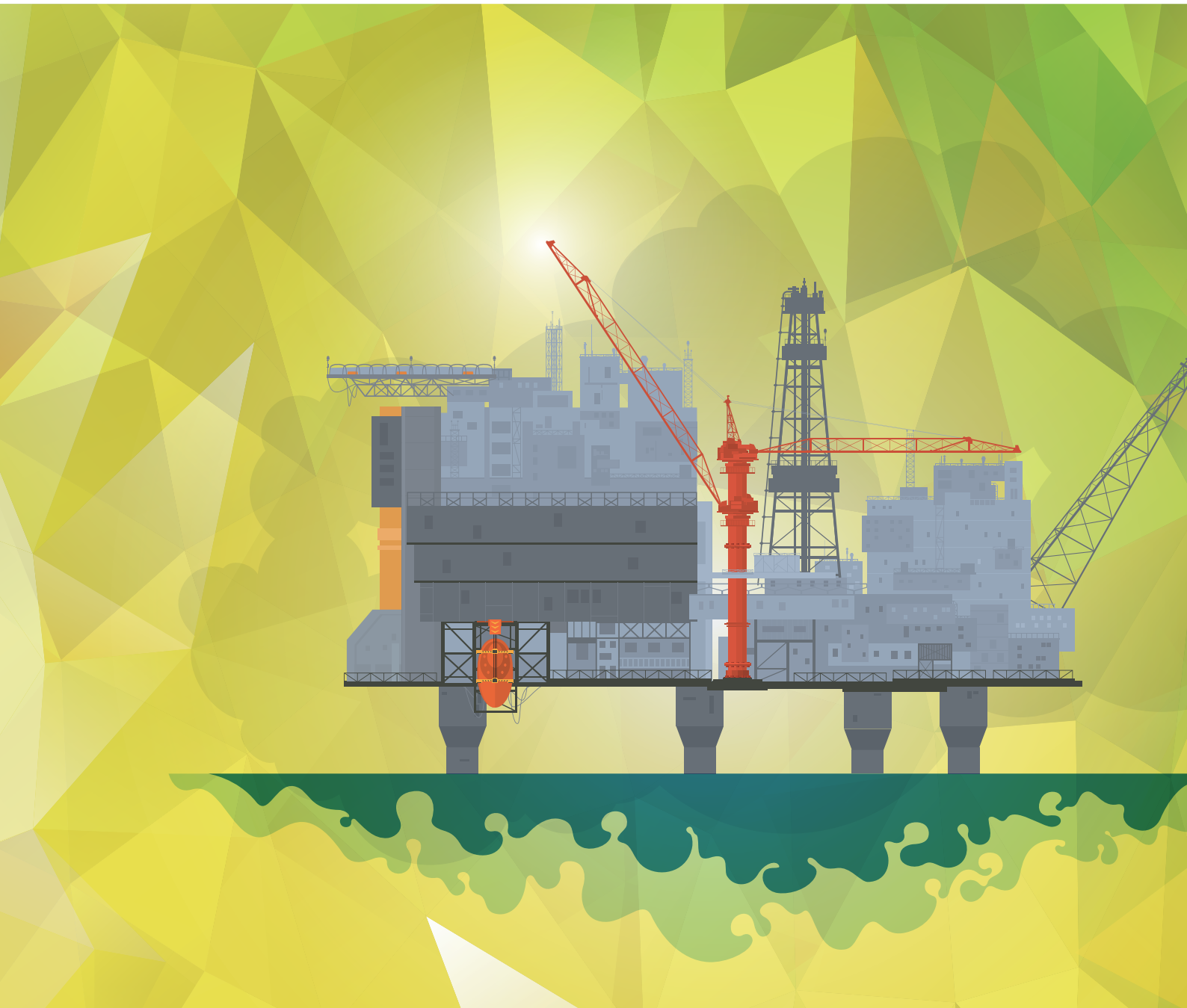




SILVER GRANT INTERNATIONAL  
INDUSTRIES LIMITED

銀建國際實業有限公司

股份代號 Stock code: 171



Annual Report 年報 **2018**

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## FINANCIAL HIGHLIGHTS 財務摘要

		2018 HK\$'m 百萬港元	2017 HK\$'m 百萬港元	Changes 變動 % 百分比
(Loss) Profit for the year Attributable to Owners of the Company	本公司擁有人應佔年內(虧損)溢利	(49.4)	260.2	(119%)
Total Assets	資產總值	11,345	11,946	(5%)
Equity Attributable to Owners of the Company	本公司擁有人應佔股本	6,749	7,103	(5%)
Bank Deposits, Bank Balances and Cash	銀行存款、銀行結餘及現金	860	1,485	(42%)

Key Performance and Liquidity Indicators	主要營運表現及財務狀況指標	HK\$ 港元	HK\$ 港元	Changes 變動 % 百分比
Basic (Loss) Earnings Per Share	每股基本(虧損)盈利	(0.0214)	0.113	(119%)
Net Assets Per Share (Note 1)	每股資產淨值(附註1)	2.93	3.08	(5%)
P/E Ratio (Note 1)	市盈率(附註1)	(71.5x)	11.1x	(744%)
Return on Capital Employed (Note 2)	股本回報率(附註2)	(0.7%)	3.7%	(119%)
Return on Total Assets (Note 3)	總資產回報率(附註3)	(0.4%)	2.2%	(118%)
Gearing Ratio (Note 4)	借貸比率(附註4)	43.3%	45.5%	(5%)
Adjusted Gearing Ratio (Note 5)	經調整借貸比率(附註5)	31%	25%	24%
Current Ratio (Note 6)	流動比率(附註6)	1.3x	1.0x	30%
Interest Coverage (Note 7)	利息償付比率(附註7)	(0.7x)	2.7x	(126%)

### Notes:

- Based on 2,304,849,611 shares issued and fully paid as at 31 December, 2018 (2017: 2,304,849,611 shares) and the market closing price of HK\$1.53 (2017: HK\$1.25) per share.
- Calculated as (loss) profit for the year attributable to owners of the Company over equity attributable to owners of the Company.
- Calculated as (loss) profit for the year attributable to owners of the Company over total assets.
- Calculated as total borrowings over equity attributable to owners of the Company.
- Calculated as net borrowings over equity attributable to owners of the Company.
- Calculated as current assets over current liabilities.
- Calculated as (loss) profit for the year attributable to owners of the Company before finance costs and taxation over finance costs.

### 附註:

- 基於2018年12月31日已發行及已繳足股份2,304,849,611股(2017年: 2,304,849,611股)及收市價每股1.53港元(2017年: 1.25港元)計算所得。
- 以本公司擁有人應佔年內(虧損)溢利除以本公司擁有人應佔股本計算所得。
- 以本公司擁有人應佔年內(虧損)溢利除以資產總值計算所得。
- 以借貸總額除以本公司擁有人應佔股本計算所得。
- 以借貸淨額除以本公司擁有人應佔股本計算所得。
- 以流動資產除以流動負債計算所得。
- 以扣除財務費用及稅項前之本公司擁有人應佔年內(虧損)溢利除以財務費用計算所得。

## CORPORATE INFORMATION 企業資料

### Board of Directors

The board (the “Board”) of directors (the “Directors”) of Silver Grant International Industries Limited (the “Company”) as at the date of this report are set out below:

#### Executive Directors

Gao Jian Min (*Managing Director*)  
Liu Tianni (*Deputy Managing Director*)  
(resigned on 29 January 2019)  
Ma Yilin  
Huang Jiajue (appointed on 29 January 2019)  
Luo Zhihai (appointed on 29 January 2019)

#### Non-executive Directors

Chu Hing Tsung (*Chairman*) (appointed on 29 January 2019)  
Luo Zhenhong (*Chairman*) (resigned on 29 January 2019)  
Hui Xiao Bing (*Vice Chairman*) (resigned on 29 January 2019)  
Chen Qiming (*Vice Chairman*) (resigned on 29 January 2019)  
Chen Zhiwei (appointed on 29 January 2019)

#### Independent non-executive Directors

Liang Qing  
Zhang Lu  
Hung Muk Ming

### Audit Committee

Hung Muk Ming (*Committee Chairman*)  
Liang Qing  
Zhang Lu

### Remuneration Committee

Zhang Lu (*Committee Chairman*)  
Liang Qing  
Huang Jiajue (appointed on 29 January 2019)

### Nomination Committee

Chu Hing Tsung (*Committee Chairman*)  
(appointed on 29 January 2019)  
Luo Zhenhong (*Committee Chairman*)  
(resigned on 29 January 2019)  
Zhang Lu  
Hung Muk Ming

### 董事會

於本報告日期的銀建國際實業有限公司(「本公司」)董事(「董事」)會(「董事會」)呈列如下：

#### 執行董事

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

#### 非執行董事

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

#### 獨立非執行董事

梁青  
張璐  
洪木明

### 審核委員會

洪木明(*委員會主席*)  
梁青  
張璐

### 薪酬委員會

張璐(*委員會主席*)  
梁青  
黃佳爵(於2019年1月29日獲委任)

### 提名委員會

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

## CORPORATE INFORMATION 企業資料

### Company Secretary

Chow Kwok Wai

### Company Lawyer

Tung & Co. Solicitors

### Legal Counselor

Tung Tat Chiu, Michael

### Auditor

Deloitte Touche Tohmatsu  
Certified Public Accountants

### Principal Bankers

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

### Share Registrar and Transfer Office

Tricor Secretaries Limited  
Level 22, Hopewell Centre,  
183 Queen's Road East,  
Hong Kong  
(Tel: 29801888 Fax: 28610285)

### Registered Office

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

### Company Website

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

### Stock Code

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### 公司秘書

周國偉

### 公司律師

佟達釗律師行

### 法律顧問

佟達釗

### 核數師

德勤 • 關黃陳方會計師行  
執業會計師

### 主要往來銀行

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

### 股份登記及過戶處

卓佳秘書商務有限公司  
香港  
皇后大道東 183 號  
合和中心 22 樓  
(電話：29801888 傳真：28610285)

### 註冊辦事處

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

### 公司網址

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

### 股份代號

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## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### REVIEW OF RESULTS

The results of the Group has recorded a turnaround from profit in last year to loss for the current year. The loss attributable to owners of the Company for 2018 was approximately HK\$49,375,000 (2017: profit of approximately HK\$260,201,000). Basic loss per share was 2.14 HK cents (2017: earnings of 11.29 HK cents).

The current year's results recorded a change from profit to loss was mainly due to the results of the subsidiary, Taizhou United East Petrochemical Company Limited ("TZ United East") and the principal associate, Zhong Hai You Qi (Tai Zhou) Petrochemical Company Limited ("Zhong Hai You Qi") were both affected by (i) the turbulence of international crude oil prices and (ii) TZ United East's voluntarily suspension of its production for a five months period from May to September 2018 in order to carry out the necessary major overhaul on its production facilities. As TZ United East was unable to earn subcontracting income from Zhong Hai You Qi during the period of suspended production to mitigate its operating expenditure, TZ United East therefore recorded a significant increase in operating losses of approximately HK\$373,638,000. At the same time, as TZ United East was not able to provide subcontracting services to Zhong Hai You Qi during the period of suspended production, Zhong Hai You Qi has to change its production method to produce and sell petrochemical products with much lower profit margins. Moreover, international crude oil prices suddenly dropped significantly in the last two months of 2018, resulted in a significant decrease in the profit contribution from Zhong Hai You Qi of approximately HK\$185,102,000 as a result of decrease in the gross margin of its products and the provision of impairment loss in respect of its inventories.

The change in fair value of financial assets at fair value through profit or loss mainly includes realized gain from disposal of financial assets, net valuation gain and interest income from structured bank deposits amounting to approximately HK\$122,429,000 in aggregate which has partially compensated the adverse effect on profit brought about by reasons described in the above paragraph.

### 業績回顧

本集團業績從上一年度錄得溢利轉為本年度錄得虧損。2018年度本公司擁有人應佔年內虧損約49,375,000港元(2017年：溢利約260,201,000港元)。每股基本虧損為2.14港仙(2017年：盈利11.29港仙)。

本年度業績由溢利轉虧損主要是由於附屬公司泰州東聯化工有限公司(「泰州東聯」)與主要聯營公司中海油氣(泰州)石化有限公司(「中海油泰州石化」)業績均因受到(i)國際原油價格的波動；與(ii)年內泰州東聯自願於2018年5月至9月期間暫停生產五個月，以便為其生產設備進行必須之大型檢修的影響所致。由於暫停生產期間，泰州東聯無法賺取來自中海油泰州石化的加工費收入彌補其經營支出而導致泰州東聯虧損大幅增加約373,638,000港元。同時，由於泰州東聯於暫停生產期間無法為中海油泰州石化提供加工服務，中海油泰州石化需要改變其生產工藝，轉而生產及銷售低毛利率的化工產品。此外，國際原油價格於2018年最後兩個月突然大幅下跌，導致中海油泰州石化因產品毛利率下降及存貨提撥減值虧損而導致其溢利貢獻大幅減少約185,102,000港元。

以公允值計量且其變動計入損益的金融資產公允值變動主要包括出售金融資產已變現收益、重估淨收益及結構性銀行存款之利息收入約為122,429,000港元，並且部份抵銷上文所描述的負面原因對溢利帶來的影響。



## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### OUTLOOK

The Board anticipates that global economy will continue to face a high degree of uncertainties and challenges in 2019. Especially the negative impacts from the trade war between China and the United States and the Brexit in Europe, which cannot be easily solved in the short-term and will inevitably further affect the global macro economy and market confidence. The Board will closely monitor the development of these issues and will try its best effort to implement suitable measures as appropriate.

At the same time, the Board anticipates that China will concentrate on the extensive development of domestic economy to mitigate the risk bring by global economy. In light of the fact that the Group's business activities are principally carried on in the China market, it is expected that the Group will be benefited from the future development trend of China economy.

### BUSINESS REVIEW & PROSPECTS

#### Property Leasing

Rental income of Beijing East Gate Development Co., Limited ("Beijing East Gate") for the current year amounted to approximately HK\$105,624,000 (2017: HK\$100,439,000). Rental income increased slightly by approximately 5% was mainly attributable to the increase in rental rates upon renewal of tenancy agreements. The occupation rate of the commercial portion and the residential portion of East Gate Plaza in the current year was approximately 95% (2017: 97%). The property leasing segment recorded an increase of approximately 20% to approximately HK\$117,395,000 (2017: HK\$97,888,000). Segment results recorded a higher increase was mainly due to the additional impact of fair value gain on revaluation of investment properties increased to approximately HK\$62,477,000 (2017: approximately HK\$55,285,000) which has further increased the segment results.

### 前景

董事會預期2019年仍將存在巨大不確定性並且充滿挑戰。尤其是中美兩國爆發貿易戰，以及英國脫歐等負面宏觀因素，預料將會揮之不去，並將進一步影響環球宏觀經濟和市場信心。董事會將密切關注事件的發展，並將致力制定合適的應對措施。

同時，董事會相信中國政府有能力維持國內經濟的穩定，並且預期中國未來將大力發展本土經濟以平衡環球經濟帶來的負面影響。基於本集團從事之業務是以中國市場為主；預期本集團可得益於中國未來的經濟發展趨勢。

### 業務回顧及展望

#### 物業租賃

北京東環置業有限公司(「北京東環」)本年度租金收入約105,624,000港元(2017年：100,439,000港元)。租金收入輕微增加約5%，主要是於租約續租時提升租金所致。東環廣場本年度之商業部份及住宅部份的出租率約為95%(2017年：97%)。本年度物業租賃分部之分部溢利增加約20%至約117,395,000港元(2017年：97,888,000港元)。分部溢利升幅較大，主要是額外受到重估投資物業之公允值收益增加至約62,477,000港元(2017年：約55,285,000港元)，進一步提升了分部業績所致。

# MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

## BUSINESS REVIEW & PROSPECTS (Continued)

### Property Development

Cinda Jianrun Property Company Limited (“Cinda Jianrun”) is a 30% owned associate of the Group. In 2014, there was a downward adjustment trend in the real estate market in China as both prices and floor area of commodity houses sold declined over the previous years. In the second half year of 2014, there were signs of improvement in the real estate market after the local governments (except Beijing, Shanghai, Guangzhou and Shenzhen) gradually loosened the restrictions on mortgage lending and purchase. In addition, as the authority to take austerity measures on the real estate market was delegated from the central to the local governments and with the full liberalization of financing to the real estate industry and mortgage loans for home purchases, it will provide the impetus for recovery of the real estate market.

In addition, due to the fact that Cinda Jianrun needs more time to realise its short-term and medium-term investments at appropriate price levels, the Board decided not to close the operations of Cinda Jianrun in 2014 and continue to retain Cinda Jianrun as a vehicle company. When the operating environment of the real estate sector have signs of further improvement, the Group will re-consider to invest in and/or develop medium to high grade real estate projects.

In the second half year of 2017, Cinda Jianrun completed the disposal of a majority of its investments to realize a large amount of cash and recognized a significant gain at the same time. As a result, the results of Cinda Jianrun achieved improvement and recorded a net profit of approximately HK\$198,816,000 with a profit contribution of approximately HK\$59,645,000 to the Group in 2017. The results of China Jianrun returned to normal in 2018 and recorded a loss of approximately HK\$20,540,000 and brought loss of approximately HK\$6,162,000 to the Group.

## 業務回顧及展望(續)

### 物業發展

信達建潤地產有限公司(「信達建潤」)為本集團持股30%之聯營公司。於2014年，中國房地產市場出現下行調整趨勢，商品房價格及銷售面積較以往年度均有所下滑。2014年下半年，隨著各地方政府(北京、上海、廣州及深圳除外)陸續開放限貸及限購政策，房地產市場出現改善跡象。另外，隨著房產調控權力由中央下放至地方政府、金融機構對房地產行業融資、購房按揭等全面放開，將有力地推動房地產市場的回暖。

此外，鑒於信達建潤仍需更多的時間，在合適價格水平逐步套現其短期及中期投資。因此，董事會於2014年已改變結束經營信達建潤的決定，並繼續保留信達建潤作為一個載體公司。待國內房地產市場的經營環境出現進一步改善的時候，本集團將重新考慮投資及／或發展中、高檔房地產項目。

於2017年下半年，信達建潤完成出售其大部份投資，套現回籠大筆資金，並錄得大額盈利。信達建潤業績因此得到改善並錄得淨溢利約港幣198,816,000港元，並於2017年度為本集團貢獻溢利約59,645,000港元。信達建潤業績於2018年回歸正常，並錄得虧損約20,540,000港元，為本集團帶來虧損約6,162,000港元。



## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### BUSINESS REVIEW & PROSPECTS (Continued)

#### Petrochemical Products

In light of the fact that there are complementary advantages in the raw materials structure, the manufacturing processes and the common engineering systems employed in production by TZ United East and Zhong Hai You Qi. TZ United East and Zhong Hai You Qi has reached a joint production arrangement in 2017 for the purpose of enhancing production effectiveness and efficiency of each other. Under the joint production arrangement, Zhong Hai You Qi will provide the critical raw material including crude oil and fuel oil and appoint TZ United East to carry out the production processes as a subcontractor. Consequently, Zhong Hai You Qi will oversee sales on a group basis. Through joint production arrangement, the purpose of centralizing the processing of resources, reducing logistic costs, consolidating complimentary advantages and enhancing the economics of scale and synergy effect is achieved.

#### TZ United East

TZ United East is non-wholly owned subsidiary of the Group. TZ United East's principal business is manufacturing and trading of fuel oil, liquid gas and propylene. After the completion of the Binjiang Project, the current annual production capacity of TZ United East has been increased from 110,000 tons to 1,600,000 tons.

### 業務回顧及展望(續)

#### 石油化工產品

鑒於泰州東聯和中海油泰州石化在原料結構、生產工序及公用工程系統等方面存在互補性的優點。泰州東聯與中海油泰州石化協定於2017年通過聯合生產安排方式提高彼此的生產效率和效益。在聯合生產安排下，中海油泰州石化將提供包括原油及燃料油等關鍵生產原材料並委託泰州東聯以承包方式進行生產加工，接著再由中海油泰州石化統一進行銷售。通過聯合生產安排實現了資源集中加工、降低物流成本、促進優勢互補、充份發揮經濟規模效益和協同效益之目的。

#### 泰州東聯

泰州東聯為本集團非全資擁有之附屬公司。泰州東聯主要業務為生產及銷售燃料油、液化氣及丙烯。濱江項目完成後，泰州東聯之年產能已從110,000噸擴充至1,600,000噸。

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### BUSINESS REVIEW & PROSPECTS (Continued)

#### TZ United East (Continued)

The operating results of TZ United East are summarized below:

		2018 Tons 噸	2017 Tons 噸	Change 變動 %
Raw material processed under joint production	聯合生產下之原材料加工	582,100	1,160,900	(50%)
Raw materials sold	原材料銷售	6,400	34,900	(82%)
		HK\$ million 百萬港元	HK\$ million 百萬港元	Change 變動 %
Revenue — sub-contracting income	收入 — 加工費收入	385.9	715.2	(46%)
Revenue — raw materials sold	收入 — 銷售原材料	20.2	90.1	(78%)
		406.1	805.3	(50%)
Net loss	淨虧損	(400.7)	(27.1)	1,379%

Revenue from raw materials sold for both years represented revenue received from the direct selling of the raw materials acquired through previously contracted supply contracts.

Decrease in revenue from raw materials processed was mainly due to TZ United East's voluntarily suspension of its production for a five-months period from May to September 2018 in order to carry out the necessary major overhaul on its production facilities. As TZ United East was unable to earn subcontracting income from Zhong Hai You Qi under joint production arrangement during the period of suspended production to mitigate its operating expenditure, TZ United East therefore recorded a significant increase in losses of approximately HK\$373,638,000.

### 業務回顧及展望(續)

#### 泰州東聯(續)

泰州東聯的經營業績摘要如下：

		2018 Tons 噸	2017 Tons 噸	Change 變動 %
Raw material processed under joint production	聯合生產下之原材料加工	582,100	1,160,900	(50%)
Raw materials sold	原材料銷售	6,400	34,900	(82%)
		HK\$ million 百萬港元	HK\$ million 百萬港元	Change 變動 %
Revenue — sub-contracting income	收入 — 加工費收入	385.9	715.2	(46%)
Revenue — raw materials sold	收入 — 銷售原材料	20.2	90.1	(78%)
		406.1	805.3	(50%)
Net loss	淨虧損	(400.7)	(27.1)	1,379%

兩個年度的原材料銷售乃是泰州東聯直接出售原材料所致。該等原材料乃是根據以前年度已簽訂的供應合同項下購入的原材料。

加工費收入減少是由於泰州東聯自願於2018年5月至9月期間暫停生產五個月，以便為其生產設備進行必需之大型檢修的影響所致。由於暫停生產期間，泰州東聯無法賺取來自中海油泰州石化的加工費收入彌補其經營支出，而導致泰州東聯虧損大幅增加約373,638,000港元。

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### BUSINESS REVIEW & PROSPECTS (Continued)

#### Zhong Hai You Qi

Zhong Hai You Qi is 33% indirectly owned associate of the Group. Its principal business is manufacturing and trading of fuel oil, lubricant oil and heavy duty bitumen. Following the completion of the Integration Project in September 2016, Zhong Hai You Qi is capable to produce a full range of petrochemical products including liquid gas, lubricant oil, fuel oil (diesel) and solvent oil, covering over 90% of the products output. The current annual production capacity of Zhong Hai You Qi is 4.5 million tons.

The operating results of Zhong Hai You Qi are summarized below:

### 業務回顧及展望(續)

#### 中海油泰州石化

中海油泰州石化為本集團間接持股33%的聯營公司。其主要業務是生產及銷售燃料油、潤滑油、重交瀝青等產品。在一體化項目建設工程於2016年9月完工後，中海油泰州石化具備生產包括液化氣、潤滑油、燃料油(柴油)及溶劑油料等全系列的石油化工產品，產品覆蓋率逾90%，產品年產能已經增加至4,500,000噸。

中海油泰州石化的經營業績摘要如下：

		2018 Tons 噸	2017 Tons 噸	Changes 變動 %
Annual production capacity	年產能	4,500,000	4,500,000	N/A 不適用
Crude oil processed	原油加工	4,213,600	4,032,600	4%

		HK\$ million 百萬港元	HK\$ million 百萬港元	Changes 變動 %
Revenue	收入	21,912.6	19,003.6	15%
Net profit	淨溢利	201.1	762.0	(74%)
Profit contribution before non-controlling interests	非控制權益前溢利貢獻	66.4	251.5	(74%)

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### BUSINESS REVIEW & PROSPECTS (Continued)

#### Zhong Hai You Qi (Continued)

Despite the fact that Zhong Hai You Qi has recorded a growth in revenue, there was a prominent decrease in net profit. The main reason was due to the five months suspended production of TZ United East. As TZ United East was not able to provide subcontracting services to Zhong Hai You Qi during the period of suspended production, Zhong Hai You Qi has changed its production method to produce and sell petrochemical products with much lower profit margins. Moreover, international crude oil prices suddenly dropped significantly in the last two months of 2018, resulted in a significant decrease in the net profit of Zhong Hai You Qi in 2018 as a result of decrease in the gross margin of its products and the provision of impairment loss before taxation amounting to approximately HK\$165,485,000 in respect of its inventories.

Profit contribution from Zhong Hai You Qi for the year was approximately HK\$66,365,000 (2017: HK\$251,467,000).

### 業務回顧及展望(續)

#### 中海油泰州石化(續)

中海油泰州石化於本年度雖然錄得收入增長，然而淨溢利卻顯著減少。主要原因是泰州東聯暫停生產五個月導致。在泰州東聯暫停生產期間無法為中海油泰州石化提供加工服務，中海油泰州石化需要改變其生產工藝，生產及銷售毛利率低很多的化工產品。此外，由於國際原油價格在2018年最後兩個月突然大幅下跌，原油價下跌降低了中海油泰州石化的產品毛利率，同時也由於中海油泰州石化需要為存貨提撥稅前減值準備約165,485,000港元，進一步降低中海油泰州石化2018年度溢利。

本年度來自中海油泰州石化的溢利貢獻為約66,365,000港元(2017年度：251,467,000港元)。

# MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

## BUSINESS REVIEW & PROSPECTS (Continued)

## 業務回顧及展望(續)

### Financial Assets

The Group strategically invested in certain PRC enterprises which are classified as financial assets at fair value through profit or loss. As at 31 December 2018, the carrying value of these financial assets with individual allocation (unless otherwise explained, changes in the carrying balance as at both year ends were due to the translation difference brought by changes in RMB exchange rates) detailed below:

### 金融資產

本集團策略性投資若干中國企業並且歸類為以公允價值計量且其變動計入損益的金融資產。於2018年12月31日，該等金融資產按個別結餘(除非另有說明，兩個年度末賬面結餘的變動乃是人民幣匯率變化產生的換算差異所致因變更匯率所致)之分析詳情如下：

		2018 HK\$'m 百萬港元	2017 HK\$'m 百萬港元
<b>Under non-current assets</b>	<b>非流動資產項下</b>		
JC International	江銅國際	<b>124.0</b>	124.6
Beijing TeraSolar	兆陽光熱	<b>64.9</b>	69.7
CUP	中國銀聯	<b>—</b>	54.0
CITIC International Trading	中信國際交易中心	<b>18.4</b>	22.6
Hejing Zhongdao	合敬中道	<b>11.9</b>	24.2
Structured finance securities	結購性金融證券	<b>6.8</b>	7.0
Others (Note 1)	其他(附註1)	<b>2.8</b>	5.6
		<b>228.8</b>	307.7
<b>Under current assets</b>	<b>流動資產項下</b>		
National Trust	國民信託	<b>573.8</b>	606.2
Structured bank deposits (Note 2)	結購性銀行存款(附註2)	<b>—</b>	1,182.5
Listed securities (Note 3)	上市證券(附註3)	<b>3.2</b>	100.5
		<b>577.0</b>	1,889.2
		<b>805.8</b>	2,196.9

Note:

- (1) Decrease in the carrying amount was due to disposal of a subsidiary, which held a club membership during the year.
- (2) Decrease in the carrying amount was attributable to the transfer to cash and bank balances upon maturity of the structured bank deposits during the year.
- (3) Decrease in the carrying amount was due to disposal of a majority of the listing securities held for trading purposes during the year.

附註：

- (1) 賬面結餘減少主要是於年內出售一家持有會所會籍之附屬公司所致。
- (2) 賬面結餘減少主要是年內結購性銀行存款於到期時轉回現金及銀行存款所致。
- (3) 賬面結餘減少主要是於年內出售大部份持有作買賣用途的上市證券所致。



## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### BUSINESS REVIEW & PROSPECTS (Continued)

#### JC International

The Group invested RMB100,000,000 (equivalent to approximately HK\$124,600,000) for an indirect equity interest of 10% in Jiangxi Copper International Trading Co., Ltd. ("JC International"). JC International is a 60% owned subsidiary of Jiangxi Copper Company Limited and is principally engaged in the trading of copper on both the spot and futures market.

#### Beijing TeraSolar

Beijing TeraSolar Photothermal Technologies Co., Ltd. ("Beijing TeraSolar") is a high-tech enterprise providing complete solution for solar thermal electric system specialising in research and development, manufacture and marketing services of solar mirrors, concentrating collectors, thermal storage systems, solar tracking devices and supporting structures. It is further supported by a strong technical team of experienced experts, with doctor and master degrees who have been focusing on the research and development of concentrating solar thermal ("CST") technologies and products for over 6 years. In the PRC, it has been granted with 57 patents in total, including 12 invention patents and 45 utility model patents. It also has 35 patents pending for application in total, including 32 invention patents and 3 utility model patents. On the other hand, the Beijing TeraSolar devotes itself to comprehensive utilisation and development of renewable energy. With its advanced technologies, rich experience, foreseeing idea and continuous technical innovation, Beijing TeraSolar is well positioned to play an important role in new product's development, quality assurance and service system, and promote the CST industry in the PRC and the world.

### 業務回顧及展望(續)

#### 江銅國際

本集團投資人民幣100,000,000元(相當於約124,600,000港元)，間接持有江銅國際貿易有限公司(「江銅國際」)10%股本權益。江銅國際為江西銅業股份有限公司持股60%之附屬公司，其主營業務是於現貨及期貨市場銷售銅。

#### 兆陽光熱

北京兆陽光熱技術有限公司(「兆陽光熱」)為一家高科技企業，致力為太陽能熱發電系統提供全面解決方案，專門進行太陽能反射鏡、聚光型集熱器、集熱系統、太陽能跟蹤系統及支架的研發、製造及市場推廣服務。其亦獲得經驗豐富的專家、博士及碩士所組成的強大科研團隊支援，團隊專注於研發聚光太陽能發熱(「聚光太陽能發熱」)技術及產品超過6年。在中國已獲得授權專利共57件，其中包括發明專利12件及實用新型專利45件。正在申請專利共35件，其中包括發明專利32件及實用新型專利3件。另一方面，兆陽光熱致力全面動用及開發可再生能源。憑藉其先進技術、豐富經驗、高瞻遠矚的想法及持續的技術創新，兆陽光熱穩居有利位置，於新產品開發、品質保證及服務系統，以及於中國及全世界推廣聚光太陽能發熱行業中發揮重要作用。

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### BUSINESS REVIEW & PROSPECTS (Continued)

#### Beijing TeraSolar (Continued)

In May 2015, the Group entered into an agreement to invest RMB116,000,000 (equivalent to approximately HK\$129,500,000) in cash to Beijing TeraSolar for an equity interest of 8.29%. During the year of 2015, the Group paid RMB58,000,000 (equivalent to approximately HK\$64,700,000) as partial payment in accordance with the terms of the agreement, the remaining balance was paid in accordance with the actual funding need of Beijing TeraSolar.

Beijing TeraSolar has utilised its patent technologies in core technology in solar thermal power generation system to construct a photothermal power station with a 15MW capacity and is progressing at a steady pace as scheduled.

#### CUP

CUP is the largest bank card association and credit card issuers in the Mainland China having a very bright business prospect. At 31 December 2017, the Group beneficially owns 7.5 million shares in CUP. The Group has disposed of its entire interest in CUP during the current year at a total consideration of approximately HK\$239,300,000.

#### Hejing Zhongdao

In the second half year of 2016, the Company's wholly subsidiary established a partnership venture with independent third parties by investing approximately RMB20,200,000 (equivalent to approximately HK\$24,200,000) to Beijing Hejing Zhongdao Technology Investment Partnership ("Hejing Zhongdao") for a partnership interest of approximately 18.0%. The partnership purpose of Hejing Zhongdao is to invest unlisted entities engaged in high and new technology sectors such as information technology, new energy and new materials industries. Decrease in the carrying amount in the current year was mainly due to decrease in fair value of the investment.

### 業務回顧及展望(續)

#### 兆陽光熱(續)

於2015年5月，本集團簽訂一項協議以現金人民幣116,000,000元(相當於約129,500,000港元)投資持有兆陽光熱8.29%股本權益。於2015年之年內，本集團根據該份協議已支付人民幣58,000,000元(相當於約64,700,000港元)為部份投資款，其餘款項按照兆陽光熱的實際用款需求支付。

兆陽光熱已利用其太陽能熱發電系統的專利技術，投資建設一座規模達15兆瓦的光熱電站，目前正按照計劃平穩進行中。

#### 中國銀聯

中國銀聯是中國內地最大的銀行卡聯合組織及信用卡發行商，具有非常亮麗的業務前景。於2017年12月31日，本集團實益擁有7,500,000股中國銀聯權益。本年度內，本集團完成以現金代價約239,300,000港元出售中國銀聯全部權益。

#### 合敬中道

於2016年下半年，本公司之全資附屬公司透過與獨立第三方進行合伙業務，投資人民幣約20,200,000元(相當於約24,200,000港元)持有北京合敬中道科技產業投資合伙企業(「合敬中道」)約18%合伙權益。合敬中道的合伙目的為在高新技術領域如信息技術、新能源及新材料等行業向未上市的企業作出投資。本年度結餘減少主要是該項投資之公允值下跌所致。

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### BUSINESS REVIEW & PROSPECTS (Continued)

#### CITIC International Trading

In the second half year of 2017, the Group invested RMB20,000,000 (equivalent to approximately HK\$24,000,000) for an 20% initial equity interest in CITIC International Trading Center Co., Limited ("CITIC International Trading"). Pursuant to mutual agreement, certain equity interest will be transferred to the key management and critical persons of core business of CITIC International Trading in 2018. Citic International Trading was a new company established in Qianhai Shenzhen in China by CITIC Limited. It has a dual development plan. One is to carry on an exchange platform for resources after national policies open up for such business. For the time being, it is focusing on the development of data management, application and exchange including electronic identity certification (eID) services.

Since up to the date of this report, CITIC International Trading has not obtained the qualification for an exchange platform, the Group is holding negotiation to dispose of its entire investment in CITIC International Trading at appropriate terms.

#### National Trust

On 24 November 2017, Beijing East Gate which is a subsidiary of the Group entered into a trust agreement with National Trust for a term of one year. Pursuant to the trust agreement, Beijing East Gate agreed to invest a principal amount not exceeding RMB500,000,000 (equivalent to approximately HK\$600,200,000) in aggregate in the trust scheme, and National Trust agreed to apply, through investment vehicles, the principal amount for investment in merger, acquisition and reorganisation funds on behalf of and for the benefit of Beijing East Gate during the term of the trust scheme. The expected annual rate of return of the trust scheme is 6% but is not a guaranteed return. National Trust was established in 1987 in the PRC which is a non-banking financial institution regulated by the China Banking Regulatory Commission and is specializing in trust business and financial advisory services. Pursuant to the trust agreement and for the service provided, National Trust will charge a service fee of RMB1,000,000 (equivalent to approximately HK\$1,200,000) per year from the effective date. Beijing East Gate has the right to renew for another year or terminate the trust scheme at each anniversary date from the effect date by mean of giving a 30-days prior written notice.

### 業務回顧及展望(續)

#### 中信國際交易中心

於2017年下半年，本集團投資人民幣20,000,000元(相當於約24,000,000港元)持有中信國際交易中心有限公司(「中信國際交易中心」)20%權益，其中若干權益將會根據協定於2018年轉讓予中信國際交易中心主要管理人員及核心業務骨幹人員。中信國際交易中心是由中信泰富有限公司牽頭，於中國深圳前海組建成立的新公司，擬進行雙線發展，在國家政策開放後從事資源要素交易平台，目前則專注於發展包括電子身份認證(eID)在內的數據管理、應用及交易業務。

鑒於截至本報告日期，中信國際交易中心至今尚未能取得資源交易平台資格，本集團正磋商以合適條件出售全部中信國際交易中心投資。

#### 國民信託

於二零一七年十一月二十四日，本集團附屬公司北京東環與國民信託訂立一年期限之信託協議。根據該信託協議，北京東環同意投資本金金額合共不超過人民幣500,000,000元(相當於約600,200,000港元)於信託計劃，並由國民信託於信託期限內代北京東環為其利益動用本金金額並透過投資工具投資於合併、收購及重組基金。信託計劃之預期年回報率為6%唯並非保證回報。國民信託於一九八七年在中國成立，為一間受中國銀行業監督管理委員會規管之非銀行金融機構，專門從事信託業務及提供財務顧問服務。國民信託將根據信託協議就其提供之服務，自生效日期起計收取服務費每年人民幣1,000,000元(相當於約1,200,000港元)。北京東環可於信託生效日期起之每一個週年日前30天以書面方式選擇重續一年或終止信託計劃。

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### GROWTH STRATEGIES & PROSPECT

To expand its existing investments in petrochemical products production remain the growth strategy of the Group. The Group is also actively searching and identifying investment and/or merger and acquisition opportunities which is capable of generating enormous profit and ample cash flows to the Group.

