的外幣遠期合約，因為董事認為相關貨幣風險極微。分析說明有關集團實體的功能貨幣兌相關貨幣升值5%的影響，而下文的正負數字分別說明虧損的減少及增加 (二零一七年：溢利增加及減少)。倘有關集團實體的功能貨幣兌相關貨幣時貶值5%，將對虧損或溢利有等值及相反的影響。

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### 47. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Currency risk (Continued)

##### Sensitivity analysis (Continued)

	RMB Impact (i)		HK\$ Impact (ii)		GBP Impact (iii)		SGD Impact (iv)		
	人民幣影響(i)		港元影響(ii)		英鎊影響(iii)		新加坡元影響(iv)		
	2018	2017	2018	2017	2018	2017	2018	2017	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
(Increase) decrease in loss (2017: (decrease) increase in profit)	虧損(增加)減少 (二零一七年: 溢利(減少) 增加)	(76)	51,379	41,603	37,262	(1)	(5,009)	(27)	(447)

- (i) This is mainly attributable to the exposure on bank balances and bills payables denominated in RMB at the end of reporting period.
- (ii) This is mainly attributable to the exposure on bank balances, financial assets held-for-trading, borrowings and an inter-company balance denominated in HK\$ at the end of reporting period.
- (iii) This is mainly attributable to the exposure on bank balances denominated in GBP at the end of reporting period.
- (iv) This is mainly attributable to the exposure on bank balances and other payables denominated is SGD at the end of reporting period.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent currency risk as the year end exposure does not reflect the exposure during the year.

### 47. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

##### 敏感度分析(續)

- (i) 主要由於報告期末以人民幣計值的銀行結餘及應付票據的匯兌風險。
- (ii) 主要由於報告期末以港元計值的銀行結餘、持作買賣之金融資產、借貸及公司間結餘的匯兌風險。
- (iii) 主要由於報告期末以英鎊計值的銀行結餘的匯兌風險。
- (iv) 主要由於報告期末以新加坡元計值的銀行結餘及其他應付款項的匯兌風險。

管理層認為，由於年末的風險並不能反映年度風險，故敏感度分析不能代表固有外匯風險。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 47. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk

As at 31 December 2018, the Group is mainly exposed to cash flow interest rate risk due to the fluctuation of market interest rate on accounts receivable from margin clients as disclosed in Note 28, variable-rate bank balances and restricted bank deposits as disclosed in Note 33, accounts payable from margin clients as disclosed in Note 35 and variable-rate borrowings as disclosed in Note 37. It is the Group's policy to keep majority of its borrowings at floating rates of interest so as to minimise the fair value interest rate risk.

The Group is also exposed to fair value interest rate risk in relation to loan note receivable as disclosed in Note 29, fixed-rate borrowings as disclosed in Note 37, loan from Tai An Capital as disclosed in Note 39 and other liabilities as disclosed in Note 40.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuations of HIBOR, LIBOR and Hong Kong Dollar Prime Rate arising from the Group's variable interest rate financial instruments. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

### 47. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險

於二零一八年十二月三十一日，誠如附註28的應收融資客戶賬款、附註33的浮息銀行結餘及受限制銀行存款、融資客戶的應付款項(如附註35所披露)及附註37的浮息借貸所披露，由於市場利率波動，本集團主要面臨現金流量利率風險。本集團的政策為保持其大部分借貸按浮動利率計息，以將公允值利率風險最小化。

本集團亦面臨有關應收貸款票據(如附註29所披露)、定息借貸(如附註37所披露)、來自太安資本之貸款(如附註39所披露)及其他負債(如附註40所披露)的公允值利率風險。

本集團的現金流量利率風險主要集中於本集團浮動利率金融工具的香港銀行同業拆息、倫敦銀行同業拆息及港元最優惠利率波動。本集團現時並無利用任何衍生工具合約對沖其所面臨的利率風險。然而，管理層將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 2018 截至二零一八年十二月三十一日止年度

47. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Total interest revenue/income from financial assets that are measured at amortised cost is as follows:

Interest revenue  
Financial assets at amortised cost  
Other income  
Financial assets at amortised cost

Total interest income

Total interest revenue/income from financial assets that are measured at amortised cost is as follows:

Interest revenue  
Loans and receivables  
(including bank balances and cash)  
Other income  
Loans and receivables  
(including bank balances and cash)

Total interest income

47. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

按攤銷成本計量之金融資產之總利息收益/收入如下：

利息收益  
按攤銷成本列賬之金融資產  
其他收入  
按攤銷成本列賬之金融資產

總利息收入

按攤銷成本計量之金融資產之總利息收益/收入如下：

利息收益  
貸款及應收款項  
(包括銀行結餘及現金)  
其他收入  
貸款及應收款項  
(包括銀行結餘及現金)

總利息收入

2018  
HK\$'000  
二零一八年  
千港元

130,579

8,389

138,968

2017  
HK\$'000  
二零一七年  
千港元

217,386

34,215

251,601

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

### 47. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

Interest expense on financial liabilities not measured at FVTPL:

Financial liabilities at amortised cost 按攤銷成本列賬之金融負債

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate borrowings and accounts receivable from margin clients at the end of the reporting period. The analysis is prepared assuming these balances at the end of the reporting period were outstanding for the whole year. A 50 basis points (2017: 50 basis points) increase or decrease which represents management's assessment of the reasonably possible change in interest rates is used.

If interest rates had been 50 basis points (2017: 50 basis points) higher/lower and all other variables were held constant, the Group's pre-tax loss for the year ended 31 December 2018 would increase/decrease by approximately HK\$2,133,000 (2017: pre-tax profit decrease/increase by approximately HK\$7,246,000).

The Group's exposure to variable-rate bank balances and restricted bank deposits was not included in the above analysis as the management considers that the exposure to these risks for bank balances and restricted bank deposits are insignificant.

### 47. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險 (續)

並非按公允值計入損益之金融負債之利息支出如下：

	2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Financial liabilities at amortised cost	71,695	177,788

##### 敏感度分析

下文敏感度分析乃於報告期末根據浮息借貸及應收融資客戶賬款之利率風險而釐定。分析乃假設於報告期末該等未償還結餘於整個年度仍未償還而計算。增加或減少50個基點(二零一七年：50個基點)，為管理層對利率合理可能變動之評估。

倘利率上升/下跌50個基點(二零一七年：50個基點)，而所有其他變數保持不變，則本集團截至二零一八年十二月三十一日止年度之除稅前虧損將增加/減少約2,133,000港元(二零一七年：除稅前溢利減少/增加約7,246,000港元)。

上述分析並未包括本集團就浮息銀行結餘及受限制銀行存款所面臨之風險，因管理層認為銀行結餘及受限制銀行存款所面臨之風險並不重大。

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

### 47. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The Directors manage this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments of entities which are quoted in stock exchanges in Hong Kong and the PRC. The Group currently does not use any derivative contracts to hedge its exposure to other price risk. However, the management has appointed a team to monitor the price risk and will consider hedging the risk exposure should that needs arise.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period. A 10% higher/lower are used which represents management's assessment of the reasonably possible change in equity price. If the prices of the respective equity instruments had been 10% higher/lower, pre-tax profit for the year ended 31 December 2017 would increase/decrease by approximately HK\$224,452,000 as a result of the changes in fair value of financial assets held-for-trading. No sensitivity analysis is presented for the year ended 31 December 2018.

The Group's exposure to other price risk for structured deposits and financial assets at FVTPL (before application of HKFRS 9 on 1 January 2018: investment funds recognised as AFS investments at fair value) are not included in the above analysis as the management considers that such exposure is insignificant.

### 47. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (iii) 其他價格風險

本集團透過上市股本證券投資之投資而面臨股本價格風險。董事通過維持帶有不同風險之投資組合管理該風險。本集團之股本價格風險主要集中於香港聯交所及中國報價之股本工具。本集團現時並無使用任何衍生工具合約對沖其他價格風險。然而，管理層已委任一組人員監測價格風險並將於有需要時考慮對沖有關風險。

##### 敏感度分析

下文敏感度分析乃於報告期末根據股本價格風險而釐定。上升/下跌10%為管理層對股本價格合理可能變動之評估。倘若相關股本工具價格上升/下跌10%，則截至二零一七年十二月三十一日止年度之除稅前溢利將因持作買賣之金融資產公允值變動增加/減少約224,452,000港元。並無就截至二零一八年十二月三十一日止年度呈列敏感度分析。

由於管理層認為有關風險並不重大，故本集團因結構性存款及按公允值計入損益之金融資產（於二零一八年一月一日應用香港財務報告準則第9號前：投資基金按公允值確認為可供出售投資）所面臨的其他價格風險並未計入上述分析中。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 47. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment*

As at 31 December 2018, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of the reporting period is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

*Accounts receivable arising from contracts with customers and accounts receivable arising from property rental income classified as held-for-sale*

In order to minimise the credit risk, the management of the Group has delegated a team to compile the credit and risk management policies, to approve credit limits and to determine any debt recovery action on those delinquent accounts receivable arising from contracts with customers. Before granting credit to these customers, the Group reviews the credit quality and defines credit limits by these customers. Limits attributed to these customers are reviewed once a year and each customer has a maximum credit limit. The Group maintains a defined credit policy to assess the credit quality of these customers and seeks to maintain strict control over its outstanding receivables so as to minimise credit risk.

For accounts receivable arising from property rental income classified as held-for-sale, the management of the Group has conducted credit checks on tenants and requested rental deposits from the tenants as part of their normal leasing process. Stringent monitoring procedures are in place to deal with overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual debtor to ensure that adequate impairment losses are recognised for irrecoverable debts.

In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2017: incurred loss model) on accounts receivable individually or based on provision matrix. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

### 47. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險及減值評估*

於二零一八年十二月三十一日，除賬面值指面臨的最大信貸風險的該等金融資產外，倘於報告期間，對手方未能履行其責任，則本集團所承受之最大信貸風險將來自於綜合財務狀況表所列示之相關已確認金融資產之賬面值。

*來自客戶合約之應收賬款及分類為持作出售之物業租賃收入產生之應收賬款*

為將信貸風險減至最低，本集團管理層已委派一組人員負責制訂信貸及風險管理政策，以批准信貸限額及就逾期來自客戶合約之應收賬款作出任何收回債項行動。於向客戶授出信貸前，本集團會評估客戶之信貸質素及界定信貸限額。授予客戶之限額每年檢討一次及每名客戶均有最高信貸限額。本集團設有界定信貸政策以評估客戶之信貸質素及尋求對其尚未償還應收款項實施嚴密監控，以將信貸風險降至最低。

就分類為持作出售之物業租賃收入產生之應收賬款而言，本集團管理層已對租戶進行信貸檢查及要求收取租戶租金按金作為日常租賃過程。本集團已設定嚴格的監察程序以處理逾期債務。此外，本集團定期審閱各自個人債務人之可收回金額以確保對不可收回的債務確認充分的減值虧損。

此外，本集團於應用香港財務報告準則第9號(二零一七年：已產生的虧損模式)對個別應收賬款根據預期信貸虧損模式或基於撥備矩陣進行減值評估。就此而言，董事認為本集團的信貸風險已大幅降低。

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

### 47. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

###### *Other receivables*

The credit risks on other receivables are insignificant as the management of the Group periodically monitors the balances to ensure that the counterparties are viable to settle the debts.

###### *Restricted bank deposits and bank balances*

The credit risks on restricted bank deposits and bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies and authorised banks in Hong Kong, the PRC, the UK and Singapore with high credit ratings.