The Group has commenced the merger and restructure of its two operating entities in Taizhou, namely TZ United East and Zhong Hai You Qi in the fourth quarter of 2018. The Board anticipated that the merger and restructure will benefit the stable supply of the critical raw material crude oil. Through synergy effect and the mixed ownership structure, the production efficiency and effectiveness of petrochemical products will be enhanced. For the time being, the merger and restructure is still in progress. The anticipated that following the completion of the merger and restructure, the production and sales of petrochemical products business will generate stable profit and cash flow contribution to the Group in the long run.

On 31 October 2018, Zhuguang Holdings Group Company Limited ("Zhuguang Holdings") completed the acquisition of 291,220,022 shares and 364,140,000 shares respectively from Silver Grant Group Limited ("SG Group") and CGNPC International Limited ("CGNPC") (both were substantial shareholders of the Company), made up to 655,360,022 shares (representing approximately 28.44% of the issued shares of the Company) in aggregate; and became a substantial and the single largest shareholder of the Company. Subsequently, Zhuguang Holdings increased its shareholding to approximately 29.98%. Zhuguang Holdings has appointed two directors to the Board, to participate and lead the Group's operation and management. The current management has intention to further expand the Group's business into the provision of financial services sector.

### 發展策略及前景

本集團維持透過擴大於石油化工產品生產方面的現有投資規模作為增長策略。本集團亦正積極尋找及物色可為本集團帶來龐大盈利及充足現金流的投資及／或併購機會。董事會相信此等增長策略最終可延展經常性收入的來源及擴大經常性收入的金額。

本集團於2018年第四季就其於泰州的兩個經營實體泰州東聯及中海油泰州石化展開合併重組。董事會預期有關合併重組將有助穩定主要生產原材料原油的供應，透過協同效益及混合改制可提高石油化工產品的生產效益和效率。目前，合併重組仍在進行中，董事會預期待合併重組完成後，石油化工產品生產和銷售業務將可為本集團提供穩定的溢利及現金流貢獻。

於2018年10月31日，珠光控股集團有限公司(「珠光控股」)分別從銀建集團有限公司(「銀建集團」)及中廣核國際有限公司(「中廣核國際」)(兩者均為本公司主要股東)購入291,220,022股股份及364,140,000股股份，共655,360,022股股份(佔本公司已發行股份約28.44%)，並成為本公司主要股東及單一最大股東；其後，珠光控股陸續增持股本權益至29.98%。珠光控股已委派兩名董事進入董事會，並參與及領導本集團的經營管理。本公司現有管理層有意進一步拓展本集團業務至提供金融服務領域。

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### GROWTH STRATEGIES & PROSPECT *(Continued)*

The Board proposes to change the English name of the Company from “Silver Grant International Industries Limited” to “Silver Grant International Holdings Group Limited” and to change the Chinese name of the Company from “銀建國際實業有限公司” to “銀建國際控股集團有限公司”. The Board considers that the proposed change of Company name will reflect more accurately the nature of business of the Group the business focus of the Group in the future.

### FINANCIAL REVIEW

#### Exchange Exposure

The Group's principal assets, liabilities, revenue and payments are denominated in HKD and RMB. In the opinion of the Board, RMB will remain a regulated currency in the foreseeable future. Although the market is generally anticipating a wider RMB exchange rate fluctuation limits, the Board does not anticipate any material adverse effect on the financial position of the Group except for the exchange differences arising on translating PRC subsidiaries and associates. However, the Board will closely monitor the future development of the RMB exchange rate and will take appropriate correction actions as necessary.

In addition, the Board does not anticipate that there is any material exchange exposure in respect of other currencies.

At the end of the reporting period, the Group has no material liability denominated in other foreign currencies other than RMB. There was also no hedging transaction contracted for by the Group during the year.

### 發展策略及前景(續)

董事會擬將本公司之英文名稱從「Silver Grant International Industries Limited」更改為「Silver Grant International Holdings Group Limited」，以及將本公司之中文名稱由「銀建國際實業有限公司」更改為「銀建國際控股集團有限公司」；董事會認為更改本公司名稱將更確切反映本集團之業務性質以及本集團日後業務專注之範疇。

### 財務回顧

#### 匯兌風險

本集團的主要資產、負債、收入及支出都是以港元及人民幣為主。董事會意見認為，於可預見未來人民幣仍然將會是受管制之貨幣。雖然市場普遍預期人民幣將會擴寬滙率變動區間，然而除換算中國附屬公司及聯營公司產生的匯兌差異外，董事會並不預期人民幣回率的波動將會對本集團之財務狀況構成重大的負面影響。唯董事會將會密切關注人民幣滙率的長期走勢，並且在有需要時制訂適當的應對措施。

此外，就其他外幣而言，董事會並不預期將會出現任何重大的滙兌風險。

於本報告期末，除人民幣外，本集團並無以其他外幣單位記賬之重大負債。同時，本集團於本期間內並無簽訂任何合同形式的對沖交易。



## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### FINANCIAL REVIEW (Continued)

#### Working Capital & Borrowings

At the end of the reporting period, the Group's total borrowings amounted to approximately HK\$2,923,790,000 in aggregate. The composition of these borrowings is summarized below:

		HK\$ million 百萬港元	Percentage 百分比
Short term borrowings	短期借貸	1,723.5	59%
Long term borrowings	長期借貸	1,200.3	41%
Total	總額	2,923.8	100%

Interests for all borrowings were charged at fixed and floating rates ranging from 3.04% per annum to 7.50% per annum.

At the end of the reporting period, the Group's cash and bank balances (included pledged bank deposits and restricted bank balances) was approximately HK\$859,732,000 in aggregate. The Group's net borrowings was approximately HK\$2,064,058,000. The Group's net current assets was approximately HK\$691,183,000. In addition, the Group has unutilised banking facilities of approximately HK\$317,000,000 in aggregate. Based on the foregoing information, the Board is confident that the Group has adequate working capital to meet daily operations and to finance future expansion. Despite this, the Board will seek to dispose short and medium term investments to replenish funds in order to further increase the Group's working capital to a stronger level.

At the end of the reporting period, the Gearing Ratio (calculated as total borrowings over equity attributable to owners of the Company) and Current Ratio (calculated as current assets over current liabilities) of the Group were 43% (2017: 45%) and 1.3x (2017: 1.0x) respectively. Both ratios are maintained at good level.

### 財務回顧(續)

#### 營運資金及借貸

於本報告期末，本集團之借貸總額約為2,923,790,000港元。該等借貸的組成總結如下：

所有借貸之利息均是以固定及浮動利率計算，利率區間由年利率3.04%至年利率7.50%。

於本報告期末，本集團之現金及銀行結餘(包括抵押銀行存款及監管戶口結餘)總額約為859,732,000港元。本集團之借貸淨額約2,064,058,000港元。本集團擁有淨流動資產約691,183,000港元。加上本集團現時尚有備用銀行信貸額度約317,000,000港元，基於以上資料，董事會對本集團擁有足夠的流動資金應付日常營運所需以及支持未來擴展有信心。縱然如此，董事會將積極出售短期及中期投資以回籠資金，以進一步提高本集團的流動資金至更強水平。

於本報告期末，本集團之借貸比率(即借貸總額除以本公司擁有人應佔股本計算所得)及流動比率(即流動資產除以流動負債計算所得)分別為43%(2017年：45%)及1.3x(2017年：1.0x)。兩個比率均維持在良好的水平。

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### FINANCIAL REVIEW (Continued)

#### Pledge of Assets

As at 31 December 2018, the Group pledged certain investment properties, leasehold land and buildings, land use rights and factory, plant and machinery with an aggregate carrying value at the end of the reporting period of approximately HK\$2,360,959,000 (2017: HK\$2,424,730,000), HK\$343,800,000 (2017: HK\$306,300,000), HK\$122,532,000 (2017: HK\$131,791,000) and HK\$734,248,000 (2017: HK\$737,486,000) respectively to secure general banking facilities granted to the Group, other loans and other payable to an independent third party.

At 31 December 2018, the pledged bank deposit of HK\$322,432,000 (2017: Nil) to secure bank borrowings advanced to the Group.

As at 31 December 2017, the Group pledged approximately HK\$844,000 bank deposits to secure settlements for certain of Group's purchase of raw materials.

### CHANGES IN CONSOLIDATED STATEMENT OF PROFIT OR LOSS ITEMS:

#### Sale of petrochemical products

Amounts in both years were derived from the direct selling of raw materials by TZ United East. The raw materials were those acquired through previously contracted supply contracts.

#### Sub-contracting income/Cost of Sales and Services

Decrease was mainly attributable to lack of sub-contracting income during the five months' period of suspended productions of TZ United East in the current year. Accordingly, cost of sales and service also decreased proportionately.

#### Other Income, Gains and Losses

Decrease was mainly due to interest income from an associate decreased by approximately HK\$41,497,000 which was partially compensated by the net reversal of impairment loss on amount due from an associate and loan receivables amounting to approximately HK\$18,476,000 recognised in the current year.

### 財務回顧(續)

#### 資產抵押

於2018年12月31日，本集團已將其於本報告期末累計賬面總額分別約為2,360,959,000港元(2017年：2,424,730,000港元)、343,800,000港元(2017年：306,300,000港元)、122,532,000港元(2017年：131,791,000港元)、734,248,000港元(2017年：737,486,000港元)之若干投資物業、租賃土地及樓宇、土地使用權及廠房、機器及設備作抵押為本集團獲授予一般性銀行融資之條件、其他貸款及一名獨立第三方的其他應付款。

於2018年12月31日，本集團亦將其約322,432,000港元(2017年：無)之銀行存款以抵押本集團之若干銀行借款。

於2017年12月31日，本集團將其約844,000港元之銀行存款抵押以擔保本集團購入若干原材料之付款責任。

### 綜合損益表科目之變動：

#### 石油化工產品銷售

兩個年度的收入金額均為泰州東聯直接出售原材料所得。該等原材料乃是根據以前年度已簽訂的供應合同項下購入的原材料。

#### 加工費收入／銷售及服務成本

減少主要是泰州東聯於本年度暫停生產期間少收五個月加工費收入所致。銷售及服務成本也因而按比例減少。

#### 其他收入、收益及虧損

減少主要是本年度來自聯營公司之利息收入減少約41,497,000港元，其影響被應收一家聯營公司款及應收貸款之減值虧損回撥淨額約18,476,000港元部分抵銷所致。

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### CHANGES IN CONSOLIDATED STATEMENT OF PROFIT OR LOSS ITEMS: (Continued)

#### Change in fair value of financial assets at fair value through profit or loss

Amounts in the current year mainly represented increase in fair value of financial assets amounting to approximately HK\$58,940,000 in aggregate and the profit realized from disposal of financial assets and interest income from structured bank deposits amounting to approximately HK\$64,325,000 in aggregate.

#### Administrative expenses

The increase was mainly attributable to the special bonus amounting to HK\$25,000,000 in aggregate paid to three key staffs in relation to the restructuring of the Taizhou businesses in the current year and the redundancy costs amounting to approximately HK\$6,300,000 in aggregate paid to four laid off staffs in the fourth quarter of the current year as a result of business realignment.

#### Finance costs

Decrease was mainly due to decrease in average borrowings in the current year.

#### Share of results of associates

Decrease was mainly due to decrease in profit contribution from the associate, Zhong Hai You Qi amounting to approximately HK\$185,102,000.

#### Non-controlling interest

The amount in the current year mainly represented the minority interests' share of the loss of TZ United East whereas the amount in the previous year mainly represented the minority interests' share of the profit of Tai Zhou Dong Thai Petrochemical Company Limited ("TZ Dong Thai"). TZ Dong Thai is the immediate holding company of Zhong Hai You Qi and thus benefited directly from the significant improvement in operating results of the later in the previous year.

### 綜合損益表科目之變動：(續)

#### 以公允值計量且其變動計入損益的金融資產之公允值變動

本年度金額主要代表金融資產公允值總額增加約58,940,000港元及來自出售金融資產變現收益及結構性銀行存款之利息總額64,325,000港元。

#### 行政費用

增加主要是由於本年度就泰州的業務重組支付特別獎金共25,000,000港元予三名關鍵員工，以及因應業務調整的原因而於第四季度遣散四名員工，並據此支付了遣散費約6,300,000港元所致。

#### 財務費用

減少主要是本年度的平均借貸總額減少所致。

#### 攤佔聯營公司業績

減少主要是來自聯營公司中海油泰州石化之溢利貢獻減少約185,102,000港元所致。

#### 非控制權益

本年度之金額主要是少數股東攤佔泰州東聯之虧損，去年同期之金額則為主要為少數股東攤佔泰州東泰石化有限公司(「泰州東泰」)之溢利。泰州東泰為中海油泰州石化之直接控股公司並因此受益於後者於上一年度大幅改善的經營業績。

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### CHANGES IN ITEMS ON CONSOLIDATED STATEMENT OF FINANCIAL POSITION:

#### Structured finance securities/Available-for-sale investments/Financial assets at fair value through profit or loss/Held-for-trading investments/Structured bank deposits

As a result of change in accounting policy upon adoption of HKFRS 9, structure finance securities, available-for-sale investments, held-for-trading investment and structured bank deposits are all reclassified as financial asset at fair value through profit or loss. The carrying balances at each year end date is summarized below:

### 綜合財務狀況表科目之變動：

結構性金融證券／可供出售投資／以公允值計量且其變動計入損益的金融資產／持作買賣投資／結構性銀行存款

由於採納香港財務報告準則第9號後的會計政策變更，結構性金融證券，可供出售投資，持作買賣投資及結構性銀行存款均重新分類為以公允值計量且其變動計入損益的金融資產。兩個年度末的賬面餘額摘要如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Structured finance securities	結構性金融證券	—	6,999
Available-for-sale investments	持作買賣投資	—	300,655
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	<b>228,810</b>	—
<b>Current assets</b>	<b>流動資產</b>		
Available-for-sale investments	可供出售投資	—	606,242
Held-for-trading investments	持作買賣投資	—	100,526
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	<b>576,985</b>	—
Structured bank deposits	結構性銀行存款	—	1,182,473
		<b>805,795</b>	2,196,895

Decrease in the total carrying amount was mainly due to the effect of the disposal of the CUP with a book value of approximately HK\$54,000,000, disposal of trading listed securities of approximately HK\$96,800,000 and the reclassification of all high-yield bank deposits of approximately HK\$1,182,473,000 standing at 31 December 2017 to cash and bank balances upon maturity in 2018.

結餘總額減少主要是出售賬面餘額約為54,000,000港元的中國銀聯股份，出售約96,800,000港元的持作買賣用途的上市證券，及2017年12月31日的高息銀行存款結餘約1,182,473,000港元於2018年內於到期時轉回銀行存款所致。

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### CHANGES IN ITEMS ON CONSOLIDATED STATEMENT OF FINANCIAL POSITION: (Continued)

綜合財務狀況表科目之變動：(續)

#### Loan Receivables

#### 應收貸款

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Carrying balances under non-current assets	非流動資產項下賬面結餘	<b>277,515</b>	223,044
Carrying balances under current assets	流動資產項下賬面結餘	<b>653,888</b>	—
<b>Total</b>	<b>總額</b>	<b>931,403</b>	223,044

The increase was mainly attributable to the advance of new short term loan receivables to business partners and certain third parties for better returns. Several loan receivables amounting to approximately HK\$490,868,000 were fully repaid in the first quarter of 2019.

增加主要是墊付新增短期貸款予業務伙伴以及若干第三方以賺取較高回報。其中有若干應收貸款共約490,868,000港元已於2019年第一季度內收回。

#### Deposits, Prepayments and Other Receivables

#### 按金、預付款及其他應收款

The increase was mainly due to the payment in respect of a potential investment amounting to approximately HK\$40,056,000.

增加主要是年內就一項潛在投資支付約40,056,000港元所致。

#### Bank balances and cash

#### 銀行結餘及現金

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Pledged bank deposits	抵押銀行存款	<b>322,432</b>	844
Restricted bank balance	監管戶口結餘	<b>40,056</b>	—
Structured bank deposits	結構性銀行存款	—	1,182,473
Bank balances and cash	銀行結餘及現金	<b>497,244</b>	301,850
<b>Total</b>	<b>總額</b>	<b>859,732</b>	1,485,167



## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### CHANGES IN ITEMS ON CONSOLIDATED STATEMENT OF FINANCIAL POSITION: (Continued)

#### Bank balances and cash (Continued)

Decrease in total bank balances and cash was mainly attributable to the partial repayment of bank loans, repayment of approximately HK\$391,100,000 to a company controlled by a former director for the amount received on its behalf and advancement of loan receivables.

#### Non-controlling interests

Increase was mainly attributable to the capital contributions from non-controlling interests of subsidiaries made during the year.

#### Borrowings

A majority of the borrowings in both years were the RMB denominated working capital loan granted to the Group's subsidiaries in the PRC. Decrease in total borrowings was mainly due to repayments of bank loan made in the second half year of 2018.

#### Accrued Charges, Rental Deposits and Other Payables

Decrease was mainly attributable to the repayment of proceeds collected on behalf of a company controlled by a former director amounting to approximately HK\$391,100,000 during the year.

### 綜合財務狀況表科目之變動：(續)

#### 銀行結餘及現金(續)

銀行結餘及現金總額減少主要是年內償還部分銀行貸款，向一家由前董事控制的公司退回代收之款項約391,100,000港元，以及借出應收貸款所致。

#### 非控制權益

增加主要是年內附屬公司的非控制權益的資本投入所致。

#### 借貸

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Carrying balances under non-current liabilities	非流動負債項下賬面結餘	1,200,254	989,915
Carrying balances under current liabilities	流動負債項下賬面結餘	1,723,536	2,241,205
Total	總額	2,923,790	3,231,120

兩個年度的借貸大部份為授予本集團於中國之附屬公司並且以人民幣計算的營運資金貸款。借貸總額減少主要是於2018年下半年內償還部份銀行貸款所致。

#### 應計費用、租務按金及其他應付款

減少主要由於本年度向一家由本公司一名前董事控制的公司歸還一筆代收款項約391,100,000港元所致。

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### CAPITAL STRUCTURE

At the end of the reporting period, the shareholders' fund of the Group decreased by HK\$354,641,000 to approximately HK\$6,748,759,000 (2017: HK\$7,103,400,000), representing a decrement of approximately 5%. The decrease was mainly due to the depreciation of RMB resulted in exchange differences arising on translation to presentation currency amounting to approximately HK\$358,724,000.

### HUMAN RESOURCES

At the end of the reporting period, the Group employed 588 (2017: 559) employees in Hong Kong and in the PRC. The Group offers its employees competitive remuneration packages, which are consistent with the prevailing market practices. The Group's remuneration policies remain unchanged during the year. Total staff costs for the year was approximately HK\$173,982,000 (2017: HK\$159,541,000). Total staff costs increased by approximately 9%. The main reasons were attributable to the special bonus amounting to HK\$25,000,000 in aggregate paid to three key staffs in relation to the restructuring of the Taizhou businesses in the current year and the redundancy costs amounting to approximately HK\$6,300,000 in aggregate paid to four laid off staffs in the fourth quarter of the current year as a result of business realignment. Moreover, the depreciation of RMB by approximately 5% in the current year has resulted in a decrease in PRC staff costs upon translation which has partially compensated the effect of the aforesaid factors.

### FINAL DIVIDEND

The Company aims to maximize interests of its shareholders and at the same time maintain a strong and healthy financial position for investment opportunities and sustainable development of the Company and the Group in the future. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the Group's earnings performance, financial position, investment requirements and future prospects. In additions, the Board will also take into account any restrictive covenants imposed by bank and other funding facilities granted to the Group from time to time and any other factors the Board may deem appropriate and/or relevant.

As the Group incurred net loss for the year, the Board has resolved not to recommend payment of a final dividend for the year ended 31 December 2018 (2017: Nil).

### 股本結構

於本報告期末，本集團之股東資金減少約 354,641,000 港元至約 6,748,759,000 港元 (2017 年：7,103,400,000 港元)，減幅約 5%。減少主要是由於人民幣貶值導致折算呈列貨幣產生的滙兌差額約 358,724,000 港元所致。

### 人力資源

於本報告期末，本集團於香港及中國僱用 588 名 (2017 年：559 名) 僱員。本集團為其僱員提供一套符合市場慣例且具有競爭性的薪酬制度。本集團的薪酬政策於年內維持不變。本年度員工支出總額約 173,982,000 港元 (2017 年：159,541,000 港元)。員工支出總額關鍵增加約 9%，主要原因是本年度就泰州的業務重組支付特別獎金共 25,000,000 港元予三名關鍵員工，以及因應業務調整的原因而於第四季度遣散四名員工，並據此支付了遣散費約 6,300,000 港元所致。此外，由於人民幣匯率於本年度貶值約 5%，導致折算國內員工成本減少而部份對沖前述因素的影響。

### 股息

本公司以股東利益最大化並且同時維持一強大且良好的財務狀況以為抓住未來的投資機會及維持本集團的可持續發展作為目標。在決定是否建議派發股息及釐定股息金額時，董事會將考慮本集團之收益表現、財務狀況、投資需求及未來前景。此外，董事會還需考慮本集團不時取得的銀行及其他融資額度項下設定的限制性條款以及董事會認為合適及／或相關的其他因素。

鑒於本集團於本年度錄得淨虧損，董事會已通過決議，不建議派付截至 2018 年 12 月 31 日止年度末期股息 (2017 年：無)。

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. All directors have confirmed that, following specific enquiry by the Company, they have complied with the required standards set out in the Model Code throughout the year.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

### APPRECIATION

On behalf of the Board, I would like to express my appreciation and gratitude to those resigned directors for their contribution and service to the Group during their tenure and give my warmest welcome to those newly appointed directors for joining our Group. Moreover, I would like to express my appreciation and gratitude to our shareholders for their support and all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goal.

By order of the Board of  
**Silver Grant International Industries Limited**

**Gao Jian Min**  
*Executive Director & Managing Director*

Hong Kong, 29 March 2019

### 遵守標準守則

本公司已採納上市規則附錄10所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為本公司關於董事證券交易操守之守則經本公司具體查詢後，所有董事已確認於整個年度內已遵守該標準守則之規定標準。

### 購回、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

### 致謝

本人謹代表董事會，向各位辭任的董事過往對本集團作出之貢獻及服務，致以衷心謝意並熱烈歡迎新委任的各位董事加盟本集團。此外，本集團有賴各位股東的鼎力支持和全體員工努力不懈的竭誠服務以達致本集團的目標，本人謹代表董事會向彼等致以深切謝意。

承董事會命  
**銀建國際實業有限公司**

**高建民**  
*執行董事兼董事總經理*

香港，2019年3月29日

## PROFILE OF DIRECTORS 董事簡介

### Executive Directors

#### **Gao Jian Min** *Managing Director*

Mr. Gao, aged 59, was appointed as an executive director and served as the Managing Director of the Company on 22 June 1993. He was also appointed as a director of various companies of the Group. Mr. Gao is also an executive director of Jiangxi Copper Co., Ltd (“Jiangxi Copper”) (Stock code: 358). Up to 24 March 2017, Mr. Gao was an executive director of Qingling Motors Co. Ltd. (“Qingling Motors”) (Stock code: 1122). The H shares of Jiangxi Copper and Qingling Motors are listed on the Stock Exchange. Mr. Gao graduated from the Qing Hua University with a bachelor degree in engineering. He has over 25 years of experience in finance, industrial investment and property investment and development.

#### **Huang Jiajue**

Mr. Huang, aged 48, was appointed as an executive director of the Company on 29 January 2019. Mr. Huang is also a member of the remuneration committee and is one of the authorised representatives of the Company. Mr. Huang is a deputy chairman and an executive director of Zhuguang Holdings Group Company Limited (“Zhuguang Holdings”), which is a substantial shareholder of the Company. Mr. Huang obtained a Master’s Degree in Business Administration from the Sun Yat-Sen University in the PRC. He has over 20 years of financial management experience in the property development industry in the PRC.

### 執行董事

#### **高建民** *董事總經理*

高先生現年59歲，於1993年6月22日獲委任為本公司之執行董事並且出任董事總經理職務。彼亦兼任本集團若干公司之董事職務。高先生同時亦為江西銅業股份有限公司（「江西銅業」）（股份代號：358）之執行董事。直至2017年3月24日止，高先生為慶鈴汽車股份有限公司（「慶鈴汽車」）（股份代號：1122）之執行董事。江西銅業及慶鈴汽車之H股股份均於聯交所上市。高先生於清華大學畢業，持有工程學學士學位。彼於金融、工業投資及物業投資及發展方面擁有逾25年經驗。

#### **黃佳爵**

黃先生，48歲，於2019年1月29日獲委任為本公司之執行董事。黃先生同時亦為本公司薪酬委員會成員及其中一名授權代表。黃先生為本公司主要股東珠光控股集團有限公司（「珠光控股」）副主席及執行董事。黃先生持有中國中山大學工商管理碩士學位。彼於中國物業發展行業擁有逾20年之財務管理經驗。

## PROFILE OF DIRECTORS 董事簡介

### Executive Directors (Continued)

#### Ma Yilin

Mr. Ma, aged 54, was appointed as an executive director of the Company on 20 January 2017. Mr. Ma is currently the Managing Director of China Cinda (HK) Holdings Company Limited (“Cinda HK”), which is a wholly owned subsidiary of China Cinda Asset Management Co., Ltd. (“China Cinda”). He is an intermediate economist. Mr. Ma graduated from the graduate school of the China University of Political Science and Law with a Master’s Degree in law. Commencing 2011, Mr. Ma had held various positions successfully in Cinda HK, including senior manager, head of legal affairs, investment controller, assistant to general manager, deputy general manager, general manager and director of Cinda HK. Mr. Ma has abundant experience in asset management and legal affairs.

#### Luo Zhihai

Mr. Luo, age 56, was appointed as an executive director of the Company on 29 January 2019. Prior to joining the Company, Mr. Luo worked in China Construction Bank, Huajian International (Macau) Co., Ltd., China Cinda and Guangdong Yuecai Asset Management Co., Ltd.. He has served successively as the head of Xiaohuayuan Office of Meixian Sub-branch of China Construction Bank, Deputy General Manager of International Business Department of China Construction Bank Meizhou Branch, General Manager of International Business Department of Zhuhai Branch of China Construction Bank, Managing Director of Huajian International (Macau) Co., Ltd., the head of the entity department, the investment banking department, the marketing department and the business department of China Cinda Guangzhou Office and Deputy Managing Director of Guangdong Yuecai Asset Management Co., Ltd.. Mr. Luo received his Bachelor’s Degree in engineering from South China University of Technology in 1983. He has accumulated more than 30 years of experiences in banking, investment banking, real estate investment and non-performing financial assets, especially with extensive practical experiences in the assets management industry. Meanwhile, Mr. Luo has a high reputation in the PRC local assets management industry.

### 執行董事(續)

#### 馬懌林

馬先生，54歲，於2017年1月20日獲委任為本公司執行董事。馬先生現任中國信達資產管理股份有限公司(「中國信達」)全資附屬公司中國信達(香港)控股有限公司(「信達香港」)董事總經理。彼是一位中級經濟師。馬先生畢業於中國政法大學研究生院，獲法學碩士學位。2011年起，馬先生加盟信達香港，擔任不同崗位包括高級經理、法律事務主管、投資總監、總經理助理、副總經理、總經理及信達香港之董事。馬先生在資產管理及法律事務方面具有豐富的經驗。

#### 羅智海

羅先生，56歲，於2019年1月29日獲委任為本公司之執行董事。在加盟本公司之前，羅先生曾在中國建設銀行、華建國際(澳門)有限公司、中國信達及廣東粵財資產管理有限公司工作；歷任中國建設銀行梅縣支行小花園辦事處負責人、中國建設銀行梅州市分行國際業務部副總經理、中國建設銀行珠海市分行國際業務部總經理、華建國際(澳門)有限公司董事總經理、中國信達廣州辦事處實體部、投行部、市場部、業務部等部門處長、廣東粵財資產管理有限公司董事副總經理等職務。羅先生於1983年取得華南理工大學工學學士學位。彼在銀行、投行、房地產投資及不良金融資產等方面積累逾30年之經驗，尤其在資產管理行業具有豐富的實戰經驗。同時，羅先生在全中國的資產管理行業中享有較高的知名度。



## PROFILE OF DIRECTORS 董事簡介

### Non-executive Directors

#### **Chu Hing Tsung (alias Zhu Qing Yi) *Chairman***

Mr. Chu, age 49, was appointed as a non-executive director of the Company and the chairman of the Board on 29 January 2019. Mr. Chu is also a member and the committee chairman of the nomination committee of the Company. Mr. Chu is the chairman and an executive director of Zhuguang Holdings, which is a substantial shareholder of the Company. Mr. Chu has over 20 years of extensive experience in corporate management and property development in the PRC.

#### **Chen Zhiwei**

Mr. Chen, aged 34, was appointed as a non-executive director of the Company on 29 January 2019. Mr. Chen is the assistant general manager and managing director of the investment department of Cinda HK, responsible for managing Cinda HK's investment and financing businesses. Cinda HK is a wholly owned subsidiary of China Cinda, which is substantial shareholder of the Company. Mr. Chen graduated from Tsinghua University with a bachelor's degree in Economics in 2004. He then graduated from the National University of Singapore with a master's degree in Science (Estate Management) in 2009. Mr. Chen was the executive assistant to the chairman of TIG Group in Singapore between 2007 and 2010, responsible for TIG Group's private equity investment business in the Greater China region. Between 2005 and 2007, Mr. Chen was a research scholar at the National University of Singapore. Mr. Chen has over 10 years of investment and research experience in finance industry. Mr. Chen is also a non-executive director of the following companies listed on the Stock Exchange: (i) China Fortune Financial Group Limited (Stock code: 290); (ii) Modern Land (China) Co., Limited (Stock code: 1107); and (iii) South Gobi Resources Limited (Stock code: 1878).

### 非執行董事

#### **朱慶松(又名朱慶伊) *主席***

朱先生，49歲，於2019年1月29日獲委任為本公司非執行董事及董事會主席；朱先生同時亦為本公司提名委員會成員及委員會主席。朱先生現為本公司主要股東珠光控股主席及執行董事。朱先生於企業管理及於中國的物業發展行業擁有逾20年之豐富經驗。

#### **陳志偉**

陳先生，34歲，於2019年1月29日獲委任為本公司非執行董事。陳先生現為信達香港總經理助理及投資業務部董事總經理，負責信達香港的投融資業務。信達香港為本公司主要股東中國信達之全資附屬公司。陳先生於2004年畢業於清華大學，獲經濟學學士學位。其後，於2009年畢業於新加坡國立大學，獲得理學(房地產管理)碩士學位。陳先生於2007年至2010年期間曾擔任新加坡TIG集團董事長的行政助理，負責協調TIG集團在大中華區的私募股權投資業務。於2005年至2007年期間，陳先生曾為新加坡國立大學的研究學者。陳先生擁有逾10年金融領域投資及研究經驗。陳先生亦為下列於聯交所上市公司之非執行董事：(i)中國富強金融集團有限公司(股份代號：290)；(ii)當代置業(中國)有限公司(股份代號：1107)；及(iii)南戈壁資源有限公司(股份代號：1878)。



## PROFILE OF DIRECTORS 董事簡介

### Independent Non-executive Directors

#### Zhang Lu

Mr. Zhang, aged 66, was appointed as an independent non-executive director of the Company on 4 May 2000. He is also the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company. Mr. Zhang graduated from the Sichuan International Studies University in 1979. He was the General Manager of CITIC Central Tanshi Money Brokering Company Limited, which is a joint venture of CITIC Trust Co., Ltd. engaged in the money brokering business for financial institutions. From 1987 to 2000, Mr. Zhang was the executive vice president and treasurer of CITIC Ka Wah Bank Limited, responsible for both the Treasury and International Business. From 1974 to 1987, he worked for Bank of China and CITIC Industrial Bank. Mr. Zhang has engaged in the banking sector for over 35 years.

#### Liang Qing

Mr. Liang, aged 65, was appointed as an independent non-executive director of the Company on 28 February 2014. He is also a member of the audit committee and remuneration committee of the Company. Mr. Liang is also currently an executive director and an independent non-executive director of Jiangxi Copper (Stock code: 358) and Sinotruck (Hong Kong) Limited ("Sinotruck") (Stock code: 3808) respectively. The H shares of Jiangxi Copper and Sinotruck are listed on the Stock Exchange. Mr. Liang graduated from Beijing Open University (formerly known as Beijing Radio and Television University) in 1985, where he studied Chinese language and literature. Mr. Liang was a director and the general manager of China Minmetal H.K. (Holdings) Limited and has now retired. Mr. Liang has abundant experience in international trading and investment.

### 獨立非執行董事

#### 張璐

張先生現年66歲，自2000年5月4日起出任本公司獨立非執行董事職務。彼亦為本公司薪酬委員會主席及審核委員會及提名委員會成員。張先生於1979年畢業於四川外語學院。張先生曾出任天津信唐貨幣經紀有限責任公司(中信信托為主的中外合資公司)總經理職務，該公司從事國內外金融機構間的資金融通及貨幣交易等仲介服務。1987年至2000年間，張先生任職中信嘉華銀行執行副總裁兼司庫，主管總行資金及國際業務。彼於1974年至1987年間先後於中國銀行及中信實業銀行任職。張先生於銀行業擁有逾35年經驗。

#### 梁青

梁先生現年65歲，於2014年2月28日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。梁先生現時亦分別為江西銅業(股份代號：358)和中國重汽(香港)有限公司(股份代號：3808)(「中國重汽」)之執行董事及獨立非執行董事；江西銅業和中國重汽兩家公司之H股均於聯交所上市。梁先生於1985年畢業於北京開放大學(前稱北京廣播電視大學)，學習漢語言文學專業。梁先生曾經擔任中國五礦集團香港控股有限公司董事及總經理，現已退休。梁先生具有豐富的國際貿易及投資經驗。

## PROFILE OF DIRECTORS 董事簡介

### Independent Non-executive Directors (Continued)

#### Hung Muk Ming

Mr. Hung, aged 54, was appointed as an independent non-executive director of the Company on 23 December 2004. He is also the chairman of the audit committee and a member of the nomination committee of the Company. Mr. Hung is a Certified Public Accountant (Practicing) and is a Fellow CPA of the Hong Kong Institute of Certified Public Accountants. He is also a fellow member of the Association of Chartered Certified Accountants, a Fellow of the Hong Kong Institute of Directors and an associate of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He is also a Certified Tax Adviser and a member of The Taxation Institute of Hong Kong. Mr. Hung received his bachelor degree in social sciences from the University of Hong Kong in 1990, and a master degree in corporate governance from the Hong Kong Polytechnic University in 2008. Mr. Hung has over 25 years of experience in the accounting and audit sector. Mr. Hung is also an independent non-executive director of the following companies listed on the Stock Exchange: (i) Cinda International Holdings Limited ("Cinda International") (Stock code: 111); (ii) Century Sage Scientific Holdings Limited (Stock code: 1450); (iii) China Animation Characters Company Limited (Stock code: 1566); and (iv) IBO Technology Company Limited (Stock code: 2708).

### 獨立非執行董事(續)

#### 洪木明

洪先生現年54歲，於2004年12月23日獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會主席及提名委員會成員。洪先生現為執業會計師並且為香港會計師公會資深會計師。洪先生同時亦為英國特許公認會計師公會之資深會員、香港董事學會資深會員、香港特許秘書公會及英國特許秘書及行政人員公會會士。彼亦為香港稅務學會會員及註冊稅務師。洪先生於1990零年取得由香港大學頒授的社會科學學士學位，並於2008年取得香港理工大學頒授的公司管治碩士學位。洪先生於會計及審計領域擁有逾25年經驗。洪先生亦為下列於聯交所上市公司之獨立非執行董事：(i) 信達國際控股有限公司(「信達國際」)(股份代號：111)；(ii) 世紀睿科控股有限公司(股份代號：1450)；(iii) 華夏動漫形象有限公司(股份代號：1566)；及(iv) 艾伯科技股份有限公司(股份代號：2708)。

## PROFILE OF SENIOR MANAGEMENT 高級管理人員簡介

### Chen Yongcun

Mr. Chen, aged 54, re-joined the Company on 1 May 2016. Mr. Chen is one of the Deputy General Managers of the Company. He is currently the legal representative and the Managing Director of Beijing East Gate Development Co., Ltd., which is a wholly owned subsidiary of the Company. Mr. Chen is responsible for the Group's property development and investments in the mainland China. Mr. Chen previously worked with China Construction Bank and China Cinda. During the period from 25 October 2000 to 27 February 2008, Mr. Chen was an executive director of the Company. Mr. Chen graduated from Qing Hua University with a bachelor degree in engineering and a master degree in business management. He has over 20 years of experience in finance and investment.

### Chow Kwok Wai

Mr. Chow, aged 52, is one of the Deputy General Managers of the Company. He is responsible for the finance and accounting matters of the Group. Mr. Chow joined the Company in October 1993 and was an executive director of the Company during the period from 20 April 2004 to 28 December 2013. Mr. Chow was appointed company secretary of the Company on 28 December 2013. Mr. Chow has worked in Price Waterhouse, which is now known as PriceWaterhouseCoopers and has accumulated valuable audit experience there. Mr. Chow received his bachelor degree in social sciences from the University of Hong Kong in 1990. Mr. Chow is a Fellow Member of the Association of Chartered Certified Accountants and a Fellow CPA of the Hong Kong Institute of Certified Public Accountants. He is also a Certified Tax Adviser and a Fellow Member of the Taxation Institute of Hong Kong. Mr. Chow has over 25 years of experience in accounting, financial management and corporate finance. Mr. Chow is also an independent non-executive director of the following companies listed on the Stock Exchange: (i) SSY Group Limited (formerly known as Lijun International Pharmaceutical (Holding) Co., Ltd.) (Stock code: 2005); and (ii) Youyuan International Holdings Limited (Stock code: 2268). He is also a non-executive director of Cinda International (Stock code: 111) which shares are listed on the Stock Exchange.