As of 31 December 2017, the Group has concentration of credit risk on the loan note receivable as disclosed in Note 29 amounting to approximately HK\$1,472,118,000 and the Directors considered its credit risk is limited because the counterparty is a company listed on the Stock Exchange and the counterparty is able to settle the interest, arrangement fee and advisory fee of loan note receivable to the Group in accordance to the repayment schedule stated in the subscription agreement.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and the loan note receivable as disclosed above, the Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers and across diverse geographical areas.

### 47. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

###### *其他應收款項*

由於本集團管理層定期監察結餘以確保對手方可償付債務，有關其他應收款項之信貸風險微乎其微。

###### *受限制銀行存款及銀行結餘*

由於對手方為國際信貸評級機構授予高信貸評級的銀行及有高信貸評級的香港、中國、英國及新加坡授權銀行，故受限制銀行存款及銀行結餘之信貸風險有限。

於二零一七年十二月三十一日，本集團的信貸風險集中於應收貸款票據（誠如附註29所披露），金額為約1,472,118,000港元，而由於對手方為於聯交所上市之公司，且對手方有能力根據認購協議所載之還款時間表支付本集團應收貸款票據之利息、安排費用及顧問費用，故董事將信貸風險視為有限。

除存入數間具高信貸評級的銀行的流動資金及如上文所披露之應收貸款票據的集中信貸風險外，本集團並無重大集中信貸風險散佈於若干交易對手方及客戶以及廣泛地域。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 47. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Accounts receivable 應收賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手方違約風險低且過往並無任何逾期金額	Lifetime ECL – not credit-impaired 全期預期信貸虧損–未信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle after due date 債務人屢次於逾期日期後還款，惟通常於逾期日期後償付	Lifetime ECL – not credit-impaired 全期預期信貸虧損–未信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally 透過內部編製之資料，自初步確認後信貸風險有大幅上升	Lifetime ECL – not credit-impaired 全期預期信貸虧損–未信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損–未信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有顯示資產已信貸減值之證據	Lifetime ECL – credit-impaired 全期預期信貸虧損–已信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損–已信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財困及本集團並無實質復甦前景	Amount is written off 金額撇銷	Amount is written off 金額撇銷

### 47. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

本集團之內部信貸風險評級評估包括以下類別：

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

47. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

2018	Notes	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	
二零一八年	附註	內部信貸評級	12個月或全期預期信貸虧損	HK\$'000	HK\$'000
				千港元	千港元
<b>Financial assets at amortised costs</b>					
<b>按攤銷成本列賬之金融資產</b>					
Accounts receivable	28	(Note 1)	Lifetime ECL (provision matrix)		7,147
應收賬款		(附註1)	全期預期信貸虧損 (撥備矩陣)		
Accounts receivable arising from property rental income classified as held-for-sale	34	(Note 2)	Lifetime ECL – not credit-impaired		85,377
分類為持作出售之物業租金收入產生之應收賬款		(附註2)	全期預期信貸虧損 – 無信貸減值		
Other receivables	31	(Note 3)	12m ECL	3,646	
其他應收款項		(附註3)	12個月預期信貸虧損		
		Loss	Lifetime ECL – credit-impaired	10,027	13,673
		虧損	全期預期信貸虧損 – 信貸減值		
Bank balances	33	Low risk	12m ECL		1,167,954
銀行結餘		低風險	12個月預期信貸虧損		
			Total		1,274,151
			總計		

47. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳述本集團須進行預期信貸虧損評估之金融資產面臨之信貸風險：

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

### 47. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Notes:

- For accounts receivable, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by using a provision matrix, grouped by internal credit rating.
- For accounts receivable arising from property rental income classified as held-for-sale, the Group uses past due status and historical settlement arrangement to assess whether credit risk has increased significantly since initial recognition. The management of the Group concluded that such receivables were classified as "Watch List" based on internal credit rating as at 31 December 2018.
- For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

Other receivables

其他應收款項

As part of the Group's credit risk management, the Group applies internal credit rating for its customers in relation to its operation. The following table provides information about the exposure to credit risk for accounts receivable other than those accounts receivable arising from property rental income classified as held-for-sale which are assessed based on provision matrix as at 31 December 2018 within lifetime ECL (not credit-impaired). Accounts receivable arising from property rental income classified as held-for-sale with gross carrying amounts of HK\$85,377,000 as at 31 December 2018 were assessed individually.

### 47. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

附註：

- 就應收賬款而言，本集團已應用香港財務報告準則第9號內之簡化法以按全期預期信貸虧損計量虧損撥備。本集團透過採用撥備矩陣對該等項目釐定預期信貸虧損，並以內部信貸評級進行分類。
- 就分類為持作出售之物業租金收入產生之應收賬款而言，本集團使用逾期狀況及歷史結算安排評估是否信貸風險自初始確認以來已顯著增加。本集團管理層斷定，該應收款項於二零一八年十二月三十一日基於內部信貸評級分類為「觀察名單」。
- 就內部信貸風險管理而言，本集團使用已逾期資料以評估信貸風險自初步確認以來是否大幅上升。

Past due HK\$'000 已逾期 千港元	No fixed repayment terms HK\$'000 無固定償還期 千港元	Total HK\$'000 總計 千港元
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10,027

3,646

13,673

作為本集團信貸風險管理之一部份，本集團就與其營運有關之客戶應用內部信貸評級。下表為於全期預期信貸虧損（無信貸減值）範圍內就於二零一八年十二月三十一日根據撥備矩陣評估之應收賬款（除分類為持作出售之物業租金收入產生的該等應收賬款外）提供有關信貸風險承擔之資料。於二零一八年十二月三十一日，總賬面值85,377,000港元之分類為持作出售之物業租金收入產生之應收款項均已個別進行評估。

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47. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Gross carrying amount

Internal credit rating

內部信貸評級

Low risk 低風險  
Watch list 觀察名單  
Doubtful 呆帳

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2018, the Group provided HK\$183,000 impairment allowance for accounts receivable, based on the provision matrix. Impairment allowance of HK\$10,340,000 were made on accounts receivable arising from property rental income classified as held-for-sale individually.

47. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

總賬面值

Average loss rate	Accounts receivable
平均虧損率	HK\$'000 應收賬款 千港元
0.95%	3,368
3.25%	1,247
4.35%	2,532
	7,147

估計虧損率乃根據過往觀察得出之違約率按應收款項之預計年期估計並就毋須作出過多之成本或努力即可取得之前瞻性資料作出調整。分類由管理層定期審閱以確保有關特定應收款項之相關資料得到更新。

於截至二零一八年十二月三十一日止年度內，本集團根據撥備矩陣就應收賬款提供183,000港元之減值撥備，並已就分類為持作出售之物業租金收入產生之應收款項單獨作出減值撥備10,340,000港元。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 47. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for accounts receivable:

		Lifetime ECL – provision matrix (not credit- impaired) HK\$'000 全期預期 信貸虧損 –撥備矩陣 (無信貸減值) 千港元	Lifetime ECL – individual assessment (not credit- impaired) HK\$'000 全期預期 信貸虧損 –個別評估 (無信貸減值) 千港元	Lifetime ECL – individual assessment (credit- impaired) HK\$'000 全期預期 信貸虧損 –個別評估 (信貸減值) 千港元	Total HK\$'000 總計 千港元
<b>As at 31 December 2017 under HKAS 39</b>	於二零一七年十二月三十一日(根據香港會計準則第39號)	-	-	36	36
Adjustment upon application of HKFRS 9	於應用香港財務報告準則第9號後調整	-	6,479	-	6,479
<b>As at 1 January 2018 – As restated</b>	於二零一八年一月一日 – 經重列	-	6,479	36	6,515
Changes due to financial instruments recognised as at 1 January:	於一月一日確認之金融工具所致變動:				
– Eliminated on disposal of subsidiaries (Note 50(d))	– 出售附屬公司時撤銷(附屬50(d))	-	-	(36)	(36)
– Impairment losses recognised	– 已確認之減值虧損	183	10,340	-	10,523
<b>As at 31 December 2018</b>	於二零一八年十二月三十一日	183	16,819	-	17,002

The Group writes off accounts receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the accounts receivable are over two years past due, whichever occurs earlier. None of the accounts receivable that have been written off is subject to enforcement activities.

### 47. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

下表列示就應收賬款確認之全期預期信貸虧損之變動:

	Lifetime ECL – provision matrix (not credit- impaired) HK\$'000 全期預期 信貸虧損 –撥備矩陣 (無信貸減值) 千港元	Lifetime ECL – individual assessment (not credit- impaired) HK\$'000 全期預期 信貸虧損 –個別評估 (無信貸減值) 千港元	Lifetime ECL – individual assessment (credit- impaired) HK\$'000 全期預期 信貸虧損 –個別評估 (信貸減值) 千港元	Total HK\$'000 總計 千港元
<b>As at 31 December 2017 under HKAS 39</b>	-	-	36	36
Adjustment upon application of HKFRS 9	-	6,479	-	6,479
<b>As at 1 January 2018 – As restated</b>	-	6,479	36	6,515
Changes due to financial instruments recognised as at 1 January:				
– Eliminated on disposal of subsidiaries (Note 50(d))	-	-	(36)	(36)
– Impairment losses recognised	183	10,340	-	10,523
<b>As at 31 December 2018</b>	183	16,819	-	17,002

當有資料預示債務人陷入嚴重財困且並無實質復甦前景，即當債務人已在清盤中或已進入破產程序或當應收賬款已逾期超過兩年(以較早發生者為準)，本集團會撤銷應收賬款。已撤銷的應收賬款均不受執行活動的約束。

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47. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following tables show reconciliation of loss allowances that has been recognised for loan note receivable and other receivables:

		12m ECL HK\$'000 12個月 預期信貸 虧損 千港元	Lifetime ECL (credit- impaired) HK\$'000 全期預期 信貸虧損 (信貸減值) 千港元	Total HK\$'000 總計 千港元
<b>As at 31 December 2017 under HKAS 39</b>	於二零一七年十二月三十一日 (根據香港會計準則第39號)	-	7,750	7,750
Adjustment upon application of HKFRS 9	於應用香港財務報告準則 第9號後調整	10,010	-	10,010
<b>As at 1 January 2018 – As restated</b>	於二零一八年一月一日 – 經重列	<b>10,010</b>	<b>7,750</b>	<b>17,760</b>
Changes due to financial instruments recognised as at 1 January:	於一月一日確認之 金融工具所致變動：			
– Impairment losses recognised	– 已確認減值虧損	467	1,906	2,373
– Transfer to credit-impaired	– 轉撥至信貸減值	(467)	467	-
– Impairment losses reversed	– 已撥回減值虧損	(10,010)	-	(10,010)
– Exchange realignment	– 匯兌調整	-	(96)	(96)
<b>At 31 December 2018</b>	於二零一八年十二月三十一日	<b>-</b>	<b>10,027</b>	<b>10,027</b>

Changes in the loss allowance for loan note receivable and other receivables of the Group are mainly due to the settlement in full of loan note receivable with a gross carrying amount of HK\$1,472,118,000 during the year ended 31 December 2018.

47. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表列示已就應收貸款票據及其他應收款項確認之虧損撥備之對賬：

	12m ECL HK\$'000 12個月 預期信貸 虧損 千港元	Lifetime ECL (credit- impaired) HK\$'000 全期預期 信貸虧損 (信貸減值) 千港元	Total HK\$'000 總計 千港元
<b>As at 31 December 2017 under HKAS 39</b>	-	7,750	7,750
Adjustment upon application of HKFRS 9	10,010	-	10,010
<b>As at 1 January 2018 – As restated</b>	<b>10,010</b>	<b>7,750</b>	<b>17,760</b>
Changes due to financial instruments recognised as at 1 January:			
– Impairment losses recognised	467	1,906	2,373
– Transfer to credit-impaired	(467)	467	-
– Impairment losses reversed	(10,010)	-	(10,010)
– Exchange realignment	-	(96)	(96)
<b>At 31 December 2018</b>	<b>-</b>	<b>10,027</b>	<b>10,027</b>

於截至二零一八年十二月三十一日止年度內，本集團應收貸款票據及其他應收款項之虧損撥備變動乃主要由於悉數清還總賬面值為1,472,118,000港元之應收貸款票據。

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### 47. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk

In management of the liquidity risk, the Group monitors and maintains a level of bank balances and cash deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. 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. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from weighted average interest rate at the end of reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash inflows on derivative instruments that settle on a net basis. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

### 47. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險

在管理流動資金風險時，本集團監察及維持管理層認為合適之銀行結餘及現金水平，以便為本集團業務提供資金，並減低現金流量波動之影響。管理層監察借貸之動用情況並確保遵守貸款契諾。

下表詳列本集團非衍生金融負債之餘下合約到期日。此表乃根據本集團於可被要求償還金融負債之最早日期之未貼現現金流量編製。具體而言，不論銀行是否有可能選擇行使其權利，具有須按要求償還條款之銀行借貸均計入最早時間範圍。其他非衍生金融負債之到期日則為議定償還日期。此表包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額按報告期末之加權平均利率計算。

此外，下表詳列本集團衍生金融工具之流動資金分析。該表乃按以淨額基準結算之衍生工具未貼現合約現金流入淨額編製。由於管理層認為合約到期日對瞭解衍生工具現金流量之時間極為重要，故本集團衍生金融工具之流動資金分析乃按合約到期日編製。

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47. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity table

As at 31 December 2018

47. 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)

流動資金表

於二零一八年十二月三十一日

	Weighted average interest rate %	On demand or less than 1 month HK\$'000	Total undiscounted cash flows HK\$'000	Carrying amount HK\$'000
	加權平均利率 %	按要求或不足一個月 千港元	未貼現現金流量總額 千港元	賬面值 千港元
<b>Non-derivative financial liabilities</b>				
Accounts and bills payables		737	737	737
Other payables		44,419	44,419	44,419
Borrowings	3.52	426,626	426,626	426,626
Loan from Tai An Capital		123,585	123,585	123,585
		595,367	595,367	595,367



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### 47. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity table (Continued)

As at 31 December 2017

		Weighted average interest rate %	On demand or less than 1 month HK\$'000	1-3 months HK\$'000	3 months to 1 year HK\$'000	1-5 years HK\$'000	Total undiscounted cash flows HK\$'000	Carrying amount HK\$'000
		加權 平均利率 %	按 要求或 不足一個 月 千港元	一至三個月 千港元	三個月 至一年 千港元	一至五年 千港元	未貼現現金 流量總額 千港元	賬面值 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Accounts and bills payables	應付賬款及票據	-	249,294	1,097,236	-	-	1,346,530	1,346,530
Other payables	其他應付款項	-	28,938	-	-	-	28,938	28,938
Borrowings	借貸	4.62	1,537,436	45,655	730,137	695,412	3,008,640	2,824,756
Amount due to Tai Capital HK	應付太安資本(香港)款項	-	192	-	-	-	192	192
Loan from Tai An Capital	來自太安資本之貸款	7.00	-	-	130,791	-	130,791	121,847
Other liabilities	其他負債	6.50	-	-	1,268,610	-	1,268,610	1,203,767
			1,815,860	1,142,891	2,129,538	695,412	5,783,701	5,526,030
<b>Derivatives – net settlement</b>	<b>衍生工具 – 淨結算</b>							
Financial derivative contracts	金融衍生合約	-	(12,669)	(80,870)	-	-	(93,539)	(93,539)

Borrowings with a repayment on demand clause are included in the “on demand or less than 1 month” time band in the above maturity analysis. As at 31 December 2018, the aggregate principal amounts of these borrowings amounted to HK\$426,626,000 (2017: HK\$1,000,871,000). Taking into account the Group’s financial position, the Directors believe that it is probable that the banks will not exercise their discretionary rights to demand immediate repayment. The Directors believe that these borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

### 47. 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)

##### 流動資金表 (續)

於二零一七年十二月三十一日

附有須按要求償還條款之借貸在上述到期日分析計入「按要求或不足一個月」之時間範圍內。於二零一八年十二月三十一日，該等借貸之本金總額為426,626,000港元(二零一七年：1,000,871,000港元)。經計及本集團之財務狀況後，董事認為銀行不大可能行使其要求即時還款之酌情權。董事認為，該等借貸將根據貸款協議所載議定還款日期償還。

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### 47. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The following table details the Group's aggregate principal and interest cash outflows for borrowings with a repayment on demand clause. To the extent that interest flows are floating rate, the undiscounted amount is derived from weighted average interest rate at the end of the reporting period.

		Maturity Analysis – Borrowings with a repayment on demand clause based on the scheduled repayments					Total	Carrying
		到期分析 – 附有根據計劃還款時間須按還款條款之借貸					undiscounted	amount
		Weighted average interest rate	Less than 1 month	1–3 months	3 months to 1 year	1–5 years	cash flows	HK\$'000
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		加權平均利率	不足一個月	一至三個月	三個月至一年	一至五年	未貼現現金流量總額	賬面值
		%	千港元	千港元	千港元	千港元	千港元	千港元
<b>Borrowings with repayment on demand clause</b>	<b>按還款條款償還之借貸</b>							
As at 31 December 2018	於二零一八年十二月三十一日	3.52	-	1,255	440,118	-	441,373	426,626
As at 31 December 2017	於二零一七年十二月三十一日	3.15	1,406	6,394	716,474	308,061	1,032,335	1,000,871

The amounts scheduled above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

##### 流動資金風險 (續)

下表詳列本集團附有須按還款條款之借貸本金及利息現金流出總額。倘利率為浮動利率，則未貼現金額按報告期末之加權平均利率計算。

倘浮息出現之變動有別於報告期末所釐定之估計利率，上表就非衍生金融負債之浮息工具預定之金額須予更改。

### 47. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 47. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Risk management of distressed debt assets*

##### (i) Overview

Risk of distressed debt assets represents the potential loss that may arise from counterparty's failure to meet its obligation or changes in market conditions that lead to decline in asset value. Risk of distressed debt assets can also arise from operational failures due to unauthorised or inappropriate purchase, disposal or management activities, which result in the recoverable amount of the distressed debt assets lower than their carrying amounts. The Group's distressed debt assets risk arises from distressed debts which the Group classifies as financial assets at FVTPL (before application of HKFRS 9 on 1 January 2018: financial assets designated as at FVTPL).

##### (ii) Risk management of distressed debt assets

The Group exercises standardised management procedures, including project initiation, due diligence investigation, design and approval of recovery plan and continuous monitoring and management. The Group enhances its risk management by strengthening investigation, review and approval procedures before taking up the distressed debt assets, and monitoring measures after taking up the distressed debt assets; enhancing risk mitigation effect through collateral; and continuously upgrading the management system of distressed debt assets. Specifically, the risks to which distressed debt assets at FVTPL (before application of HKFRS 9 on 1 January 2018: financial assets designated as at FVTPL) mainly comprise valuation risk, legal title risk and to certain extent credit risk.

### 47. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *不良債務資產的風險管理*

##### (i) 概覽

不良債務資產的風險指由於交易對手方違約或市場情況變動而引起資產價值降低的潛在虧損。不良債務資產風險也可能由於操作失誤引起，如未獲授權或不恰當的購買、處置或管理活動引起的可回收金額低於其賬面價值。本集團的不良債務資產風險源於本集團初始分類為按公允值計入損益之金融資產（於二零一八年一月一日應用香港財務報告準則第9號前：指定為按公允值計入損益之金融資產）。

##### (ii) 不良債務資產的風險管理

本集團對包括項目立項、盡職調查、收處方案的制定和審批、後續監控和管理等環節實行規範化管理。本集團通過強化收處前調查、審查審批、收處後監控環節，提高抵押品風險緩釋效果，推進不良債務資產管理系統升級改造等手段，全面提升本集團的風險管理水平。具體而言，針對本集團初始按公允值計入損益之不良債務資產（於二零一八年一月一日應用香港財務報告準則第9號前：指定為按公允值計入損益之金融資產）風險主要包括估值風險、確權風險以及一定程度的信貸風險。

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### 47. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Risk management of distressed debt assets (Continued)*

##### (iii) Valuation risk

Valuation risk is the risk of negative impact arising from the difference between actual results and value estimations that the Group would use in its management of distressed debt assets at FVTPL (before application of HKFRS 9 on 1 January 2018: financial assets designated as at FVTPL), due to variance in factors including future cash flows, collection period, repossession discount rate and disposal cost, etc. Measures the Group takes to minimise the valuation risk include:

- Perform investigation strictly on the parties involved in the transaction (including the debtors and the guarantors), collateral provided, repayment sources, etc.; and
- Adopt conservative estimation on repossession discount rate and disposal cost when performing valuation and review the difference between actual results and estimation after the completion of the disposal of distressed debt assets to improve the accuracy of future estimations.

The Group has established an independent valuation process for distressed debt assets. The Group has engaged on independent qualified professional valuer for the valuation of distressed debt assets and the Directors performs an independent review of the valuation methodologies, inputs, assumptions and valuation results. The finance department records these items and prepares the disclosure of the distressed debt assets, based on the independently reviewed valuation.

### 47. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *不良債務資產的風險管理(續)*

##### (iii) 估值風險

估值風險乃實際情況與本集團管理按公允值計入損益之不良債務資產(於二零一八年一月一日應用香港財務報告準則第9號前:指定為按公允值計入損益之金融資產)所運用的估值假設的偏差對本集團造成的不利影響,偏差來源於包括未來現金流、回收期限、收回貼現率以及處置費用等因素。本集團採取的減輕估值風險的措施包括:

- 對交易涉及的相關各方(債務人和擔保人等)、交易涉及的抵押品、重點還款來源等情況進行嚴格調查;及
- 在估值時採用較為保守的收回貼現率以及處置費用率;在不良債務資產處置完成後,根據實際結果與估值存在的差異進行分析以提高估值的準確性。

本集團就不良債務資產制定了獨立的估值流程。本集團已聘請獨立合資格專業估值師對不良債務資產進行估值,而董事對估值方法、輸入數據、假設及估值結果進行獨立審閱。財務部記錄該等項目並根據獨立審閱的估值編製不良債務資產的披露資料。

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### 47. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Risk management of distressed debt assets (Continued)*

##### (iv) Legal title risk

Legal title risk is the risk of loss, arising from the decrease of recoverable amount when the legal rights to claim was partially or entirely lost due to inappropriate daily management of distressed debt assets such as expiry of claim period without taking proper legal actions on time. Measures the Group takes to minimise the legal title risk include:

- Set up alert management system to ensure the expiry of legal claim periods related to distressed debt assets are managed effectively;
- Set up periodic revisiting mechanism to monitor the conditions of collateral. Maintain regular investigation report properly to ensure the Group has access to the most updated information; and
- Set up reporting mechanism of significant event to ensure immediate recovery action be taken when certain risk elements emerge.