### 陳永存

陳先生現年54歲，於2016年5月1日重新加盟本公司。陳先生現為本公司的其中一名副總經理。彼現為本公司全資附屬公司北京東環置業有限公司之董事總經理及法人代表。陳先生負責本集團於中國內地的房地產發展及投資業務。陳先生曾於中國建設銀行及中國信達工作。從2000年10月25日至2008年2月27日期間，陳先生曾出任本公司執行董事。陳先生於清華大學畢業，取得工程學士及工商管理碩士學位。彼於財務及投資方面擁有逾20年經驗。

### 周國偉

周先生現年52歲，現為本公司的其中一名副總經理，負責本集團之財務及會計事宜。周先生於1993年10月加入本公司並於2004年4月20日至2013年12月28日期間出任本公司執行董事職務。周先生於2013年12月28日獲委任為本公司的公司秘書。周先生曾於羅兵咸會計師事務所(現稱羅兵咸永道會計師事務所)任職並於該所累積了寶貴的核數經驗。周先生於1990年取得由香港大學頒授的社會科學學士學位。周先生現時為英國特許公認會計師公會資深會員及香港會計師公會資深會計師。彼亦為香港稅務學會資深會員及註冊稅務師。周先生在會計、財務管理及企業財務方面擁有逾25年經驗。周先生亦為下列於聯交所上市公司之獨立非執行董事：(i)石四藥集團有限公司(前稱利君國際醫藥(控股)有限公司)(股份代號：2005)；及(ii)優源國際控股有限公司(股份代號：2268)。彼亦為信達國際(股份代號：111)之非執行董事，該公司之股份於聯交所上市。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE 環境、社會及管治

The Group is committed to the long-term sustainability of its businesses and the communities with which it engages. The Group pursue this business approach by managing our business prudently and executing management decisions with due care and attention.

### Stakeholder Engagement

The Group maintains a continuous dialogue with stakeholders that include customers, employees, regulators and the public. The Group seeks to balance the views and interests of these various stakeholders through constructive conversations with a view to charting a course for the long-term prosperity of the Group and the communities.

### Customers

Customer feedback plays an important role in the operation of the Group. Various channels are established to maintain interactive communications between tenants and the Group.

### Employees

Hard-working and dedicated employees are the backbone of a company. The Group treasures its loyal and industrious staff members. In addition, it adopts non-discriminatory hiring and employment practices and strives to provide a safe and healthy workplace.

### Government & Public

Tough efforts are exerted to ensure compliance with the laws and regulations of the jurisdictions in which the Group operates. The public at large is also an important stakeholder of the Group. A stable and prosperous community is important to the steady growth and long-term future prospects of the Group.

本集團致力維持業務及所在社區的長遠可持續發展。本集團努力不懈審慎管理業務，並謹慎專注執行管理層的決策，以推動此業務模式。

### 持份者溝通

本集團與各持分者，包括客戶、僱員、監管機構及公眾人士保持持續緊密聯繫。本集團透過具建設性的溝通，努力平衡各持份者的意見及利益，從而為本集團與所在社區釐定長遠的發展方向。

### 客戶

本集團重視客戶對業務營運的意見。本集團已建立不同渠道維持租客與本集團之間的互動溝通。

### 僱員

勤奮而專注的僱員是公司的骨幹。本集團重視忠誠勤奮的員工。此外，本集團採納非歧視性的招聘與僱用守則，並致力提供安全及健康的工作環境。

### 政府與公眾人士

本集團竭力遵守業務所在管轄區域的法律與規例。普羅大眾亦為本公司的重要持分者，而穩定繁榮的社區對本集團的穩定增長及未來長遠發展十分重要。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE 環境、社會及管治

### Workplace Quality

As at 31 December 2018, the Group employed 558 staff members. Total employee costs for the year ended 31 December 2018, including directors' emoluments, amounted to approximately HK\$173,982,000.

The quality of the employees of the Group is crucial to maintaining a competitive position in the market. With this in mind, the Group seeks to attract and retain talented individuals committed to achieving goals and objectives in a work environment that nurtures values such as fair play, respect and integrity. The Group sees career development an important aspect of its staffs and provides ongoing training, according to the needs of the Group. Compensation packages are competitive, and individuals are rewarded according to performance plus an annually-reviewed framework of salary, working conditions, bonuses and incentive systems. Benefits include medical cover, provident funds, share options scheme.

The Group is committed to providing a healthy and safe workplace for all its employees and complying with all applicable health and safety laws and regulations. Health and safety considerations are incorporated into the design, operations and maintenance of the premises of the Group. Employees are provided appropriate job skills and safety training and are educated with regard to their responsibilities for achieving the health and safety objectives of the Group. The Group also communicates with its employees on occupational health and safety issues.

### Environmental Protection

Energy saving measures are enforced in the Group's offices and commercial premises for the purpose of achieving reduction of electricity consumption and greenhouse gas emissions.

The Group adopted policies to promote recycling and use of eco-friendly stationery, plus a series of measures to save paper and energy, resulted in more efficient use of resources, as well as reduction of waste.

### 工作環境質素

於2018年12月31日，本集團僱用558名員工。截至2018年12月31日止年度，僱員薪酬成本總額(包括董事酬金)合共約173,982,000港元。

本集團的僱員質素對維持市場競爭性極為重要。因此，本公司致力吸納及挽留人才，讓他們於本集團著重公平、互相尊重及誠信等信念的工作環境中致力達致目標。本集團非常重視僱員的事業發展，並按本集團的需要提供持續培訓。本集團為僱員提供具競爭力的薪酬待遇，而回報與員工表現掛鉤，並每年檢討薪酬、工作情況、花紅及獎勵制度。福利包括醫療保障、強積金及認股權計劃。

本集團致力為其所有員工提供一個健康及安全的工作環境，並遵守一切適用的健康及安全法例及規例。健康及安全考慮已納入本集團辦公場所之設計、營運及維修內。僱員獲給予適當的工作技能及安全培訓，並獲灌輸有關達致本集團健康及安全目標的責任。本集團亦就職業健康及安全事宜與僱員溝通。

### 環境保護

本集團於其辦公室及商業物業實施節能措施，以減少電力消耗及溫室氣體排放。

本集團採納政策鼓勵循環再用及使用環保文具，加上一系列節約用紙及能源的措施達至更有效地使用資源及減少廢物。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE 環境、社會及管治

### Operating Practices

The Group is committed to adhering to the highest ethical standards. All employees are given a Code of Conduct to which they are required to adhere. The Code explicitly prohibits employees from soliciting, accepting or offering bribes or any form of advantage. The Code also outlines the Group's expectations on staff with regard to conflicts of interest. All managers are expected to communicate and instill a culture of good corporate governance to their staffs.

### ESG Report

The Company engaged external professionals to review the ESG policies of the Group and issue a ESG report for the Board's consideration. Upon finalising the 2018 ESG report, the Company will published the 2018 ESG report on the websites of the Company and the Stock Exchange only in due course on or before the month end of June 2019. No hardcopy of the 2018 ESG report will be printed and mailed to shareholders of the Company.

### 營運守則

本集團一直堅持最高的道德標準。所有僱員獲發其必須遵守的員工守則。守則明確禁止僱員索取、接受或提供賄賂或任何其他形式的利益。守則亦列明本集團員工應如何處理利益衝突。所有管理人員亦須與員工溝通並竭力傳達良好的企業管治文化。

### ESG 報告

本公司聘請外部專業機構審視本集團之ESG政策並回饋董事會審閱。待完成該份2018 ESG報告後，本公司僅將會根據規定於2019年6月末或以前上載該份2018 ESG報告於本公司及聯交所網站。該份2018 ESG報告將不會備有印刷版及不會郵寄予本公司股東。



# CORPORATE GOVERNANCE REPORT 企業管治報告

## Corporate Governance Practices

The Company is committed to establish and maintain a standard of corporate governance that is consistent with market practices. The Company has applied the principles and complied with all the mandatory code provisions set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 of the Listing Rules for the year ended 31 December 2018, except for the deviations from code provision A.1.1 and E.1.2.

Code provision A.1.1 stipulated that the Board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. During the year, a total of three regular meetings of the Board were held across the year. The Board considers that the three meetings were sufficient to deal with matters of the Company. Apart from Board meetings, consent of directors on issues was also sought through circulating resolutions in writing.

Code provision E.1.2 stipulates that the Chairman of the Board should attend the annual general meeting. Mr. Luo Zhenhong, the Chairman of the Board was out of town and is unable to attend the annual general meeting of the Company held on 28 May 2018. The Chairman will endeavor to attend all future annual general meeting of the Company unless unexpected or special circumstances preventing him from doing so.

The Board continues to monitor and review the Group’s corporate governance practices to ensure compliance.

The following summarizes the Company’s key corporate governance practices.

## 企業管治常規

公司致力設立及維持一套符合市場慣例的企業管治標準。除偏離守則條文A.1.1及E.1.2條外，於截至2018年12月31日止年度，本公司已採納上市規則附錄14所載之企業管治守則及企業管治報告(「企業管治守則」)的原則，及已遵從所有適用之強制性守則條文。

根據企業管治守則第A.1.1條，董事會應定期開會，董事會會議應每年至少舉行四次，大約每季一次。於年內，本公司合共召開三次董事會定期。董事會認為以上三次會議足夠處理本公司事宜。除董事會會議外，本公司亦就有關事宜以傳閱書面決議方式尋求董事批准。

根據守則條文E.1.2條，董事會主席應出席股東週年大會。董事會主席羅振宏先生因身處海外緣故未能出席本公司於2018年5月28日舉行之股東週年大會。主席將竭力出席本公司於未來召開的所有股東週年大會，除非出現不可預見或特殊的情況導致其未能出席。

董事會將持續監察和審視本集團企業管治實踐以確保符合規定。

下文概括說明，本公司的重要公司管治措施。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## Board of Directors

### Board Composition

The Board led by the Chairman, steers the Group's business direction. The management, led by the Managing Director, which is also the Chief Executive Officer of the Group, is responsible for the Group's management and operations. The division of responsibilities between the Chairman and the Managing Director are clearly established and set out in writing. The role of the Chairman and the Managing Director are separated and are performed by different persons to avoid concentration of authorities to one single person.

The Board is responsible for formulating the Group's long-term strategies, setting business development goals, assessing the results of management policies, monitoring management's performance and ensuring the existence of an effective internal control system. The independent non-executive directors serve the important function of ensuring and monitoring the basis for an effective corporate governance framework.

The current Board comprises four executive directors, two non-executive directors and three independent non-executive directors, which composition is set out in the section headed Corporation Information on page 3 and the biographies of the directors are set out on pages 26 to 30. The number of independent non-executive directors represent no less than one-third of the board members.

Members of the Board possess the appropriate expertise and skills to discharge their duties.

## 董事會

### 董事會組成

董事會由主席領導，負責帶領本集團的業務發展方向；管理層由董事總經理（彼同時亦為本集團的行政總裁）領導，負責本集團的管理及經營運作。主席和董事總經理有明確的分工，並已在董事會的職責約章中，作出明文規定；此外，董事會主席及董事總經理兩項職能，已予以分離，並分別由兩名人士擔任，以避免權力集中於單一人士。

董事會負責制定本集團的長期策略、訂立業務發展目標、評估管理措施之成效、監察管理層之表現及確保存在有效的內部監控系統。獨立非執行董事則對確保及監察企業管治架構是否行之有效起著重要作用。

現任董事會由四名執行董事、二名非執行董事及三名獨立非執行董事組成，其成員組合載列於第3頁之公司資料部份，而各董事之履歷詳情載列於第26頁至30頁。獨立非執行董事數目佔董事會成員數目不少於三分之一。

董事會各成員均具備適當的專業知識及技能以履行其職責。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## Board of Directors (Continued)

### Board Composition (Continued)

The Company's directors, Mr. Ma Yilin and Mr. Chen Zhiwei are also directors and/or senior officer within the group of China Cinda, Mr. Chu Hing Tsung and Mr. Huang Jiajue are also directors and shareholders of Zhuguang Holdings. China Cinda and Zhuguang Holdings are substantial shareholders of the Company. Save for the aforesaid, there is no relationship between members of the Board, in terms of financial, business, family or other material/relevant relationship.

To assist the Board in discharging its duties and to fulfil the requirements of the CG Code, three standing board committees were set up under the Board: Audit Committee, Remuneration Committee and Nomination Committee. When it become necessary, the Board will set up ad hoc board committee to handle specific issues and report back to the Board.

The Board considers that each independent non-executive director is independent in character and judgment and that they all meet the specific independence criteria as required by the Listing Rules. The Company has received from each independent non-executive director an annual confirmation confirming his independence pursuant to Rule 3.13 of the Listing Rules.

All directors are regularly updated on governance and regulatory matters. There are established procedures for directors to obtain independent professional advice, at the expense of the Company, in the furtherance of their duties.

Should a potential conflict of interest involving a substantial shareholder of the Company or a director arise, the matter will be discussed in a physical Board meeting, as opposed to being dealt with by a written resolution. Independent non-executive directors with no conflict of interest will be present at meetings dealing with such conflict issues.

## 董事會(續)

### 董事會組成(續)

本公司董事，馬澤林先生及陳志偉先生，同時亦是中國信達集團內的董事及／或高級職員，朱慶淞先生及黃佳爵先生同時亦是珠光控股之董事及股東。中國信達及珠光控股均為本公司之主要股東。除前文所述者外，董事會成員之間，並不存在任何關係，包括財務、業務、家屬或其他重大／相關的關係。

為協助董事會履行其職責，以及為符合企業管治守則的規定，董事會下設三個常設附屬委員會：審核委員會、薪酬委員會及提名委員會。在必要的時候，董事會還會設立臨時附屬委員會，處理專項工作，並向董事會負責。

董事會認為，每位獨立非執行董事均具有獨立的個性及判斷能力，並且他們都符合上市規則所定明，有關獨立性的特定標準。本公司已接獲每名獨立非執行董事，根據上市規則第3.13條有關其獨立身分的年度確認函。

全體董事均定期獲得，有關管治及監管等事宜的更新資訊。董事可按照既定程序，尋求獨立專業意見，以協助履行其職責；相關費用由本公司承擔。

倘若本公司主要股東或董事出現潛在利益衝突，有關事宜將於董事會實際會議上討論，而不會透過提呈書面決議案方式處理。並無涉及利益衝突的獨立非執行董事將會出席會議，處理有關衝突事宜。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Board of Directors (Continued)

#### Board Composition (Continued)

Independent non-executive directors are explicitly identified in all corporate communications containing the names of the directors. An updated list of directors indentifying the independent non-executive directors and the role and the functions of the directors is maintained on the website of the Company at [www.silvergrant.com.hk](http://www.silvergrant.com.hk) and the website of the Stock Exchange.

All directors are appointed for a specific term of service no longer than three years. They are also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with Article 102 of the Company's Articles of Association.

The full board will meet regularly and at least four times throughout a year to review the overall strategy and to monitor the operations as well as the financial performance of the Group. Notice of at least 14 days will be given to all directors in respect of full board meeting and the directors can include matters for discussion in the agenda if necessary. Agenda and the accompanying board papers in respect of full board meeting are sent out in full to all directors no less than three days before the meeting. Minutes of full board meeting and meeting of board committee are properly kept. All directors have access to relevant and timely information. They also have access to the advice and services of the company secretary of the Company, who is responsible for providing the directors with Board papers and related materials. Where queries are raised by the directors, prompt and full responses will be given if possible.

### 董事會(續)

#### 董事會組成(續)

所有載有董事姓名的公司通信均明確列示獨立非執行董事身份。列示獨立非執行董事的身份及董事角色及職能的最新董事名單留存於本公司網站[www.silvergrant.com.hk](http://www.silvergrant.com.hk)及聯交所網站。

所有董事之委任均設有最長不超過三年的固定任期。他們亦須根據本公司章程第102條規定，於本公司週年大會上輪值告退並重選連任。

全體董事將定期，並最少每年召開四次全體董事會議，檢討整體策略與監察本集團的經營與財務表現。就召開全體董事會議而言，所有董事均獲發最少14天的會議通知，如有需要，董事可加入討論事項於有關議程。全體董事會議的議程及附連之會議文件，將在會議前的最少3天，送達所有董事。全體董事會議及董事會委員會會議之會議記錄均適當保存。所有董事均可獲得相關及適時的資料。彼等亦可獲得本公司的公司秘書提供的意見及服務，公司秘書負責向董事提供董事會文件及有關材料。倘若董事提出問題，本公司會盡快作出詳盡回應(如可以)。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## Board of Directors (Continued)

## 董事會(續)

### Board Composition (Continued)

### 董事會組成(續)

During the year, three board meetings were held and the attendance of each director is set out below:

於年內，共召開三次全體董事會議，每位董事的出席率載列如下：

Name of Directors 董事姓名	Number of meeting attended/held 出席會議次數／全部會議次數	Attendance rate 出席率
<b>Executive directors</b> <b>執行董事</b>		
Gao Jian Min 高建民	3/3	100%
Liu Tianni 劉天倪	2/3	67%
Ma Yilin 馬懌林	3/3	100%
<b>Non-executive directors</b> <b>非執行董事</b>		
Luo Zhenhong 羅振宏	1/3	33%
Hui Xiao Bing 惠小兵	2/3	67%
Chen Qiming 陳啓明	2/3	67%
<b>Independent non-executive directors</b> <b>獨立非執行董事</b>		
Liang Qing 梁青	3/3	100%
Zhang Lu 張璐	3/3	100%
Hung Muk Ming 洪木明	3/3	100%

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Board of Directors (Continued)

#### Board Composition (Continued)

According to the Articles of Association of the Company, the Board has the power to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. The director so appointed shall hold office until the next general meeting (in the case of filling a casual vacancy) or until the next annual general meeting (in the case of new addition to the Board) following his appointment and shall then be eligible for re-election. In other cases, all directors, including the Chairman, Vice Chairmen and Managing Director, shall retire by rotation at least once every three years at annual general meetings and be eligible for re-election.

#### Change in Board Members

After the end of the reporting period, Mr. Luo Zhenhong resigned as a non-executive director, chairman of the Board, and ceased to act as member and the chairman of the nomination committee of the Company; Mr. Hui Xiao Bing and Mr. Chen Qiming resigned as a non-executive director and the vice-chairman of the Board of the Company and Mr. Liu Tianni resigned as an executive director, deputy managing director of the Company and the Company's authorized representative; all resignations are effective from 29 January 2019.

After the end of the reporting period, Mr. Chu Hing Tsung was appointed as a non-executive director, chairman of the Board, member and the chairman of the nomination committee of the Company; Mr. Huang Jiajue was appointed as an executive director, member of the remuneration committee of the Company and the Company's authorized representative; Mr. Luo Zhihai was appointed as an executive director of the Company and Mr. Chen Zhiwei was appointed as a non-executive director of the Company; all appointment were effective from 29 January 2019.

### 董事會(續)

#### 董事會組成(續)

根據本公司組織章程細則，董事會有權委任任何人士擔任董事職務以填補空缺或增加董事會席位。據此而獲委任的董事只可任職至下一次股東大會(如屬填補臨時空缺)或直至下屆股東週年大會(如屬增加現有董事會的名額)，並於其時有資格重選連任。在其他情況，所有董事(包括主席、副主席及董事總經理)須至少每三年一次輪流於股東週年大會告退，但可膺選連任。

#### 董事會成員變動

於本報告期末後，羅振宏先生辭任本公司非執行董事、董事會主席，並停止出任提名委員會成員及委員會主席等職務；惠小兵先生及陳啓明先生辭任本公司非執行董事及董事會副主席等職務及劉天倪先生辭任本公司執行董事、副董事總經理及本公司授權代表等職務；彼等之辭任自2019年1月29日起生效。

於本報告期末後，朱慶泓先生獲委任為本公司非執行董事、董事會主席、提名委員會成員及委員會主席；黃佳爵先生獲委任為本公司執行董事、薪酬委員會成員及本公司授權代表；羅智海先生獲委任為本公司執行董事及陳志偉先生獲委任為本公司非執行董事；彼等之委任自2019年1月29日起生效。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Board of Directors (Continued)

#### Board Diversity Policy

The Board adopted the board diversity policy in August 2013. The policy sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, 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.

The Board developed measurable objectives to implement the board diversity policy, where selection of candidates will be based on a range of diversity perspectives as set out above, and the ultimate decision will be based on merit and contribution that the selected candidate will bring to the Board.

### 董事會(續)

#### 董事會多元化政策

董事會於2013年8月採納董事會成員多元化政策。該政策載列達到及維持董事會成員多元化之方法，以提高董事會之有效性。

本公司認為透過從多個方面進行考慮(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期)，即可達到董事會成員多元化。董事會所有委任將以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

董事會制訂了可計量目標，以實行董事會成員多元化政策，甄選人選將按上文所載之一系列多元化範疇為基準，最終將按人選之長處及可為董事會提供之貢獻而作決定。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## Board of Directors (Continued)

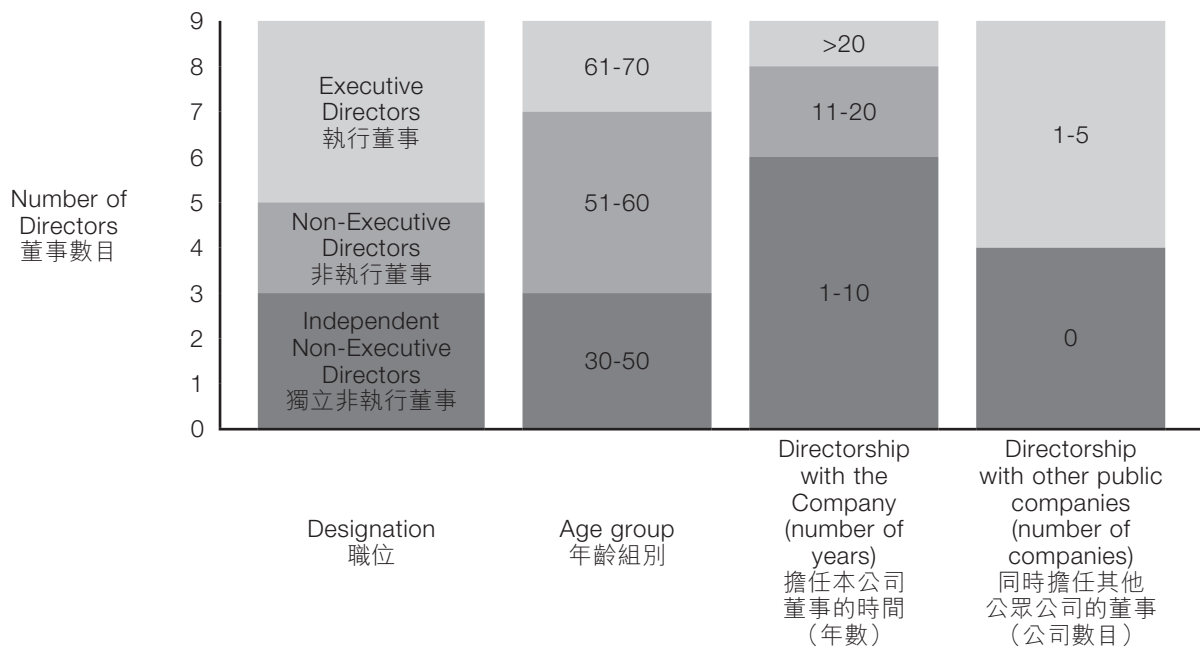
## 董事會(續)

### Board Diversity Policy (Continued)

### 董事會多元化政策(續)

An analysis of the board diversity based on a range of diversity perspectives is set out below:

按一系列多元化範疇為基準作出之董事會成員多元化分析載列如下：



# CORPORATE GOVERNANCE REPORT 企業管治報告

## Board of Directors (Continued)

### Nomination Policy

The nomination policy was approved and adopted by a resolution of the Board passed on 28 December 2018. It sets out the criteria and procedures to be adopted when considering candidates to be appointed or re-appointed as directors of the Company.

Recruitment for the Board of the Company is the key role of the nomination committee of the Company. Nevertheless, the ultimate responsibilities for selection and appointment of Directors rests with the entire Board.

The nomination committee of the Company will select from a broad range of candidates and as far as feasible including those who are outside the Board's circle of contacts and in accordance with the Company's board diversity policy. The nomination committee of the Company will consider the potential contribution a candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity. It will also consider director succession planning to ensure the long term success of the Company.

### Corporate Governance Committee

The CG Code recommends listed company to set up a corporate governance committee to look after issues relating to corporate governance. However, the Directors consider that it is more appropriate and more efficient for the Company to retain in the Board the function of overseeing corporate governance issues. The Directors will continuously review and improve the Company's and the Group's corporate governance practices to ensure that business activities and decision-making processes are regulated in a proper and prudent manner.

## 董事會(續)

### 提名政策

提名政策已於2018年12月28日獲董事會透過決議案批准及採納。提名政策載列準則及程序，供考慮委任或重選本公司董事的候選人時採用。

為董事會招攬成員是本公司提名委員會的主要職責。儘管如此，甄選並委任董事的最終責任由董事會整體承擔。

本公司提名委員會將會從廣闊的範圍及在可行的情況下從董事會圈子以外的人選中，按董事會成員多元化政策物色合適人選。本公司提名委員會將會考慮個別人選可為董事會的資歷、技巧、經驗、獨立性及性別多元化等方面帶來的貢獻，亦會考慮董事的繼任承存計劃，以確保本公司的長遠成功。

### 企業管治委員會

企業管治守則建議上市公司應設立企業管治委員會負責處理與企業管治相關之事宜。然而，董事會認為把處理企業管治相關事宜的職能保留在董事會將為更有效率及更適合本公司。董事會將會持續檢討及改善本公司及本集團的企業管治措施，以確保業務活動及決策過程，受到合適及審慎之規管。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## Board of Directors (Continued)

### Corporate Governance Committee (Continued)

During the year and up to the date of this report, the corporate governance duties performed by the Board were mainly set out below:

- reviewed the corporate governance practices;
- reviewed the continuous professional development and training of the directors;
- reviewed compliance with the CG Code and disclosure in the Corporate Governance Report.

### Securities Dealing by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conducts regarding directors’ securities transactions. All directors have confirmed that, following specific enquiry by the Company, they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2018.

The Company has also adopted codes of conduct regarding securities transactions by relevant employees (as defined in the CG Code) on terms no less exacting than the required standards set out in the Model Code.

### Audit Committee

The Company established an audit committee (the “Audit Committee”) in 1999. The composition and professional qualifications of the members of the Audit Committee complies with the requirements under Rules 3.21 of the Listing Rules. The Audit Committee has written terms of reference that conform to the provisions of the CG Code. The written terms of reference is set out in detail on the websites of the Company and the Stock Exchange.

## 董事會(續)

### 企業管治委員會(續)

年內及截至本報告日期，由董事會執行的主要管治職能載列如下：

- 檢討企業管治措施；
- 檢討董事的持續專業發展及培訓事宜；
- 檢討遵守企業管治守則的情況及《企業管治報告》所載的披露。

### 董事進行證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司規管董事證券交易操守之守則。經本公司具體查詢後，所有董事已確認彼等在截至2018年12月31日止的整個年度內已遵守標準守則所訂之規定。

本公司已採納不遜於標準守則所訂的標準作為本公司規管有關僱員(定義見企業管治守則)進行的證券交易的守則。

### 審核委員會

本公司已於1999年成立審核委員會(「審核委員會」)。審核委員會之組成及各成員的專業資格均符合上市規則第3.21條之要求。審核委員會的書面職權範圍書符合企業管治守則之守則條文。書面職權範圍書之詳情已登載於本公司及聯交所網站。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Board of Directors (Continued)

#### Audit Committee (Continued)

The current Audit Committee comprises three independent non-executive directors, namely Mr. Hung Muk Ming (Committee chairman), Mr. Liang Qing and Mr. Zhang Lu.

The Audit Committee meets at least two times each year to review the reporting of financial and other information to shareholders, the system of internal controls, risk management and the effectiveness and objectivity of the audit process. The Audit Committee also provides an important link between the Board and the Company's external auditors in matters coming within the scope of its terms of reference and keeps under review the independence and objectivity of the external auditors.

During the year, the work performed by the Audit Committee includes the review of the annual results for the year ended 31 December 2017, the risk management and internal control systems of the Group for 2017 and the interim results for the period ended 30 June 2018. On 29 March 2019, the Group's annual results for the year ended 31 December 2018 have also been reviewed by the Audit Committee.

The Audit Committee together with the Board have reviewed the effectiveness of the Group's internal control system and risk management system and considered that it is effective and adequate for the time being.

### 董事會(續)

#### 審核委員會(續)

現任審核委員會由三位獨立非執行董事，洪木明先生(委員會主席)、梁青先生及張璐先生組成。

審核委員會每年最少召開兩次會議，檢討向股東匯報的財務及其他資料、內部監控系統、風險管理及核數程序的效力及客觀性。審核委員會亦會在其職權範圍內所涉及的事宜上擔當董事會與本公司外部核數師之間的重要聯繫，並對外部核數師的獨立性及客觀性做出檢討。

在年內，審核委員會所做的工作包括審閱截止2017年12月31日止年度之業績、2017年度本集團的風險管理及內部監控系統及截止2018年6月30日止期間之中期業績。於2019年3月29日，本集團截至2018年12月31日止之年度業績，亦經已由審核委員會審閱。

審核委員會聯同董事會已審閱本集團內部監控系統及風險管理系統的成效，並且認為就目前而言屬有效及足夠。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Board of Directors (Continued)

#### Audit Committee (Continued)

During the year, two Audit Committee meetings were held and the attendance of each member is set out below:

Name of directors 董事姓名	Number of meetings attended/held 出席會議次數／全部會議次數	Attendance rate 出席率
Hung Muk Ming 洪木明	2/2	100%
Liang Qing 梁青	2/2	100%
Zhang Lu 張璐	2/2	100%

#### Remuneration Committee

The Company established a remuneration committee (the "Remuneration Committee") in 2005 and adopted a written terms of reference which conform to the provisions of the CG Code. The terms of reference was revised on 15 February 2012. The written terms of reference is set out in detail on the websites of the Company and the Stock Exchange. The current Remuneration Committee comprises one executive director namely, Mr. Huang Jiajue and two independent non-executive directors namely, Mr. Zhang Lu (Committee chairman) and Mr. Liang Qing.

The principal duties of the Remuneration Committee are to ensure that there is no director or any of his associates is involved in deciding his own remuneration and that the Company has an equitable and competitive remuneration policy to attract and retain talent persons to serve the Company. The Board has adopted the model where the Remuneration Committee performs an advisory role to the Board (i.e. make recommendations to the Board on the remunerations packages of individual director and senior management). The Remuneration Committee is also responsible for making recommendations to the Board on the Company's policy and structure for all directors' and senior managements' remuneration and making recommendations to the Board on the remuneration of non-executive directors.

### 董事會(續)

#### 審核委員會(續)

審核委員會年內共召開兩次會議，各成員之出席率載列如下：

#### 薪酬委員會

本公司已於2005年五年成立薪酬委員會(「薪酬委員會」)並採納符合企業管治常規守則的書面職權範圍書。職權範圍書於2012年2月15日作出修訂。書面職權範圍書之詳情已登載於本公司及聯交所網站。現任薪酬委員會由一名執行董事黃佳爵先生及兩名獨立非執行董事張璐先生(委員會主席)及梁青先生。

薪酬委員會的主要職責為確保沒有董事或其聯繫人士參與制定該董事自己的酬金以及確保本公司存在一套公平且具競爭性的薪酬政策以便吸引及挽留卓越的人才為本公司服務。董事會已採納薪酬委員會作為董事會顧問的方式(即就個別董事及高級管理人員的薪酬組合向董事會提出建議)。薪酬委員會亦負責就董事及高級管理人員的全體薪酬政策及架構向董事會提出建議，亦就非執行董事的薪酬向董事會提出建議。



# CORPORATE GOVERNANCE REPORT 企業管治報告

## Board of Directors (Continued)

### Remuneration Committee (Continued)

The remuneration package for each employee is structured according to his quality and qualification. The remuneration package will contain a combination or modification of some or all of the following four main components:

#### 1. Basic salary

Basic salary ranges for each position are established with reference to the responsibilities and the duties attached to the position. The actual salary for the person filling the position is determined based on the experience and ability of the individual selected for the position.

The basic salary ranges are reviewed periodically by reference to the general market and by comparison to comparable positions at competitors in the relevant industry. The actual salaries of employees are reviewed annually and may be adjusted from time to time based on the cost of living and financial performance of the Company.

Salaries are base remuneration and not intended to reward performance, either individually or corporately. Performance is rewarded through the other components of the remuneration plan.

## 董事會(續)

### 薪酬委員會(續)

每位員工的薪酬待遇按個別人士的質素與專業資格釐定。薪酬待遇由以下四大項目中其中一部分或全部組成，亦可能有所修改：

#### 1. 基本薪金

基本薪金是按個別職位及責任而釐定。而擔任該職務的人士實際可取得的基本薪金，則按個別受聘人士的經驗及能力而定。

基本薪金會定期參考一般市場及有關行業的競爭機構中同類職位的薪酬後作出檢討。僱員的實際基本薪金則每年進行檢討，並可按生活指數及本公司的財務表現不時作出調整。

基本薪金屬基本薪酬，並非按個別僱員或公司表現而作出的獎賞。薪酬政策中另有其他獎勵性質的項目。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## Board of Directors (Continued)

### Remuneration Committee (Continued)

#### 2. Incentive bonus

Incentive bonus is linked to individual and corporate performance. The incentive bonus for each employee is determined with reference to his position and his/her performance during the year.

#### 3 Share option

Share options to subscribe for shares in the Company are granted to employees from time to time at the discretion of the Board, in order to retain valuable employees and to motivate future performance of the employees.

Share options granted to individual employee are determined with reference to his position, his performance and his ability to contribute to the overall success of the Group.

However, the Group does not have any Share Option Scheme in force for the time being.

#### 4. Other benefits

The Group offers other customary and/or mandatory benefits to employees, such as statutory retirement scheme, employee compensation and medical insurance, paid annual leaves and child education allowance, with reference to the prevailing practices in relevant jurisdictions.

The Remuneration Committee meets regularly to review the Company's human resources matters and remuneration policies. During the year, two Remuneration Committee meetings was held in the presence of all committee members.

## 董事會(續)

### 薪酬委員會(續)

#### 2. 獎勵性花紅

獎勵性花紅與個別僱員及公司表現掛鈎。每名僱員所得的獎勵性花紅會按其職位及他／她於年內的表現而訂定。

#### 3. 購股權

董事會可不時酌情向僱員授出購股權，以認購本公司股份，以挽留有貢獻的員工並激勵員工繼續努力工作。

個別員工獲授的購股權數目會按其職位、表現及對公司整體成就所作的貢獻而釐定。

然而，本集團目前並無實施任何購股權計劃。

#### 4. 其他福利

本集團亦會參考有關司法管轄權區當前的慣例向僱員提供慣常的及／或強制性的福利，如法定退休金計畫、僱員賠償、勞工及醫療保險、有薪年假及子女教育津貼。

薪酬委員會定期召開會議審閱本公司的人力資源事宜及薪酬政策。薪酬委員會年內召開兩次會議，全體委員會成員均有出席會議。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## Board of Directors (Continued)

### Remuneration Committee (Continued)

The Remuneration Committee has reviewed and made recommendation to the Board on the approval of the payment of discretionary performance bonus and director fees to the executive and non-executive directors for year ended 31 December 2018 after taking into consideration the results of the Group, the performance of the directors, the senior management and the employees and the prevailing market practices.

Details of the directors' emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in Notes 9 and 10 to the consolidated financial statements.

### Nomination Committee

The Company established a nomination committee on 15 February 2012 ("Nomination Committee") and adopted written terms of reference for the Nomination Committee. The written terms of reference is set out in detail on the websites of the Company and the Stock Exchange. The current Nomination Committee comprises the chairman of the Board who also act as the chairman of the committee and two independent non-executive directors namely, Mr. Zhang Lu and Mr. Hung Muk Ming.

The Nomination Committee is responsible for all matters relating to the appointment of directors either to fill casual vacancy or as an addition to the existing Board. Pursuant to the Articles of Association of the Company, any director appointed to fill casual vacancy shall hold office only until to the next general meeting or as an addition to the existing Board shall hold office only until to the next annual general meeting and shall then be eligible for re-election at such meeting. Every director shall be subject to retirement by rotation at least every three years and shall be eligible for re-election in accordance with the Articles of Association of the Company.

## 董事會(續)

### 薪酬委員會(續)

薪酬委員會已審閱並在經考慮本集團的業績、董事、高級管理層及僱員的表現以及當前的市場狀況後，就批准截至2018年12月31日止年度按表現酌情發放之花紅及執行董事及非執行董事之袍金向董事會作出建議。

根據上市規則附錄16條須予披露的董事酬金及五名最高薪酬僱員之詳情載列於綜合財務報表附註9及10。

### 提名委員會

本公司已於2012年2月15日成立提名委員會(「提名委員會」)，並就提名委員會採納書面職權範圍書。書面職權範圍書之詳情已登載於本公司及聯交所網站。提名委員會目前由董事會主席同時擔任委員會主席以及兩名獨立非執行董事張璐先生及洪木明先生組成。

提名委員會須負責有關填補空缺或增加現有董事會席位而委任董事之所有事項。根據本公司組織章程細則，任何董事獲委任以填補空缺只可任職至下一次股東大會或如屬增加增加現有董事會席位只可任職直至下屆股東周年大會並於其時有資格重選連任。各董事須最少每3年輪值告退，並可根據公司組織章程細則有資格重選連任。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Board of Directors (Continued)

#### Nomination Committee (Continued)

The Nomination Committee is responsible for identifying suitably qualified candidates and making recommendations to the Board for its consideration. The process for selecting and recommending candidates for directorship includes the consideration of referrals and the engagement of external recruitment professionals. The selection criteria are based mainly on the assessment of their characters and their professional qualifications and experience relevant to the Company's business.

The Nomination Committee is also responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board periodically, assessing the independence of independent non-executive directors and making recommendation to the Board on the appointment and re-appointment of directors and succession planning for directors. The nomination committee has reviewed the Board structure and the diversity of Board members.