### 47. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 不良債務資產的風險管理 (續)

##### (iv) 確權風險

確權風險乃由於不良債務資產日常管理不善導致部分或全部合法權利喪失，從而使回收金額減少造成虧損的可能性，例如未及時追償導致訴訟時效喪失。本集團所採取的減輕確權風險的措施包括：

- 建立預警訴訟時效管理系統，有效管理不良債務資產訴訟時效；
- 建立定期走訪調查制度，對抵押品進行監察，並將走訪調查報告審核備案，保證本集團掌握相關最新情況；及
- 建立重大事項報告制度，確保發現風險因素則立即採取保全措施。

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### 47. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Risk management of distressed debt assets (Continued)*

##### (v) Credit risk

Certain distressed debt assets at FVTPL (before application of HKFRS 9 on 1 January 2018: financial assets designated as at FVTPL) may be subject to credit risk. Depending on the status of the obligor of distressed debt assets, the Group may decide to pursue repayment from the obligor instead of disposing it to third party, credit risk arises in such situation.

Credit risk represents the potential loss that may arise from a customer or counterparty's failure to meet its obligation. Measures the Group takes to minimise the credit risk of distressed debt assets include:

- Manage the creditworthiness of counterparties using independent credit rating on the counterparties as reference;
- Select counterparties with appropriate creditworthiness and repayment capability; and
- Require counterparties to provide collateral to cover the credit exposure.

### 47. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *不良債務資產的風險管理 (續)*

##### (v) 信貸風險

若干按公允值計入損益之不良債務資產(於二零一八年一月一日應用香港財務報告準則第9號前:指定為按公允值計入損益之金融資產)可能會面臨信貸風險。根據不良債務資產的債務人狀況,本集團可決定向其債務人追償而非將其處置給第三方,這種情況下將產生信貸風險。

信貸風險主要來自客戶或對手方違約行為帶來的潛在風險。本集團所採取的減輕不良債務資產信貸風險的措施包括:

- 參考獨立信貸評級的信息,對對手方信用水平予以掌控;
- 選擇具備適當信用水平和償債能力的對手方;及
- 要求對手方提供抵押品以進行信貸風險緩釋。

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### 47. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

##### *Fair value measurements and valuation processes*

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The Directors are responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Directors works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

### 47. 金融工具 (續)

#### (c) 金融工具的公允值計量

本附註提供有關本集團如何釐定不同金融資產及金融負債的公允值的資料。

##### *公允值計量及估值程序*

就財務報告目的，本集團部分金融工具按公允值計量。董事負責釐定公允值計量的適當估值技術及輸入數據。

在估計公允值時，本集團盡可能使用可觀察市場數據。在並無第一層級的輸入數之情況下，本集團聘請第三方合資格估值師進行估值。董事密切配合合資格外部估值師，以制定適當的模型估值技術及輸入數據。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 47. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments (Continued)

*Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis*

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique and inputs used).

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique(s) and key inputs 估值技術及主要輸入數據	Sensitivity 敏感度
	2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元			
Financial assets held-for-trading 持作買賣之金融資產	N/A 不適用	Asset – 2,244,524 資產–2,244,524	Level 1 第一層級	Quoted bid prices in an active market 活躍市場所報買入價	N/A 不適用
Financial liabilities held-for-trading 持作買賣之金融負債	N/A 不適用	Liability – 6,600 負債–6,600	Level 1 第一層級	Quoted bid prices in an active market 活躍市場所報買入價	N/A 不適用
Financial derivative contracts 金融衍生合約	Asset – Nil 資產–無	Asset – 93,539 資產–93,539	Level 2 第二層級	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates 已貼現現金流量。未來現金流量乃基於遠期匯率(從報告期末的可觀察的遠期匯率所得)及合約遠期利率	N/A 不適用
AFS investments 可供出售投資	N/A 不適用	Asset – 47,119 資產–47,119	Level 2 第二層級	Derived from quoted prices based on net asset value of the investment funds 來自根據投資基金資產價值淨額所報價額	N/A 不適用

### 47. 金融工具(續)

#### (c) 金融工具的公允值計量(續)

本集團以經常性基準按公允值計量的金融資產及金融負債的公允值

本集團部分金融資產及金融負債於各報告期末按公允值計量。下表載列有關如何釐定該等金融資產及金融負債的公允值(尤其是所使用的估值技術及輸入數據)的資料。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 47. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments (Continued)

*Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)*

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique(s) and key inputs 估值技術及主要輸入數據	Sensitivity 敏感度
	2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元			
Financial assets at FVTPL – distressed debt assets	<b>Asset – 10,247</b>	N/A	Level 2	Market comparable approach  Reference to the recent transaction price of the distressed debt assets without adjustment	N/A
按公允值計入損益之 金融資產 – 不良債務資 產	<b>資產 – 10,247</b>	不適用	第二層級	市場比較法  參考並無作出調整之不良債務資產之近期 交易價格	不適用
Financial assets at FVTPL – unlisted equity securities	<b>Asset – 584</b>	N/A	Level 3	Asset-based approach  Derived based on the net asset value of the unlisted invested entities	A significant increase in the net asset value used would result in a significant increase in fair value, and vice versa.
按公允值計入損益之 金融資產 – 非上市 股本證券	<b>資產 – 584</b>	不適用	第三層級	資產基礎法  來自基於非上市投資實體資產價值淨額	使用的資產淨值的大幅增加將導致公 允值的大幅增加，反之亦然。

### 47. 金融工具 (續)

#### (c) 金融工具的公允值計量 (續)

本集團以經常性基準按公允值計量的金  
融資產及金融負債的公允值 (續)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 47. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments (Continued)

*Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)*

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 於以下日期的公允值	Fair value hierarchy 公允值等級	Valuation technique(s) and key inputs 估值技術及主要輸入數據	Sensitivity 敏感度	
	2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元			
Financial assets designated as at FVTPL (distressed debt assets)	N/A	Asset – 446,660	Level 3	Market comparable approach  Market price of comparable properties per square meter, by taking into accounts of future construction cost to complete, size, locations and conditions and environment of properties and repossession discount rate	A significant increase in the market price per square meter used would result in a significant increase in fair value, and vice versa.  A significant increase in repossession discount rate used would result in a significant decrease in fair value, and vice versa.
指定為按公允值計入損益之金融資產	不適用	資產 – 446,660	第三層級	市場比較法  可資比較物業每平方米之市價乃經計及物業之未來完工建築成本、規模、位置及狀況及環境以及收回貼現率	所使用的每平方米市價的大幅上升將導致公允值大幅增加，反之亦然。  所使用的收回貼現率的大幅上升將導致公允值大幅下降，反之亦然。
Structured deposits	Asset – 200,143	Asset – 89,020	Level 3	Discounted cash flows  Expected yields of 3.2% to 4.1% (2017: 4.0% to 4.1%) of money market instruments and debt instruments invested by banks and a discount rate that reflects the credit risk of the banks	A significant increase in bank interest rates used would result in a significant increase in fair value, and vice versa.  A significant increase in discount rate used would result in a significant decrease in fair value, and vice versa.
結構性存款	資產 – 200,143	資產 – 89,020	第三層級	貼現現金流量  預期收益率為銀行投資的貨幣市場工具和債務工具的3.2%至4.1% (二零一七年：4.0%至4.1%)，以及反映銀行信貸風險的貼現率	所使用的收回貼現率的大幅上升將導致公允值大幅下降，反之亦然。  所使用的貼現率的大幅上升將導致公允值大幅下降，反之亦然。

### 47. 金融工具 (續)

#### (c) 金融工具的公允值計量 (續)

*本集團以經常性基準按公允值計量的金融資產及金融負債的公允值 (續)*

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 47. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments (Continued)

*Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)*

*Reconciliation of Level 3 fair value measurements*

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

Opening balance  
Recognised in profit or loss (Note)  
Purchases  
Disposal  
Exchange realignment

期初結餘  
於損益中確認(附註)  
購買  
出售  
匯兌調整

Closing balance

期末結餘

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

Opening balance  
Recognised in profit or loss (Note)  
Purchases  
Disposal  
Exchange realignment

期初結餘  
於損益中確認(附註)  
購買  
出售  
匯兌調整

Closing balance

期末結餘

Note: The amount included an unrealised loss on fair value change of approximately HK\$50,213,000 (2018: Nil) in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2017.

### 47. 金融工具(續)

#### (c) 金融工具的公允值計量(續)

本集團以經常性基準按公允值計量的金融資產及金融負債的公允值(續)

第三層級公允值計量之對賬

Financial assets  
at FVTPL  
HK\$'000  
按公允值  
計入損益之  
金融資產  
千港元

446,660  
(13,316)  
10,678  
(428,029)  
(5,746)

10,247

Financial assets  
designated  
as at  
FVTPL  
HK\$'000  
指定為  
按公允值  
計入損益之  
金融資產  
千港元

452,600  
80,601  
329,760  
(448,890)  
32,589

446,660

附註：截至二零一七年十二月三十一日止年度，有關未實現公允值變動虧損約50,213,000港元(二零一八年：無)已計入綜合損益及其他全面收益表。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 47. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments (Continued)

##### *Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)*

##### *Reconciliation of Level 3 fair value measurements (Continued)*

The Directors consider that the impact of the fluctuations in expected yields of the money market instruments and debt instruments and discount rate to the fair value of the structured deposits were insignificant as the structured deposits have short maturities, and therefore no reconciliation of Level 3 fair value measurements of structured deposits is presented.

There were no transfers in different levels of the fair value hierarchy among Level 1, 2 and 3 during the reporting period.

##### *Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures required)*

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values based on discounted cash flow analysis.

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that are either:

- offset in the Group's consolidated statement of financial position; or
- not offset in the consolidated statement of financial position as the offsetting criteria are not met.

### 47. 金融工具 (續)

#### (c) 金融工具的公允值計量 (續)

##### *本集團以經常性基準按公允值計量的金融資產及金融負債的公允值 (續)*

##### *第三層級公允值計量之對賬 (續)*

由於該等結構性存款到期日較短，故董事認為貨幣市場工具及債務工具預計收益率以及貼現率的波動對結構性存款公允值的影響並不重大，及因此並無呈列結構性存款第三層級公允值計量之對賬。

於本報告期內，公允值等級第一、二及三層級之間並無不同等級間轉換。

##### *本集團的金融資產及金融負債的公允值並非按經常性基準 (惟公允值披露須按經常性基準) 計量公允值*

董事認為，根據貼現現金流分析於綜合財務報表錄得的按攤銷成本入賬之金融資產及金融負債之賬面值與其公允值相若。

下表所載列之披露包括受可強制執行總淨額結算安排或類似協議所規限的金融資產及金融負債，涵蓋：

- 於本集團綜合財務狀況報表內抵銷；或
- 因不符合抵銷標準，並無於綜合財務狀況報表內抵銷。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 47. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments (Continued)

*Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures required) (Continued)*

Under the agreement of continuous net settlement made between the Group and Hong Kong Securities Clearing Company Limited ("HKSCC"), brokers and dealers, the Group has a legally enforceable right to set off the money obligations receivable and payable with HKSCC and brokers on the same settlement date and the Group intends to settle on a net basis.