During the year, one Nomination Committee meeting was held to review the Board structure and the diversity of Board members and the attendance of each member is set out below:

Name of directors 董事姓名	Number of meetings attended/held 出席會議次數／全部會議次數	Attendance rate 出席率
Luo Zhenhong 羅振宏	0/1	0%
Zhang Lu 張璐	1/1	100%
Hung Muk Ming 洪木明	1/1	100%

### 董事會(續)

#### 提名委員會(續)

提名委員會須負責物色合適之合資格人選及向董事會作出推薦意見以供考慮。甄選及推薦董事人選之程序包括考慮獲引薦人士及委任專業人事顧問進行招聘。甄選條件主要是考慮彼等的品格以及彼等的專業資格及經驗是否適用於本集團業務。

提名委員會同時亦負責定期檢討董事會的架構、規模及組合(包括技能、知識及經驗)，評估獨立非執行董事的獨立性以及向董事會就委聘及重聘董事及董事的繼任計劃作出建議。年內提名委員會已就董事會架構及董事會成員多元化進行了檢討。

年內提名委員會召開一次會議，就董事會架構及董事會成員多元化進行了檢討，各成員之出席率載列如下：

# CORPORATE GOVERNANCE REPORT 企業管治報告

## Board of Directors (Continued)

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

The Company has arranged appropriate liability insurance to indemnify its directors and officers in respect of legal actions against the directors.

### Induction and Training

Each newly appointed director, executive or non-executive, is provided with a director's induction package to ensure that he has a proper understanding to his duties and responsibilities. The director's induction package include an overview of the Group's business operation and governance policies, the director's responsibilities and duties, relevant regulatory requirements and briefing with the senior management of the Group.

Pursuant to the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure their contribution to the Board remains informed and relevant. During the year, all directors had participated in appropriate continuous professional development activities by way of attending training and/or reading materials relevant to the Company's business or to the directors' duties and responsibilities. All directors have confirmed that, following specific enquiry by the Company, they have complied with the continuous professional development requirement of the CG Code for the year ended 31 December 2018.

## 董事會(續)

### 董事及管理人員的責任保險及彌償保證

本公司已安排適當責任保險以就針對董事的法律訴訟向董事及管理人員作出彌償保證。

### 就職及培訓

每一位新委任之董事，不論是執行或非執行，均獲發一套董事就職簡介以確保其已恰當地知悉其職責及責任。該份董事就職簡介包括本集團的經營業務及企業管治措施的概覽、董事責任及職責、有關的監管規定以及與本集團高級管理層的簡報。

根據企業管治守則的規定，所有的董事均需要參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。年內，所有董事均已透過出席培訓及／或閱讀與本公司業務或與董事職責及責任相關的材料參與適當的持續專業發展活動。經本公司具體查詢後，所有董事均已確認彼等於截至2018年12月31日止年度已遵守企業管治守則規定的持續專業發展要求。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Board of Directors (Continued)

### 董事會(續)

#### Induction and Training (Continued)

#### 就職及培訓(續)

The training attended by each director of the current Board during the year is summarized below.

現任董事會每位董事於年內獲取持續專業發展的方式概述如下。

Name of directors	董事姓名	Type of trainings (Note 1) 培訓方式(附註 1)	Training matters (Note 2) 培訓事項(附註 2)
<b>Executive directors</b>			
Gao Jian Min	高建民	a, b	i, ii, iv
Huang Jiajue	黃佳爵	N/A 不適用	N/A 不適用
Ma Yilin	馬懌林	a, b	i, ii, iii, iv
Luo Zhihai	羅智海	N/A 不適用	N/A 不適用
<b>Non-executive directors</b>			
Chu Hing Tsung	朱慶崧	N/A 不適用	N/A 不適用
Chen Zhiwei	陳志偉	N/A 不適用	N/A 不適用
<b>Independent non-executive directors</b>			
Liang Qing	梁青	a, b	i, ii, iii, iv
Zhang Lu	張璐	a, b	i, ii, iv
Hung Muk Ming	洪木明	a, b	i, ii, iii

Note 1:

- a: attending seminar or training session
- b: reading newspaper, journals and updates relating to economy, general business or directors' duties and responsibilities, etc.

Note 2:

- i: corporate governance
- ii: regulatory
- iii: finance and accounting
- iv: managerial

The Company also received confirmation from the Company Secretary that he has taken no less than 15 hours relevant professional training during the year.

附註 1:

- a: 出席研討會及培訓課程
- b: 閱讀與經濟、一般業務或董事職責及責任等相關的報紙、雜誌及最新資料等

附註 2:

- i: 企業管治
- ii: 監管
- iii: 財務及會計
- iv: 管理

本公司同時已取得公司秘書確認其於年內已進行不少於 15 小時的相關專業培訓。



# CORPORATE GOVERNANCE REPORT 企業管治報告

## Risk Management and Internal Control

The Board is responsible for ensuring that the Company has effective risk management and control systems. The Board evaluates the effectiveness of the systems at least annually. During the year, a review of the effectiveness of the risk management and internal control systems was conducted.

### Risk Management and Internal Control System

The Company's risk management and internal control systems are designed to manage and mitigate risks, rather than eliminate risks, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company has employed a bottom-up approach for identification, assessment and mitigation of risk at business unit level and across functional areas.

### Main Features of Risk Management and Internal Control Systems

The key elements of the Company's risk management and internal control systems include the establishment of a risk register to track and document identified risks, the assessment and evaluation of risks, the development and continuous updating of responsive procedures, and the ongoing testing of internal control procedures to ensure their effectiveness.

An ongoing risk assessment approach is adopted by the Company for identifying and assessing new risks. The identified risks will be recorded in the risk register which will be reviewed regularly. After considering the control measures against risks, a risk matrix is adopted to determine risk rating (L=low risk, M=medium risk, H=high risk) after evaluation of the risk by the likelihood and the impact of the risk event.

## 風險管理及內部監控

董事會在確保本公司推行有效的風險管理制度及內部監控制度方面肩負責任。董事會每年最少一次檢討該等系統的有效性。於本年度內，已就風險管理及內部監控系統的成效作出檢討。

### 風險管理及內部監控系統

本公司的風險管理及內部監控系統並非著眼於消除風險，而是要管理及緩解風險，並且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。本公司採用了一個由上而下的分析方法去識別、評估及減低風險。

### 風險管理及內部監控系統的主要功能

本公司的風險管理及內部監控制度主要元素包括設立風險登記冊以追蹤及記錄所識別的風險、評估及評測風險、發展及繼續更新對應程序，以及持續測試內部控制系統以確保行之有效程度。

本公司採用了一個持續性的風險評估方法以不斷識別新的風險。已辨識的風險會被記錄在定期檢討的風險登記冊中，在考慮已制定的風險控制措施後，本公司按已辨識的風險發生的可能性及其後果，根據風險矩陣釐定風險評級(低風險為「L」，中風險為「M」，高風險為「H」)對每項風險進行評估。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### **Risk Management and Internal Control** (Continued)

#### **Process Used to Identify, Evaluate and Manage Significant Risks**

During the process of risk assessment, each of the risk owner of departments and major subsidiaries are required to capture and identify the key inherent risks that affect the achievement of its objectives. Each inherent risk is evaluated according to the risk matrix. After taking into consideration the risk response, such as control measures in place to mitigate the risk, the residual risk of each inherent risk is evaluated again. The risk register with the risk responses and residual risks is reported to the Audit Committee. The Audit Committee, acting on behalf of the Board, evaluates the effectiveness of the systems. The highest category of residual risks is subject to the Board's oversight.

#### **Process used to review the effectiveness of the Risk Management & Internal Control Systems and to resolve material internal control defects**

In view of the Company's business and scale of operations, and in order to adopt the most cost-effective method of conducting periodic reviews of the Company's internal controls, the Board has outsourced the internal audit function to an independent consulting firm (the "Internal Auditor"). The Internal Auditor has conducted a review of the effectiveness of the Company's risk management and internal control systems according to the scope of review agreed and approved by the Audit Committee.

### **風險管理及內部監控**(續)

#### **用以辨認、評估及管理大重大風險的程序**

於風險評估的程序中、各面對風險的部門及主要附屬公司須及時捕捉及辨識影響其達到目標的主要固有風險。各固有風險乃根據風險模型進行評估。經考慮風險的應對方法後(如採取監控措施以減低風險)將再次評估各固有風險的剩餘風險。風險記錄冊連同風險應對方法及剩餘風險將會向審計委員會予以匯報。審計委員會(代表董事會)評估制度的有效程度。剩餘風險的最高級別須受董事會監管。

#### **用以檢討風險管理及內部監控系統有效性及解決重大的內部監控缺失的程序**

就本公司的業務及經營規模而言，及為就本公司內部監控進行定期檢討而採用最具成本效益的方法，董事會已將內部審核職能外判予一間獨立顧問公司(「內部核數師」)。內部核數師已根據審核委員會協定及批准的檢討範圍對本公司風險管理及內部監控系統的有效程度進行檢討。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## Risk Management and Internal Control (Continued)

### Inside Information

The Board is responsible for the handling and dissemination of inside information. In order to ensure that the market and shareholders are fully and promptly informed about the material developments in the Company's business, the Board has adopted the Inside Information Disclosure Policy regarding the procedures of proper information disclosure. Release of inside information is subject to the approval of the Board. Unless duly authorised, all staff member of the Company shall not communicate inside information to any external parties and shall not respond to market speculation and rumours. In addition, all external presentation materials or publications must be pre-vetted before release.

### Report to Audit Committee

The Internal Auditor reported directly to the Audit Committee and the Audit Committee is satisfied that there has been no major deficiency noted in the areas of the Company's risk management and internal controls systems being reviewed after implementation of recommendations of the internal control defects reported by the Internal Auditor. Accordingly, the Audit Committee and the Board considered the risk management and internal control systems to be effective.

### General Meetings

During the year, the Company has convened one general meeting which was the Annual General Meeting. Executive director Mr. Gao Jian Min and Mr. Ma Yilin and independent non-executive director Mr. Hung Muk Ming attended the meeting, the remaining directors were not able to attend the meeting due to their pre-arranged business commitments.

## 風險管理及內部監控(續)

### 內幕消息

董事會負責處理及發佈內幕消息。為確保市場及股東全面且從速獲知本公司業務的重大發展，董事會已採納有關進行適當的信息披露程序的內幕消息披露政策。刊發內幕消息須待董事會批准後，方可作實。除非得到正式授權，本公司所有員工不得向任何外部人士傳達內幕消息及不會回應市場揣測和傳言。此外，所有向外部提呈的材料或刊物須於刊發前預先審閱。

### 向審核委員會彙報

內部核數師直接向審核委員會匯報，而審核委員會滿意在實施內部核數師匯報的內部監控缺失建議後，本公司經檢討的風險管理及內部監控系統範圍並無出現重大缺失。因此，審核委員會及董事會認為風險管理制度及內部監控系統完善有效。

### 股東大會

本年度內，本公司召開一次股東大會，亦即是股東週年大會。執行董事高建民先生及馬懌林先生以及獨立非執行董事洪木明先生出席是次會議，其餘各董事因事前訂好的業務安排原因未能出席是次會議。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Auditor's Remuneration

The Group's consolidated financial statements for the year ended 31 December 2018, were audited by Deloitte Touche Tohmatsu ("Deloitte") at a total fees of HK\$2.9 million. The said audit fee was approved by the Audit Committee and endorsed by the Board. In addition, the Group also paid fees of not more than HK\$0.1 million in aggregate to Deloitte for the provision of taxation services during the 2018.

The Audit Committee considers that the taxation services did not (in terms of the nature of the services and the amount of fees paid in relation to the audit fees) affect the independence of Deloitte.

### Remuneration of Senior Management

The emolument paid to senior management was amongst the five highest paid individuals of the Group and is set out in Note 10.

### Directors' Responsibility Statement

The Board acknowledges its responsibilities for the preparation of the financial statements of the Company for each financial year, which give a true and fair view of the state of the affairs, results and cash flow of the Group for that year in compliance with the relevant laws and disclosure provision of the Listing Rules.

In preparing the financial statements for the year ended 31 December 2018, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made adjustments and estimates that are prudent and reasonable; and have prepared the consolidated financial statements on the going concern basis. Up to the date of this report, the Directors are not aware of any material uncertainties that will seriously affect the going concern basis of the Group.

### 核數師酬金

本集團截至2018年12月31日止年度綜合財務報表由德勤•關黃陳方會計師行(「德勤」)審核，核數費用總額為2,900,000港元。該項核數費用已獲得審核委員會批准並得到董事會背書認可。此外，本集團於2018年度內，亦有向德勤支付總額不多予100,000港元的稅務服務費用。

審核委員會認為該等稅務服務費用(就服務性質及相對於核數費用的總額而言)並沒有對德勤的獨立性構成影響。

### 高級管理人員薪酬

支付予高級管理人員之酬金包括在本集團5名最高薪人士之內並且已載列於附註10。

### 董事關於賬目的責任聲明

董事會確認其對各財正年度所編制的本公司財務報表的責任，該等財務報表應遵從有關法律及上市規則的披露規定，真確地反映本集團於該年度的業務狀況、業績及現金流。

在編制截至2018年12月31日止年度之綜合財務報表時，董事已選取合適的會計政策，並貫徹應用；採用適當的香港財務報告準則及香港會計準則；作出審慎及合理的調整估計；及按持續經營基準編制財務報表。截至本報告日止，董事並不獲悉任何將會嚴重地影響本集團持續經營基準的重大不確定因素。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Directors' Responsibility Statement (Continued)

The Directors are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group. The Directors also have general responsibilities for setting up an appropriate internal control system, which is mainly to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The Directors have reviewed the internal control system of the Group and are satisfied that the internal control system of the Group is functioning properly.

### Shareholders' Rights

Set out below is a summary of certain rights of the shareholders of the Company as required to be disclosed pursuant to the mandatory disclosure requirements under the CG Code.

#### Convening General Meeting on Request

Shareholder(s) may request the Directors to convene an extraordinary general meeting pursuant to Section 566 to 568 of the Companies Ordinance.

### 董事關於賬目的責任聲明(續)

董事亦負責保存適當的會計紀錄，使於任何時間能合理準確地反映本集團的財務狀況。董事亦有一般責任設立適當的內部監控系統，其主要目的為保障本集團資產與防止及揭發舞弊以及其他不當的行為。董事已檢討過本集團的內部監控系統並認為本集團的內部監控系統行之有效。

### 股東權利

根據企業管治守則的強制性披露規定須予披露的本公司股東的若干權利摘要如下。

#### 應請求召開股東大會

股東可根據公司條例第566至568條要求董事召開股東特別大會。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Shareholders' Rights (Continued)

#### Convening General Meeting on Request (Continued)

In accordance with Section 566 of the Companies Ordinance, the Directors are required to call a general meeting if the Company has received requests to do so from members of the Company representing at least 5% of the total voting rights of all the members having a right to vote at general meeting. Such requests must state the general nature of the business to be dealt with at the meeting, and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such requests may be sent to the Company in hard copy form (by depositing at the registered office of the Company at Suite 4901, 49th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong for the attention of the Board) or in electronic form (by email: cs@silvergrant.com.hk); and must be authenticated by the person or persons making it. In accordance with Section 567 of the Companies Ordinance, the Directors must call a meeting within 21 days after the date on which they become subject to the requirement under Section 566 of the Companies Ordinance and such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting.

If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene an extraordinary general meeting for a day not more than 28 days after the date on which the notice convening the extraordinary general meeting is given, the shareholder(s) concerned, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an extraordinary general meeting, provided that the extraordinary general meeting so convened shall not be held after the expiration of 3 months from the said date.

The extraordinary general meeting convened by shareholders shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the Directors.

### 股東權利(續)

#### 應請求召開股東大會(續)

根據公司條例第566條，如本公司收到佔全體有權在股東大會上投票之股東之總投票權最少5%之本公司股東之要求，要求召開股東大會，則董事須召開股東大會。有關要求須述明有待在大會上處理之事務之一般性質，及可包含可在該大會上恰當地動議並擬在該大會上動議之決議案之文本。有關要求可採用印本形式(透過送達本公司之註冊辦事處，地址為香港灣仔港灣道1號會展廣場辦公大樓49樓4901室，註明董事會為收件人)或電子形式(透過電郵至cs@silvergrant.com.hk)送交本公司，及須經提出該要求之人士認證。根據公司條例第567條，董事須於彼等受到新公司條例第566條規定所規限之日期後之21日內召開大會，而該大會須在召開大會通知日期後之28日內舉行。

倘董事在該分請求書存放日期起計21天內，未有在召開股東特別大會通告發出日期後28天內妥為安排召開股東特別大會，則該等股東或佔該等全體股東總表決權一半以上的任何股東，可自行召開股東特別大會，但如此召開的股東特別大會不得在上述日期起計3個月屆滿後舉行。

由股東召開的股東特別大會，須盡可能以接近董事召開股東特別大會的相同方式召開。



# CORPORATE GOVERNANCE REPORT 企業管治報告

## Shareholders' Rights (Continued)

### Procedures for Directing Shareholders' Enquiries to the Board

Shareholders can raise enquiries to the Board. All enquiries shall be in writing and sent by post to the registered office of the Company at Suite 4901, 49/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong for the attention of the Company Secretary.

### Putting Forward Proposals at Annual General Meetings

To put forward a resolution at an annual general meeting, shareholders are requested to follow the requirements and procedures set out in Sections 615 and 616 of the Company Ordinance.

Section 615 of the Company Ordinance provides that the Company must give notice of a resolution if it has received requests that it do so from (a) the members of the Company representing at least 2.5% of the total voting rights of all the members who have a right to vote on the resolution at the annual general meeting to which the requests relate; or (b) at least 50 members who have a right to vote on the resolution at the annual general meeting to which the requests relate. Such requests (a) may be sent to the Company in hard copy form (by depositing at the registered office of the Company at Suite 4901, 49th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong for the attention of the Board) or in electronic form (by email: [cs@silvergrant.com.hk](mailto:cs@silvergrant.com.hk)); (b) must identify the resolution of which notice is to be given; (c) must be authenticated by the person or persons making it; and (d) must be received by the Company not later than (i) 6 weeks before the annual general meeting to which the requests relate; or (ii) if later, the time at which notice is given of that meeting. Section 616 of the Company Ordinance provides that the Company that is required under Section 615 of the Company Ordinance to give notice of a resolution must send a copy of it at the Company's own expense to each member of the Company entitled to receive notice of the annual general meeting (a) in the same manner as the notice of the meeting; and (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

## 股東權利(續)

### 向董事會傳達股東查詢的程序

股東可向董事會作出查詢。所有查詢均須為書面形式，並以郵遞方式送達本公司註冊辦事處(地址為香港灣仔港灣道1號會展廣場辦公大樓49樓4901室)，由公司秘書收啟。

### 於股東週年大會上提出議案

倘擬於股東週年大會上提呈一項決議案，股東須依照公司條例第615條及616條進行。

公司條例第615條訂明，本公司如收到以下股東之要求，要求發出某決議案之通知，則須發出該通知(a)佔全體有權在該要求所關乎之股東週年大會上，就該決議案投票之股東之總投票權最少2.5%之本公司股東；或(b)最少50名有權在該要求所關乎之股東週年大會上就該決議案投票之股東。有關要求(a)可採用印本形式(透過送達本公司之註冊辦事處，地址為香港灣仔港灣道1號會展廣場辦公大樓49樓4901室，註明董事會為收件人)或電子形式(透過電郵至 [cs@silvergrant.com.hk](mailto:cs@silvergrant.com.hk))送交本公司；(b)須指出有待發出通知所關乎之決議案；(c)須經提出該要求之人士認證；及(d)須於不遲過以下時間送抵本公司：(i)該要求所關乎之股東週年大會舉行前之6個星期之前；或(ii)該大會通知發出之時。公司條例第616條訂明，根據公司條例第615條須就某決議案發出通知之本公司須(a)按發出大會通知之同樣方式；及(b)在發出該大會通知之同時，或在發出該大會通知後，在合理切實可行之範圍內盡快，自費將該決議案之通知之文本，送交每名有權收到股東週年大會通知之本公司股東。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Shareholders' Rights (Continued)

#### Proposing Director for Election at General Meetings

In respect of proposing a person for election as a director of the Company at general meetings, please refer to the procedures available on the website of the Company at [www.silvergrant.com.hk](http://www.silvergrant.com.hk).

#### Constitutional Documents

During the year, there is no significant change in the Company's constitutional documents.

#### Communication with Shareholders

The Company endeavours to maintain a high level of transparency in communicating with shareholders and investors at large. In order to enhance the transparency of shareholders' voting in general meeting, separate resolutions are proposed at general meeting on each substantially separate issue, including the election of individual director and all resolutions are voted on by poll. The Company will engage external scrutineer to count the vote. The poll voting results will be published on the websites of the Company and the Stock Exchange at a later time on the same business day. In addition, the requirement for resolutions to be voted by poll is stated in the circular or annual report to be despatched to shareholders. Moreover, at general meeting but before voting, the chairman of the meeting will explain to shareholders the described procedures for conducting a poll.

The Company has maintained a website at <http://www.silvergrant.com.hk> which enables shareholders, investors and the general public to have an open access to the information of the Company. Financial information and all corporate communications of the Company are made available on the Company's website and are updated regularly.

Shareholders who wish to raise any queries with the Board may write to the Company Secretary at Suite 4901, 49/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

### 股東權利(續)

#### 在股東大會上建議候選董事

就擬在股東大會上建議候選本公司董事的人士而言，請參閱本公司網站 [www.silvergrant.com.hk](http://www.silvergrant.com.hk) 所載之程序。

#### 憲章文件

於本年度內，本公司的組織章程文件並無重大變動。

#### 與股東的溝通

本公司在與股東及大眾投資者溝通時，一直盡量保持透明度。此外，為了加強股東大會上股東投票的透明度，本公司於股東大會上對所有涉及具體事項的決議案包括選舉個別董事等均分開進行議案表決，而所有議案均採取按點票進行表決。為此，本公司會委任外部監票員進行點票工作，點票方式的投票結果亦會於有關大會結束後的同一個工作日上稍後時間上載及刊登於本公司及聯交所網站。此外，有關議案採取按點票方式進行表決的規定也會列於寄給股東的通函或年報內。同時於股東大會舉行但投票進行之前，會議主席會首先向股東解釋以按點票方式進行表決的詳細程序。

本公司常設一個網站於 <http://www.silvergrant.com.hk>，以為股東、投資者及公眾人士提供一個公開渠道取得本公司之資料。本公司財務資料及所有與股東之間的公司通訊均已上載於本公司網站，並且會定期作出更新。

倘若股東需要向董事會提出查詢，可隨時致函本公司公司秘書，地址為：香港灣仔港灣道1號會展廣場辦公大樓49樓4901室。

## DIRECTORS' REPORT 董事會報告

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

### Principal Activities

The Company is an investment holding company and engaged in property investment and securities trading. The Company and its subsidiaries are principally engaged in property leasing, other investments, production and trading of petrochemical products and the provision of sub-contracting service. Details of the principal activities of the Company's subsidiaries and the Group's associates are set out in Note 43 to the consolidated financial statements.

### Results and Appropriations

The results of the Group and appropriations of the Company for the year ended 31 December 2018 are set out in the consolidated statement of profit or loss on page 84.

As the Group incurred net loss for the year, the Board has resolved not to recommend payment of final dividend for the year ended 31 December 2018.

董事會謹提呈截至2018年12月31日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司並從事物業投資及證券買賣業務。本公司及其附屬公司的主要業務為從事物業租賃、其他投資、石油化工產品生產及銷售及提供加工服務。本公司各附屬公司及本集團各聯營公司的主要業務詳情載列於綜合財務報表附註43。

### 業績及分配

截至2018年12月31日止年度，本集團的業績及本公司的分配載於第84頁之綜合損益表。

鑒於本集團於本年度錄得淨虧損，董事會已通過決議，不建議派付截至2018年12月31日年度末期股息。

# DIRECTORS' REPORT 董事會報告

## Business Review

The business review of the Group for the year ended 31 December 2018 is set out below:

## 業務審視

本集團截至2018年12月31日止年度的業務審視分別載如下：

	Section in the Annual Report 載列於年報之部份	Page No. of the Annual Report 年報之頁數
a. Fair view of the Company's business 對本公司業務的中肯審視	Managing Director's Statements 董事總經理報告	5 to 25 5至25
b. Description of the principal risks and uncertainties facing the Company 對本公司面對的主要風險及不明朗因素的描述	Directors' Report 董事會報告	61 to 73 61至73
c. Particulars of important events affecting the Company that have occurred since the year ended 31 December 2018 在截至2018年12月31日止年度終結後發生的、對本公司有影響的重大事件的詳情	Directors' Report 董事會報告	73 73
d. Indication of likely future development in the Company's business 本公司業務相當可能有的未來發展的揭示	Managing Director's Statements 董事總經理報告	16 to 17 16至17
e. Analysis using financial key performance indicators 運用財務關鍵表現指標進行的分析	Financial Summary 財務概要表	259 259
f. Discussion on the Company's environmental policies and performance 對本公司的環境政策及表現的探討	Environmental, Social and Governance 環境、社會及管治	32 to 34 32至34
g. An account of the Company's key relationships with its employees, customers and suppliers and others that have a significant impact on the Company and on which the Company's success depend 本公司與其僱員、顧客及供應商的重要關係的說明以及本公司與符合以下說明的其他人士的重要關係的說明：該人士對本公司有重大影響，而該公司的興盛繫於該人士	Environmental, Social and Governance 環境、社會及管治	32 to 34 32至34
h. Discussion on the Company's compliance with the relevant laws and regulations that have significant impact on the Company 對本公司遵守對本公司有重大影響的有關法律及規例的情況的探討	Managing Director's Statements, Corporate Governance Report, Directors' Report 董事總經理報告、 企業管治報告、 董事會報告	5 to 25, 35 to 60, 61 to 73 5至25 35至60 61至73

## DIRECTORS' REPORT 董事會報告

### Key Risk Factors

The following paragraphs list out the key risks and uncertainties facing the Group. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas outlined below. Besides, this annual report does not constitute a recommendation or an advice for anyone to invest in the securities of the Company and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the securities of the Company.

#### ***Risk Pertaining to the Property Market on the Mainland***

The Group has material interests in residential and commercial property investment on the mainland and is therefore subject to the risks associated with China's property market. The Group's operations on the mainland may also be exposed to the risks of policy change, interest rate change, demand-supply imbalance, and the overall economic conditions, which may pose an adverse impact on the Group's business, financial condition or results of operations.

#### ***Operational Risks***

The Group's operation is subject to a number of risk factors distinctive to direct investment, property investment and property related businesses. Default on the part of our buyers, tenants and strategic business partners, and inadequacies or failures of internal processes, people and systems or other external factors may have various levels of negative impact on the results of operations. Additionally, accidents may happen despite systems and policies set up for their prevention, which may lead to financial loss, litigation or damage in reputation.

### 主要風險因素

以下列出本集團面對的主要風險及不明朗因素。此處未能詳錄所有因素；除下列主要範疇外，亦可能存在其他風險及不明朗因素。此外，本年報不對任何人就投資本公司證券作出任何建議或意見。投資者在投資本公司證券之前，應自行判斷或徵詢其投資顧問的意見。

#### ***內地房地產市場的相關風險***

本集團在內地於住宅和商用物業的投資項目中持有重大權益，因而受到中國房地產市場的相關風險所影響。政策轉變、利率轉變、供求失衡及整體經濟狀況都可能對集團在內地的業務造成風險，對集團的業務、財務狀況或營運業績造成負面影響。

#### ***營運風險***

本集團的營運受到直接投資、地產投資及地產相關業務多種特有的風險因素所影響。來自買家、租戶及策略性業務夥伴的失責行為、內部流程、人為及系統性不足或失誤，或其他外圍因素對營運可能構成不同程度的負面影響。另外，即使集團已制定了防範意外的系統和政策，意外仍然可能發生，因而引致財政損失、訴訟或聲譽受損。

## DIRECTORS' REPORT 董事會報告

### **Policy Risks**

The Group's principal operating activities are in the mainland China. The mainland market operates a system of planned economy. New laws and regulations are launched from time to time to regulate and/or promote economic activities. The enactment of any new regulatory policies may have various levels of negative impact on the results of operations.

### **International Crude Oil Prices Risks**

A principal operation of the Group is the manufacturing and sale of petrochemical products. Crude oil is the critical raw material for production process. Significant fluctuations in international crude oil prices and persistent drop in international crude oil prices will have a material adverse impact on the operating result in respect of sales of petrochemical products.

### **Past Performance and Forward Looking Statements**

The performance and the results of operation of the Group as set out in this annual report are historical in nature and past performance is not a guarantee of future performance. This annual report may contain forward-looking statements and opinions that involve risks and uncertainties. Actual result may also differ materially from expectations discussed in such forward-looking statements and opinions. Neither the Group nor the Directors, employees or agents of the Group assume any obligations or liabilities in the event that any of the forward-looking statements or opinions does not materialize or turns out to be incorrect.

### **政策風險**

本集團主要於中國內地從事經營活動。內地市場採用計劃經濟系統。新的法律及規則將不時推出作為調節及／或鼓勵經濟活動。新出台任何新的規劃政策將可能會對本集團的營運業績帶來不同程度負面影響。

### **國際原油價格風險**

本集團其中一項主要營運乃生產及銷售石油化工產品。原油則是生產程序的關鍵原材料。倘若國際原油價格大幅波動甚至長期下跌將會對石油化工產品銷售之經營業績帶來重大的負面影響。

### **過往表現及前瞻性陳述**

本集團在本年報所載的業務表現及營運業績僅屬歷史數據，過往表現並不保證日後表現。本年報或載有前瞻性陳述及意見而當中涉及風險及不明朗因素。實際業務表現可能與前瞻性陳述及意見中論及的預期表現有重大差異。集團、其董事、僱員及代理均不承擔倘因任何前瞻性陳述或意見不能實現或變得正確而引致的任何責任。



## DIRECTORS' REPORT 董事會報告

### Fixed Assets

The Group's leasehold land and buildings were revalued at 31 December 2018. Surplus on revaluation of the leasehold land and buildings amounted to approximately HK\$41,678,000 has been credited to the asset revaluation reserve.

During the year, the Group revalued all of its investment properties at 31 December 2018. The net increase in fair value of investment properties, which has been charged directly to the consolidated statement of profit or loss, amounted to approximately HK\$62,477,000.

Details of the valuation and movements of the investment properties and property, plant and equipment of the Group during the year are set out in Notes 15 and 16 to the consolidated financial statements respectively.

Details of the major investment properties of the Group at 31 December 2018 are set out in the section under "Summary of Investment Properties" of this Annual Report.

### Charitable Donations

No material donation was made to charitable organisations by the Group during the year ended 31 December 2018.

### Share Capital

Details of movements during the year in the share capital of the Company are set out in Note 31 to the consolidated financial statements.

### Distributable Reserves of the Company

The Company's reserves available for distribution to shareholders as at 31 December 2018 comprised the retained profits of approximately HK\$419,337,000.

### Equity Linked Agreements

No equity linked agreements were entered into during the year or subsisted at the end of the year.

### 固定資產

本集團的租賃土地及樓宇於2018年12月31日之價值經已作出重估。租賃土地及樓宇重估收益金額約41,678,000港元已計入資產重估儲備。

於年內，本集團經已重估其所有投資物業於2018年12月31日之價值。投資物業公允值增加之淨額約為62,477,000港元，並經已直接於綜合損益表中扣除。

有關本集團的投資物業及物業、廠房及設備於年內之估值詳情及變動，經已分別載於綜合財務報表附註15及16。

有關本集團主要投資物業於2018年12月31日之詳情，已載於本年報之「投資物業概要」部分。

### 慈善捐款

本集團於2018年12月31日之年內對慈善機構沒有作出重大之捐款。

### 股本

本公司股本於年內之變動詳情載於綜合財務報表附註31。

### 本公司的可供分派儲備

本公司於2018年12月31日的可供分派予股東之儲備包括保留溢利約419,337,000港元。

### 股票掛鈎協議

本公司於本年度終結日或年內任何時間概無訂立任何股票掛鈎協議。

## DIRECTORS' REPORT 董事會報告

### Directors

The Directors during the year and up to the date of this report were:

#### Executive Directors

Gao Jian Min (*Managing Director*)  
Liu Tianni (*Deputy Managing Director*)  
(resigned on 29 January 2019)  
Ma Yilin  
Huang Jiajue (appointed on 29 January 2019)  
Luo Zhihai (appointed on 29 January 2019)

#### Non-executive Directors

Chu Hing Tsung (*Chairman*) (appointed on 29 January 2019)  
Luo Zhenhong (*Chairman*) (resigned on 29 January 2019)  
Hui Xiao Bing (*Vice Chairman*) (resigned on 29 January 2019)  
Chen Qiming (*Vice Chairman*) (resigned on 29 January 2019)  
Chen Zhiwei (appointed on 29 January 2019)

#### Independent non-executive Directors

Liang Qing  
Zhang Lu  
Hung Muk Ming

The term of office of each Director, including the non-executive Directors and independent non-executive Directors, is the period up to his retirement by rotation in accordance with the Company's Articles of Association.

In accordance with the provisions of the Company's Articles of Association, Messrs. Chu Hing Tsung, Huang Jiajue, Luo Zhihai and Chen Zhiwei who were appointed as a Director on 29 January 2019 will hold office only until the forthcoming general meeting, and they, being eligible, offer themselves for re-election. Messrs. Ma Yilin, Liang Qing and Hung Muk Ming shall retire by rotation at the forthcoming annual general meeting, and they, being eligible, offer themselves for re-election. The remaining Directors shall remain in office.

### 董事

年內及截至本報告刊發日期當日之董事如下：

#### 執行董事

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

#### 非執行董事

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

#### 獨立非執行董事

梁青  
張璐  
洪木明

每位董事包括非執行董事及獨立非執行董事的任期為直至其根據本公司的組織章程細則輪值告退當日為止之期間。

按照本公司組織章程細則之條文，於2019年1月29日委任為董事之朱慶崧先生、黃佳爵先生、羅智海先生及陳志偉先生只可任職直至應屆股東大會為止，而彼等均符合資格並尋求膺選連任。馬懌林先生、梁青先生及洪木明先生均須於應屆股東週年大會上輪值告退，而彼等均符合資格並尋求膺選連任。其餘董事將會繼續留任。

# DIRECTORS' REPORT 董事會報告

## Directors of Subsidiaries

Other than the Directors named in the section headed “Directors”, the persons who have served on the boards of the subsidiaries of the Company during the year and up to the date of this report included Mr. Gao Jian Min, Mr. Liu Tianni, Mr. Sung Yeung Leon, Mr. Chow Kwok Wai, Mr. Kwok Chung Lun, Mr. Tang Junhong, Mr. Chen Yongcun, Ms. Fu Bo, Ms. Zhang Shuhua, Mr. Gao Zihan, Mr. Zhang Donglin, Mr. Zhang Heping, Mr. Zhao Jiandong, Mr. Chen Feng, Mr. Ma Hon Yeung, Mr. 歐陽向群, Mr. Li Zhiqiang, Mr. Wang Ping, Mr. Xu Hao, Ms. 李雪梅, Mr. Ji Tao, Ms. Zhou Xiaoxia, Ms. Ni Lin and Ms. Zhu Feng.

## Directors' Service Contracts

Other than as disclosed in the section headed “CONNECTED TRANSACTION” below, no Director proposed for re-election at the forthcoming annual general meeting has a service contract, which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## Directors' Interest in Shares

As at 31 December 2018, none of the Directors and the chief executive of the Company nor any of its associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) as recorded in the register as required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers. None of the directors or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporation, or had exercised any such right during the year.

## 附屬公司之董事

除於「董事」一節所提及的董事姓名外，年內及截至本報告刊發日期當日擔任本公司附屬公司董事會的人士包括高建民先生、劉天倪先生、宋陽先生、周國偉先生、郭鐘麟先生、湯俊宏先生、陳永存先生、傅波女士、張淑華女士、高子翰先生、張東林先生、張和平先生、趙建東先生、陳峰先生、馬漢揚先生、歐陽向群先生、李志強先生、王平先生、徐昊先生、李雪梅女士、季濤先生、周曉霞女士、倪琳女士及朱楓女士。

## 董事之服務合約

除下文「關連交易」部份所披露者外，於即將舉行之股東週年大會膺選連任之董事概無與本集團訂立於一年之內不作出賠償(法定賠償除外)則不可終止之服務合約。

## 董事之股份權益

於2018年12月31日，本公司的董事及行政總裁及其任何關聯人士概無於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須存置於本公司的登記冊或根據上市發行人董事進行證券交易的標準守則須以其他方式知會本公司及聯交所的權益或淡倉。概無董事或彼等的配偶或十八歲以下的子女獲授任何權利以認購本公司或其任何相聯法團的股本或債券，或於年內已行使任何上述權利。

## DIRECTORS' REPORT 董事會報告

### Arrangements to Purchase Shares or Debentures

At no time during the year was the Company, its parent company or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate, and neither the Directors nor the chief executive of the Company nor any of their spouse or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

### Directors' Interests in Transactions, Arrangements or Contracts of Significance

Other than as disclosed in the section headed "CONNECTED TRANSACTION" below, no transactions, arrangements or contracts of significance to which the Company, its parent company or any of its subsidiaries or fellow subsidiaries was a party and in which a Director or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### Management Contracts

No contracts, other than employment contracts, concerning the management and administration of the whole or any part of the Company's business was entered into during the year or subsisted at the end of the year.

### Permitted Indemnity Provision

Pursuant to the Company's Articles of Association, subject to the statutes, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereon. The Company has arranged appropriate liability insurance to indemnify its directors and officers in respect of legal actions against the directors.

### 購買股份或債權證的安排

本公司、其母公司或其任何附屬公司或同系附屬公司概無於年內的任何時間以訂約一方身分訂立任何安排以促使董事可籍購入本公司或任何其他法人實體的股份或債權證以得益，及亦無董事或本公司行政總裁或任何彼等配偶或十八歲以下子女，擁有任何權利可認購本公司證券或曾行使任何該等權利。

### 董事於重大交易，安排或合約的利益

除於下文「關連交易」部分所披露者外，本公司、其母公司或其任何附屬公司或同系附屬公司於年結日或於年內任何時間，概無以訂約一方身分訂立任何董事或其關連實體於其中擁有(不論是直接或間接的)重大利益的重大交易，安排或合約。

### 管理合約

在本年內，除僱員聘任合約外，本公司並無就全盤業務或其中任何重要部份簽訂或存有管理及行政合約。

### 獲准許之彌償條文

根據本公司之組織章程細則，每名董事均有權就所有在執行其職位或與此有關之職責時蒙受或招致或與之有關之損失或法律責任，獲得本公司從其資產中賠償。本公司已安排適當責任保險以就針對董事的法律訴訟向董事及管理人員作出彌償保證。

## DIRECTORS' REPORT 董事會報告

### Substantial Shareholders

As at 31 December 2018, persons other than a director or chief executive of the Company having interest in 5% or more of the issued share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

Long positions in shares and underlying shares of the Company as at 31 December 2018 are set out below:

### 主要股東

於2018年12月31日，於本公司根據證券及期貨條例第336條規定須予存置的登記冊記錄所顯示，除本公司董事或最高行政人員以外，擁有佔本公司已發行股本5%或以上權益的人士如下：

於2018年12月31日，於本公司股份及相關股份的好倉載列如下：

Name of substantial shareholder 主要股東名稱	Capacity 身份	Number of ordinary shares (Note 1) 普通股股份數目 (附註1)	Approximate percentage of issued shares of the Company 約佔本公司已發行 股份之百分比
China Cinda Asset Management Co., Ltd. 中國信達資產管理股份有限公司	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	1,119,296,022 (L)	48.56%
China Cinda (HK) Holdings Company Limited 中國信達(香港)控股有限公司	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	1,119,296,022 (L)	48.56%
China Cinda (HK) Asset Management Co., Limited 中國信達(香港)資產管理有限公司	Person having a security interest in shares (Note 2) 持有股份的保證權益的人(附註2)	681,240,022 (L)	29.56%
Regent Star International Limited 星耀國際有限公司	Beneficial Owner 實益擁有人	438,056,000 (L)	19.01%
Chu Hing Tsung 朱慶松	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	681,240,022 (L)	29.56%
Liao Tengjia 廖騰佳	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	681,240,022 (L)	29.56%
Rong De Investments Limited 融德投資有限公司	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	681,240,022 (L)	29.56%
Zhuguang Holdings Group Company Limited 珠光控股集團有限公司	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	681,240,022 (L)	29.56%
Splendid Reach Limited	Beneficial Owner (Note 3) 實益擁有人(附註3)	681,240,022 (L)	29.56%



## DIRECTORS' REPORT 董事會報告

### Substantial Shareholders (Continued)

Notes:

1. "L" denotes long position.
2. China Cinda Asset Management Co., Ltd directly holds 100% of the issued shares of China Cinda (HK) Holdings Company Limited, which in turn holds 100% of the issued shares of China Cinda (HK) Asset Management Co., Limited and Regent Star International Limited. Therefore, China Cinda Asset Management Co., Ltd and China Cinda (HK) Holdings Company Limited are taken to be interested in the number of Shares held by China Cinda (HK) Asset Management Co., Limited and Regent Star International Limited pursuant to Part XV of the SFO.
3. Mr. Chu Hing Tsung and Mr. Liao Tengjia directly hold 34.06% and 36% of the issued shares of Rong De Investments Limited respectively, which in turn holds 63.09% of the issued shares of Zhuguang Holdings Group Company Limited, which in turn holds 100% issued shares of Splendid Reach Limited. Therefore, Mr. Chu Hing Tsung, Mr. Liao Tengjia, Rong De Investments Limited and Zhuguang Holdings Group Company Limited are taken to be interested in the number of Shares held by Splendid Reach Limited pursuant to Part XV of the SFO.

Other than as disclosed above, the register required to be kept under Section 336 of the SFO showed that the Company had not been notified of any other interest or short position in the shares and underlying shares of the Company as at 31 December 2018.

### 主要股東(續)

附註：

1. (L)表示好倉
2. 中國信達資產管理股份有限公司直接持有中國信達(香港)控股有限公司100%已發行股份，而中國信達(香港)控股有限公司持有中國信達(香港)資產管理有限公司及星耀國際有限公司100%已發行股份。因此，中國信達資產管理股份有限公司及中國信達(香港)控股有限公司根據證券及期貨條例第XV部被視為擁有中國信達(香港)資產管理有限公司及星耀國際有限公司所持有的股份數目。
3. 朱慶淞先生及廖騰佳先生分別直接持有融德投資有限公司的34.06%及36%權益，而融德投資有限公司持有珠光控股集團有限公司63.09%已發行股份，而珠光控股集團有限公司持有Splendid Reach Limited 100%已發行股份。因此，朱慶淞先生、廖騰佳先生、融德投資有限公司及珠光控股集團有限公司根據證券及期貨條例第XV部被視為擁有Splendid Reach Limited所持有的股份數目。

除上文所披露者外，根據證券及期貨條例第336條規定須予存置的登記冊所顯示，本公司並無接獲有關於2018年12月31日在本公司股份及相關股份中擁有任何其他權益或淡倉的申報。



## DIRECTORS' REPORT 董事會報告

### Annual Confirmation of Independence

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

### Connected Transaction

A service agreement dated 28 December 2004 was entered into between Mr. Gao Jian Min ("Mr. Gao") and the Company. Pursuant to the terms and conditions set out therein, the Company agreed to employ and Mr. Gao agreed to serve the Company as a Managing Director by providing the Company with the services as described in the service agreement for a term of three years from 28 December 2004 to 27 December 2007, which term shall continue thereafter until determined by either party giving to the other not less than 3-months prior written notice.

### Buy-Back, Sales or Redemption of Listed Securities

During the year, neither the Company nor any of its subsidiaries bought back, sold or redeemed any of its listed securities.

### 獨立性的年度確認

本公司已取得各獨立非執行董事根據上市規則第3.13條項下就其獨立性所作出的年度確認函。本公司認為所有獨立非執行董事均為獨立的。

### 關連交易

於2004年12月28日，高建民先生（「高先生」）與本公司簽訂一份服務協議。根據該協議所載之條款及條件，本公司同意聘請高先生，而高先生同意受聘出任本公司董事總經理職務，為本公司提供服務協議內所羅列之服務，任期三年，由2004年12月28日至2007年12月27日止。該任期將維持有效直至任何一方給予對方不少於三個月之書面事前通知終止為止。

### 回購、出售或贖回上市證券

年內，本公司或其任何附屬公司概無回購、出售或贖回本公司任何上市證券。

## DIRECTORS' REPORT 董事會報告

### Emolument Policy

The emolument policy of the employees of the Group is set up by the Remuneration Committee and is based on their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market practices.

### Annual General Meeting

The annual general meeting of the Company will be held at Boardroom 3 and 4, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 24 May 2019 at 2:30 p.m. (the "Annual General Meeting").

### Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, during the year and up to the date of this report, there is sufficient public float, as not less than 25% of the Company's issued shares as required under the Listing Rules.

### Major Customers and Suppliers

The Group's revenue comprises rental income from leasing of properties, dividend income from listed and unlisted securities, income from property management and income from production and trading of petrochemical products and provision of sub-contracting service.

The accumulated amount of purchases attributable to the Group's five largest suppliers was less than 30% of the Group's total purchases and revenue for the year.

The accumulated amount of revenue attributable to the Group's five largest customers and our largest customer were approximately 79% the Group's total revenue for the year.

During the year ended 31 December 2018, none of our Directors or any of their close associates or any of our Shareholders who, to the knowledge of the Board, owned more than 5% of our shares had interest in any of our five largest customers.

### 酬金政策

本集團僱員的酬金政策乃由薪酬委員會按僱員的功績、資歷及能力制定。

董事的酬金乃由薪酬委員會經考慮本公司的經營業績、個人表現及可供比較的市場慣例後釐定。

### 股東週年大會

本公司將於2019年5月24日(星期五)下午二時三十分假座香港灣仔港灣道一號香港萬麗海景酒店閣樓會議廳3及4號舉行股東週年大會(「股東週年大會」)。

### 公眾持股量的足夠性

根據本公司取得的公開資料及就董事所知悉，於年內及截至本報告日，本公司的已發行股份有足夠並超過上市規則項下規定之25%公眾持股量。

### 主要客戶及供應商

本集團的收入包含出租物業之租金收入、上市及非上市證券之股息收入、物業管理收入及石油化工產品生產及銷售及提供加工服務之收入。

年內，本集團於五大供應商的累積採購額佔本集團的採購總額不足30%。

年內，本集團於五大客戶和最大客戶的累積收入佔本集團之收入約79%。

截至2018年12月31日止年度內，本公司之董事、其緊密聯繫人或任何股東(據董事會所知擁有5%以上本公司之股份者)，並沒有擁有本集團任何五大客戶的權益。

# DIRECTORS' REPORT 董事會報告

## Closure of Register of Members

To ascertain shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 21 May 2019 to Friday, 24 May 2019, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Share Registrar of the Company, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 20 May 2019.

## Event after the Reporting Period

Significant events occurring after the end of the reporting period are set out in Note 47 to the consolidated financial statements.

## Auditor

A resolution will be submitted to the Annual General Meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

By order of the Board

**Chu Hing Tsung**  
Chairman

Hong Kong, 29 March 2019

## 暫停辦理股份過戶登記

為確定有權出席股東週年大會及投票之股東，本公司將於2019年5月21日(星期二)起至2019年5月24日(星期五)止期間(首尾兩天包括在內)暫停辦理本公司股份過戶登記手續，期間不會登記任何股份轉讓。為確保符合資格出席股東週年大會及投票之股東，所有填妥之股份過戶文件連同有關股票，最遲須於2019年5月20日(星期一)下午四時三十分前送達本公司股份過戶登記處，卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓。

## 本報告期後事項

有關本報告期後發生之重大事項已載於綜合財務報表附註47。

## 核數師

有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案將於股東週年大會提呈。

承董事會命  
主席  
朱慶松

香港，2019年3月29日



**TO THE MEMBERS OF  
SILVER GRANT INTERNATIONAL INDUSTRIES LIMITED**

*(incorporated in Hong Kong with limited liability)*

**Opinion**

We have audited the consolidated financial statements of Silver Grant International Industries Limited (the “Company”) and its subsidiaries (collectively referred to as “the Group”) set out on pages 84 to 258, which comprise the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss, 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 Hong Kong Companies Ordinance.

**致**

**銀建國際實業有限公司列位股東**

*(於香港註冊成立的有限責任公司)*

**意見**

本核數師(以下簡稱「我們」)已審核列載於第84頁至第258頁的銀建國際實業有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2018年12月31日的綜合財務狀況表及於截至該日止年度的綜合損益表、綜合損益表及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映 貴集團於2018年12月31日之綜合財務狀況及截至該日止年度 貴集團之綜合財務表現及其綜合現金流量，並已遵照香港公司條例妥為擬備。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) 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.

### 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.

### 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》(「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。

### 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。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

### How our audit addressed the key audit matter

#### 我們之審計如何對關鍵審計事項進行處理

#### **Valuation of investment properties and leasehold land and building under property, plant and equipment**

#### 物業、廠房及設備項下投資物業以及租賃土地及樓宇之估值

We identified the valuation of investment properties and leasehold land and buildings under property, plant and equipment (the "Properties") as a key audit matter due to the balances of the Properties are significant to the Group and the Properties are stated at fair value, by reference to the valuations performed by independent valuers, which are subjective by its nature to significant judgments applied to the valuations. Key estimates, such as those relating to unobservable data, are disclosed in Notes 15 and 16 to the consolidated financial statements of the Group. As at 31 December 2018, the value of the Group's Properties are HK\$2,845,611,000.

我們將物業、廠房及設備項下投資物業以及租賃土地及樓宇(該等「物業」)估值識別為關鍵審計事項，原因為該等物業結餘對綜合財務報表整體之重要性，加上由獨立評估師評估而釐定公允值時所涉及因其本質而屬主觀之重大判斷。關鍵估計如不可被觀察之信息已載列於 貴集團之綜合財務報表附註 15 及 16。於 2018 年 12 月 31 日 貴集團之物業為 2,845,611,000 港元。

Our procedures in relation to the valuation of the properties included:

我們對有關物業估值之程序包括：

- Assessing the competence, capabilities and objectivity of the independent valuers; 評估獨立評估師之勝任程度、能力及客觀性；
- Discussing with the management and independent valuers regarding the valuation process to understand the performance of property markets, significant assumptions adopted and data used in the valuation and the management's critical judgmental areas; 與管理層和獨立評估師商討並了解物業市場表現、採納之重大假設、估值所用之數據及管理層的關鍵判斷範疇；
- Evaluating the reasonableness of the methodologies adopted in the valuation models; and 檢討評估模式中採納方法之合理性；及
- Assessing the reasonableness of key inputs used in the valuation by, on a sample basis, checking to the publicly available information and comparing the inputs to entity-specific historical information. 以樣本基礎檢查公眾可取得資料並與特定實體之歷史資料之輸入值作比較評估估值所用之主要輸入值之合理性。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

### How our audit addressed the key audit matter

#### 我們之審計如何對關鍵審計事項進行處理

#### **Valuation of amount due from an associate and loan receivables**

##### 應收一家聯營公司款及應收貸款之估值

We identified the valuation of amount due from an associate and loan receivables as a key audit matter due to the use of judgment and estimates by the management in the evaluation of the recoverability of amount due from an associate and loan receivables. 我們將應收一家聯營公司款及應收貸款估值識別為關鍵審計事項，原因為管理層評估應收一家聯營公司款及應收貸款的可回收性時所涉及使用的判斷和估計。

As set out in Notes 4, 20 and 24 to the consolidated financial statements, loss allowance for amount due from an associate and loan receivables are determined by estimating the amount and timing of future cash flows and the assessment of whether a significant increase in credit risk exists. The estimation of the 12 months expected credit losses to be incurred, which is estimated by taking into account the credit loss experience, history settlement record and financial position of the Group's associate, debtors and their guarantors (if any) and an assessment of both the future prospects of the industry in which the associate and the other debtors operate, all of which involve a significant degree of management judgment.

誠如綜合財務報表附註4、20及24所載列，應收一家聯營公司款及應收貸款之虧損撥備乃是根據估計未來現金流的金額及時點以及經評估信貸風險有否大幅增加後而釐定。估算可能產生的12個月預期信用虧損之估計已加入考慮信貸虧損的經驗、還款記錄的歷史數據以及本集團聯營公司、債務人及其保證人(如有)的財務狀況及評估聯營公司和債務人兩者經營所在市場的前景後釐定；然而前述各項均涉及很大程度管理層判斷。

Our procedures in relation to the valuation of amount due from an associate and loan receivables included: 我們對關於應收一家聯營公司款及應收貸款的估值之程序包括：

- Obtaining an understanding of the Group's amount due from an associate and loan receivables impairment policy and the controls govern credit control, debt collection and estimate of expected credit losses; 取得並了解 貴集團有關應收一家聯營公司款及應收貸款的減值測試政策以及信貸控制、債務催收和估計預期減值虧損等的監控措施；
- Discussing with the management and independent valuer, if applicable, on the valuation process to understand the significant assumptions adopted and data used in the valuation and the management's critical judgment areas; 與管理層及獨立評估師，如適用，商討就評估應收一家聯營公司款及應收貸款的預期信用虧損的評估方法了解所採納的重大假設、估值所用之數據及管理層的關鍵判斷範疇；
- Assessing the reasonableness of the loss allowance estimated by management with reference to the credit history of its debtors, including default or delay in payments and settlement records; and 評估由管理層估計的虧損撥備的合理性，透過參考其債務人的歷史信貸記錄，包括拖欠或延遲付款和還款記錄；及

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

### How our audit addressed the key audit matter

#### 我們之審計如何對關鍵審計事項進行處理

#### **Valuation of amount due from an associate and loan receivables**

##### 應收一家聯營公司款及應收貸款之估值

In addition, in relation to the valuation of amount due from an associate, the management has exercised judgement in estimating the timing and future cash flows to be recovered with reference to the timing of collection of receivables held by the associate, and the value of the property projects held by underlying debtors, in order to determine the recoverability of the amount from an associate.

此外，有關應收一家聯營公司款的估值，管理層已就估計收回時點及未來現金流作出判斷，透過參考該聯營公司持有的相關應收貸款，收回應收款及債務人持有的抵押物業項目，達至釐定應收一家聯營公司款的可回收性。

As at 31 December 2018, the carrying amounts of amount due from an associate and loan receivables are HK\$383,684,000 and HK\$931,403,000 respectively with net reversal of HK\$18,476,000 was credited in profit or loss for the year.

於2018年12月31日，貴集團應收一家聯營公司款及應收貸款面值分別為383,684,000港元及931,403,000港元，且有回撥金額18,476,000港元及計入本年度損益。

- Obtaining and evaluating the cash flow projection prepared by management of the Group in respect of the expected repayments by the associate, including assessing the reasonableness of the assumptions applied, including the timing of the repayments with reference to business plan, agreements and valuation reports of the property projects held by debtor of the associate.  
從管理層取得有關該聯營公司的現金流預測並透過查閱恰當的文件如協議書及物業項目估值報告，評估貸款金額和該聯營公司債務人持有的相關物業項目的可收回金額合適性。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### 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 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.

### 其他資料

貴公司董事須對其他資料負責。其他資料包括在年報內的資料，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料，我們亦不對該等其他資料發表任何形式的鑒證結論。

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

### 董事及負責管治人員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。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### **Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements** *(Continued)*

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.

### **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 405 of the Hong Kong Companies Ordinance, 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 HKSAs 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.

### **董事及負責管治人員就綜合財務報表須承擔的責任** *(續)*

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。

負責管治人員須負責監督 貴集團的綜合財務報告過程。

### **核數師就審計綜合財務報表承擔之責任**

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之重大錯誤陳述取得合理保證，根據香港公司條例第405條，我們僅向 閣下(作為整體)報告並出具包括我們意見的核數師報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，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，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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之責任 (續)

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，設計及執行審計程序以應對這些風險，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序，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

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- 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.

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.

### 核數師就審計綜合財務報表承擔之責任 (續)

- 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 貴集團內各實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們須負責指導、監督及執行集團的審核工作。我們為審計意見承擔全部責任。

除其他事項外，我們與負責管治人員溝通了審計的計劃審計範圍、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。

我們還向負責管治人員提交聲明，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。

從與負責管治人員溝通的事項中，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。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

The engagement partner on the audit resulting in the independent auditor's report is Wan Chi Lap.

出具本獨立核數師報告的審計項目合夥人為尹志立。

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
29 March 2019

德勤•關黃陳方會計師行  
執業會計師  
香港  
2019年3月29日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

For the year ended 31 December 2018

截至2018年12月31日止年度

		Notes	2018	2017
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Rental income	租金收入	5	105,624	100,439
Sales of petrochemical products	石油化工產品銷售	5	20,178	90,143
Sub-contracting income	加工費收入	5	385,944	715,158
			511,746	905,740
Cost of sales and services	銷售及服務成本		(377,403)	(558,982)
			134,343	346,758
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	5	103	23,494
Other income, gains and losses	其他收入、收益及虧損	7	78,761	95,446
Change in fair value of held-for-trading investments	持作買賣證券公允值變動		—	7,425
Change in fair value of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產之公允值變動		122,429	—
Administrative expenses	行政費用		(330,955)	(295,430)
Other expenses	其他費用	12	(164,948)	—
Change in fair value of investment properties	投資物業之公允值變動	15	62,477	55,285
Gain on disposal of a subsidiary	出售一家附屬公司之收益		2,167	—
Finance costs	財務費用	8	(113,333)	(178,446)
Change in fair value of structured finance securities	結構性金融證券之公允值變動		—	168
Share of results of associates	攤佔聯營公司業績		60,203	311,112
(Loss) profit before taxation	除稅前(虧損)溢利		(148,753)	365,812
Taxation	稅項	11	(17,414)	(45,259)
(Loss) profit for the year from continuing operations	年內來自持續經營業務(虧損)溢利	12	(166,167)	320,553
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operation	年內來自已終止經營業務溢利	6	—	648
(Loss) profit for the year	年內(虧損)溢利		(166,167)	321,201

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

For the year ended 31 December 2018

截至2018年12月31日止年度

		Note 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
(Loss) profit attributable to owners of the Company:	本公司擁有人應佔年內(虧損)溢利：			
— from continuing operations	— 來自持續經營業務		<b>(49,375)</b>	259,834
— from discontinued operation	— 來自已終止經營業務		—	367
			<b>(49,375)</b>	260,201
(Loss) profit attributable to non-controlling interests:	非控制權益應佔年內(虧損)溢利：			
— from continuing operations	— 來自持續經營業務		<b>(116,792)</b>	60,719
— from discontinued operation	— 來自已終止經營業務		—	281
			<b>(116,792)</b>	61,000
			<b>(166,167)</b>	321,201
<b>(Loss) earnings per share (in HK cents)</b>	<b>每股(虧損)盈利(以港仙列示)</b>			
From continuing and discontinued operations	來自持續經營及已終止經營業務			
— Basic	— 基本	13	<b>(2.14)</b>	11.29
From continuing operations	來自持續經營業務			
— Basic	— 基本	13	<b>(2.14)</b>	11.27

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

For the year ended 31 December 2018

截至2018年12月31日止年度

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
(Loss) profit for the year	年內(虧損)溢利	<b>(166,167)</b>	321,201
<b>Other comprehensive (expense) income</b>	<b>其他全面(支出)收益</b>		
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不可轉入損益表之項目：</i>		
Gain arising on revaluation of leasehold properties	重估租賃物業產生之收益	<b>41,678</b>	41,097
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	<b>(358,724)</b>	469,620
Income tax related to items that will not be reclassified	不可重列項目之相關所得稅	<b>(5,879)</b>	(5,216)
Reclassification adjustments relating to foreign operation disposed of during the year	年內出售海外業務相關之重新分類調整	—	(1,776)
Other comprehensive (expense) income for the year (net of tax)	年內其他全面(支出)收益(除稅後)	<b>(322,925)</b>	503,725
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	<b>(489,092)</b>	824,926
Total comprehensive (expense) income attributable to:	全面(支出)收益總額應佔：		
Owners of the Company	本公司擁有人	<b>(364,096)</b>	746,306
Non-controlling interests	非控制權益	<b>(124,996)</b>	78,620
		<b>(489,092)</b>	824,926

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2018

於2018年12月31日

		Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	15	2,522,430	2,583,770
Property, plant and equipment	物業、廠房及設備	16	3,783,615	3,918,338
Land use rights	土地使用權	17	178,435	191,955
Goodwill	商譽	18	39,462	39,462
Interests in associates	聯營公司權益	19	1,335,113	1,334,651
Structured finance securities	結構性金融證券	21	—	6,999
Available-for-sale investments	可供出售投資	22	—	300,655
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	23	228,810	—
Loan receivables	應收貸款	24	277,515	223,044
			<b>8,365,380</b>	8,598,874
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	25	93,340	102,425
Available-for-sale investment	可供出售投資	22	—	606,242
Held-for-trading investments	持作買賣投資	26	—	100,526
Trade receivables	應收賬款	27	68,058	70,350
Deposits, prepayments and other receivables	按金、預付款及其他應收款	28	343,946	311,364
Amount due from an associate	應收一家聯營公司款	20	383,684	671,372
Loan receivables	應收貸款	24	653,888	—
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	23	576,985	—
Pledged bank deposits	抵押銀行存款	29	322,432	844
Restricted bank balance	監管戶口結餘	29	40,056	—
Structured bank deposits	結構性銀行存款	29	—	1,182,473
Bank balances and cash	銀行結餘及現金	29	497,244	301,850
			<b>2,979,633</b>	3,347,446
<b>TOTAL ASSETS</b>	<b>資產總值</b>		<b>11,345,013</b>	11,946,320

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2018

於2018年12月31日

		Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>EQUITY</b>	<b>股本</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	<b>3,626,781</b>	3,626,781
Reserves	儲備	32	<b>3,121,978</b>	3,476,619
Equity attributable to owners of the Company	本公司擁有人應佔股本		<b>6,748,759</b>	7,103,400
Non-controlling interests	非控制權益		<b>854,447</b>	385,093
<b>TOTAL EQUITY</b>	<b>股本總值</b>		<b>7,603,206</b>	7,488,493
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	33	<b>1,200,254</b>	989,915
Deferred tax liabilities	遞延稅項負債	34	<b>253,103</b>	232,383
			<b>1,453,357</b>	1,222,298
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付賬款及票據	35	<b>11,955</b>	7,886
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款	36	<b>520,901</b>	948,746
Borrowings	借貸	33	<b>1,723,536</b>	2,241,205
Taxation payable	應付稅項		<b>32,058</b>	37,692
			<b>2,288,450</b>	3,235,529
<b>TOTAL LIABILITIES</b>	<b>負債總值</b>		<b>3,741,807</b>	4,457,827
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>股本及負債總值</b>		<b>11,345,013</b>	11,946,320
<b>Net current assets</b>	<b>淨流動資產</b>		<b>691,183</b>	111,917
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>9,056,563</b>	8,710,791

The consolidated financial statements on pages 84 to 258 were approved and authorised for issue by the board of directors on 29 March 2019 and are signed on its behalf by:

第84頁至第258頁之綜合財務報表已獲董事會於2019年3月29日認可及授權發行並經下列授權代表簽署確認：

**Mr. Gao Jian Min**

高建民先生

Director 董事

**Mr. Huang Jiajue**

黃佳爵先生

Director 董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動報表

For the year ended 31 December 2018

截至2018年12月31日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔股本					Non-	Total
		Share	Asset	Translation	Retained	Sub-total	controlling	equity
		capital	revaluation	reserve	profits		interests	
		股本	資產重估儲備	滙兌儲備	保留盈利	合計	非控制權益	股本總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2017	於2017年1月1日	3,626,781	230,159	79,193	2,420,961	6,357,094	233,711	6,590,805
Profit for the year	年內溢利	—	—	—	260,201	260,201	61,000	321,201
Other comprehensive income for the year	年內其他全面收益	—	35,881	450,224	—	486,105	17,620	503,725
Total comprehensive income for the year	年內全面收益總額	—	35,881	450,224	260,201	746,306	78,620	824,926
Disposal of leasehold properties under revaluation model	於重估模式下出售租賃物業	—	(12,899)	—	12,899	—	—	—
Dividend paid to non-controlling interests of a subsidiary (Note 43(c))	對一家附屬公司之非控制權益之已付股息(附註43(c))	—	—	—	—	—	(8,101)	(8,101)
Capital contribution from non-controlling interests of a subsidiary (Note 43(c))	一家附屬公司之非控制權益的資本貢獻(附註43(c))	—	—	—	—	—	83,763	83,763
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	—	—	—	—	—	(2,900)	(2,900)
At 31 December 2017	於2017年12月31日	3,626,781	253,141	529,417	2,694,061	7,103,400	385,093	7,488,493
Adjustment (Note 2)	調整(附註2)	—	—	—	9,455	9,455	—	9,455
At 1 January 2018 (restated)	於2018年1月1日(經重列)	3,626,781	253,141	529,417	2,703,516	7,112,855	385,093	7,497,948
Loss for the year	年內虧損	—	—	—	(49,375)	(49,375)	(116,792)	(166,167)
Other comprehensive income (expense) for the year	年內其他全面收益(支出)	—	35,799	(350,520)	—	(314,721)	(8,204)	(322,925)
Total comprehensive income (expense) for the year	年內其他全面收益(支出)總額	—	35,799	(350,520)	(49,375)	(364,096)	(124,996)	(489,092)
Capital contributions from non-controlling interests of subsidiaries (Note 43(c))	一家附屬公司之非控制權益的資本投入(附註43(c))	—	—	—	—	—	594,350	594,350
At 31 December 2018	於2018年12月31日	3,626,781	288,940	178,897	2,654,141	6,748,759	854,447	7,603,206

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2018

截至2018年12月31日止年度

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
(Loss) profit before taxation from continuing operation	來自持續經營業務之除稅前(虧損)溢利	<b>(148,753)</b>	365,812
Profit before taxation from discontinued operation	來自已終止經營業務之除稅前溢利	—	3,480
Adjustments for:	調整：		
Share of results of associates	攤佔聯營公司業績	<b>(60,203)</b>	(311,112)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>240,232</b>	231,668
Amortisation of land use rights	土地使用權攤銷	<b>4,243</b>	4,140
Finance costs	財務費用	<b>113,333</b>	178,446
Dividend income from listed and unlisted securities	上市及非上市股息收入	<b>(103)</b>	(23,494)
Interest income	利息收入	<b>(54,531)</b>	(90,995)
Gain on disposal of a subsidiary	出售附屬公司收益	<b>(2,167)</b>	—
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	<b>47</b>	3,145
Change in fair value of investment properties	投資物業之公允值變動	<b>(62,477)</b>	(55,285)
Gain on fair value change of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產收益	<b>(122,429)</b>	—
Change in fair value of structured finance securities	結構性金融證券之公允值變動	—	(168)
Change in fair value of held-for-trading investments	持作買賣投資之公允值變動	—	(7,425)
Reversal of impairment loss on inventories	存貨減值回撥	—	(27,678)
Net reversal of impairment loss of amount due from an associate and loan receivables	應收聯營公司款及應收貸款之減值虧損回撥淨額	<b>(18,476)</b>	—
Operating cash flows before movements in working capital	營運資金變動前的經營業務現金流	<b>(111,284)</b>	270,534
Decrease in inventories	存貨減少	<b>4,057</b>	30,895
Decrease in held-for-trading investments	持作買賣投資減少	—	53,567
Decrease in disposal of financial assets at fair value through profit or loss	出售以公允值計量且其動計入損益之減少	<b>121,703</b>	—
Increase in trade receivables	應收賬款增加	<b>(1,161)</b>	(69,491)
Decrease in deposits, prepayments and other receivables	按金、預付款及其他應收款減少	<b>15,778</b>	159,639
Increase (decrease) in trade and bills payables	應付賬款及票據增加(減少)	<b>4,456</b>	(30,630)
Increase in accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款增加	<b>137,453</b>	66,809
Cash generated from operations	經營業務所得之現金	<b>171,002</b>	481,323
Dividend received	已收股息	<b>103</b>	21,239
Interest paid	已付利息	<b>(111,909)</b>	(152,243)
Tax paid	已付稅款	<b>(5,844)</b>	(17,441)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營業務所得之淨現金</b>	<b>53,352</b>	332,878

# CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2018

截至2018年12月31日止年度

	Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>			
<b>投資業務</b>			
Addition of available-for-sale investments	增加可供出售投資	—	(604,948)
Purchase of property, plant and equipment	購入物業、廠房及設備	(199,208)	(122,067)
Settlement of construction costs payables	支付建造成本	(128,898)	(162,543)
Interest received	已收利息	12,696	18,789
Net cash from (used in) disposal of subsidiaries	出售附屬公司所得(所用)之淨現金	37	5,000
Repayment from an associate	來自一家聯營公司還款	191,617	591,090
Repayment from a third party	來自一名第三方之還款	—	224,555
Advance of loan receivables	墊支應收貸款	(837,381)	(220,682)
Receipt of loan receivables	收取應收貸款	119,749	416,082
Deposit paid for acquisition of an equity investment	購入股權投資之已付按金	(39,970)	—
Proceeds on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入損益的金融資產所得款項	1,421,737	—
Tax paid for disposal of a financial asset at fair value through profit or loss	出售以公允價值計量且其變動計入損益的金融資產之已付稅款	(42,092)	—
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	127	81,714
Proceeds on disposal of available-for-sale investments	出售可供出售投資所得款項	—	21,912
Capital injection to an associate	向一家聯營公司之資本投入	(16,742)	(77,606)
Deposit to restricted bank balance	存入監管戶口	(40,056)	—
Deposit to pledged bank deposits	存入抵押銀行存款	(322,473)	—
Withdrawal of pledged bank deposits	提取抵押銀行存款	844	976
Purchase of structured bank deposits	購買結構性銀行存款	—	(1,182,473)
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>投資業務所得(所用)淨現金</b>	<b>124,950</b>	<b>(1,095,051)</b>
<b>FINANCING ACTIVITIES</b>			
<b>融資業務</b>			
Other loans raised	其他貸款融資	44	981,735
Repayment of other loans	償還其他貸款	44	(662,100)
Bank loans raised	銀行貸款融資	44	1,042,922
Repayment of bank loans	償還銀行貸款	44	(917,892)
Proceeds received on behalf of an entity controlled by a director of the Company	代一間由本公司一位董事控制之公司收取之款項	44	—
Settlement of proceeds received on behalf of an entity controlled by a director of the Company	支付一間由本公司一位董事控制之公司收取之款項	44	375,688
Dividend paid to non-controlling interests of non-wholly owned subsidiaries	對一家非全資擁有之附屬公司之非控制權益之已付股息	44	(414,147)
			—
			(8,101)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資業務所得淨現金</b>	<b>30,518</b>	<b>273,874</b>
<b>NET INCREASE (DECREASE) CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值增加(減少)淨額</b>	<b>208,820</b>	<b>(488,299)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>現金及現金等值年初數額</b>	<b>301,850</b>	<b>734,988</b>
Effect of foreign currency rate changes	外幣匯率變動之影響	(13,426)	55,161
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>現金及現金等值年末數額</b>	<b>497,244</b>	<b>301,850</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>			
<b>現金及現金等值結餘分析</b>			
Bank balances and cash	銀行結餘及現金	497,244	301,850

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

## 1. General

Silver Grant International Industries Limited (the “Company”) is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the section headed “Corporate Information” in the annual report.

The functional currency of the Company is Renminbi (“RMB”), which is the currency of the primary economic environment in which the subsidiaries of the Company operate. For the convenience of the financial statements users, the consolidated financial statements are presented in Hong Kong dollars (“HKD”), as the Company’s shares are listed on the Stock Exchange.

The Company is an investment holding company and is engaged in property investment and securities trading. The Company and its subsidiaries (collectively referred as the “Group”) are principally engaged in property leasing and trading of petrochemical products and provision of sub-contracting service. Details of the principal activities of the Company’s subsidiaries and the Group’s associates are set out in Note 43.

## 1. 一般事項

銀建國際實業有限公司(「本公司」)為一家於香港註冊成立的公眾有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處及主要營業地點的地址於本年報的「企業資料」部份披露。

由於人民幣作為本公司之附屬公司經營之主要經濟環境之貨幣，本公司之功能貨幣為人民幣。由於本公司之股票於聯交所上市，為便利財務報告使用者，本綜合財務報表以港元呈列。

本公司為一家投資控股公司，並從事物業投資及證券買賣。本公司及其附屬公司(統稱為「本集團」)主要從事投資控股、物業租賃及石油化工產品銷售和提供加工服務。本公司各附屬公司及本集團各聯營公司的詳情載列於附註43。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

### 2. Application of New and Revised 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 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.

### 2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)

#### 本年度已強制生效之新增及新訂香港財務報告準則之修訂

本集團於本年度已首次採用下列由香港會計師公會頒佈，並且從今年首次強制生效之新及經修訂之香港財務報告準則：

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	來自客戶合約之收益及相關修訂
香港(國際財務報告詮釋委員會) — 詮釋第22號	外幣交易及墊付代價
香港財務報告準則第2號(修訂本)	以股份為支付交易之分類及計量
香港財務報告準則第4號(修訂本)	香港財務報告準則第9號金融工具及香港財務報告準則第4號保險合約之相互應用
香港會計準則第28號(修訂本)	對香港財務報告準則2014年至2016年週期之年度改進之一部份
香港會計準則第40號(修訂本)	轉讓投資物業

除下文描述者外，應用上述本年度之香港財務報告準則的新增及修訂本對本集團於本年度及過往年度的財務表現及狀況及／或此等綜合財務報表所載之披露並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

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

(Continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

### 2.1 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 retained profits (or other components of equity, as appropriate) 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 and HKAS 11 and the related interpretations.

The Group recognises revenue from the following major sources:

- Leasing of investment properties
- Provision of subcontracting services of petrochemical products
- Sales of petrochemical products

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

本年度已強制生效之新增及新訂香港財務報告準則之修訂(續)

### 2.1 香港財務報告準則第15號「來自客戶合約的收益」

本集團今年首次採用香港財務報告準則第15號。香港財務報告準則第15號取代載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋之收益確認指引。

本集團應用香港財務報告準則第15號追溯至初次應用其準則首次應用日期由2018年1月1日之累計影響，其首次應用日期之差異確認於期初保留溢利(或股本的其他元素，如適用)及對照資料並不會重列。而且，根據香港財務報告準則第15號之過渡條文，本集團可選取應用該準則只追溯至2018年1月1日未完成之合約。因此，若干對照資料不可用作對照以香港會計準則第18號及香港會計準則第11號及相關詮釋之收益確認指引準備的對照資料。

本集團從以下重大源頭確認收入：

- 投資物業租賃
- 提供石油化工產品之加工服務
- 石油化工產品銷售



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

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

(Continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### 2.1 HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Information about the Group’s performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in Notes 5 and 3 respectively.

In the opinion of the directors of the Company, the application of HKFRS 15 in the current year has had no material impact on the Group’s financial performance and positions for current and prior years but results in more extensive disclosures in these consolidated financial statements.

#### 2.2 HKFRS 9 “Financial Instruments”

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 3) general hedge accounting.