#### (d) Financial assets and financial liabilities subject to offsetting arrangements

*Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements or similar agreements*

As at 31 December 2017

### 47. 金融工具 (續)

#### (c) 金融工具的公允值計量 (續)

本集團的金融資產及金融負債的公允值並非按經常性基準(惟公允值披露須按經常性基準)計量公允值(續)

根據本集團與香港中央結算有限公司(「香港結算」)、經紀及交易商簽訂的持續淨額結算協議,本集團擁有合法可強制執行權利以在相同結算日與香港結算抵銷應收及應付款項責任,而且本集團有意按淨額基準結算。

#### (d) 受抵銷安排所規限的金融資產及金融負債

受抵銷、可強制執行總淨額結算安排或類似協議所規限的金融資產及金融負債

於二零一七年十二月三十一日

Description	Description	Gross amounts	Gross amounts	Net amounts	Net amount
		of recognised financial assets (liabilities) set off in the consolidated statement of financial position	of recognised financial assets (liabilities) set off in the consolidated statement of financial position	of financial assets (liabilities) presented in the consolidated statement of financial position	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		於綜合財務狀況報表抵銷之已確認金融資產(負債)總額	於綜合財務狀況報表抵銷之已確認金融資產(負債)總額	於綜合財務狀況報表呈列之金融資產(負債)淨額	淨額
		千港元	千港元	千港元	千港元
Accounts receivable from clearing houses	應收結算所款項	108,286	(91,123)	17,163	17,163
Accounts payable to clearing houses	應付結算所款項	(103,250)	91,123	(12,127)	(12,127)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 47. FINANCIAL INSTRUMENTS (Continued)

#### (d) Financial assets and financial liabilities subject to offsetting arrangements (Continued)

##### *Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements or similar agreements (Continued)*

The gross amounts of financial assets and financial liabilities and their net amounts as presented in the consolidated statement of financial position, both of which have been disclosed in the above tables, are measured as follows:

- Amounts due from HKSCC, brokers and brokerage clients – amortised cost
- Amount due to HKSCC – amortised cost

The amounts which have been offset against the related recognised financial assets and financial liabilities in the Group's consolidated statement of financial position or subject to enforceable master netting arrangements or similar agreements are measured on the same basis as the recognised financial assets and financial liabilities.

No financial assets and financial liabilities were subject to offsetting, enforceable master netting arrangements or similar agreements as at 31 December 2018.

### 47. 金融工具 (續)

#### (d) 受抵銷安排所規限的金融資產及金融負債 (續)

##### *受抵銷、可強制執行總淨額結算安排或類似協議所規限的金融資產及金融負債 (續)*

上表所披露於綜合財務狀況報表呈列的金融資產及金融負債的總額與其淨額均按以下方式計量：

- 應收香港結算、經紀及經紀客戶款項－攤銷成本
- 應付香港結算款項－攤銷成本

於本集團綜合財務狀況報表內確認之相關金融資產及金融負債相抵銷，或受可強制性執行之總淨額結算協議或類似安排所規限的金額，按與已確認金融資產及金融負債相同之基準計量。

於二零一八年十二月三十一日，概無金融資產及金融負債須作出抵銷，強制性總淨額結算協議或類似安排。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 48. RETIREMENT BENEFIT SCHEMES

The Group has retirement plans covering a substantial portion of its employees. The principal plans are defined contribution plans.

The Company's subsidiaries in Hong Kong participate the Mandatory Provident Fund Scheme under the rules and regulations of the Mandatory Provident Fund Schemes Authority. The Group's employees are required to join the scheme. The Group has followed the minimum statutory contribution requirement of 5% of eligible employees' relevant aggregated income with a cap of HK\$1,500 per employee per month.

The Company's subsidiaries in the PRC, Singapore and the UK, in compliance with the applicable regulations of respective jurisdictions, participated in various pension schemes operated by the relevant municipal and provincial governments. These subsidiaries are required to make defined contributions to these schemes at a fixed percentage of their covered payroll. The Group has no other obligations for the payment of its staff's retirement and other post-retirement benefits other than the contributions described above.

The total contributions in respect of the year ended 31 December 2018 charged to consolidated statement of profit or loss and other comprehensive income amount to HK\$4,024,000 (2017: HK\$5,070,000).

### 48. 退休福利計劃

本集團設有一項適用於其大部分僱員之退休計劃。主要計劃為界定供款計劃。

本公司的香港附屬公司根據強制性公積金計劃管理局的規則及規定參與強制性公積金計劃。本集團僱員均須參加此計劃。本集團已遵守法定最低供款規定按合資格僱員有關總收入的5%供款，上限為每名僱員每月1,500港元。

為遵守各司法權區適用規例，本公司的中國、新加坡及英國附屬公司均參與多項由有關省市政府營運之多項退休金計劃。該等附屬公司須按上述計劃所涵蓋薪金之固定百分比向該等計劃作出定額供款。除上述供款外，本集團並無其他支付員工退休及其他退休後福利的責任。

截至二零一八年十二月三十一日止年度自綜合損益及其他全面收益表扣除之總供款為4,024,000港元(二零一七年：5,070,000港元)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 49. ASSETS ACQUISITIONS

During the year ended 31 December 2017, the Group had completed a material acquisition in acquiring controlling interests in certain companies at a total consideration of approximately HK\$607,570,000. They did not operate any business prior to the respective date of acquisition and accordingly, the management of the Group considers the nature of the acquisition as acquisition of assets in substance and the considerations have been attributed to the individual assets acquired and liabilities assumed based on the relative fair values of the individual items. Acquisition-related costs had been excluded from the cost of acquisitions and recognised directly as an expense in the year when incurred within "other operating expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

#### Acquisition of Tai Infinite Group

On 5 January 2017, the Company entered into the sale and purchase agreement with Mr. Chua pursuant to which the Company has agreed to purchase the entire equity interest of the Tai Infinite Group and to accept the assignment of loans from former shareholder of the Tai Infinite Group amounted to approximately HK\$493,503,000. The principal asset of the Tai Infinite Group is the commercial property units located on 79th Floor of The Center, Central, Hong Kong, which is being valued at approximately HK\$606,529,000.

The acquisition has been completed on 24 March 2017 (the "Completion Date") and the consideration was satisfied by the allotment and issuance of 446,742,544 ordinary shares of the Company with par value of HK\$0.05 each. The fair value of the ordinary shares of the Company issued, determined by using the published price per ordinary shares available at the Completion Date at HK\$1.36, was amounted to approximately HK\$607,570,000 and resulted in the increase in share capital of HK\$22,337,000 and share premium of approximately HK\$585,233,000.

### 49. 資產收購事項

於截至二零一七年十二月三十一日止年度內，本集團已完成一項有關以總代價約607,570,000港元收購若干公司控股權益之重大收購事項。彼等並無於彼等各自收購日期前經營任何業務，因此，本集團管理層認為彼等收購的性質實質上為收購資產，而代價已分配至按個別項目公允值計量之所獲得個別資產及所承擔負債。收購事項相關成本已從收購成本中剔除，並於綜合損益及其他全面收益表「其他經營開支」內產生的年度直接確認為開支。

#### 收購太宏集團

於二零一七年一月五日，本公司與蔡先生訂立買賣協議，據此，本公司同意收購太宏集團全部股權及接納自太宏集團前股東轉讓之前股東貸款約493,503,000港元。太宏集團之主要資產為位於香港中環中環中心79樓之商業物業單位，其估值約606,529,000港元。

收購事項已於二零一七年三月二十四日（「完成日期」）完成，代價由本公司配發及發行446,742,544股每股面值為0.05港元之普通股償付。本公司已發行普通股的公允值（於完成日期的每股普通股已發佈價格1.36港元釐定）約607,570,000港元，並導致股本增加22,337,000港元及股份溢價增加約585,233,000港元。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 49. ASSETS ACQUISITIONS (Continued)

#### Acquisition of Tai Infinite Group (Continued)

The relative fair values of assets acquired and liabilities assumed of Tai Infinite Group at the acquisition date are analysed as follows:

### 49. 資產收購事項(續)

#### 收購太宏集團(續)

太宏集團所收購資產及所承擔負債於收購日期之相對公允值乃分析如下：

		HK\$'000 千港元
Investment properties	投資物業	606,529
Property, plant and equipment	物業、廠房及設備	4,250
Intangible asset	無形資產	25
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	310
Accrued liabilities and other payables	應計負債及其他應付款項	(2,568)
Deferred tax liabilities	遞延稅項負債	(976)
Loans from a former shareholder	前股東貸款	(493,503)
		<hr/>
Total identifiable net assets acquired	所收購可識別資產淨值總額	114,067
Assignment of loans from a former shareholder	前股東貸款轉讓	493,503
		<hr/>
Fair value of consideration settled by share allotment	股份配發結算之代價之公允值	607,570

Details of the acquisition were set out in the Company's announcements dated 5 January 2017 and 24 March 2017, respectively.

收購事項之詳情分別載於本公司日期為二零一七年一月五日及二零一七年三月二十四日之公告。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

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

50. DISPOSAL OF SUBSIDIARIES AND AN ASSOCIATE

(a) Disposal of Leon Property Limited (“Leon Property”)

On 18 September 2017, the Group had entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest of Leon Property, which engaged in property investment activities, at a cash consideration of GBP52,719,206 (equivalent to approximately HK\$557,080,000). The disposal was completed on 18 September 2017 in which the Group lost control of Leon Property. The net assets of Leon Property at the date of disposal were as follows:

50. 出售附屬公司及一間聯營公司

(a) 出售 Leon Property Limited (「Leon Property」)

於二零一七年九月十八日，本集團與一名獨立第三方訂立買賣協議，以出售其於 Leon Property (其從事物業投資活動) 之全部股權，現金代價為 52,719,206 英鎊 (相等於約 557,080,000 港元)。出售已於二零一七年九月十八日完成，於該日本集團失去對 Leon Property 之控制權。Leon Property 於出售日期之資產淨值如下：

		HK\$'000 千港元
<b>Analysis of assets and liabilities over which control was lost:</b>		
Investment properties	投資物業	1,189,720
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	677
Pledged bank deposits	已抵押銀行存款	1,946
Bank balances and cash	銀行結餘及現金	714
Accrued liabilities and other payables	應計負債及其他應付款項	(7,535)
Borrowings	借貸	(616,056)
Tax payable	應付稅項	(6,194)
Net assets disposed of	已出售資產淨值	<u>563,272</u>
		HK\$'000 千港元
<b>Gain on disposal of Leon Property:</b>		
Consideration received	已收取代價	557,080
Net assets disposed of	已出售資產淨值	(563,272)
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit or loss	有關附屬公司資產淨值從權益重新分類至損益之累計匯兌差額	<u>53,452</u>
Gain on disposal included in other gains and losses	出售收益 (計入其他收益及虧損)	<u>47,260</u>

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**50. DISPOSAL OF SUBSIDIARIES AND AN ASSOCIATE (Continued)**

**(a) Disposal of Leon Property Limited (“Leon Property”) (Continued)**

		HK\$'000 千港元
<hr/>		
<b>Net cash inflow arising on disposal of Leon Property:</b>	<b>出售 Leon Property 產生之現金流入淨額：</b>	
Cash consideration	現金代價	557,080
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(714)
		<hr/>
<b>Net cash inflow</b>	<b>現金流入淨額</b>	<b>556,366</b>
<hr/>		
Details of the above disposal were set out in the Company's announcement dated 18 September 2017.	上述出售之詳情載於本公司日期為二零一七年九月十八日之公告。	

**(b) Disposal of Mason**

On 13 July 2017, the Group had entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest of Mason at a cash consideration of US\$20,000,000 (equivalent to approximately HK\$155,000,000). The principal asset of Mason is an aircraft at the date of disposal and the disposal was completed on the same date in which the Group lost control of Mason. The net assets of Mason at the date of disposal were as follows:

**50. 出售附屬公司及一間聯營公司 (續)**

**(a) 出售 Leon Property Limited (「Leon Property」) (續)**

		HK\$'000 千港元
<hr/>		
<b>Net cash inflow arising on disposal of Leon Property:</b>	<b>出售 Leon Property 產生之現金流入淨額：</b>	
Cash consideration	現金代價	557,080
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(714)
		<hr/>
<b>Net cash inflow</b>	<b>現金流入淨額</b>	<b>556,366</b>
<hr/>		
Details of the above disposal were set out in the Company's announcement dated 18 September 2017.	上述出售之詳情載於本公司日期為二零一七年九月十八日之公告。	