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

本年度已強制生效之新增及新訂香港財務報告準則之修訂(續)

#### 2.1 香港財務報告準則第15號「來自客戶合約的收益」(續)

資料有關本集團覆行責任及會計政策應用香港財務報告準則第15號結果分別披露於附註5及3。

本公司董事之意見，應用香港財務報告準則第15號並無對綜合財務報表內確認的金額及對綜合財務狀況表的項目分類產生重大的影響。

#### 2.2 香港財務報告準則第9號「金融工具」

於本期間，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的有關相應修訂。香港財務報告準則第9號對1)金融資產及金融負債的分類及計量；2)金融資產的預期信貸虧損(「預期信貸虧損」)；及3)一般對沖會計法引進新的要求。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

(Continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

### 2.2 HKFRS 9 “Financial Instruments” (Continued)

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 retained profits 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 3.

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

本年度已強制生效之新增及新訂香港財務報告準則之修訂(續)

### 2.2 香港財務報告準則第9號「金融工具」(續)

本集團已根據香港財務報告準則第9號所載的過渡條文將香港財務報告準則第9號追溯應用於在2018年1月1日(初始應用日期)尚未終止確認的工具(即應用分類及計量規定(包括預期信貸虧損模式下的減值))，惟並未將有關規定應用於在2018年1月1日已終止確認的工具。於2017年12月31日的賬面值與於2018年1月1日的賬面值之間的差額於期初保留溢利及權益的其他組成部分確認，而並無重列比較資料。

因此，由於可供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」，故若干可供比較資料或不可用於比較。

會計政策應用香港財務報告準則第9號結果披露於附註3。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

(Continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

### 2.2 HKFRS 9 “Financial Instruments” (Continued)

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

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

	Notes 附註	Interests in associates 權益 HK\$'000 千港元	Available- for-sale investments 可供出售 投資 HK\$'000 千港元	Financial assets designated at FVTPL 金融資產 分類為 於損益表按 公允值處理 HK\$'000 千港元	Financial assets designated at FVTPL required by HKAS 39/ HKFRS 9 金融資產分類 為於損益表按 公允值處理遵 守香港會計準 則第39號/ 香港財務報告 準則第9號 HK\$'000 千港元	Amortised cost (previously classified as loans and receivables) 攤銷成本 (之前列為 貸款及 應收款項) HK\$'000 千港元	Deferred tax liabilities 遞延稅項 負債 HK\$'000 千港元	Retained profits 保留盈利 HK\$'000 千港元
Closing balance at 31 December 2017 – HKAS 39	2017年12月31日期末結餘 — 香港會計準則第39號	1,334,651	906,897	1,189,472	100,526	1,544,803	(232,383)	(2,694,061)
Effect arising from initial application of HKFRS 9:	從首次應用香港財務報告準則第9號的影響:							
Reclassification	重新分類							
From available-for-sales investments	從可供出售投資	(a)	(906,897)	—	906,897	—	—	—
From designated at FVTPL	指定以公允值計入損益	(b)	—	(1,189,472)	1,189,472	—	—	—
Remeasurement	重新計量							
Impairment under ECL model	預期信貸虧損模式下的減值	(c)	—	—	—	(29,200)	—	29,200
From cost less impairment to fair value	由成本扣除減值至公允值	(a) (d)	(7,467)	—	—	—	(42,092)	(38,655)
Opening balance at 1 January 2018	2018年1月1日期初結餘	1,327,184	—	—	2,285,109	1,515,603	(274,475)	(2,703,516)

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

本年度已強制生效之新增及新訂香港財務報告準則之修訂(續)

### 2.2 香港財務報告準則第9號「金融工具」(續)

#### 從首次應用香港財務報告準則第9號的影響概要

下表說明根據香港財務報告準則9號及香港會計準則第39號需進行預期信貸虧損檢測之金融資產及金融負債及其他項目於初次應用於2018年1月1日之分類及計量(包括減值)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

(Continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

### 2.2 HKFRS 9 “Financial Instruments” (Continued)

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

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

From AFS investments to financial assets at FVTPL

At the date of initial application of HKFRS 9, the Group’s equity investments and unlisted fund investments of HK\$906,897,000 were reclassified from AFS investments to financial assets at FVTPL. The fair value gains of HK\$88,214,000 relating to those equity investments previously carried at cost less impairment were adjusted to financial assets at FVTPL and retained profits as at 1 January 2018. HK\$42,092,000 deferred tax in respect of the fair value gain is charged to the retained profits as at 1 January 2018.

In respect of the unlisted fund investments, the directors of the Company reviewed the relevant contract and concluded that the contractual cash flows of the instrument do not represent solely payment of principal and interest on the principal amount outstanding (“SPPI”) under HKFRS 9. Hence, it is measured at FVTPL.

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

本年度已強制生效之新增及新訂香港財務報告準則之修訂(續)

### 2.2 香港財務報告準則第9號「金融工具」(續)

#### 從首次應用香港財務報告準則第9號的影響概要(續)

(a) 可供出售投資(「可供出售投資」)

由可供出售投資至以公允值計入損益

於首次應用香港財務報告準則第9號當日，本集團之股本投資及非上市基金共906,897,000港元由可供出售投資重新分類為以公允值計入損益之金融資產。該等過往按成本扣除減值之股本投資之公允值收益88,214,000港元已於2018年1月1日調整至以公允值計入損益之金融資產及保留溢利。涉及該公允值收益之應付遞延稅項42,092,000港元已於2018年1月1日之保留溢利扣除。

就非上市基金，本公司董事已複審相關合同並得出結論，金融工具之合同現金流量代表根據香港財務報告準則第9號項下按應付本金的純粹支付本金及利息(「SPPI」)測試。因此，需以公允值計入損益計量。

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

(Continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### 2.2 HKFRS 9 “Financial Instruments” (Continued)

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

(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 structured finance securities and structured bank deposits, as these financial assets are required to be measured at FVTPL under HKFRS 9. As a result, the fair value of these investments of HK\$1,189,472,000 were reclassified from financial assets designated at FVTPL to financial assets at FVTPL.

In respect of the structured finance securities and structured bank deposits, the directors of the Company reviewed the relevant investment agreements or the terms of investments and concluded that their contractual cashflow do not represent SPPI on the principal amount outstanding under HKFRS 9. Hence, they are measured at FVTPL.

Remaining investments are equity securities held for trading which are required to be classified as FVTPL under HKFRS 9. There was no impact on the amounts recognised in relation to these assets from the application of HKFRS 9.

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

本年度已強制生效之新增及新訂香港財務報告準則之修訂(續)

#### 2.2 香港財務報告準則第9號「金融工具」(續)

##### **從首次應用香港財務報告準則第9號的影響概要(續)**

(b) *以公允值計入損益及／或指定以公允值計入損益之金融資產*

於首次應用當日，本集團停止就結構性金融證券及結構性銀行存款應用指定以公允值計入損益計量因該金融資產需按香港財務報告準則第9號以公允值計入損益計量。因此，該投資的公允值1,189,472,000港元由指定以公允值計入損益之金融資產重新分類至以公允值計入損益之金融資產。

就結構性金融證券及結構性銀行存款，本公司董事已複審及評估投資協議或投資之條款，其合約現金流量未能符合根據香港財務報告準則第9號項下的SPPI測試。因此，需以公允值計入損益計量。

其餘投資為持作買賣的股本證券需按香港財務報告準則第9號之以公允值計入損益。應用香港財務報告準則第9號對該資產確認的金額並沒有影響。

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

(Continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

### 2.2 HKFRS 9 “Financial Instruments” (Continued)

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

##### (c) Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for trade receivables. To measure the ECL and trade receivables have been grouped based on shared credit risk characteristics.

Loss allowances for other financial assets at amortised cost mainly comprise of loan receivables and amount due from an associate, are measured on 12m ECL basis as there had been no significant increase in credit risk since initial recognition.

As at 1 January 2018, the additional credit loss allowance of HK\$29,200,000 has been recognised against retained profits. The additional loss allowance is charged against the respective asset.

All loss allowances for financial assets including amount due from an associate and loan receivables as at 31 December 2017 reconcile to the opening loss allowance as at 1 January 2018 is as follows:

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

本年度已強制生效之新增及新訂香港財務報告準則之修訂(續)

### 2.2 香港財務報告準則第9號「金融工具」(續)

#### **從首次應用香港財務報告準則第9號的影響概要(續)**

##### (c) 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號的精簡方法計算應收賬款以存續期間的預期信貸去確認預期信貸虧損。對於合約資產和應收賬款以互補信貸風險特性分類以確認預期信貸虧損。

以攤銷成本的其他金融資產以12個月預期信貸虧損確認虧損撥備，包括應收貸款及應收聯營公司款，首次應用後信貸風險並沒有顯著增加。

於2018年1月1日，29,200,000港元之額外信貸虧損撥備已於保留溢利中確認。該額外信貸虧損撥備已於相關資產中扣除。

於2017年12月31日關於金融資產包括應收一家聯營公司款及應收貸款項之所有信貸虧損撥備與2018年1月1日之期初信貸虧損撥備之對帳如下：



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

(Continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### 2.2 HKFRS 9 “Financial Instruments” (Continued)

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

(c) Impairment under ECL model (Continued)

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

本年度已強制生效之新增及新訂香港財務報告準則之修訂(續)

#### 2.2 香港財務報告準則第9號「金融工具」(續)

##### 從首次應用香港財務報告準則第9號的影響概要(續)

(c) 預期信貸虧損模式下的減值(續)

		Amount due from an associate 應收一家 聯營公司款 HK\$'000 千港元	Loan receivables 應收貸款 HK\$'000 千港元
At 31 December 2017 — HKAS 39	於2017年12月31日 — 香港會計準則第39號	—	—
Amounts remeasured through opening retained profits	由年初保留盈利 重新計量之金額	(28,000)	(1,200)
At 1 January 2018	於2018年1月1日	(28,000)	(1,200)

(d) Interests in associates

The net effects arising from the initial application of HKFRS 9 resulted in a decrease in the carrying amounts of interests in associates of HK\$7,467,000 with corresponding adjustments to retained profits by HK\$7,467,000. The change was due to fair value change of an equity investment held by the associate which was measured at cost less impairment under HKAS 39 but measured at fair value upon the application of HKFRS 9.

(d) 聯營公司權益

於首次應用香港財務報告準則第9號產生之淨影響使聯營公司權益結餘減少7,467,000港元並對應於保留溢利調整7,467,000港元。該變動是由於該聯營公司持有的股本投資的公允值變動所致，香港會計準則第39號以成本扣除減值計量，但按應用香港財務報告準則第9號以公允值計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

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

(Continued)

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

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.

Except as described above, the application of other amendments to HKFRSs in the current year has had no material effect on the amounts reported and/or disclosures set out in these consolidated financial statements.

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

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

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

#### 本年度已強制生效之新增及新訂香港財務報告準則之修訂(續)

就呈報截至二零一八年十二月三十一日止年度之間接方法項下經營活動的現金流量而言，營運資金變動乃根據上文所披露的於二零一八年一月一日的期初綜合財務狀況表計算。

除上述外，於本年度應用香港財務報告準則的其他修訂對綜合財務報表呈報之金額及／或披露並沒有重大影響。

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂香港財務報告準則及其修訂本：

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

(Continued)

#### New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>2</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>3</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>

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

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

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	保險合同 <sup>2</sup>
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性 <sup>1</sup>
香港財務報告準則第3號(修訂本)	業務的定義 <sup>4</sup>
香港財務報告準則第9號(修訂本)	具有負補償的提前還款特性 <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)	投資者與其聯營或合營企業之間的資產出售或注資 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義 <sup>5</sup>
香港會計準則第19號(修訂本)	計畫修正、縮減或清償 <sup>1</sup>
香港會計準則第28號(修訂本)	聯營公司及合營企業的長期利息 <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年至二零一七年週期的年度改進 <sup>1</sup>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

(Continued)

#### New and revised HKFRSs issued but not yet effective (Continued)

- <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 1 January 2021.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.
- <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 of the Company anticipate that the application of the other new and amendments to HKFRSs and interpretations will have no material impact on the consolidated financial statements in the foreseeable future.

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

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

- <sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效。
- <sup>2</sup> 於二零二一年一月一日或之後開始的年度期間生效。
- <sup>3</sup> 於將釐定之日期或之後開始的年度期間生效。
- <sup>4</sup> 於業務合併或資產併購的併購日或二零二零年一月一日之後開始的首年度期間生效。
- <sup>5</sup> 於二零二零年一月一日或之後開始的年度期間生效。

除以下提及的新增及修訂的香港財務報告準則，本公司董事預期應用其他新增及修訂的香港財務報告準則及說明於可見將來對綜合財務報表呈報並沒有重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

(Continued)

New and revised HKFRSs issued but not yet effective  
(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 leases and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, among others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented 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 and upfront prepaid lease payments will continue to be present as investing or operating cash flows in accordance with the nature, as appropriate.

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

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(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。香港財務報告準則第16號於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。除短期租賃及租賃低值資產外，經營租約與融資租賃的差異自承租人會計處理中撤銷，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。

使用權資產初步按成本計量，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。租賃負債初步按並非於該日支付之租賃付款現值計量。其後，租賃負債會就利息及租賃付款，以及(其中包括)租賃修訂的影響而作出調整。就現金流量分類而言，本集團現時將有關自用租賃土地及該等分類為投資物業之租賃土地之前期預付租賃付款呈列為投資現金流量，而其他經營租賃付款則呈列為營運現金流量。根據香港財務報告準則第16號，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)及相關融資租賃負債將根據其性質繼續呈列為投資或經營現金流量(如適用)。

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

(Continued)

New and revised HKFRSs issued but not yet effective  
(Continued)

#### HKFRS 16 “Leases” (Continued)

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

Other than certain requirement 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.

The Group considers refundable rental deposits received obligations 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. Adjustments to refundable rental deposits received would be considered as advance lease payments.

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

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號「租賃」(續)

根據香港會計準則第17號，本集團已確認本集團作為承租人之租賃土地之預付租賃付款。應用香港財務報告準則第16號將視乎本集團單獨或於倘擁有資產時將呈列之相應有關資產的同一項目內呈列使用權資產而可能導致該等資產之分類發生潛在變動。

除若干會計處理亦應用於承租人，香港財務報告準則第16號充分推進香港會計準則第17號之出租人會計處理規定，並繼續要求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號要求全面的披露。

本集團認為已收取的可退還租賃按金為香港會計準則第17號適用的租賃項下的義務。根據香港財務報告準則第16號租賃付款的定義，其按金並非有關資產使用之付款，因此，其按金之賬面值可能調整至攤銷成本及其調整考慮為額外租賃付款。可收回租賃按金付款調整包括可使用資產之賬面值。可收回租賃按金收入調整考慮為墊支租賃付款。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

(Continued)

New and revised HKFRSs issued but not yet effective  
(Continued)

#### HKFRS 16 “Leases” (Continued)

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”. 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 retained profits without restating comparative information.

#### 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.

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

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號「租賃」(續)

採用新規定會令以上的計量、呈列及披露有所變更。本集團希望選取實際可行方法應用香港財務報告準則第16號於合約並前身定義為租賃並應用於香港會計準則17號及香港(國際財務報告詮釋委員會) — 詮釋第4號「決定若干租賃的安排」，所以，本集團將不會為於首次應用日期已有效的合約，或若干租賃重新估值。加上，本集團希望選取修定追溯方式應用於香港財務報告準則第16號於承租人及確認首次應用該準則的累積影響至期初保留溢利並不會重列比較資料。

#### 香港會計準則第1號及香港會計準則第8號(修訂本)重大的定義

當進行重大判斷時修訂提供改進於重大的定義包括附加指引及說明，其修訂與所有香港財務報告準則定義一致及本集團將於二零二零年一月一日或之後開始的年度期間強制生效。有關修訂之應用並不預期對本集團的財務表現及狀況及／或此等綜合財務報表所載之披露有重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

(Continued)

New and revised HKFRSs issued but not yet effective  
(Continued)

#### **Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments to HKFRS 10 Consolidated Financial Statements and HKAS 28 Investments in Associates and Joint Ventures deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

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

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### **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的資產銷售或注資**

香港財務報告準則第10號修訂本「綜合財務報表」及香港會計準則第28號「於聯營公司及合營企業之投資」處理當投資者與其聯營公司或合營企業之間有資產銷售或注資的情況。具體而言，修訂本規定與以權益法入賬的一間聯營公司或一間合營企業，就失去一間並無包含業務的附屬公司的控制權的交易所帶來收益或虧損，於母公司之損益內確認，並僅以非相關投資者於該聯營公司或合營企業之權益為限。同樣地，任何前附屬公司(已成為聯營公司或合營企業以權益法入賬)所保留之投資的重新計量至公允價值所帶來的收益及虧損，於前母公司之損益內確認，並僅以非相關投資者於新聯營公司或合營企業之權益為限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange 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 revalued amounts or fair values, as appropriate, at the end of each reporting period, as explained in the accounting policies below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. 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, 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 a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

## 3. 主要會計政策

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以及香港公司條例編製。此外，綜合財務報表載有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資料。

除若干物業及金融工具是於各報告期末以重估值或公允值（如適用）計量外，本綜合財務報表是按歷史成本為基準編制。所採納之主要會計政策如下。

歷史成本一般乃按交換貨品及服務所付出代價之公允值釐定。

公允值為於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格為可直接觀察或可使用其他估值技術估計。於估計資產或負債之公允值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露目的之公允值乃按此基準釐定，惟香港財務報告準則第2號範圍內以股份為基礎的支付交易、香港會計準則第17號「租賃」範圍內之租賃交易及與公允值類似但並非公允值之計量（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）除外。

非金融資產之公平值計量乃考慮市場參與者通過使用其資產之最高及最佳用途或將其出售予將使用其最高及最佳用途之另一市場參與者，而能夠產生經濟利益之能力。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. Significant Accounting Policies (Continued)

For financial instruments and investment properties which are transferred at fair value and a valuation technique that unobservable inputs is 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 Group 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.

The principal accounting policies are set out below:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where 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.

### 3. 主要會計政策(續)

金融工具及投資物業轉為公允值及估值技術之不可被觀察之信息用於報告期後計量公允值，估值技術是標準的，所以估值技術之結果與交易價相同。

此外，就財務呈報目的而言，公允值計量根據公允值計量輸入數據之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1、第2或第3類，載述如下：

- 第1類輸入數據乃本集團於計量日期可得之相同資產或負債在活躍市場之報價(未經調整)；
- 第2類輸入數據乃根據第1類所列報價以外之可直接或間接觀察資產或負債之輸入數據；及
- 第3類輸入數據乃資產或負債之不可觀察輸入數據。

主要會計政策載列如下：

#### 綜合賬目基準

本綜合財務報表包括本公司及被本公司及其附屬公司控制的各公司的財務報表。本公司可取得控制權：

- 對被投資公司擁有控制權；
- 承擔參與被投資公司之變動回報之風險或享有權利；及
- 擁有運用其權力以影響其回報之能力。

倘根據事實及情況，上述三個控制權因素中之一個或以上發生變化，則本集團重新評估其是否擁有被投資公司之控制權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 3. Significant Accounting Policies (Continued)

### Basis of consolidation (Continued)

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 subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date of the Group gains until the control 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 interest. Total comprehensive income of subsidiaries are 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.

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

All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent ownership interests entitling their holders to an proportionate share of net assets of the relevant subsidiaries upon liquidation.

## 3. 主要會計政策(續)

### 綜合賬目基準(續)

綜合附屬公司於本集團取得附屬公司之控制權時開始，並於本集團失去附屬公司之控制權時終止。尤其是，於本年度收購或出售附屬公司之收入及費用，乃由本集團收購生效日期或截至出售生效日期(視情況而定)計入綜合損益表內。

本公司擁有人及非控制權益應佔損益表及每項其他全面收益，附屬公司的其他全面收益總額由本公司擁有人及非控制權益應佔即使非控制權益出現虧損結餘。

為使附屬公司之會計政策與本集團之會計政策一致，附屬公司之財務報表會在有需要之情況下作出調整。

所有集團公司之間的資產及負債、權益、收入、費用及有關本集團成員公司之間交易的現金流量均於綜合賬目時悉數抵銷。

於附屬公司之非控制權益與本集團於當中之權益分開呈列，其中代表擁有權益賦予其持有人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

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## 3. Significant Accounting Policies (Continued)

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

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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).

## 3. 主要會計政策(續)

### 本集團於現有附屬公司之擁有權益之變動

倘本集團於附屬公司之擁有權益變動不導致本集團失去附屬公司控制權，股權變動須被列作權益交易。本集團有關權益成分及非控股權益的賬面值須作出調整以反映其附屬公司權益的變動，包括根據本集團及非控股權益按比例分佔的權益而重新歸屬本集團及非控股權益之間的有關儲備。

任何非控股權益的調整金額和已付或已收代價的公平值之間的差額須直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去附屬公司控制權，附屬公司及非控股權益的資產及負債(如有)會終止確認。收益或虧損於損益內確認且以下列兩者之間的差額計算：(i) 已收代價之公平值與任何剩餘權益之公平值的總和及(ii) 資產(包括商譽)之先前賬面值與歸屬於本公司擁有人之該附屬公司負債。過往在該附屬公司之其他全面收益確認之所有金額均須入賬，猶如本集團已直接出售附屬公司之相關資產或負債(即按適用之香港財務報告準則具體規定/准許重新分類至損益或轉移至其他股本類別)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 3. Significant Accounting Policies (Continued)

### Business combinations

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

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

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 of the acquisition-date amounts 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.

## 3. 主要會計政策(續)

### 業務合併

收購業務採用收購法入賬。業務合併之轉讓代價按公允值計量，而計算方法為本集團所轉讓之資產於收購日之公允值、本集團對所被購者原擁有人產生之負債及本集團發行股本權益的總額以置換被購者之控制權。有關收購涉及之費用一般於產生時於損益表中確認。

於收購日期，所收購之可識別資產及所承擔之負債乃按彼等之公允值確認。

商譽之計算是以所轉讓之代價、於被購者中非控股權益所佔金額及收購方以往持有的被購者股權之公允值(如有)之總和，扣除於收購日期可供識別資產及承擔的負債之淨額後，所超出之差額計量。倘經重新評估後，被購者的可識別淨資產與所承擔的負債於收購日期之淨額、非控股權益於被購者中所佔金額以及收購方以往持有的被購者股權之公允值(如有)之總和高於轉讓之代價，則該差額即時於損益表內確認為折價購買收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 3. Significant Accounting Policies (Continued)

### Business combinations (Continued)

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. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

### 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 relevant cash-generating units that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

## 3. 主要會計政策(續)

### 業務合併(續)

非控制權益屬現時擁有者權益且於清盤時賦予其持有人可按比例分佔該實體之淨資產，可初步按公允值或非控制權益應佔被購者可識別淨資產的已確認金額按比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控制權益乃按其公允值或(如適用)其他香港財務報告準則規定之基準計量。

### 商譽

因收購業務而產生之商譽是按收購業務當日達成(見上述會計政策)的成本值減任何累計減值虧損，如有。

就減值測試而言，商譽乃被分配至預期從合併的協同效應中受益之各有關現金產生單位，其代表最低類別的商譽將被監察為內部管理目的及其不會大於經營分部。

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## 3. Significant Accounting Policies (Continued)

### Goodwill (Continued)

A cash-generating unit (“CGU”) to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit 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.

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.

### Investments in associates

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.

## 3. 主要會計政策(續)

### 商譽(續)

已獲配商譽之現金產生單位(「現金產生單位」)每年及凡單位有可能出現減值跡象時進行減值測試。於報告期間因收購而產生的商譽，獲分配商譽的現金產生單位需要於報告期間完結前進行減值測試。當現金產生單位之可回收金額少於其賬面值時，減值虧損首先被分配以削減分配至該單位的商譽，不足的則以單位內各資產之賬面值為基準按比例分配至並削減該單位之其他資產之賬面值。

於出售有關現金產生單位時或任何現金產生單位其包含本集團現金產生單位，確認出售金額於損益應包括在相關應佔商譽的金額。當本集團出售一家營業單位包含現金產生單位(或現金產生單位其包含本集團現金產生單位)，出售商譽的金額以出售有關營業單位(或現金產生單位)及現存現金產生單位(或本集團現金產生單位)份額基礎計量。

### 聯營公司投資

聯營公司指本集團對其行使重大影響力的實體。重大影響指有權參與投資對象之財務及營運政策之制定，但並非對該等政策有控制權或共同控制權。

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## 3. Significant Accounting Policies (Continued)

### Investments in associates (Continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates 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 profit or loss and other comprehensive income of the associate. Changes in assets of the associates other than profit or loss and other comprehensive income and 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 that associate.

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.

## 3. 主要會計政策(續)

### 聯營公司投資(續)

聯營公司之業績、資產及負債乃採用權益會計法計入該等綜合財務報表。以權益法入賬之聯營公司之財務報表在類似情況下以本集團相似交易及事件之統一方法入賬。根據權益法，於聯營公司的投資初步按成本於綜合財務狀況表確認，其後作出調整，以確認本集團所佔該聯營公司之損益及其他全面收益。聯營公司之其他淨資產變動除損益及其他全面收益外不會入賬，除非該等變動導致本集團所持有之權益有所變動。當本集團所佔聯營公司的虧損超越本集團於該聯營公司的權益(包括實質上構成本集團對該聯營公司淨投資的任何長期權益)，本集團將不再確認額外應佔虧損。僅於本集團具有法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

於聯營公司之投資採用權益法自被投資公司成為聯營公司當日起入賬。收購於聯營公司之投資時，投資成本超過本集團應佔被投資公司之可識別資產及負債之公允值淨額之任何部份均確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債之公允值淨額超過投資成本之任何部份(經重新評估後)於收購投資之期間即時於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. Significant Accounting Policies (Continued)

#### Investments in associates (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture 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 to sell) 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 a group entity transacts with its 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 interests in the associate that are not related to the Group.

### 3. 主要會計政策(續)

#### 聯營公司投資(續)

本集團評估是否有客觀證據證明聯營公司或合營企業的權益可能減值。當任何客觀證據存在時，投資之整個賬面值(包括商譽)會作為單項資產根據香港會計準則第36號進行減值測試，將其可收回金額(使用價值和公允價值減去銷售成本之較高者)與其賬面值進行比較。該減值虧損之任何回撥按香港會計準則第36號確認當其可收回金額隨後增加。

當集團實體與本集團之聯營公司有交易往來時，與該聯營公司進行交易所產生之損益以與本集團無關之該聯營公司權益為限於本集團之綜合財務報表內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 3. Significant Accounting Policies (Continued)

### 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 fair value. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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 asset (calculated as the difference between the net sales proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property to derecognised.

### Property, plant and equipment

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

## 3. 主要會計政策(續)

### 投資物業

投資物業是指持作賺取租金及／或資本增值的物業。

投資物業於首次確認時按成本包括任何相關的直接支出計量。於首次確認後，投資物業是以公允值計量。投資物業的公允值變動所產生的收益或虧損於產生期間直接確認於損益表。

當投資物業被出售或該投資物業永久不再被使用，或預期出售該物業將不會產生未來經濟利益時，該項投資物業不再被確認。因不再確認為資產而產生的任何收益或虧損(按出售所得款項淨額與資產的賬面值之差額計算)於物業不再確認期間於損益表內入賬。

### 物業、廠房及設備

物業、廠房及設備包括持有作為生產、提供貨品或服務或行政管理用途(在建工程除外)的租賃土地(分類為融資租賃)及樓宇乃按成本或公允值減去其後累計折舊及累計減值虧損(如有)載入綜合財務狀況表。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 3. Significant Accounting Policies (Continued)

### Property, plant and equipment (Continued)

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Factory for the use in the production or supply of goods or services are stated in the consolidated statement of financial position at cost less any recognised impairment loss. For those leasehold land and buildings used for administrative purposes, are stated in the consolidated statement of financial position at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated impairment losses and subsequent accumulated depreciation. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period.

Depreciation is recognised so as to write off the cost or fair value of property, plant and equipment other than construction in progress less residual value 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.

## 3. 主要會計政策(續)

### 物業、廠房及設備(續)

在建工程指正在建造以供生產或自用之物業、廠房及設備。在建工程以成本減累計減值虧損列賬。在建工程於完成後可供用於擬定用途時重新分類為物業、廠房及設備之適當類別。此等資產之折舊基準與其他物業資產相同，乃於資產可供於擬定用途時開始計提。

廠房用作生產或提供貨品或服務乃按其成本減去任何已確認之減值虧損於綜合財務狀況表內列賬。該等持有用作行政管理用途的租賃土地及樓宇，乃按其重估值於綜合財務狀況表內列賬，而重估值即指重估當日之公允值減去任何其後之累積減值虧損及其後之累積折舊。由於定期進行重估，賬面值與於本報告期末所釐定之公允值沒有重大差距。

除在建工程外之折舊乃按物業、廠房及設備預計可使用年限減剩餘價值，以直線法撇銷其成本或公允值。在各報告期末將檢討預計可使用年限、剩餘價值及折舊方法，據此產生的估計變動之影響以後續方式列賬，以預期基準估計任何變動之影響進行檢討。

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## 3. Significant Accounting Policies (Continued)

### Property, plant and equipment (Continued)

Any revaluation increase arising on revaluation of leasehold land and buildings is recognised in other comprehensive income and accumulated in asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is recognised in profit or loss to the extent that it exceeds the balance, if any, on the asset revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sales.

## 3. 主要會計政策(續)

### 物業、廠房及設備(續)

重估租賃土地及樓宇所產生的任何重估盈餘是撥入資產重估儲備，惟倘有關盈餘用作沖回該項資產於過往已確認為支出的重估值減，在該情況下則盈餘是計入損益表，但限於過往已確認為支出的金額。因重估資產而減少的賬面淨值是當作開支處理，若有因過往重估該項資產而產生的重估儲備結餘，則以該結餘扣減後之餘額作開支處理。於隨後出售或報廢該重估資產時，相關重估盈餘將劃轉至保留溢利。

該物業、廠房及設備被出售或預期繼續使用該資產不會為將來帶來經濟利益時，該項物業、廠房及設備不再被確認。因不再確認為資產而產生的任何收益或虧損(按出售所得款項淨額與資產的賬面值之差額計算)於不再確認年度的損益表內入賬。

### 存貨

存貨按成本與可變現淨值之較低者入賬。存貨之成本採用加權平均法計算。可變現淨值為存貨之估計銷售價減所有估計完成成本及因銷售產生之必要成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 3. Significant Accounting Policies (Continued)

### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2)

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.

## 3. 主要會計政策(續)

### 撥備

倘本集團因過往事件而須承擔當前法定或推定責任，而本集團很大機會須清償該責任，以及該責任的金額能可靠地估計，則須確認撥備。

確認為撥備之金額乃經考慮有關責任相關的風險及不確定因素後，根據報告期間結束時為抵償該現有責任而須承擔之代價的最佳估計。倘撥備使用抵償該現有責任的估計現金流量計量，其賬面值為該等現金流量之現值(如貨幣的時間價值影響重大)。

### 來自客戶合約之收益(當應用香港財務報告準則第15號根據條文於附註2)

根據香港財務報告準則第15號，於本集團完成履約責任，即某項履約責任下之相關商品或服務之「控制權」轉移予客戶時確認收益。

履約責任指一項明確商品及服務(或一批商品或服務)或一系列大致相同的明確商品或服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 3. Significant Accounting Policies (Continued)

### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2) (Continued)

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 or 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.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

## 3. 主要會計政策(續)

### 來自客戶合約之收益(當應用香港財務報告準則第15號根據條文於附註2)(續)

倘符合以下條件之一，控制權按時間轉移，而收益經參考完全達成相關履約責任的進度按時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於本集團履約時控制的資產；或
- 本集團的履約未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，於客戶獲得明確商品或服務控制權時確認收益。

合約資產代表本集團有決定權於商品或服務交易，其無條件由本集團轉至客戶，有關減值根據香港財務報告準則第9號評估。相反，應收款代表本集團無條件權利的代價，即時間推移至支付代價前。

合約負債代表本集團履行商品及服務至客戶後即本集團會由客戶收取代價(或代價到期金額)。

合約資產及合約負債與相同合約有關以淨額基準列賬及列示。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 3. Significant Accounting Policies (Continued)

### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2) (Continued)

#### Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

##### Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

##### 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 services before that goods or services are transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or services by another party. In this case, the Group does not control the specified goods or services provided by another party before that goods or services are 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.

## 3. 主要會計政策(續)

### 來自客戶合約之收益(當應用香港財務報告準則第15號根據條文於附註2)(續)

#### 收益按時間確認：完全達成相關履約責任的進度的計量

##### 輸出產量方式

完全達成相關履約責任的進度的計量根據輸出產量為基礎計算，即以直接計算至今已轉移至客戶的商品或服務價值相對根據合約承諾的其餘商品或服務確認收益，是為本集團表現轉讓商品或服務控制權之最佳描述。

##### 委託人與代理人

當向客戶提供商品或服務時涉及另一方，本集團釐定其承諾性質是本身提供指定商品或服務(即本集團為委託人)或安排由另一方提供該等商品或服務(即本集團為代理人)。

倘本集團於服務轉讓於客戶前控制指定商品或服務，則本集團為委託人。

倘履約責任為安排由另一方提供指定商品或服務，則本集團為代理人。在此情況下，於另一方將服務轉讓予客戶前，本集團並不控制指定服務。當本集團作為代理人時，其按預期安排由另一方提供指定服務而有權換取之任何費用或佣金的金額確認收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 3. Significant Accounting Policies (Continued)

### Revenue recognition (prior to 1 January 2018)

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

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.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Other interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts 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 sale of petrochemical products is recognised when the goods are delivered and titles have passed.

## 3. 主要會計政策(續)

### 收入的確認(於2018年1月1日前)

收入按已收或應收款項之公允值計量，並代表貨物銷售及於正常經營過程中提供之服務的應收款項，惟須扣除折扣及與銷售相關的稅項。

收入被確認當營業金額能可靠地計量；交易帶來的經濟利益很可能流入本集團及特別狀況合乎本集團之活動，如下述情況。

來自金融資產之利息收入於經濟利益可能流入本集團，且收入之金額能可靠地計量時確認。來自金融資產之其他利息收入以時間基準並參照未償還本金及適用之實際利率計算，而該利率乃透過金融資產之預期年期完全貼現估計未來現金收入至於首次確認時之資產之賬面淨值之利率。

石油化工產品銷售之收入於貨品已付運及擁有權已過戶。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

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## 3. Significant Accounting Policies (Continued)

### Revenue recognition (prior to 1 January 2018) (Continued)

Property management fee income is recognised when management service is rendered.

Rental income under operating leases is recognised on a straight line basis over the term of the leases.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Sub-contracting income is recognised when services are provided.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value except for trade receivables 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 and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

## 3. 主要會計政策(續)

### 收入的確認(於2018年1月1日前)(續)

物業管理費收入於提供管理服務時確認。

營運租約之租金收入於租約期限內以直線基準確認。

投資所得股息收入乃於股東收取該項付款之權利獲確立時確認。

加工費收入於提供加工服務時確認。

本集團營運租賃之收入確認之會計政策於下述會計政策中描述。

### 金融工具

金融資產及金融負債於集團實體成為該工具合約條文之訂約方後確認。金融資產及金融負債初步按公允值計量除了產生自客戶合約的應收賬款，自2018年1月1日根據香港財務報告準則第15號初步計量。因收購或發行金融資產及金融負債(於損益表按公允值處理的金融資產及金融負債除外)而直接產生之交易費用於初次確認時加入金融資產及金融負債(如適用)之公允值或自金融資產及金融負債(如適用)之公允值扣除。因收購於損益表按公允值處理的金融資產或金融負債而直接產生之交易費用即時於損益表確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 3. Significant Accounting Policies (Continued)

### Financial instruments (Continued)

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 and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend 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 2)*

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.

## 3. 主要會計政策(續)

### 金融工具(續)

實際利率法是計算金融資產或金融負債的攤銷成本及於相關期間攤分利息收入及利息支出的方法。實際利率是指於金融資產或金融負債預期有效期或於首次確認時之賬面淨值之較短期間(如適用)確實地折現估計未來收取及支付現金(包括構成整體部分的實際利率、點子、交易成本及其他溢價或折扣所付或所收的所有費用)之利率。

利息/股息收入從本集團本身業務列示為收益。

### 金融資產

*金融資產分類及期後計量(當應用香港財務報告準則第9號根據條文於附註2)*

符合下列條件的金融資產期後均按攤銷成本計量：

- 以收取所持有之金融資產的合約性現金流量為業務目標所持有的金融資產；及
- 金融資產的合約性條款於指定日期產生僅為支付本金及未償還本金的利息的現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

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## 3. 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 2) (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, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

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.

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

金融資產分類及期後計量(當應用香港財務報告準則第9號根據條文於附註2)(續)

符合下列條件的金融資產期後均以公允值計量且其變動計入其他全面收益(「以公允值計入其他全面收益」)計量：

- 金融資產是以收取合約性現金流量及出售該金融資產達致目標的業務模式持有；及
- 金融資產的合約性條款於指定日期產生僅為支付本金及未償還本金的利息的現金流量。

所有其他金融資產期後均按以公允值計量且其變動計入損益(「以公允值計入損益」)計量，惟於初始應用／初步確認金融資產當日除外，倘股本投資並非持作買賣或收購方並未於香港財務報告準則第3號「業務合併」適用的業務合併中確認為或然代價，本集團可不可撤回地選擇於其他全面收益中呈列股本投資公允值的其後變動。

金融資產於從下情況下界定為持作買賣：

- 購入之目的主要為於短期內出售；或
- 於首次確認時屬於由本集團統一管理的一項可識別金融工具組合的一部分並且於最近期間確實存在短期套利紀錄；或
- 屬於未有指定類型的衍生工具並實際是一項對沖工具。

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## 3. 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 2) (Continued)

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.

#### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. 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.

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

金融資產分類及期後計量(當應用香港財務報告準則第9號根據條文於附註2)(續)

此外，倘可消除或大幅減少會計錯配，本集團可不可撤回地指定符合攤銷成本或按公允值計量且其變動計入其他全面收益為以公允計量且其變動計入損益標準的債務投資。

#### (i) 攤銷成本及利息收入

金融資產於期後按攤銷成本計量及債務工具或應收債務於期後以公允值計入其他全面收益計量之利息收入以實際利率基準確認。利息收入按將實際利率應用於金融資產賬面總值計算，金融資產於期後出現信貸受損除外(見下文)。金融資產於期後出現信貸受損，利息收入由下一個報告期將按實際利率應用於金融資產的攤銷成本確認。如信貸受損之金融工具之信貸風險改善使該金融資產不再存在信貸受損，利息收入從報告期開始，在確定該資產不再是信貸受損後，按將實際利率應用於金融資產賬面總值計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 3. 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 2) (Continued)

#### (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 gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset.

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2)*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, loan receivables, other receivables, amount due from an associate, restricted bank balance, pledged bank deposits and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

金融資產分類及期後計量(當應用香港財務報告準則第9號根據條文於附註2)(續)

#### (ii) 於損益表按公允值處理的金融資產

金融資產不符合攤銷成本或以公允值計入其他全面收益或指定為以公允值計入其他全面收益列賬計量的將以公允值計入損益處理。

以公允值計入損益之金融資產於各報告期末以公允值計量，產生的任何公允值收益或虧損將於損益表確認。於損益表確認的收益或虧損淨額不包括從該金融資產賺取的股息或利息。

*金融資產減值(當應用香港財務報告準則第9號根據條文於附註2)*

本集團就根據香港財務報告準則第9號需進行減值檢測的金融資產(包括應收賬款、應收貸款、其他應收款項、應收一家聯營公司款及銀行結餘)的預期信貸虧損確認虧損撥備。預期信貸虧損之金額會於各報告日期予以更新以反映自初步確認起的信貸風險變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

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## 3. Significant Accounting Policies (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (Continued)*

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 trade receivables. The ECL on these assets are assessed 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, in which case 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.

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

*金融資產減值(當應用香港財務報告準則第9號根據條文於附註2)(續)*

存續期間的預期信貸虧損指於有關工具預期年期內由所有可能的違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內由可能發生的違約事件產生的該部分存續期間的預期信貸虧損。本集團已根據其歷史信貸虧損經歷完成評估，並就債務人特定因素、整體經濟環境以及於報告日期當前狀況及日後狀況預測的評估作出調整。

本集團一直就應收賬款確認存續期間的預期信貸虧損。該等應收賬款的預期信貸虧損乃採用具合適組別的撥備矩陣進行整體評估。

就所有其他工具而言，本集團計量虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初次確認後大幅增加，則本集團確認存續期間預期信貸虧損。評估應否確認存續預期信貸虧損乃以自初次確認後違約大幅增加的可能性或風險為評估基礎。



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For the year ended 31 December 2018

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## 3. Significant Accounting Policies (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (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; or
- an actual or expected significant deterioration in the operating results of the debtor;

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

*金融資產減值(當應用香港財務報告準則第9號根據條文於附註2)(續)*

(i) 信貸風險大幅增加

於評估信貸風險自初次確認以來是否大幅增加時，本集團將金融工具於報告日期發生違約的風險，以及金融工具於初次確認日期發生違約的風險進行比較。於進行此評估時，本集團會一併考慮屬合理及有理據的量化及質化的資料，包括過往經驗及毋須付出過度成本或努力取得的前瞻性資料。

於評估信貸風險是否大幅增加時，以下資料將特別加以考慮：

- 金融工具外部(如有)或內部信貸評級出現實際重大惡化或預期出現重大惡化；
- 信貸風險的外部市場指標出現重大惡化，例如信貸息差、債務人信貸違約調期價格顯著增加；
- 業務、財務或經濟情況目前或預期出現的不利變動，並預期此變動將大幅降低債務人履行償還債務的能力；或
- 債務人營運業績實際已或預期出現重大惡化；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

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## 3. Significant Accounting Policies (Continued)

### Financial instruments (Continued)

### Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (Continued)

- (i) Significant increase in credit risk (Continued)
- 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.

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.

## 3. 主要會計政策(續)

### 金融工具(續)

### 金融資產(續)

金融資產減值(當應用香港財務報告準則第9號根據條文於附註2)(續)

- (i) 信貸風險大幅增加(續)
- 債務人之法規、經濟或技術環境實際已或預期出現重大不利變動，導致債務人履行償還債務的能力大幅降低。

不論上述評估的結果如何，本集團假設當合約款項逾期超過30日未付，則信貸風險自初次確認以來已大幅增加，除非本集團有合理及具理據的資料證明上述情況並無出現，則另當別論。

儘管有上文所述，倘債務工具釐定為於報告日期具有較低信貸風險，則本集團假設債務工具的信貸風險自初步確認以來並無大幅增加。倘出現以下情況，則債務工具被釐定為具有較低信貸風險：i) 具有低違約風險；ii) 借款方擁有雄厚實力，可於短期內履行其合約現金流量責任；及iii) 經濟及業務狀況的長期不利變動可能但未必會削弱借款方履行其合約現金流量責任的能力。倘債務工具的內部或外部信貸評級為「投資級別」(根據國際通用釋義)，則本集團認為該債務工具存在較低信貸風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

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## 3. Significant Accounting Policies (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (Continued)*

(i) Significant increase in credit risk (Continued)

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.

(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).

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

*金融資產減值(當應用香港財務報告準則第9號根據條文於附註2)(續)*

(i) 信貸風險大幅增加(續)

本集團定期監察標準的有效性以確定是否存在信貸風險顯著增加並對其進行修改，以確保標準能夠在金額到期之前已識別到信貸風險的顯著增加。

(ii) 違約的定義

關於內部信貸風險管理，本集團認為違約事件產生當信息已在內部展開或從外部來源獲得的信息表明債務人不太可能向債權人付款，包括本集團在內的全部(不考慮由本集團持有任何抵押品)。

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For the year ended 31 December 2018

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## 3. Significant Accounting Policies (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (Continued)*

#### (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.

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

*金融資產減值(當應用香港財務報告準則第9號根據條文於附註2)(續)*

#### (iii) 金融資產的信貸減值

當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括以下可觀察事件：

- (a) 發行人或借款人出現嚴重財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- (d) 借款人很有可能將告破產或進行其他財務重組；或
- (e) 由於財務困難，該金融資產的活躍市場消失。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

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## 3. Significant Accounting Policies (Continued)

### Financial instruments (Continued)

### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (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 trade receivables, 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.

## 3. 主要會計政策(續)

### 金融工具(續)

### 金融資產(續)

*金融資產減值(當應用香港財務報告準則第9號根據條文於附註2)(續)*

(iv) 註銷政策

當有資料顯示交易對手陷入嚴重財務困難，且並無實際收回的可能之時(例如交易對手已清算或進入破產程序)，或就應收款項而言，當金額逾期超過兩年時，以先發生者為準，本集團會撤銷金融資產。已撤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。任何收回款項會於損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率程度(即倘出現違約，有關虧損之程度)和違約風險的參數。違約概率及違約損失率程度之評估乃按經調整前瞻性資料後之歷史數據進行。

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## 3. Significant Accounting Policies (Continued)

### Financial instruments (Continued)

### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (Continued)*

#### (v) Measurement and recognition of ECL (Continued)

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.

Where ECL is measured on a collective basis to cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped based on the nature of financial instruments, past-due status and the nature, size and industry of debtors.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

## 3. 主要會計政策(續)

### 金融工具(續)

### 金融資產(續)

*金融資產減值(當應用香港財務報告準則第9號根據條文於附註2)(續)*

#### (v) 預期信貸虧損之計量及確認(續)

一般而言，預期信貸虧損按根據合約應付本集團之所有合約現金流，與本集團預期收取之所有現金流之間的差額，以初次確認時釐定之實際利率折現後進行估計。

倘預期信貸虧損以整體基準計量若針對個別工具層面的證據可能尚未提供的情況，則金融工具按金融工具的性質，逾期狀態，債務人的性質，規模及行業分組。

管理層定期檢討以確保各組的組成繼續具有類似的信貸風險特徵。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 3. Significant Accounting Policies (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (Continued)*

#### (v) Measurement and recognition of ECL (Continued)

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 trade receivables, where the corresponding adjustment is recognised through a loss allowance account.

*Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018)*

The Group's financial assets are classified into one of three categories: financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale 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.

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

*金融資產減值(當應用香港財務報告準則第9號根據條文於附註2)(續)*

#### (v) 預期信貸虧損之計量及確認(續)

利息收入根據金融資產賬面總值計算，除非該金融資產出現信貸受損，則在此情況下利息收入根據金融資產之攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益中確認有關金融工具的減值收益或虧損，惟應收賬款、應收貸款及應收一家聯營公司款除外，並透過損失準備賬項相應調整其賬面值。

*金融資產分類及期後計量(應用香港財務報告準則第9號於2018年1月1日之前)*

本集團之金融資產分類為以下三個類別之其中一類：於損益表按公允值處理的金融資產、貸款及應收款項及可供出售的金融資產。分類取決於金融資產的性質及目的並於初次確認時決定。所有日常買賣之金融資產於交易日確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時限交收資產之金融資產買賣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 3. Significant Accounting Policies (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees, points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

##### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

##### 實際利率法

實際利率法是計算金融資產的攤銷成本及於相關期間攤分利息收入的方法。實際利率是指於金融資產預期有效期或於首次確認時之賬面淨值之較短期間(如適用)確實地折現估計未來收取現金(包括構成整體部分的實際利率、點子、交易成本及其他溢價或折扣所付或所收的所有費用)之利率。

債權工具之利息收入以實際利率基準確認。

##### 於損益表按公允值處理的金融資產

當金融資產是持作買賣或指定於損益表按公允值處理，即金融資產被分類為於損益表按公允值處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 3. Significant Accounting Policies (Continued)

### Financial instruments (Continued)

### Financial assets (Continued)

### Financial assets at FVTPL (Continued)

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 an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

## 3. 主要會計政策(續)

### 金融工具(續)

### 金融資產(續)

### 於損益表按公允值處理的金融資產(續)

金融資產於從下情況下界定為持作買賣：

- 購入之目的主要為於短期內出售；或
- 於首次確認時屬於由本集團統一管理的一項可識別金融工具組合的一部分並且於最近期間確實存在短期套利紀錄；或
- 屬於未有指定類型的衍生工具並實際是一項對沖工具。

除持作買賣用途之金融資產外，其他金融資產於首次確認時在下屬情況下可能被指定為於損益表按公允值處理：

- 此分類能抵銷或大幅減少計量或減少引起確認的不一致性；或
- 此金融資產是屬於一組金融資產或一組金融負債或兩者之一部份，該組金融資產或金融負債是根據本集團成文的風險管理及投資策略來管理並按公允值衡量其表現，且內部使用作分類資料亦建基於此；或

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## 3. Significant Accounting Policies (Continued)

### Financial instruments (Continued)

### Financial assets (Continued)

#### Financial assets at FVTPL (Continued)

- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 “Financial instruments: Recognition and measurement” permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with any gain or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets. Fair value is determined in the manner described in Note 46.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, deposits and other receivables, loan receivables, amount due from an associate, pledged bank deposits, restricted bank balance, structured bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

#### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

## 3. 主要會計政策(續)

### 金融工具(續)

### 金融資產(續)

#### 於損益表按公允值處理的金融資產(續)

- 此金融資產是包含一個或多個嵌入式衍生工具之合約的組成部份，並且香港會計準則第39號「金融工具：確認及計量」容許整個結合式合約(資產或負債)指定為於損益表按公允值處理。

於損益表按公允值處理的金融資產以公允值計量，重新計量所產生的任何收益或虧損將於損益表確認。於損益表確認的淨收益或虧損並不包括來自該金融資產的股息或利息。釐定公允值的方式已載列於附註46。

#### 貸款及應收款項

貸款及應收款項為沒有活躍市場報價而附帶固定或可釐定付款額之非衍生性質金融資產。於首次確認後，貸款及應收款項(包括應收賬款，按金及其他應收款項、應收貸款、應收一家聯營公司款、抵押銀行存款、監管戶口結餘、結構性銀行存款及銀行結餘及現金)採用實際利率法以攤銷成本，扣減任何已識別減值虧損列賬(見下述財務資產減值之會計政策)。

#### 可供出售之金融資產

可供出售之金融資產為指定可供出售的非衍生項目，或未有分類為於損益表按公允值處理之金融資產、貸款及應收賬款或持有至到期日之投資。

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## 3. Significant Accounting Policies (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

##### Available-for-sale financial assets (Continued)

Equity securities traded in an active market and debt securities held by the Group that are classified as available-for-sale are measured at fair value at the end of each reporting period except for unquoted investments whose fair value cannot be reliably measured. Changes in the carrying amount of available-for-sale debt instruments relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

#### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where 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 an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

##### 可供出售之金融資產(續)

於活躍市場買賣之股本證券及本集團持有分類為可供出售之債務證券乃於各報告期末按公允值計量除了沒有市價之投資，其公允值不能可靠地計量。以實際利息法計量、與利息收入有關之可供出售債務證券之賬面值變動及可供出售股本投資乃於損益表中確認。可供出售金融資產之其他賬面值變動乃於其他收益中確認，並累積於投資重估儲備。投資被出售或被定為減值時，之前於投資重估儲備確認之累計收益或虧損將會劃轉至損益表(見下文有關金融資產減值虧損之會計政策)。

#### 金融資產之減值

除了於損益表按公允值處理的金融資產外，金融資產於各本報告期末評估減值指標。倘若有客觀佐證顯示，因一項或多項事故於首次確認金融資產後出現而導致該金融資產被視為減值，其估計未來現金流量已受影響。

就可供出售之股本投資而言，相關投資的公允值出現重大或長期下跌並低於該項投資的成本，則被視為減值的客觀佐證。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 3. Significant Accounting Policies (Continued)

### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables which are assessed not to be impaired individually are, in addition, subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, 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.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產之減值(續)

就所有其他金融資產而言，減值之客觀佐證可以包括：

- 發行人或交易方出現重大財政困難；或
- 拖欠或逾期支付利息或本金；或
- 可能出現借貸人將陷入破產或財務重組。

若干類別的金融資產如應收賬款，不會就減值作單獨考核而是另外在其後以整體性基準進行減值考核。一組應收款項的減值之客觀性佐證可以包括本集團以往收款的經驗、組合內逾期付款次數的增加並超逾平均的信用期、能察覺的國家性或地區性經濟狀況引致應收款項無法收回。

就按攤銷成本列賬之金融資產而言，減值虧損金額確認為按資產賬面值與按金融資產原實際利率折讓之估計未來現金流量之現值的差額計算。

就按成本列賬之金融資產而言，減值虧損數額按資產賬面值與按類似金融資產之現行市場回報率折讓估計未來現金流量之現值間之差額計算。有關減值虧損不會於繼後期間回撥。



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## 3. Significant Accounting Policies (Continued)

### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When trade receivables are 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 available-for-sale 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 loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產之減值(續)

金融資產之賬面值因其減值虧損而直接減少，惟應收賬款之賬面值則透過使用撥備賬減少。所有撥備賬賬面值之變動於損益表內確認。倘應收賬款被認為不可收回，則於撥備賬內撇銷。其後收回之已撇銷數額計入損益表。

當可供出售金融資產被視為減值時，之前於其他全面溢利確認之累計收益或虧損將會於減值發生之期間劃轉至損益表。

就按攤銷成本列賬之金融資產而言，倘若於後期減值虧損之金額減少及該減少能客觀地與確認減值後發生的事項相關，則以前已確認之減值虧損可於損益表內撥回，惟減值撥回當日之資產賬面值不得超過如無確認減值時之攤銷成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 3. Significant Accounting Policies (Continued)

### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

In respect of available-for-sale equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve. For available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

#### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

#### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產之減值(續)

就可供出售股權投資，可供出售投資以前於損益確認之減值虧損將不會於損益表撥回。減值虧損後的任何公允值增幅直接於其他全面溢利確認及累計於其他儲備中。就可供出售債務投資而言，倘若該投資之公允值增幅能客觀地與確認減值虧損後發生的事項相關，則相關減值虧損會於其後於損益表撥回。

#### 終止確認

倘若從資產收取現金流量之合約權利已到期，則本集團將終止確認該金融資產。

於終止確認金融資產時，資產賬面值與已收及應收代價及已直接於其他全面溢利及累積於股本權益被確認之累計損益的總差額，將於損益表內確認。

#### 金融負債及股本

##### 負債或股本分類

由集團公司發行之金融負債及股本權益工具，按所訂立之合約安排性質，及金融負債及股本權益工具之定義而分類為金融負債或股本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 3. 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 the Group after deducting all of its liabilities.

Equity instruments issued by the Company are recorded 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.

#### Effective interest method

Interest expense is recognised on an effective interest basis.

#### Financial liabilities at amortised cost

Financial liabilities including borrowings, trade and bills payables and other payables are subsequently measured at amortised cost, using the effective interest method.

### 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.

## 3. 主要會計政策(續)

### 金融工具(續)

### 金融負債及股本(續)

#### 股本工具

股本權益工具為帶有集團資產剩餘權益(經扣除其所有負債後)之任何合約。

由本公司發行之股本工具乃按已收取所得款項減直接發行費用記錄。

#### 金融負債

所有金融負債用實際利率法期後計量於攤銷成本。

#### 實際利率法

利息費用乃按實際利率基準而確認。

#### 金融負債按攤銷成本

金融負債包括借貸、應付賬款及票據、其他應付款項及應付附屬公司款，於其後採用實際利率法按攤銷成本計量。

### 金融負債終止確認

若本集團之責任獲解除、取消或屆滿時，本集團將終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價的差額，乃於損益表內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 3. Significant Accounting Policies (Continued)

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

## 3. 主要會計政策(續)

### 借貸費用

因收購、建築及生產為合資格資產(即須一段長時間始能達至其擬定用途或予以銷售的資產)所產生的直接應計借貸成本被加至有關資產之成本中，直至當此等資產大致上已完成並可作其預計用途或銷售時。當指定借貸尚未支付合資格資產開支而用作臨時投資時，所賺取的投資收入會從資產借貸成本中扣除。

所有其他借貸成本於產生期間在損益表內被確認。

### 政府補貼

除非能合理確定本集團將符合補貼附帶之條件及將會收取有關補貼，否則政府補貼不予確認。

政府補貼乃就本集團擬將利用補貼補償之相關成本確認為開支之期間按系統化基準於損益表中確認。具體而言，首要條件為本集團應購買、建造或以其他方式收購非流動資產之政府補貼於綜合財務狀況表內確認為遞延收入，並於相關資產之可使用年內按有系統及合理基準轉撥至損益表。作為開支或已產生的虧損之補償，或是以給予本集團即時財務資助為目的而發放，且無未來相關成本之政府補助，在應收期間內於損益表中確認。

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## 3. Significant Accounting Policies (Continued)

### Impairment of assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount of tangible and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. 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 to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount.

An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

## 3. 主要會計政策(續)

### 除商譽外之資產減值虧損(見上述有關商譽之會計政策)

於本報告期末，本集團檢測其有限可使用年限資產之賬面值以決定該等資產有否出現任何減值虧損跡象。如有任何跡象產生，該資產之可回收金額需估算以決定減值虧損(如有)之程度。有形資產及無形資產之可回收金額乃分別估計。倘若無法分別估計單一資產之可回收金額，本集團會估算該資產屬於之現金產生單位之可回收金額。當合理的及一致之分配基準可識別時，公司資產可分配於個別現金產生單位，或其分配於現金產生單位之最少團體以識別為合理及一致之分配基準。

可回收金額是公允值減出售之成本及使用價值之較高者。於評估使用價值，估計將來現金流量以稅前貼現率去計算其現值以反映現時市場評估金錢的時間價值及該資產之風險，將來現金流量之估計並不可調整。倘若資產之可回收金額(或現金產生單位)之估計是少於其賬面值，則該資產之賬面值(或現金產生單位)需減少到其可回收金額。

一項減值虧損即時在損益表內被確認，除非有關資產是根據另一項準則以重估值列賬，則有關減值虧損將根據該準則而被視為重估值減少。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 3. Significant Accounting Policies (Continued)

### Impairment of assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) 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 in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before taxation' as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

## 3. 主要會計政策(續)

### 除商譽外之資產減值虧損(見上述有關商譽之會計政策)(續)

當減值虧損於其後撥回，有關資產(或現金產生單位)賬面值將予調升至經修正之估計可收回金額，惟僅限於經調升後之賬面值不會超過有關資產於先前年度未有減值虧損前之賬面值。減值虧損之撥回即時被確認為收入，除非有關資產是根據另一項準則以重估值列賬，則有關減值虧損之撥回將根據該準則被視為重估值增加。

### 稅項

利得稅支出指即期應付稅項與遞延稅項總額。

即期應付稅項乃按年內應課稅前溢利計算。應課稅溢利不包括其他年度的應課稅收入或可扣減開支項目，亦不包括可作免稅或不可作稅項扣減之項目，故與綜合損益表所呈報的溢利淨額不同。本集團即期稅項負債乃按於本報告期末已頒佈或實質已頒佈之稅率計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 3. Significant Accounting Policies (Continued)

### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, 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 and interests 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 the 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.

## 3. 主要會計政策(續)

### 稅項(續)

遞延稅項乃確認為就綜合財務報表內資產及負債的賬面值與計算應課稅溢利所採用的相應稅基之暫時差異。遞延稅項負債一般就所有應課稅暫時差異確認。遞延稅項資產則基本上於可扣減暫時差異有可能用以抵銷應課稅溢利時確認。如暫時差異由商譽或由初次確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，相關資產及負債不予確認。

遞延稅項負債須就投資於附屬公司、聯營公司及投資於合營公司所產生的應課稅暫時差異予以確認，除非本集團可控制暫時差異的回撥時間，而此暫時差異在可預見的將來很可能不會回撥。有關投資之暫時差異而產生之遞延稅項資產只會於當有足夠應課稅溢利而很大機會可以利用暫時差異之好處時被確認及此暫時差異於可見將來很可能會回撥。

遞延稅項資產的賬面值於各本報告期末進行檢討，並於沒可能會有足夠應課稅溢利恢復全部或部份資產價值時作出調減。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 3. Significant Accounting Policies (Continued)

### Taxation (Continued)

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 purpose 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.

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.

## 3. 主要會計政策(續)

### 稅項(續)

遞延稅項資產及負債，乃依據於本報告期末已頒佈或實質上已頒佈之稅率(及稅務法例)，按預期適用於償還負債或變現資產期間之稅率計算。遞延稅項負債及資產之計量反映出倘按本集團預期於報告日期收回或結算其資產及負債賬面值計算的稅項結果。

就計量按公允值模式計量之投資物業遞延稅項而言，除非假設在若干情況下被駁回，該等物業之賬面值乃假設完全是透過出售予以回收。當投資物業可予折舊及於業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益)方式持有時，有關假設會被推翻。

當有合法執行權利許可將遞延稅項資產與遞延稅項負債抵銷，且與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其遞延稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

除非與於其他全面收益或直接於股本中確認之項目有關，即期及遞延稅項則亦分別直接於其他全面收益或股本中確認，否則即期及遞延稅項於損益表中確認。由初次計算業務合併而引起之即期稅項或遞延稅項，該稅項影響應計入業務合併計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 3. Significant Accounting Policies (Continued)

### 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. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period, except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HKD) using exchange rates prevailing at the end of the reporting period. Income and expenses 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).

## 3. 主要會計政策(續)

### 外幣

於編製各個別集團公司的財務報表時，以該公司功能貨幣以外貨幣(外幣)進行之交易乃按其功能貨幣(即該公司主要經營的經濟環境之貨幣)於交易日起當時之匯率記錄。於各本報告期末，以外幣列值的貨幣項目以本報告期末的匯率重新換算。按公允值列賬而以外幣為單位之非貨幣項目按釐定公允值當日適用之匯率再次換算。以外幣公允值列賬之非貨幣項目則以釐定該公允值當日的匯率重新換算。以外幣歷史成本列賬之非貨幣項目則不予重新換算。

結算貨幣項目所產生的滙兌差額於產生期間計入損益表。由於重新換算按公允值列賬之非貨幣項目所產生的滙兌差額計入產生期間的損益，惟重新換算非貨幣項目產生的相關的差額相關的收益或虧損並已直接於其他全面溢利確認者除外，在該情況下，滙兌差額亦直接於其他全面溢利確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債並且是以人民幣計價均按報告期末之匯率換算為本集團之呈列貨幣(即港元)。收入及開支則按年內平均匯率換算。所產生之滙兌差額(如有)均於其他全面收益內確認，及累積於滙兌儲備項下之股權(適當分配至非控制權益)。

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## 3. Significant Accounting Policies (Continued)

### Foreign currencies (Continued)

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 a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### Lease

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.

## 3. 主要會計政策(續)

### 外幣(續)

出售海外業務(本集團出售其海外業務全部權益，或出售其附屬公司之潛在控制權益包括海外業務，或出售部分合作安排權益或其聯營公司包括海外業務，其保留權益會成為金融資產)，全部滙兌差額累計於其業務股本在本公司擁有人應佔轉入損益。

### 租賃

融資租賃指租賃條款將擁有資產的風險及回報絕大部份轉移至承租人之租賃。所有其他租賃均分類為營運租賃。

### 本集團作為出租人

營運租賃之租金收入乃按有關租約年期以直線基準於損益表內確認。

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## 3. Significant Accounting Policies (Continued)

### Lease (Continued)

#### Leasehold land and building

When the Group makes payments for a property includes both leasehold land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases, in which case the entire lease property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “land use rights” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the leasehold land and building elements, the entire is generally classified as if the leasehold land is under finance lease.

#### Retirement benefit costs

Payments to the state-managed retirement benefit schemes for staff in the People’s Republic of China (the “PRC”), excluding Hong Kong and Macau, and to the Mandatory Provident Fund Scheme for staff in Hong Kong are defined contribution retirement benefit payments and are recognised as expense when employees have rendered service entitling them to the contributions.

## 3. 主要會計政策(續)

### 租賃(續)

#### 租賃土地及樓宇

倘本集團為物業付款包括租賃土地及樓宇部份，則本集團根據對各部份之擁有權附帶之絕大部份風險及回報是否已轉讓予本集團之評估，獨立評估將各部份分類為融資或營運租賃，除非顯然兩個部份均為營運租賃，則在該情況下，整份租約分類為營運租賃。具體而言，全部代價(包括任何一次過預付款項)乃按租賃土地部份及樓宇部份初次確認時之租賃權益相對公允值比例於土地及樓宇部份之間分配。

倘能夠可靠地分配租賃款項，則作為營運租賃入賬之租賃土地權益於綜合財務狀況表內呈列為「土地使用權」，並按直線基準於租期內攤銷(分類及按公允值模式入賬列作投資物業除外)。當租賃款項未能於租賃土地及樓宇部份之間可靠地分配，整份一般分類為融資租賃如該為租賃土地。

#### 退休福利成本

就中華人民共和國(「中國」)，不包括香港及澳門員工參與的由國家管理的退休福利計劃及香港員工參與的強制性公積金計劃所作出之供款屬固定供款退休福利供款於僱員在提供其服務後即有權享受該等供款時確認為費用。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 3. Significant Accounting Policies (Continued)

### Short-term and other long-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.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

## 4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make 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. Revision to accounting estimate is recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## 3. 主要會計政策(續)

### 短期及其他長期僱員福利

短期僱員福利均按預期將於僱員提供服務時支付之未貼現福利金額確認。除非另一項香港財務報告準則規定或准許將福利計入資產之成本中，否則所有短期僱員福利均確認為開支。

僱員應計福利(如工資及薪金、年假及病假)經扣除任何已付金額後確認為負債。

就其他長期僱員福利所確認之負債按預期將由本集團就僱員直至報告日期所提供之服務產生之估計未來現金流出之現值計量。因服務成本、利息及重新計量而導致負債賬面值之任何變動均於損益表中確認，惟另一項香港財務報告準則規定或准許將變動計入資產之成本中除外。

## 4. 重大會計判斷及估計不確定之主要來源

應用本集團的會計政策(如附註3所述)時，本公司董事須就未能輕易地從其他來源確定的資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據被視作合適的過往經驗及其他因素作出。實際結果可能與此等估計不同。

該等估計及相關假設會持續作出檢討。倘修訂僅影響該修訂期，會計估計的修訂於該修訂期內確認倘該修訂只影響該期間；或倘該修訂影響本期間及未來期間，則於修訂期及未來期間確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)

### Critical judgments in applying accounting policies

The following are the critical judgments that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### Deferred taxation on investment properties

For the purpose of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties of HK\$2,522,430,000 (2017: HK\$2,583,770,000), representing properties for residential or commercial use are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of these investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to these investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

## 4. 重大會計判斷及估計不確定之主要來源(續)

### 應用會計政策的重大判斷

以下是本公司董事於應用本集團會計政策時所作出的重大判斷，並對綜合財務報表內確認的金額構成最重大的影響。

### 投資物業的遞延稅項

就計量投資物業產生的遞延稅項(採用公允值模式計量者)而言，本公司董事已審閱本集團的投資物業組合，並認為本集團的投資物業為2,522,430,000港元(2017年：2,583,770,000港元)作商業用途的物業乃按隨時間而銷售消耗投資物業內含的絕大部分經濟利益為目的商業模式持有。因此，計量本集團投資物業的遞延稅項時，本公司董事已釐定採用公允值模式計量的該等投資物業的賬面值全部透過銷售收回的假設已被駁回。因此，有關此等投資物業的遞延稅項已根據全部透過銷售收回賬面值的稅務結果計量。

### 估計不確定的主要來源

以下是於本報告期末關於對未來的重要假設及其他估計不確定的主要來源，該等假設及估計存在可能導致下一個財政年度的資產及負債之賬面值有重大調整風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

### 4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Provision of ECL for amount due from an associate and loan receivables

The Group individually calculates ECLs for its amount due from an associate and loan receivables. The measurement of ECL under HKFRS 9 for the Group's amount due from an associate and loan receivables requires judgement, in particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, where the change of the factors which result in different levels of allowances, a lower/higher impairment loss may arise. The Group uses its credit loss experience, repayment history and financial position of the Group's associate, debtors and their guarantors (if any) and an assessment of both the current and forecast general economic conditions to estimate the probability of default, the loss given default and the impact on the forward-looking information. At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable, supportable and available information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

In relation to the valuation of amount due from an associate, in addition to the above, the management has exercised judgement in estimating the timing and future cash flow to be recovered with reference to the timing of the collection of receivable held by the associate and the value of the property projects held by underlying debtor, in order to determine the recoverability of the amount due from an associate.

The carrying value of amount due from an associate and loan receivables at 31 December 2018 were HK\$383,684,000 and HK\$931,403,000 respectively, net with accumulated ECL of HK\$5,705,000 and HK\$5,019,000 respectively.

### 4. 重大會計判斷及估計不確定之主要來源(續)

#### 估計不確定的主要來源(續)

##### 本集團個別計算應收聯營公司款及應收貸款之預期信貸虧損

本集團的收聯營公司款及應收貸款根據香港財務報告準則第9號計量預期信貸虧損需要專業判斷，特別是，當決定減值損失及評估大幅增加的信貸風險的預期未來現金流量的時間及金額。其評估由若干因素推動，因素變動使其出現不同組別的津貼，導致較低／較高的減值虧損。本集團使用其聯營公司、債務人及其保證人(如有)的信貸虧損經驗，還款歷史及財務狀況表加上現時及預計的一般經濟情況以評估共違約的可能性，以計算違約損失及前瞻性資料的影響。於每個報告期，本集團評估信貸風險是否需大幅增加若成本初始確認比較下違約風險大於其預期時間(即報告期與成本初始確認日之間)。本集團考慮有關及現有並不需過度成本及努力的資料，合理、可靠及現有的資料可達其目的，並包括數量及質量資料，及前瞻性分析。

有關應收聯營公司款的估值，除上述外，管理層行使其專業判斷評估預期未來現金流量的時間及金額以參照聯營公司收回應收款及其最終債權人的地產項目價值，從而決定應收聯營公司款的可回收性。

應收聯營公司款及應收貸款於2018年12月31日賬面總額分別為383,684,000港元及931,403,000港元，其累計預期信貸虧損淨額分別為5,705,000港元及5,019,000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2018年12月31日止年度

### 4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Provision of ECL for trade and other receivables

The Group uses provision matrix to calculate ECL for the trade receivables and other receivables, excluding prepayments. The provision rates are based on past due status as groups 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, supportable and 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.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and other receivables are disclosed in Notes 46, 27 and 28 respectively.

##### Fair value of investment properties and leasehold land and buildings

At the end of the reporting period, the Group's investment properties and leasehold land and buildings are stated at fair value of HK\$2,522,430,000 (2017: HK\$2,583,770,000) and HK\$323,181,000 (2017: HK\$292,251,000) respectively based on the valuation performed by independent qualified professional valuers. In determining the fair value, the valuers have based on market value basis which involves, inter-alia, certain estimates, including comparable market transactions. In relying on the valuation, management has exercised their judgment and is satisfied that the method of valuation is reflective of the current market conditions.

### 4. 重大會計判斷及估計不確定之主要來源(續)

#### 估計不確定的主要來源(續)

##### 應收賬款及其他應收款預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款及其他應收款，不包括預付款。撥備率乃基於具有類似虧損模型的債務人組別的內部信貸評級而作出。撥備矩陣乃經考慮無需過度成本或投入即可獲取的合理及支持性前瞻性資料後基於本集團的歷史違約率得出。於每個報告期，會重新評估歷史觀察違約率並考慮前瞻性資料的變化。

預期信貸虧損撥備對估計的變動具有敏感度。有關預期信貸虧損及本集團應收賬款及其他應收款的資料分別披露於附註46、27及28。

##### 投資物業及租賃土地及樓宇的公允值

於本報告期末，本集團的投資物業及租賃土地及樓宇乃基於獨立合資格專業估值師的評估按公允值列賬分別為2,522,430,000港元(2017年：2,583,770,000港元)及323,181,000港元(2017年：292,251,000港元)，在釐定公允值，估值師根據市值作基準，當中包括，尤其是，若干估計包括可比較的市場交易。於信賴有關評估時，管理層亦運用其判斷及滿意有關的評估方法已有效地反映現時的市場狀況。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

### 4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Estimated impairment of goodwill

In impairment testing, the Group determines the recoverable amount of the cash generating unit to which the assets belongs. Determining whether impairment needs to be provided requires an estimation of future cash flows expected to arise from the cash generating units. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Details of the recoverable amount calculation for cash generating unit are set out in Note 18.

### 5. Revenue and Segment Information

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

### 4. 重大會計判斷及估計不確定之主要來源(續)

#### 估計不確定的主要來源(續)

##### 商譽之預期減值

於減值測試中，本集團決定該資產屬於之現金產生單位之可回收金額。於決定是否需要提供減值要求估計該現金產生單位預計之將來現金流量。使用價值計算要求本集團估計現金產生單位之預計將來現金流量及合適之貼現率以計算現值。當實際將來現金流量少於估計，會產生重大減值虧損。現金產生單位之可收回金額之計算詳情載列於附註18。

### 5. 收入及分部資料

由主要產品、投資及服務等的收入分析如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Rental income	租金收入	105,624	100,439
Sales of petrochemical products	石油化工產品銷售	20,178	90,143
Sub-contracting income related to production of petrochemical products	石油化工產品生產相關的加工費收入	385,944	715,158
		<b>511,746</b>	905,740
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	103	23,494
		<b>511,849</b>	929,234

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

## 5. Revenue and Segment Information (Continued)

## 5. 收入及分部資料(續)

		2018 HK\$'000 千港元
Timing of revenue recognition	確認收入之時間點	
– A point in time	— 於一個時間點	20,178
– Over time	— 隨時間	385,944
		<b>406,122</b>

Revenue from leasing of investment properties will continue to be accounted for in accordance with HKAS 17.

由投資物業產生之租金收入會繼續以香港會計準則第17號入賬。

Revenue from sales of petrochemical products is recognised when the respective petrochemical products have been delivered to the customers which is a point in time when customers have the ability to direct the use of the petrochemical products and obtain substantially all of the benefits of the petrochemical products. The normal credit term is 30 to 60 days upon delivery.

由銷售石油化工產品確認之收入於石油化工產品已付運予客戶時的特定時間確認，即當客戶有能力直接使用石油化工產品及基本上已取得石油化工產品所有餘下的利益。一般信用期為運送後30至60天。

The subcontracting service provided by the Group is to convert those raw materials provided by Zhong Hai You Qi (Taizhou) Petrochemical Company Ltd (“Zhong Hai You Qi”) by using its own production plant into those finished goods belonged to Zhong Hai You Qi. The Group has not taken the title of those raw materials and only provides the processing service. Revenue from provision of subcontracting service is recognised over time as the customers simultaneously receive and consume the benefits provided by the Group when the Group renders the service. Output method is adopted in the measurement of revenue by reference to the progress towards complete satisfaction of the relevant performance obligation. The normal credit term is 30 to 60 days upon service provided.

本集團提供加工服務是利用自己本身的生產線將中海油氣(泰州)石化有限公司(「中海油泰州石化」)提供之原材料轉換至中海油泰州石化之製成品。本集團沒有佔有該原材料之擁有權並作為一個中介。在本集團提供加工服務時，當客戶同時地收取及消耗本集團提供的利益，從提供加工服務確認的收入將會按照完全達成相關履約責任的進度並按時間基準進行確認。一般信用期為提供服務後30至60天。

All sales of petrochemical products and provision of subcontracting service are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

所有石油化工產品銷售及提供加工服務為期一年或少於一年。香港財務報告準則第15號容許不披露分配予未獲達成之合約交易價。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

### 5. Revenue and Segment Information (Continued)

The Group is currently organised into three operating divisions: (i) investments (including the results from loan receivables and financial assets at FVTPL (2017: held-for-trading investments, available-for-sale investments, structured finance securities and loan receivables)); (ii) property leasing; and (iii) trading of petrochemical products and provision of sub-contracting service related to production of petrochemical products. These operating divisions are the basis of the internal reports about components of the Group that are regularly reviewed by the executive directors of the Company, being the chief operating decision maker, in order to allocate resources to segments and to assess their performance. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

During the year ended 31 December 2017, the Group disposed of its entire interest in Straight View Investment Limited (“Straight View”) and its subsidiary, which engaged in the Group’s property management operation (the “Property Management Operation”). Property Management Operation was reclassified as discontinued operation as described in Note 6.