**(b) 出售邁信**

於二零一七年七月十三日，本集團與一名獨立第三方訂立買賣協議，以出售其於邁信之全部股權，現金代價為20,000,000美元（相等於約155,000,000港元）。邁信於出售日期之主要資產為飛機，於出售完成該日，本集團同時失去對邁信之控制權。邁信於出售日期的資產淨值如下：

		HK\$'000 千港元
<hr/>		
<b>Analysis of assets over which control was lost:</b>	<b>失去控制權的資產分析：</b>	
Property, plant and equipment	物業、廠房及設備	144,021
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	6,019
		<hr/>
Assets disposed of	已出售資產	<b>150,040</b>
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50. DISPOSAL OF SUBSIDIARIES AND AN ASSOCIATE (Continued)

50. 出售附屬公司及一間聯營公司 (續)

(b) Disposal of Mason (Continued)

(b) 出售邁信 (續)

		HK\$'000 千港元
<b>Gain on disposal of Mason:</b>	<b>出售邁信之收益：</b>	
Cash consideration	現金代價	155,000
Assets disposed of	已出售資產	<u>(150,040)</u>
Gain on disposal included in other gains and losses	出售收益 (計入其他收益及虧損)	<u>4,960</u>
		HK\$'000 千港元
<b>Net cash inflow arising on disposal of Mason:</b>	<b>出售邁信產生之現金流入淨額：</b>	
Cash consideration	現金代價	155,000
Consideration receivable	應收代價	<u>(7,750)</u>
<b>Net cash inflow</b>	<b>現金流入淨額</b>	<u>147,250</u>

(c) Disposal of Excel Fine

(c) 出售 Excel Fine

On 23 October 2017, the Group had entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest of Excel Fine at a cash consideration of HK\$738,000,000 and the principal asset of Excel Fine is the commercial property units located on 79th Floor of The Center, Central, Hong Kong. As at 31 December 2017, the Group received disposal deposits amounting to approximately HK\$110,700,000, equivalent to 15% of the total cash consideration. The remaining consideration of HK\$627,300,000 was received on 28 March 2018 and the disposal was completed on the same date in which the Group lost control of Excel Fine. The net assets of Excel Fine at the date of disposal were as follows:

於二零一七年十月二十三日，本集團與一名獨立第三方訂立買賣協議以現金代價738,000,000港元出售其於Excel Fine之全部股權，Excel Fine之主要資產為位於香港中環中環中心79樓的商業物業單位。於二零一七年十二月三十一日，本集團收到出售按金約110,700,000港元(相等於總現金代價的15%)。餘下代價627,300,000港元於二零一八年三月二十八日收到，且本集團於出售完成該日同時失去對Excel Fine之控制權。Excel Fine於出售日期的資產淨值如下：

		HK\$'000 千港元
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>失去控制權的資產及負債分析：</b>	
Investment properties	投資物業	738,000
Deferred tax liabilities	遞延稅項負債	<u>(976)</u>
Net assets disposed of	已出售資產淨值	<u>737,024</u>

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50. DISPOSAL OF SUBSIDIARIES AND AN  
ASSOCIATE (Continued)

(c) Disposal of Excel Fine (Continued)

50. 出售附屬公司及一間聯營公司  
(續)

(c) 出售 Excel Fine (續)

		HK\$'000 千港元
<b>Gain on disposal of Excel Fine:</b>		
Consideration received	已收取代價	738,000
Net assets disposed of	已出售資產淨值	<u>(737,024)</u>
Gain on disposal included in other gains and losses	出售收益 (計入其他收益及虧損)	<u>976</u>
		HK\$'000 千港元
<b>Net cash inflow arising on disposal of Excel Fine:</b>		
Cash consideration	現金代價	738,000
Less: disposal deposits received	減：已收取出售之按金	<u>(110,700)</u>
<b>Net cash inflow</b>	<b>現金流入淨額</b>	<u>627,300</u>

Details of the above disposal were set out in the Company's announcements dated 21 September 2017 and 28 March 2018.

上述出售之詳情載於本公司日期為二零一七年九月二十一日及二零一八年三月二十八日之公告。

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**50. DISPOSAL OF SUBSIDIARIES AND AN ASSOCIATE (Continued)**

**(d) First disposal of Best Future on 18 January 2018**

On 17 January 2018, the Group had entered into sales and purchase agreements with two independent third parties to dispose of its 67% equity interest in Best Future, which engaged in provision of securities and margin financing, trading and brokerage of futures contracts, asset management and money lending business in Hong Kong at a total cash consideration of approximately HK\$104,940,000. The disposal was completed on 18 January 2018, on which date the Group lost control of Best Future. The net assets of Best Future at the date of disposal were as follows:

**50. 出售附屬公司及一間聯營公司 (續)**

**(d) 於二零一八年一月十八日首次出售佳將**

於二零一八年一月十七日，本集團與兩名獨立第三方訂立買賣協議，以總現金代價約104,940,000港元出售其於佳將（其於香港從事提供證券及保證金融資、期貨合約交易及經紀、資產管理及放貸業務）67%之股權。該出售已於二零一八年一月十八日完成，本集團於該日失去對佳將的控制權。佳將於出售日期的資產淨值如下：

		HK\$'000 千港元
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>失去控制權的資產及負債分析：</b>	
Property, plant and equipment	物業、廠房及設備	2,233
Goodwill	商譽	-
Intangible assets	無形資產	-
Other non-current assets	其他非流動資產	6,356
Accounts receivable	應收賬款	76,019
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	2,886
Bank balances and cash	銀行結餘及現金	158,881
Accounts payable	應付賬款	(96,746)
Accrued liabilities and other payables	應計負債及其他應付款項	(3,375)
Tax payable	應付稅項	(44)
		<hr/>
Net assets disposed of	已出售資產淨值	146,210

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

**50. DISPOSAL OF SUBSIDIARIES AND AN ASSOCIATE (Continued)**

**(d) First disposal of Best Future on 18 January 2018 (Continued)**

		HK\$'000 千港元
<b>Loss on first disposal of Best Future on 18 January 2018:</b>	於二零一八年一月十八日首次出售佳將之虧損：	
Consideration received	已收取代價	104,940
Fair value of the remaining 33% equity interest of Best Future (Note)	餘下佳將33%股權之公允值(附註)	31,000
Net assets disposed of	已出售資產淨值	<u>(146,210)</u>
Loss on disposal included in other gains and losses	出售之虧損(計入其他收益及虧損)	<u>(10,270)</u>

Note: The Group retained significant influence over Best Future upon completion of the disposal on 18 January 2018 and the Group has accounted for the remaining 33% equity interest in Best Future as interest in an associate whose fair value at the date of disposal was HK\$31,000,000.

附註：本集團於二零一八年一月十八日完成出售後仍對佳將具有重大影響，且本集團佔餘下佳將33%股權，作為於一間聯營公司之權益，其公允值於出售日期為31,000,000港元。

HK\$'000  
千港元

<b>Net cash outflow arising on first disposal of Best Future:</b>	首次出售佳將產生之現金流出淨額：	
Cash consideration received on 18 January 2018	於二零一八年一月十八日收取之現金代價	104,940
Less: bank balances and cash disposed of	減：已出售之銀行結餘及現金	<u>(158,881)</u>
<b>Net cash outflow</b>	<b>現金流出淨額</b>	<u>(53,941)</u>

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**50. DISPOSAL OF SUBSIDIARIES AND AN ASSOCIATE (Continued)**

**(e) Second disposal of Best Future on 1 June 2018**

On 1 June 2018, the Group had entered into another sale and purchase agreement with another independent third party to dispose of its remaining 33% equity interests in Best Future at a cash consideration of HK\$31,000,000. The disposal was completed in June 2018 and the Group has recognised a gain on disposal of approximately HK\$394,000 in profit or loss which was calculated as follows:

		HK\$'000 千港元
<b>Gain on second disposal of Best Future on 1 June 2018:</b>	<b>於二零一八年六月一日第二次出售佳將之收益：</b>	
Cash consideration	現金代價	31,000
Carrying amount of interest in Best Future at the date of disposal	於出售日期於佳將之權益賬面值	(30,606)
		<hr/>
Gain on disposal included in other gains and losses	出售收益(計入其他收益及虧損)	394
		<hr/>
		HK\$'000 千港元
<b>Net cash inflow arising on second disposal of Best Future:</b>	<b>第二次出售佳將產生的現金流入淨額：</b>	
Cash consideration received on 1 June 2018	於二零一八年六月一日所收現金代價	31,000
		<hr/>

**50. 出售附屬公司及一間聯營公司 (續)**

**(e) 於二零一八年六月一日第二次出售佳將**

於二零一八年六月一日，本集團已與另一名獨立第三方訂立買賣協議，以出售佳將之餘下33%股權，現金代價為31,000,000港元。出售於二零一八年六月完成及本集團於損益內確認出售收益約394,000港元，計算如下：



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## 50. DISPOSAL OF SUBSIDIARIES AND AN ASSOCIATE (Continued)

### (f) Disposal of Tai United Insurance Brokers Limited ("Tai United Insurance")

On 26 June 2018, the Group had entered into sales and purchase agreements with an independent third parties to dispose of its entire equity interest in Tai United Insurance, which engaged in provision of insurance brokerage in Hong Kong at a total cash consideration of approximately HK\$2,880,000. The disposal was completed on 31 October 2018, on which date the Group lost control of Tai United Insurance. The net assets of Tai United Insurance at the date of disposal were as follows:

## 50. 出售附屬公司及一間聯營公司 (續)

### (f) 出售太和保險經紀有限公司 (「太和保險」)

於二零一八年六月二十六日，本集團與一名獨立第三方訂立買賣協議，以現金代價約2,880,000港元出售其於太和保險（於香港從事保險經紀業務）之全部股權。出售已於二零一八年十月三十一日完成，於該日，本集團失去對太和保險之控制權。太和保險於出售日期的資產淨值如下：

		HK\$'000 千港元
<b>Analysis of assets and liabilities over which control was lost:</b>		
Property, plant and equipment	物業、廠房及設備	207
Intangible asset	無形資產	500
Accounts receivable	應收賬款	120
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	6
Bank balances and cash	銀行結餘及現金	580
Accounts payable	應付賬款	(517)
Accrued liabilities and other payables	應計負債及其他應付款項	(294)
Net assets disposed of	已出售資產淨值	<u>602</u>
		HK\$'000 千港元
<b>Gain on disposal of Tai United Insurance:</b>		
Consideration received	已收取代價	2,880
Net assets disposed of	已出售資產淨值	<u>(602)</u>
Gain on disposal included in other gains and losses	出售收益(計入其他收益及虧損)	<u>2,278</u>
		HK\$'000 千港元
<b>Net cash inflow arising on disposal of Tai United Insurance:</b>		
Cash consideration	現金代價	2,880
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	<u>(580)</u>
<b>Net cash inflow</b>	<b>現金流入淨額</b>	<u>2,300</u>

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### 51. CHARGES ON ASSETS

The Group has the following charges on assets for bills payables and certain borrowings as set out in Notes 35 and 37 at the end of the reporting period:

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Investment properties	投資物業		
– Residential property units located in the UK (Note a)	– 位於英國之住宅物業單位 (附註a)	856,463	1,080,848
– Commercial property units located in Hong Kong classified as held-for-sale (Note b)	– 位於香港之分類為持作出售之商業物業單位 (附註b)	–	680,000
		<b>856,463</b>	1,760,848
Restricted bank deposits (Note c)	受限制銀行存款 (附註c)	–	1,117,534
Financial assets held-for-trading (Note d)	持作買賣之金融資產 (附註d)	–	2,244,524
		<b>856,463</b>	5,122,906

- (a) The investment properties, insurance proceeds and together with a floating charge over all the assets of certain subsidiaries of the Group were pledged to a bank to secure for a bank borrowing with an outstanding amount of approximately HK\$427,573,000 (2017: HK\$489,889,000).
- (b) As at 31 December 2017, the investment properties classified as held-for-sale were pledged to a bank to secure a bank borrowing with an outstanding amount of approximately HK\$400,000,000. This borrowing also guaranteed by Tai He Financial Group Limited.
- (c) As at 31 December 2017, the restricted bank deposits were pledged to secure for letters of credit arising from the purchase of petrochemical products and metal-related products with an outstanding amount of approximately HK\$1,242,218,000.
- (d) As at 31 December 2017, the financial assets held-for-trading was pledged to securities brokers to secure for margin financing loans with an outstanding amount of approximately HK\$1,028,403,000.

In addition to above charges on assets, as at 31 December 2017, the Group's 8% Note with an outstanding amount of approximately HK\$620,904,000 was secured by all the shares of two wholly-owned subsidiaries, Best Future and TU Financial.

### 51. 資產抵押

本集團於報告期末擁有以下為應付票據及若干借款提供擔保的資產的抵押 (誠如附註35及37所載) :

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Investment properties	投資物業		
– Residential property units located in the UK (Note a)	– 位於英國之住宅物業單位 (附註a)	856,463	1,080,848
– Commercial property units located in Hong Kong classified as held-for-sale (Note b)	– 位於香港之分類為持作出售之商業物業單位 (附註b)	–	680,000
		<b>856,463</b>	1,760,848
Restricted bank deposits (Note c)	受限制銀行存款 (附註c)	–	1,117,534
Financial assets held-for-trading (Note d)	持作買賣之金融資產 (附註d)	–	2,244,524
		<b>856,463</b>	5,122,906

- (a) 本集團投資物業、保險所得款項連同若干附屬公司所有資產設立的浮動押記被抵押予銀行，作為未償還銀行借貸約427,573,000港元 (二零一七年：489,889,000港元)之擔保。
- (b) 於二零一七年十二月三十一日，分類為持作出售之投資物業已抵押予銀行，作為未償還銀行借貸約400,000,000港元之擔保。該借貸亦由太和金融集團有限公司提供擔保。
- (c) 於二零一七年十二月三十一日，受限制銀行存款已抵押以擔保購買未償還金額約1,242,218,000港元之石化產品及金屬相關產品所產生之信用證。
- (d) 於二零一七年十二月三十一日，持作買賣之金融資產已抵押予證券經紀人，作為未償還保證金融貸款約1,028,403,000港元之擔保。

除上述資產押記外，本集團於二零一七年十二月三十一日之未償還金額約620,904,000港元之8%票據由兩間全資附屬公司 (即佳將及太和金融集團) 之所有股份抵押。

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### 52. SHARE OPTION SCHEME

The purpose of the share option scheme is to enable the board of directors to grant options to selected employee or proposed employee (whether full time or part time employee, including any director) of any member of the Group or any invested entity, any supplier of goods or services, any customer, any person or entity that provide research, development or other technological support, any shareholders or any participants who contribute to the development and growth of the Group or any invested entity (the "Eligible Participants") as incentives or rewards for their contribution or potential contribution to the Group and/or to recruit and retain high calibre Eligible Participants and to attract human resources that are valuable to the Group.

Pursuant to an ordinary resolution passed by the shareholders on 17 September 2015, the Company adopted a new share option scheme (the "New Share Option Scheme") on 17 September 2015 and shall be valid and effective for a period of ten years commencing on the date of adoption of the New Share Option Scheme (i.e. 16 September 2025) unless terminated earlier by shareholders in general meeting. The number of shares which may be allotted and issued upon exercise of all outstanding options granted under the New Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total shares in issue on the date of approval of the New Share Option Scheme by the shareholders at the annual general meeting (i.e. 125,091,243 shares) (the "Scheme Mandate Limit") unless the Company obtains a fresh approval from shareholders to renew the Scheme Mandate Limit on the basis that the maximum number of shares in respect of which any options outstanding and yet to be exercised under the New Share Option Scheme and any other schemes shall not exceed 30% of the issued share capital of the Company from time to time.

The Scheme Mandate Limit was changed to 525,001,985 as at the date of passing of the ordinary resolution granted the refreshment of the Scheme Mandate Limit (i.e. 5 June 2017). The refreshed Scheme Mandate Limit represents 10% of the total number of ordinary shares of the Company in issue amounted to 5,250,019,852 shares as at 5 June 2017. The options may be granted under the refreshed Scheme Mandate Limit do not include options that are outstanding, cancelled or lapsed as at 5 June 2017.

### 52. 購股權計劃

購股權計劃目的為讓董事局可向所選定的本集團任何成員公司或任何投資實體的任何僱員或備選僱員(不論全職或兼職僱員,包括任何董事)、任何貨物或服務供應商、任何客戶、提供研發或其他技術支援的任何人士或實體、任何股東或為本集團或任何投資實體的發展及增長作出貢獻的任何參與者(「合資格參與者」)授出購股權,作為鼓勵或獎賞,表彰其對本集團作出或可能作出的貢獻,及/或聘請及留任有才幹的合資格參與者及吸引對本集團有價值的人力資源。

根據股東於二零一五年九月十七日通過的一項普通決議案,本公司已於二零一五年九月十七日採納一項新購股權計劃(「新購股權計劃」),及自新購股權計劃採納日期(即二零一五年九月十六日)起生效,為期十年,除非由股東於股東大會上提前終止。根據購新股權計劃及本公司任何其他購股權計劃(包括二零零三年購股權計劃)授出的所有尚未行使購股權獲行使而可予配發及發行的股份數目,合共不得超過股東於股東週年大會上批准新購股權計劃日期已發行股份總數的10%(即125,091,243股股份)(「計劃授權限額」),除非本公司獲股東重新批准更新計劃授權限額基準為根據新購股權計劃及任何其他計劃已授出但尚未行使的任何購股權所涉及股份最高數目不得超過本公司不時的已發行股本之30%。

計劃授權限額於通過授出更新計劃授權限額之普通決議案當日(即二零一七年六月五日)變更為525,001,985股。經更新計劃授權限額佔本公司之已發行普通股股份總數之10%,於二零一七年六月五日達5,250,019,852股股份。本公司根據經更新之計劃授權限額可授出購股權,惟不包括於二零一七年六月五日尚未行使、已註銷或已失效之購股權。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 52. SHARE OPTION SCHEME (Continued)

The terms of the New Share Option Scheme provide that in granting options under the New Share Option Scheme, the board of directors may offer to grant any options subject to such terms and conditions in relation to the minimum period of the options to be held and/or the performance criteria to be satisfied before such options can be exercised and/or any other terms as the board of directors may determine in its absolute discretion. The board of directors will also have the discretion in determining the subscription price in respect of any options, provided that the relevant requirements in the Listing Rules are complied with.

The exercise price of the option is to be determined by the board of directors provided always that it shall be at least the higher of (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer for the grant of the option (which is deemed to be the date of grant if the offer for the grant of the option is accepted by the Eligible Participant), which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant, provided that the exercise price of the option shall in no event be less than the nominal amount of one share; and (iii) the nominal value of a share.

An offer for the grant of options must be accepted within twenty one days inclusive of the day on which such offer was made. The amount payable to the Company on acceptance of the offer for the grant of an option is HK\$1.00. The maximum number of shares issued and to be issued upon exercise of options granted and to be granted under the New Share Option Scheme and any other share option schemes of the Company to any Eligible Participant (including cancelled, exercised and outstanding options), in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue from time to time. Any further grant of options in excess of such limit must be separately approved by shareholders with such Eligible Participant and his close associates abstaining from voting.

No share options were granted under the New Share Option Scheme during the years ended 31 December 2018 and 2017.

### 52. 購股權計劃 (續)

新購股權計劃的條款規定，根據新購股權計劃授出購股權時，董事局可要約授出任何購股權，並施加有關可行使購股權前須持有購股權的最短期限及／或須達到的表現目標的條款及條件及／或董事局可全權酌情釐定的任何其他條款。在遵守上市規則的相關規定下，董事局亦將有權酌情決定有關任何購股權的認購價。

購股權的行使價由董事局釐定，惟須至少為下列三者中的較高者：(i)於要約授出購股權當日（須為交易日）（倘要約授出購股權獲合資格參與者接納，則視為授出日期）聯交所每日報價表所列的股份收市價；(ii)緊隨授出日期前五個營業日聯交所每日報價表所列的股份平均收市價，惟購股權的行使價在任何情況下不得低於股份面值；及(iii)股份的面值。

授出購股權的要約須於要約日期起二十一日（包括該日）內獲接納。承授人就接納授出每份購股權的要約應付本公司的金額為1.00港元。於截至授出日期止的任何12個月期間，根據新購股權計劃及本公司任何其他購股權計劃向任何合資格參與者授出及將予授出的購股權（包括已註銷、已行使及尚未行使的購股權）獲行使而已發行及將會發行的股份最高數目，不得超過不時已發行股份的1%。倘須進一步授出超出該限額的購股權，必須經股東獨立批准，而該名合資格參與者及其聯繫人均須放棄投票。

於截至二零一八年及二零一七年十二月三十一日止年度，概無根據其授出任何購股權。

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### 53. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

### 53. 融資活動產生的負債的對賬

下表載列本集團融資活動產生的負債變動(包括現金及非現金變動)之詳情。融資活動產生的負債乃指現金流量或將來現金流量於綜合現金流量表中分類為融資活動現金流量之負債。

		Dividends payable	Amount due to Tai Capital HK	Loan notes	Loan from Tai An Capital	Borrowings	Other liabilities	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		應付股息 千港元	應付太安 資本(香港) 之款項 千港元	貸款票據 千港元	來自 太安資本 之貸款 千港元	借貸 千港元	其他負債 千港元	總計 千港元
At 1 January 2017	於二零一七年一月一日	-	14,728	1,412,116	171,444	1,931,096	1,165,586	4,694,970
Financing cash flows (Note)	融資現金流量(附註)	(95,025)	(14,536)	(1,441,537)	(70,958)	1,259,165	(57,671)	(420,562)
Non-cash transactions:	非現金交易:							
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(616,056)	-	(616,056)
Foreign exchange translation	外匯換算	-	-	-	10,854	112,691	13,851	137,396
Profits attributable to the third parties' interest in consolidated structured entities	第三方於綜合結構性實體之權益應佔溢利	-	-	-	-	-	82,001	82,001
Dividends declared	已宣派股息	95,025	-	-	-	-	-	95,025
Finance costs	財務成本	-	-	29,421	10,507	137,860	-	177,788
At 31 December 2017	於二零一七年十二月三十一日	-	192	-	121,847	2,824,756	1,203,767	4,150,562
Financing cash flows (Note)	融資現金流量(附註)	(1,500,456)	(192)	-	(593)	(2,441,371)	(1,254,157)	(5,196,769)
Non-cash transactions:	非現金交易:							
Foreign exchange translation	外匯換算	-	-	-	(6,683)	(19,440)	4,974	(21,149)
Profits attributable to the third parties' interest in consolidated structured entities	第三方於綜合結構性實體之權益應佔溢利	-	-	-	-	-	45,416	45,416
Dividends declared	已宣派股息	1,500,456	-	-	-	-	-	1,500,456
Finance costs	財務成本	-	-	-	9,014	62,681	-	71,695
At 31 December 2018	於二零一八年十二月三十一日	-	-	-	123,585	426,626	-	550,211

Note: The financing cash flows mainly represent repayment of and/or proceeds received from loan notes, loan from Tai An Capital, borrowings and other liabilities and payment of dividends and exclude other capital contribution through disposal of financial assets at FVTPL.

附註：融資現金流量主要指償還及／或貸款票據所得款項、來自太安資本之貸款、借款及其他負債以及派付股息但不包括透過出售按公允值計入損益之金融資產之其他注資。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 54. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of principal subsidiaries at 31 December 2018 and 2017 are as follows:

### 54. 本公司主要附屬公司的詳情

於二零一八年及二零一七年十二月三十一日，  
本集團主要附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立/ 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及繳足股本/ 註冊及繳足資本	Effective equity interest attributable to the Group 本集團應佔實際股權		Principal activities 主要業務
			2018 二零一八年	2017 二零一七年	
<b>Directly held subsidiaries</b> 直接擁有的附屬公司					
Bestway Group International Limited	BVI 英屬處女群島	US\$1,100 1,100美元	100%	100%	Investment holding 投資控股
Tectron Pacific Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Best Future 佳將	BVI 英屬處女群島	US\$1 1美元	–	100%	Investment holding 投資控股
Wide Flourish Investments Limited 廣盛投資有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
<b>Indirectly held subsidiaries</b> 間接擁有的附屬公司					
Prolific Rich Limited 豐裕有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Grand Shining Limited 弘輝有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Giant Silver Limited 泰銀有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding and trading business 投資控股及貿易業務
Sino United Investment Management Limited 太和投資管理有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Trading business 貿易業務
宏融投資控股(深圳)有限公司*	The PRC 中國	HK\$400,000,000 400,000,000港元	100%	100%	Trading business 貿易業務

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 54. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 54. 本公司主要附屬公司的詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立/ 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及繳足股本/ 註冊及繳足資本	Effective equity interest attributable to the Group		Principal activities 主要業務
			本集團應佔實際股權		
			2018 二零一八年	2017 二零一七年	
<i>Indirectly held subsidiaries (Continued)</i> 間接擁有的附屬公司 (續)					
Sino United Energy Pte. Limited	Singapore 新加坡	US\$25,000,000 25,000,000 美元	100%	100%	Commodity trading business and security trading business 商品交易業務及證券交易業 務
Tai United Asset Management Pte. Ltd.	Singapore 新加坡	US\$1,000,000 1,000,000 美元	100%	100%	Security trading business 證券交易業務
西藏安太投資管理有限公司 <sup>#</sup>	The PRC 中國	RMB500,000,000 人民幣 500,000,000 元	100%	100%	Security trading business 證券交易業務
Xizang Hongrong <sup>#</sup>	The PRC 中國	RMB900,000,000 人民幣 900,000,000 元	100%	100%	Distressed debt asset management 不良債務資產管理
深圳宏融投資諮詢有限公司 <sup>#</sup>	The PRC 中國	RMB847,451,000 人民幣 847,451,000 元	100%	100%	Investment holding 投資控股
Kangqiao <sup>#</sup>	The PRC 中國	RMB10,000,000 人民幣 10,000,000 元	75%	75%	Trading business 貿易業務
Kainarwolfram LLC	Mongolia 蒙古國	US\$100,000 100,000 美元	100%	100%	Mining and exploitation of natural resources 採礦及勘探天然資源
Ikh Uuliin Erdenes LLC	Mongolia 蒙古國	US\$100,000 100,000 美元	100%	100%	Mining and exploitation of natural resources 採礦及勘探天然資源

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

54. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES OF THE COMPANY  
(Continued)

54. 本公司主要附屬公司的詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立/ 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及繳足股本/ 註冊及繳足資本	Effective equity interest attributable to the Group		Principal activities 主要業務
			本集團應佔實際股權		
			2018 二零一八年	2017 二零一七年	
<i>Indirectly held subsidiaries (Continued)</i> 間接擁有的附屬公司 (續)					
San Siu Company Limited 三小有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Inactive 暫無業務
Citi-Elite Limited 雅都有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Inactive 暫無業務
Tai United Management Company Limited	The UK 英國	GBP1 1英鎊	100%	100%	Investment holding 物業投資
RCBG Residential (UK) Limited	The UK 英國	GBP0.01 0.01英鎊	100%	100%	Property Investment 物業投資
MRB Residential Limited	The UK 英國	GBP1 1英鎊	100%	100%	Property Investment 物業投資
MRB Residential Partners LLP	The UK 英國	– (Note a) (附註a)	100%	100%	Property Investment 物業投資
Haitong Dynamic Multi-Tranche Investment Fund IV S.P.	Cayman Islands 開曼群島	US\$200,000,000 200,000,000美元	100%	25% (Note b) (附註b)	Fund investment 基金投資



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 54. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Notes:

- (a) This entity is a partnership established in the UK. No registered share capital available.
- (b) The above-mentioned interest holding does not empower the Group for any voting right since they are fund investment. Details of the consolidated structured entity are set out in Notes 5 and 40.
- \* Established as a wholly foreign owned enterprise in the PRC.
- # Established as a limited liability company in the PRC.

All the principal subsidiaries operate predominantly in their respective places of incorporation/establishment.

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities subsisting at the end of the reporting period or at any time during the reporting period.

### 54. 本公司主要附屬公司的詳情(續)

附註：

- (a) 該實體為於英國成立的合夥企業。並無可用註冊股本。
- (b) 上述權益控股並不賦予本集團任何投票權，原因為彼等為基金投資。綜合架構實體的詳情載於附註5及40。
- \* 於中國成立為外商獨資企業。
- # 於中國成立為有限公司。

所有主要附屬公司均於其個別之註冊成立／成立之地方經營其主要業務。

董事局認為上表列出本集團之附屬公司，對本集團之業績或資產淨值有重要影響。董事局認為載列其他附屬公司之詳情會使篇幅過於冗長。

概無附屬公司於報告期末或報告期內任何時間有任何存續債務證券。

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

55. STATEMENT OF FINANCIAL POSITION  
AND RESERVES OF THE COMPANY

55. 本公司財務狀況表及儲備

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	3,970,568	4,856,101
Property, plant and equipment	物業、廠房及設備	3,308	5,242
Other non-current assets	其他非流動資產	6,000	6,000
		<b>3,979,876</b>	<b>4,867,343</b>
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	1,430	5,144
Amounts due from subsidiaries	應收附屬公司款項	–	175,116
Financial assets held-for-trading	持作買賣之金融資產	–	2,110,380
Bank balances and cash	銀行結餘及現金	914,009	674,552
		<b>915,439</b>	<b>2,965,192</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Accrued liabilities and other payables	應計負債及其他應付款項	3,230	21,720
Amount due to Tai Capital HK	應付太安資本(香港)款項	–	192
Amounts due to subsidiaries	應付附屬公司款項	1,522,173	836,499
Borrowings	借貸	–	1,592,964
		<b>1,525,403</b>	<b>2,451,375</b>
<b>Net current (liabilities) assets</b>	<b>流動(負債)資產淨值</b>	<b>(609,964)</b>	<b>513,817</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>3,369,912</b>	<b>5,381,160</b>
<b>Non-current liability</b>	<b>非流動負債</b>		
Borrowings	借貸	–	620,904
<b>Net assets</b>	<b>資產淨值</b>	<b>3,369,912</b>	<b>4,760,256</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	262,501	262,501
Reserves	儲備	3,107,411	4,497,755
<b>Total equity</b>	<b>權益總額</b>	<b>3,369,912</b>	<b>4,760,256</b>

Notes to the Consolidated Financial Statements  
綜合財務報表附註

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

55. STATEMENT OF FINANCIAL POSITION  
AND RESERVES OF THE COMPANY  
(Continued)

55. 本公司財務狀況表及儲備 (續)

Movement in the Company's reserves

本公司儲備變動

		Share premium HK\$'000 股份溢價 千港元	Contributed surplus reserve HK\$'000 實繳盈餘 儲備 千港元	Other capital contribution reserve HK\$'000 其他注資 儲備 千港元	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 總額 千港元
At 1 January 2017	於二零一七年一月一日	4,341,585	159,393	-	(532,511)	3,968,467
Issue of ordinary shares for acquisition of subsidiaries (Note 42)	就收購附屬公司發行 普通股(附註42)	585,233	-	-	-	585,233
Cancellation of share premium and transferred to contributed surplus reserve	註銷股份溢價及轉撥 至實繳盈餘儲備	(4,926,818)	4,926,818	-	-	-
Dividends recognised as distributions	確認為分派之股息	-	(95,025)	-	-	(95,025)
Profit and total comprehensive income for the year	年內溢利及全面 收益總額	-	-	-	39,080	39,080
At 31 December 2017	於二零一七年十二月 三十一日	-	4,991,186	-	(493,431)	4,497,755
Dividends recognised as distributions	確認為分派之股息	-	(1,500,456)	-	-	(1,500,456)
Other capital contribution	其他注資	-	-	335,536	-	335,536
Loss and total comprehensive expense for the year	年度虧損及全面開支 總額	-	-	-	(225,424)	(225,424)
At 31 December 2018	於二零一八年十二月 三十一日	-	3,490,730	335,536	(718,855)	3,107,411

## Five-year Financial Summary 五年財務概要

The consolidated results, assets and liabilities of the Group for the last five financial reporting periods as extracted from the audited consolidated financial statements of the Group are summarised below:

本集團過往五個財務報告期間之綜合業績、資產及負債(摘錄自本集團經審核綜合財務報表)概述如下:

		For the year ended 31 December 截至十二月三十一日止年度		For the nine months ended 31 December 截至 十二月三十一 止九個月	For the year ended 31 March 截至三月三十一日止年度	
		2018 二零一八年 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	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	4,127,877	11,243,596	8,102,730	1,121,247	7,632
(Loss) profit for the year/period	年度/期間(虧損)溢利	(553,393)	312,091	41,107	(116,074)	(58,267)
Attributable to:	以下人士應佔:					
Owners of the Company	—本公司擁有人	(553,243)	312,096	41,263	(116,204)	(58,027)
Non-controlling interests	—非控股權益	(150)	(5)	(156)	130	(240)
		(553,393)	312,091	41,107	(116,074)	(58,267)
		As at 31 December 於十二月三十一日			As at 31 March 於三月三十一日	
		2018 二零一八年 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	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	4,372,770	11,169,022	10,274,019	1,887,077	775,054
Total liabilities	總負債	(999,748)	(5,986,016)	(6,041,789)	(1,029,167)	(149,241)
Net assets	淨資產	3,373,022	5,183,006	4,232,230	857,910	625,813

## Particulars of Properties

### 物業詳情

#### INVESTMENT PROPERTIES (INCLUDING THE INVESTMENT PROPERTIES CLASSIFIED AS HELD-FOR-SALE)

#### 投資物業 (包括分類為持作出售之投資物業)

Location 地址	Usage 用途	Tenure 年期	Attributable interest of the Group 本集團的應佔權益
The Buckingham, 6-9 Buckingham Gate, London, United Kingdom	Residential premises for rental and/or capital appreciation 出租住宅物業及／或作資本增值	Freehold interest 永久業權	100%
No. 555 Fengqi Road, Xiacheng District, Hangzhou City, Zhejiang Province, the PRC 中國浙江省 杭州市下城區 鳳起路555號	Hotel facility for rental and/or capital appreciation 出租酒店設施及／或作資本增值	Granted the land use rights of the property for two concurrent terms expiring on 25 June 2042 and 25 June 2052 for commercial and composite uses respectively. 授出作為商業及綜合用途，兩 段並存年期分別於二零四二年 六月二十五日及二零五二年六 月二十五日屆滿的物業之土地 使用權。	100%