Besides, the Group’s distressed assets operation and sales of properties operation were not presented in segment information, as the executive directors of the Company considered the financial information related to these operations are insignificant.

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

### 5. 收入及分部資料(續)

本集團現時由三個營運部門組成：(一)投資包括應收貸款及以公允值計量且其變動計入損益的金融資產之業績(2017年：持作買賣投資、可供出售投資、結構性金融證券及應收貸款)；(二)物業租賃；及(三)石油化工產品銷售及提供石油化工產品生產相關的加工服務。此等營運部門是由本公司之執行董事，即主要營運決策者在決定分部資源分配及評估其表現上所定期審閱本集團各個組成部份之內部報告作為識別經營分部之基礎。在設定本集團之報告分部時，主要營運決策者所識別的經營分部概未彙集計算。

於截至2017年12月31日止年度內，本集團出售藝景投資有限公司(「藝景」)全部權益以及其從物業管理業務(「物業管理業務」)之附屬公司。物業管理業務分部已歸類為已終止經營業務並於附註6作出詳述。

此外，分部資料並無呈報本集團之不良資產業務及物業銷售業務，因為本公司之執行董事認為與該等業務相關的財務資料均屬不重大的。

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

### 5. Revenue and Segment Information (Continued)

#### Segment revenue and results:

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

#### Continuing operations

Year ended 31 December 2018

### 5. 收入及分部資料(續)

#### 分部收入及業績：

以下是本集團之收入及業績按經營及報告分部之分析：

#### 持續經營業務

截至2018年12月31日止年度

		Investments 投資 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Trading of petrochemical products and provision of sub- contracting service 石油化工產品 銷售及 提供加工服務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入	103	105,624	406,122	511,849
Segment profit (loss)	分部溢利(虧損)	194,595	117,395	(319,200)	(7,210)
Other unallocated income, gains and losses	其他未分配收入、收益及虧損				5,035
Corporate expenses	公司費用				(93,448)
Finance costs	財務費用				(113,333)
Share of results of associates	攤佔聯營公司業績				60,203
Loss before taxation	除稅前虧損				(148,753)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

### 5. Revenue and Segment Information (Continued)

#### Segment revenue and results: (Continued)

#### Continuing operations (Continued)

Year ended 31 December 2017

### 5. 收入及分部資料(續)

#### 分部收入及業績：(續)

#### 持續經營業務(續)

截至2017年12月31日止年度

		Investments 投資 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Trading of petrochemical products and provision of sub- contracting service 石油化工產品 銷售及 提供加工服務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入	23,494	100,439	805,301	929,234
Segment profit	分部溢利	53,055	97,888	88,519	239,462
Other unallocated income, gains and losses	其他未分配收入、收益及虧損				69,420
Corporate expenses	公司費用				(75,736)
Finance costs	財務費用				(178,446)
Share of results of associates	攤佔聯營公司業績				311,112
Profit before taxation	除稅前溢利				365,812

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3.

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

經營分部之會計準則與本集團於附註3形容之會計準則是一致的。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

## 5. Revenue and Segment Information (Continued)

## 5. 收入及分部資料(續)

### Other segment information

### 其他分部資料

	Investments 投資 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Trading of petro- chemical products and provision of sub- contracting service 石油化工 產品銷售及 提供加工服務 HK\$'000 千港元	Unallocated 未予分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
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### Continuing operations

持續經營業務

### Year ended 31 December 2018

截至2018年12月31日止年度

Amounts included in the measure of segment profit or loss or segment assets:

包括於量度分部溢利或虧損或分部資產之金額：

Depreciation	折舊	—	(2,952)	(227,420)	(9,860)	(240,232)
Amortisation of land use rights	土地使用權攤銷	—	—	(4,243)	—	(4,243)
Other expenses	其他費用	—	—	(164,948)	—	(164,948)
Change in fair value of financial assets at FVTPL	以公允值計量且其變動計入損益的金融資產之公允值變動	121,371	—	1,058	—	122,429
Interest income from an associate	應收一家聯營公司之利息收入	23,641	—	—	—	23,641
Interest income from loan receivables	應收貸款之利息收入	28,233	—	—	—	28,233
Net reversal of impairment loss on amount due from an associate and loan receivables	應收聯營公司款及應收貸款之減值虧損撥回淨額	18,476	—	—	—	18,476
Change in fair value of investment properties	投資物業公允值變動	—	62,477	—	—	62,477
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備產生之虧損淨額	—	(13)	(34)	—	(47)

Amounts regularly provided to the chief operating decision maker, but not included in the measure of segment profit or loss:

定期提供給主要營運決策者的金額但不包括於量度分部溢利或虧損：

Capital additions	資本添置					
— property, plant and equipment	— 物業、廠房及設備	—	1,548	243,564	—	245,112
Interests in associates	聯營公司權益	—	—	1,247,187	87,926	1,335,113
Share of results of associates	攤佔聯營公司業績	—	—	66,365	(6,162)	60,203

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

## 5. Revenue and Segment Information (Continued)

## 5. 收入及分部資料(續)

### Other segment information (Continued)

### 其他分部資料(續)

	Investments 投資 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Trading of petro- chemical products and provision of sub- contracting service 石油化工 產品銷售及 提供加工服務 HK\$'000 千港元	Unallocated 未予分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
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### Continuing operations

持續經營業務

### Year ended 31 December 2017

截至2017年12月31日止年度

Amounts included in the measure of segment profit or loss or segment assets:

包括於量度分部溢利或虧損或分部資產之金額：

Depreciation	折舊	—	(2,835)	(217,895)	(9,243)	(229,973)
Amortisation of land use rights	土地使用權攤銷	—	—	(4,140)	—	(4,140)
Reversal of impairment loss on inventories	存貨減值回撥	—	—	27,678	—	27,678
Change in fair value of structured finance securities	結構性金融證券之 公允值變動	168	—	—	—	168
Interest income from loan receivables	應收貸款之利息收入	22,157	—	—	—	22,157
Change in fair value of held-for-trading investments	持作買賣投資公允值變動	7,425	—	—	—	7,425
Change in fair value of investment properties	投資物業公允值變動	—	55,285	—	—	55,285
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備 生之虧損淨額	—	(76)	(16)	(3,030)	(3,122)

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss:

定期提供給主要營運決策者的金額但不包括於量度分部溢利或虧損：

Capital additions	資本添置					
— property, plant and equipment	— 物業、廠房及設備	—	894	195,566	942	197,402
Interests in associates	聯營公司權益	—	—	1,228,078	106,573	1,334,651
Share of results of associates	攤佔聯營公司業績	—	—	251,467	59,645	311,112

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

## 5. Revenue and Segment Information (Continued)

### Information about major customers

During the year, revenue from an associate, Zhong Hai You Qi, contributed over 10% of total revenue of the Group. During the year ended 31 December 2018, total sub-contracting income and sales of petrochemical products generated from Zhong Hai You Qi was HK\$385,944,000 (2017: HK\$715,158,000) and HK\$20,178,000 (2017: HK\$80,957,000) respectively.

### Geographical information

The Group's operations are located in the PRC and Hong Kong. The Group's revenue from external customers is based on the location of the Group's operations to derive the revenue and information about its non-current assets by geographical location of the assets are detailed below:

### Continuing operations

		Revenue 收入		Non-current assets 非流動資產	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Hong Kong	香港	1,423	5,753	365,467	324,067
PRC	中國	510,426	923,481	7,493,588	7,744,109
		511,849	929,234	7,859,055	8,068,176

Note: Non-current assets excluded financial instruments.

## 5. 收入及分部資料(續)

### 主要客戶資料

於年內，由聯營公司中海油泰州石化產生的收入超過本集團收入總額之10%。於2018年12月31日之年內，由中海油泰州石化貢獻的加工費收入及銷售石油化工產品給中海油泰州石化分別為385,944,000港元(2017年：715,158,000港元)及20,178,000港元(2017年：80,957,000港元)。

### 地域資料

本集團之營運地點是中國及香港。本集團由外在顧客中之收入是基於本集團之營運地點以取得收入及該非流動資產以地域分類的資料載列如下：

### 持續經營業務

附註：非流動資產不包括金融工具。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 6. Discontinued Operation

On 28 April 2017, the Group entered into a sale and purchase agreement to dispose of a subsidiary, Straight View, and its non-wholly owned subsidiary, Beijing Yinda Property Management Limited (“Yinda”), which carried out the Group’s Property Management Operation. The sale and purchase agreement was entered between the Group and the two directors of Yinda (the “Purchasers”) and the total consideration for this disposal was HK\$31.7 million. The disposal was completed on 30 June 2017, on which date control of Straight View passed to the Purchasers and Straight View and its subsidiary were ceased to be subsidiaries of the Company.

The profit for the six months ended 30 June 2017 (i.e. up to the date the Group lost control over Yinda) from the Property Management Operation was set out below.

### 6. 已終止經營業務

於2017年4月28日，本集團訂立一份買賣協議出售附屬公司藝景及其非全資擁有附屬公司北京銀達物業管理有限責任公司(「銀達」)，該公司從事本集團之全部物業管理業務，該買賣協議由本集團與銀達之兩名董事(「收購方」)簽訂，出售之總代價為31,700,000港元。該出售已於2017年6月30日完成，並於同日轉移藝景及其附屬公司之控制權予收購方並停止作為本公司之附屬公司。

截至2017年6月30日止六個月(即計算至本集團對銀達失去控制權之日)來自物業管理業務之溢利載列如下。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

### 6. Discontinued Operation (Continued)

The result of the discontinued operation which had been included in the consolidated statement of profit or loss, was as follows:

### 6. 已終止經營業務(續)

包括在綜合損益表內來自已終止經營之業績載列如下：

		From 1 January 2017 to 30 June 2017 2017年1月1日 至2017年 6月30日 HK\$'000 千港元
Revenue	收入	103,245
Cost of sales	銷售及服務成本	(69,538)
Other income, gains or losses	其他收入、收益及虧損	2,048
Administrative expenses	行政費用	(32,275)
Profit before taxation	除稅前溢利	3,480
Taxation	稅項	(1,719)
Profit for the year	年內溢利	1,761
Loss on disposal of subsidiaries	出售附屬公司之虧損	(1,113)
Profit from discontinued operation	來自已終止經營業務溢利	648
Profit from discontinued operation attributable to:	來自已終止經營業務應佔溢利：	
— Owners of the Company	— 本公司擁有人	367
— Non-controlling interests	— 非控制權益	281
		648

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

## 6. Discontinued Operation (Continued)

Profit for the year from discontinued operation included the following:

## 6. 已終止經營業務(續)

年內來自已終止經營業務溢利包括下列項目：

		From 1 January 2017 to 30 June 2017 2017年1月1日 至2017年 6月30日 HK\$'000 千港元
Auditor's remuneration	核數師酬金	—
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(1,695)
Operating lease rentals in respect of land and building	土地及樓宇之營運租約租金	(1,007)
Staff cost	員工費用	(47,197)
Interest income – bank deposits	利息收入 – 銀行存款	217
Interest income – others	利息收入 – 其他	826
Commission income	佣金收入	999
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(23)
Other income	其他收入	29
<b>Cash flows from discontinued operation:</b>	<b>來自已終止經營業務之現金流：</b>	
Net cash outflow used in operating activities	經營業務所用淨現金流出	(46,951)
Net cash outflow used in investing activities	投資業務所用淨現金流出	(1,505)
Net cash outflow used in financing activities	融資業務所用淨現金流出	(3,121)

The carrying amounts of the assets and liabilities of Straight View and its subsidiary at the date of disposal were disclosed in Note 37.

於出售日，藝景與其附屬公司之資產及負債之賬面值載列於附註37。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

### 7. OTHER INCOME, GAINS AND LOSSES

### 7. 其他收入、收益及虧損

#### Continuing operations

#### 持續經營業務

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Interest income	利息收入		
— bank deposits	— 銀行存款	<b>2,647</b>	2,864
— amount due from an associate (Note 20)	— 應收一家聯營公司款 (附註20)	<b>23,641</b>	65,138
— loan receivables	— 應收貸款	<b>28,233</b>	22,157
— others	— 其他	<b>10</b>	836
Net foreign exchange gain	滙兌收益淨額	<b>1,036</b>	1,786
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	<b>(47)</b>	(3,122)
Net reversal of impairment loss of amount due from an associate and loan receivables (Note 46)	應收一家聯營公司款及應收貸款之 減值虧損回撥淨額 (附註46)	<b>18,476</b>	—
Government grant	政府補貼	<b>462</b>	3,869
Others	其他	<b>4,303</b>	1,918
		<b>78,761</b>	95,446

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

### 8. Finance Costs

### 8. 財務費用

#### Continuing operations

#### 持續經營業務

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的 銀行貸款利息	80,115	112,123
Interest on other loans wholly repayable within five years	須於五年內悉數償還的 其他貸款利息	33,218	66,323
		<b>113,333</b>	178,446

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

### 9. Directors' and Chief Executive's Remuneration

The emoluments paid or payable to each of the directors and the chief executive were as follows:

### 9. 董事及行政總裁酬金

已付或須付予各董事及行政總裁的酬金如下：

		2018				
		Fees	Salaries and other benefits	MPF contribution	Performance bonus	Total
		袍金	薪金及其他福利	強積金供款	表現花紅	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
					(Note b)	
					(附註b)	
<b>Executive directors</b>	<b>執行董事</b>					
Gao Jian Min (Note a)	高建民(附註a)	500	5,200	18	1,800	7,518
Ma Yilin (Note d)	馬偉林(附註d)	400	—	—	—	400
Huang Jiajue (Note c)	黃佳爵(附註c)	—	—	—	—	—
Luo Zhihai (Note c)	羅智海(附註c)	—	—	—	—	—
Liu Tianni (Note c)	劉天倪(附註c)	400	—	—	—	400
		1,300	5,200	18	1,800	8,318

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上列執行董事酬金乃其為本公司及本集團有關業務管理提供服務的酬金。

<b>Non-executive directors</b>	<b>非執行董事</b>					
Chu Hing Tsung (Note c)	朱慶淞(附註c)	—	—	—	—	—
Chen Zhiwei (Note c)	陳志偉(附註c)	—	—	—	—	—
Luo Zhenhong (Note c)	羅振宏(附註c)	500	—	—	—	500
Hui Xiao Bing (Note c)	惠小兵(附註c)	500	—	—	—	500
Chen Qiming (Note c)	陳啓明(附註c)	500	—	—	—	500
		1,500	—	—	—	1,500

The non-executive directors' emoluments shown above were for their services as directors of the Company.

上列非執行董事酬金乃其成為本公司董事之服務酬金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

### 9. Directors' and Chief Executive's Remuneration (Continued)

### 9. 董事及行政總裁酬金(續)

		2018				
		Salaries and other benefits	MPF contribution	Performance bonus	Total	
		Fees				
		袍金	薪金及其他福利	強積金供款	表現花紅	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Note b)				
		(附註b)				
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Liang Qing	梁青	400	—	—	—	400
Zhang Lu	張璐	400	—	—	—	400
Hung Muk Ming	洪木明	300	—	—	—	300
		1,100	—	—	—	1,100
The independent non-executive directors' emoluments shown above were for their services as directors of the Company or its subsidiaries.		上列獨立非執行董事酬金乃其成為本公司或其附屬公司之董事之服務酬金。				
Total	總額	3,900	5,200	18	1,800	10,918



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

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### 9. Directors' and Chief Executive's Remuneration (Continued)

### 9. 董事及行政總裁酬金(續)

		2017				
		Fees	Salaries and other benefits	MPF contribution	Performance bonus	Total
		袍金	薪金及其他福利	強積金供款	表現花紅	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
					(Note b) (附註b)	
<b>Executive directors</b>	<b>執行董事</b>					
Gao Jian Min (Note a)	高建民(附註a)	500	4,797	18	1,800	7,115
Liu Tianni (Note c)	劉天倪(附註c)	400	—	—	—	400
Ma Yilin (Note d)	馬懌林(附註d)	400	—	—	—	400
Gu Jianguo (Note e)	顧建國(附註e)	—	—	—	—	—
		1,300	4,797	18	1,800	7,915

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上列執行董事酬金乃其為本公司及本集團有關業務管理提供服務的酬金。

<b>Non-executive directors</b>	<b>非執行董事</b>					
Luo Zhenhong (Note c)	羅振宏(附註c)	500	—	—	—	500
Hui Xiao Bing (Note c)	惠小兵(附註c)	500	—	—	—	500
Chen Qiming (Note c)	陳啓明(附註c)	500	—	—	—	500
Chen Xiaozhou (Note e)	陳孝周(附註e)	—	—	—	—	—
Wu Songyun (Note f)	吳松雲(附註f)	—	—	—	—	—
		1,500	—	—	—	1,500

The non-executive directors' emoluments shown above were for their services as directors of the Company.

上列非執行董事酬金乃其成為本公司董事之服務酬金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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截至2018年12月31日止年度

## 9. Directors' and Chief Executive's Remuneration (Continued)

## 9. 董事及行政總裁酬金(續)

		2017					
		Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及 其他福利 HK\$'000 千港元	MPF contribution 強積金 供款 HK\$'000 千港元	Performance bonus 表現花紅 HK\$'000 千港元 (Note b) (附註b)	Total 總額 HK\$'000 千港元	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Liang Qing	梁青	400	—	—	—	400	
Zhang Lu	張璐	400	—	—	—	400	
Hung Muk Ming	洪木明	300	—	—	—	300	
		1,100	—	—	—	1,100	

The independent non-executive directors' emoluments shown above were for their services as directors of the Company or its subsidiaries.

上列獨立非執行董事酬金乃其成為本公司或其附屬公司之董事之服務酬金。

Total	總額	3,900	4,797	18	1,800	10,515
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No directors of the Company waived or agreed to waive any emoluments in both years.

本公司董事於兩個年度沒有放棄任何袍金。

Notes:

附註：

- (a) Mr. Gao Jian Min is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.
- (b) The performance related incentive payments are determined having regard to the performance of individuals and market trends.
- (c) Mr. Huang Jiajue, Mr. Luo Zhihai, Mr. Chu Hing Tsung and Mr. Chen Zhiwei appointed as directors of the Company on 29 January 2019. Mr. Liu Tianni, Mr. Luo Zhenhong, Mr. Hui Xiao Bing and Mr. Chen Qiming resigned as the directors of the Company on 29 January 2019.
- (d) Mr. Ma Yilin appointed as director of the Company on 20 January 2017.

- (a) 高建民先生同時亦為本公司之行政總裁及上文披露其袍金已包括彼作為行政總裁所提供服務的酬金。
- (b) 按表現發放之花紅乃經參考個人表現及市場趨勢後釐定。
- (c) 黃佳爵先生、羅智海先生、朱慶松先生及陳志偉先生於2019年1月29日獲委任為本公司董事。劉天倪先生、羅振宏先生、惠小兵先生及陳啓明先生於2019年1月29日辭任本公司董事。
- (d) 馬懌林先生於2017年1月20日獲委任為本公司董事。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

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### 9. Directors' and Chief Executive's Remuneration (Continued)

Notes: (Continued)

- (e) Mr. Chen Xiaozhou and Mr. Gu Jianguo resigned as the director of the Company on 20 January 2017.
- (f) Mr. Wu Songyun appointed as director of the Company on 20 January 2017 and resigned his office from 28 August 2017.

### 10. Employees' Remuneration

The five highest paid individuals of the Group included one (2017: one) director and the chief executive, details of whose emolument are set out in Note 9 above. The emoluments of the remaining four (2017: four) individuals are as follows:

### 9. 董事及行政總裁酬金(續)

附註：(續)

- (e) 陳孝周先生及顧建國先生於2017年1月20日辭任本公司董事。
- (f) 吳松雲先生於2017年1月20日獲委任為本公司董事及由2017年8月28日辭任其職務。

### 10. 員工之酬金

本集團五名最高薪人士包括一(2017年：一)名董事及行政總裁，彼等的酬金詳情載列於上文附註9。其餘四(2017年：四)名人士的酬金如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	8,612	7,870
Performance related incentive payments	按表現發放之獎金	27,550	23,760
Retirement benefit costs	退休福利成本	53	133
		<b>36,215</b>	31,763

Their emoluments are within the following bands:

彼等的酬金介乎下列區間：

		Number of employees 僱員人數	
		2018	2017
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	—	1
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	—
HK\$7,500,001 to HK\$8,000,000	7,500,001 港元至 8,000,000 港元	—	2
HK\$9,000,001 to HK\$9,500,000	9,000,001 港元至 9,500,000 港元	1	—
HK\$11,000,001 to HK\$11,500,000	11,000,001 港元至 11,500,000 港元	1	—
HK\$11,500,001 to HK\$12,000,000	11,500,001 港元至 12,000,000 港元	1	—
HK\$13,000,001 to HK\$13,500,000	13,000,001 港元至 13,500,000 港元	—	1
		<b>4</b>	4

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 11. Taxation

## 11. 稅項

### Continuing operations

### 持續經營業務

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Tax charge comprises:</b>	<b>稅項支出包括：</b>		
PRC Enterprise Income Tax — current tax	中國企業所得稅 — 即期	2,573	18,353
PRC Enterprise Income Tax — underprovision in prior years	中國企業所得稅 — 前年度提撥 不足	—	14,151
		<b>2,573</b>	32,504
Deferred taxation: (Note 34)	遞延稅項：(附註34)		
— current year	— 本年度	14,841	12,755
		<b>17,414</b>	45,259

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, starting from 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.

No provision for Hong Kong Profits Tax has been made as the Company and its subsidiaries in Hong Kong incurred tax losses during the year.

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

於2018年3月21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」)，該條例草案引入兩級制利得稅率制度。該法案於2018年3月28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，合資格實體首2,000,000港元的應課稅溢利將按8.25%徵稅，而超過2,000,000港元的溢利則按16.5%的徵稅。不符合兩級制利得稅率制度的實體溢利將繼續按16.5%的統一稅率徵稅。

因此，從本年度起香港利得稅乃根據首2,000,000港元的估計應課稅溢利按稅率8.25%計提，而超過2,000,000港元的估計應課稅溢利則須按稅率16.5%計提。

由於本公司及其於香港之附屬公司於本年度錄得稅務虧損，故並沒有提撥香港利得稅。

年內之中國企業所得稅乃本集團於中國之附屬公司以估計的應課稅溢利按適用的所得稅法例計算所得之稅項支出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 11. Taxation (Continued)

### Continuing operations (Continued)

The withholding tax arising from dividend income received from PRC subsidiaries is calculated at 5%.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25% from 1 January 2008 onwards.

Taxation for the year can be reconciled to the (loss) profit before taxation per the consolidated statement of profit or loss as follows:

## 11. 稅項(續)

### 持續經營業務(續)

源自收取中國附屬公司股息收入之預扣稅乃按照5%稅率計提。

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

年內稅項可與綜合損益表中除稅前(虧損)溢利對賬如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
(Loss) profit before taxation	除稅前(虧損)溢利	<b>(148,753)</b>	365,812
Taxation at the PRC Enterprise Income Tax rate of 25%	按中國企業所得稅稅率25%之稅項	<b>(37,188)</b>	91,453
Tax effect of expenses not deductible for tax purpose	就稅務用途不得扣減開支的稅務影響	<b>19,884</b>	27,672
Tax effect of income not taxable for tax purpose	就稅務用途無須課稅收入的稅務影響	<b>(16,882)</b>	(29,650)
Tax effect of share of results of associates	攤佔聯營公司業績的稅務影響	<b>(15,051)</b>	(77,778)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>66,165</b>	5,173
Withholding tax arising from dividend income received from PRC available-for-sale investment	收取中國可供出售投資股息收入之預扣稅	—	1,786
Utilisation of tax losses previously not recognised	前年度未確認使用之稅務虧損	<b>(14,355)</b>	(303)
Tax effect of change in fair value of investment properties	投資物業價值變動的稅務影響	<b>14,841</b>	12,755
Underprovision in prior year	以前年度提撥不足	—	14,151
Income tax expenses for the year	年內所得稅支出	<b>17,414</b>	45,259

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## 11. Taxation (Continued)

### Continuing operations (Continued)

The following is an analysis of the tax effect relating to other comprehensive (expense) income:

## 11. 稅項(續)

### 持續經營業務(續)

以下是有關其他全面(支出)收益稅務影響之分析：

		2018			2017		
		Before-tax amount	Tax expense	Net-of-tax amount	Before-tax amount	Tax expense	Net-of-tax amount
		除稅前金額	稅務支出	除稅後金額	除稅前金額	稅務支出	除稅後金額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Exchange difference arising on translation of foreign operation	換算海外業務產生之滙兌差額	(358,724)	—	(358,724)	469,620	—	469,620
Reclassification of translation reserve upon disposal of a subsidiary	於出售一家附屬公司時重列至滙兌儲備	—	—	—	(1,776)	—	(1,776)
Gain arising on revaluation of leasehold properties	重估租賃物業產生之收益	41,678	(5,879)	35,799	41,097	(5,216)	35,881
		(317,046)	(5,879)	(322,925)	508,941	(5,216)	503,725



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### 12. (Loss) profit for the Year

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

### 12. 年內溢利(虧損)

年內來自持續經營業務之(虧損)溢利經已扣除(計入)：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Auditor's remuneration	核數師酬金	2,900	2,800
Cost of inventories recognised as an expense	存貨成本計入費用	19,827	92,332
Depreciation for property, plant and equipment	物業、廠房及設備之折舊	240,232	229,973
Amortisation of land use rights	土地使用權攤銷	4,243	4,140
Staff costs including directors' and chief executive's remuneration set out in Note 9	員工費用包括於附註9之董事及行政總裁酬金	173,982	159,541
Rental income under operating leases for investment properties, less outgoings of HK\$5,950,000 (2017: HK\$6,793,000)	投資物業項下營運租約之租金收入，扣除開支5,950,000港元(2017年：6,793,000港元)	(99,674)	(93,646)
Reversal of impairment loss on inventories	存貨減值回撥	—	(27,678)
Change in fair value of financial assets at FVTPL	以公允值計量且其變動計入損益的金融資產之公允值變動	(122,429)	—
Net reversal of impairment loss on amount due from an associate and loan receivables	應收一家聯營公司款及應收貸款之減值虧損回撥淨額	(18,476)	—

#### Other expenses

During year ended 31 December 2018, the Group's subsidiary, Taizhou United East Petrochemical Company Limited ("TZ United East") voluntarily suspended production for a repair and maintenance of its factory for few months. Direct costs, such as wages, depreciation expenses, consumables and other direct attributable costs incurred by TZ United East during this suspension period were recognised to profit or loss as other expenses for the year ended 31 December. As at 31 December 2018, the production has been resumed.

#### 其他費用

於截至2018年12月31日止年度內，本公司之附屬公司，泰州東聯化工有限公司(「泰州東聯」)自願暫停生產幾個月以便為其工廠進行檢查及維修。泰州東聯於暫停生產期間發生的直接成本如薪金、折舊支出、消耗品及其他直接相關成本於損益表確認為其他費用。於2018年12月31日已恢復生產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 13. (Loss) earnings Per Share

#### From continuing operations

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

### 13. 每股盈利(虧損)

#### 來自持續經營業務

本公司擁有人應佔的每股基本及攤薄(虧損)盈利乃根據下列數據計算所得：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>(Loss) earnings:</b>	<b>(虧損)盈利：</b>		
(Loss) earnings for the purpose of basic (loss) earnings per share ((loss) profit for the year attributable to owners of the Company)	用以計算每股基本(虧損)盈利之(虧損)盈利(本公司擁有人應佔年內(虧損)溢利)	<b>(49,375)</b>	260,201
Less: Profit for the year from discontinued operation attributable to owners of the Company	減：來自已終止經營業務本公司擁有人應佔年內溢利	—	(367)
(Loss) earnings for the purpose of basic (loss) earnings per share from continuing operations	用以計算來自持續經營業務之每股基本(虧損)盈利之(虧損)盈利	<b>(49,375)</b>	259,834
		2018 In thousand 千股	2017 In thousand 千股
<b>Number of shares:</b>	<b>股份數目：</b>		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用以計算每股基本(虧損)盈利之加權平均股份數目	<b>2,304,850</b>	2,304,850

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 13. (Loss) earnings Per Share (Continued)

### From continuing and discontinued operations

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

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>(Loss) earnings:</b>	<b>(虧損) 盈利：</b>		
(Loss) earnings for the purpose of basic (loss) earnings per share ((loss) profit for the year attributable to owners of the Company)	用以計算每股基本(虧損)盈利之(虧損)盈利(本公司擁有人應佔年內(虧損)溢利)	<b>(49,375)</b>	260,201

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

### From discontinued operation

During the year ended 31 December 2017, basic and diluted earnings per share for the discontinued operation is HK0.02 cents per share, based on the profit for the year attributable to owners of the Company from the discontinued operation of HK\$367,000.

No diluted (loss) earnings per share for the years ended 31 December 2018 and 2017 were presented as the Company has no potential ordinary shares for the year ended 31 December 2018 and 2017.

## 13. 每股盈利(虧損)(續)

### 來自持續及已終止經營業務

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

以上之基本及攤薄盈利之每股(虧損)盈利之分母是一致的。

### 來自已終止經營業務

已終止經營業務之每股基本和攤薄盈利為每股0.02港仙，基於來自已終止經營業務之本公司擁有人應佔截至2017年12月31日止年度之溢利367,000港元計算所得。

截至2018年及2017年12月31日止年度，由於本公司並無潛在普通股股份，因此並沒有列示截至2018年及2017年12月31日止年度之每股攤薄(虧損)盈利。

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### 14. Dividend

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2018, nor has any dividend proposed since the end of the reporting period (2017: Nil).

### 14. 股息

於截至2018年12月31日止年度內並無派付或建議派付股息予本公司普通股股東，同時於報告期末後亦無建議宣派股息(2017年：無)。

### 15. Investment Properties

### 15. 投資物業

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Fair Value</b>	<b>公允值</b>		
At the beginning of the year	於年初	<b>2,583,770</b>	2,355,619
Exchange adjustments	滙兌調整	<b>(123,817)</b>	172,866
Change in fair value recognised in profit or loss	於損益表確認之公允值變動 淨額	<b>62,477</b>	55,285
At the end of the year	於年末	<b>2,522,430</b>	2,583,770
Unrealised gain on property revaluation included in profit or loss	包括於損益表物業重估之 未變現收益	<b>62,477</b>	55,285

At 31 December 2018, the legal title of the Group's investment properties with carrying value of approximately HK\$23,877,000 (2017: HK\$24,762,000) situated in the PRC has not been passed to the Group.

於2018年12月31日，本集團位於中國的投資物業之賬面值約為23,877,000港元(2017年：24,762,000港元)的業權仍未過戶至本集團。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 15. Investment Properties (Continued)

The carrying value of the investment properties comprises:

### 15. 投資物業(續)

投資物業之賬面值包括：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Held under long-term lease/land use right:	以長期租約／土地使用權方式持有：		
— situated in the PRC	— 位於中國	<b>32,306</b>	32,869
— situated in Hong Kong	— 位於香港	<b>82,000</b>	78,000
		<b>114,306</b>	110,869
Held under medium-term lease/land use right:	以中期租約／土地使用權方式持有：		
— situated in the PRC	— 位於中國	<b>2,408,124</b>	2,472,901
		<b>2,522,430</b>	2,583,770

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 15. Investment Properties (Continued)

### Fair value measurements and valuation process

The fair value of the investment properties of the Group at 31 December 2018 and 2017 have been arrived at on the basis of valuations carried out on the respective dates by Vigers Appraisal & Consulting Limited (“Vigers”) and A-Plus Surveyors Limited (“A-Plus”), both are independent qualified professional valuer not connected to the Group. Vigers and A-Plus are members of the Institute of Valuers of Hong Kong.

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

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

The investment properties measured at fair value subsequently to initial recognition, are grouped to Level 3 based on the degree to which the inputs to the fair value are unobservable and the significance of these inputs.

There was no transfer into or out of Level 3 for both years.

## 15. 投資物業(續)

### 公允值計量及估值程序

本集團的投資物業於2018年及2017年12月31日之公允值乃基於威格斯資產評估顧問有限公司(「威格斯」)及恒信測量師行有限公司(「恒信」)，兩者與本集團並無關連的獨立合資格專業估值師就該日的價值進行評估所得。威格斯及恒信是估值師學會成員。

公允值是參考於相關市場之可供比較的銷售交易或投資方式藉評估所有可出租物業單位之市場租金及使用投資者就此類物業所預期的市場回報率折現釐定。市場租金評估是參考已完成出租物業單位之租金及其他鄰近相近之出租物業。資本化利率是參考分析於香港之相似商業物業之銷售交易及調整物業投資者對市場的期望從而反映本集團投資物業之特別因素。

就估算投資物業之公允值而言，投資物業之現有用途是最高及最佳用途。

首次確認後之投資物業以公允值計算，並根據不可觀察公允值之信息之程度及該信息之重要性之程度分類為第3類。

於兩個年度並沒有第3類的轉換出入。



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## 15. Investment Properties (Continued)

### Fair value measurements and valuation process (Continued)

At the end of the reporting period, the management of the Group works closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs of the valuation. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the management of the Group.

### Information about fair value measurements using significant unobservable input (Level 3)

The following table shows the valuation techniques used in the determination of fair value for investment properties and the key inputs used in the valuation models.

Description 項目	Fair value at 31 December 於12月31日之公允值		Valuation techniques 評估技術	Key inputs 主要之信息	Range of inputs 信息範圍		Relationship of inputs to fair value 信息與公允值之關係
	2018 HK\$'000 千港元	2017 HK\$'000 千港元			2018	2017	
Office 辦公室	25,228	25,570	Investment approach 投資方法	(i) Capitalisation rate 資本化利率	6%	6%	Slightly higher the capitalisation rate, slightly lower the fair value 資本化利率微高，公允值微低
				(ii) Market rent 市場租金	RMB126 — RMB136 per square meter per month 每月每平方米 人民幣126元 — 人民幣136元	RMB121 — RMB131 per square meter per month 每月每平方米 人民幣121元 — 人民幣131元	Slightly higher the market rent, slightly higher the fair value 市場租值微高，公允值微低

## 15. 投資物業(續)

### 公允值計量及估值程序(續)

於報告期末，本集團之管理層與獨立合資格專業估值師緊密合作於建立及釐定適當評估技術及評估信息。若資產之公允值有重大變動，其變動之成因將會向本集團之管理層呈報。

### 關於用重大不可被觀察之信息計量公允值之資料(第3類)

下表顯示用於投資物業公允值計量之評估技術及用於評估模式中主要之信息。

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## 15. Investment Properties (Continued)

### Fair value measurements and valuation process

(Continued)

### Information about fair value measurements using significant unobservable input (Level 3) (Continued)

## 15. 投資物業(續)

### 公允值計量及估值程序(續)

### 關於用重大不可被觀察之信息計量公允值之資料(第3類)(續)

Description 項目	Fair value at 31 December 於12月31日之公允值		Valuation techniques 評估技術	Key inputs 主要之信息	Range of inputs 信息範圍		Relationship of inputs to fair value 信息與公允值之關係
	2018 HK\$'000 千港元	2017 HK\$'000 千港元			2018	2017	
Carpark 停車場	156,393	164,466	Comparison approach 比較方法	Adjusted transaction price 經調整交易價	RMB4,444 — RMB7,222 per square meter 每平方米人民幣 4,444元 — 人民幣7,222元	RMB4,787 — RMB7,446 per square meter 每平方米人民幣 4,787元 — 人民幣7,446元	Slightly higher the adjusted price, slightly lower the fair value 經調整價微高，公允值微低
Commercial A 商業甲	1,015,982	1,030,012	Investment approach 資本化利率	(i) Capitalisation rate 投資方法	6%	6%	Slightly higher the capitalisation rate, slightly lower the fair value 資本化利率微高，公允值微低
				(ii) Market rent 市場租金	RMB73 — RMB142 per square meter per month 每月每平方米 人民幣73元 — 人民幣142元	RMB71 — RMB138 per square meter per month 每月每平方米 人民幣71元 — 人民幣138元	Slightly higher the market rent, slightly lower the fair value 市場租值微高，公允值微低

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## 15. Investment Properties (Continued)

### Fair value measurements and valuation process

(Continued)

### Information about fair value measurements using significant unobservable input (Level 3) (Continued)

## 15. 投資物業(續)

### 公允值計量及估值程序(續)

### 關於用重大不可被觀察之信息計量公允值之資料(第3類)(續)

Description 項目	Fair value at 31 December 於12月31日之公允值		Valuation techniques 評估技術	Key inputs 主要之信息	Range of inputs 信息範圍		Relationship of inputs to fair value 信息與公允值之關係
	2018 HK\$'000 千港元	2017 HK\$'000 千港元			2018	2017	
Residential A 住宅甲	1,218,950	1,260,960	Comparison approach 比較方法	Adjusted transaction price 經調整交易價	RMB44,550 — RMB53,595 per square meter 每平方米人民幣 44,550元 — 人民幣53,595元	RMB42,978 — RMB49,908 per square meter 每平方米人民幣 42,978元 — 人民幣49,908元	Slightly higher the adjusted price rate, slightly lower the fair value 經調整價微高，公允值 微低
Residential B 住宅乙	82,000	78,000	Comparison approach 比較方法	Adjusted transaction price 經調整交易價	HK\$22,052 — HK\$31,675 per square feet 每平方呎 22,052港元 — 31,675港元	HK\$24,690 — HK\$28,384 per square feet 每平方呎 24,690港元 — 28,384港元	Slightly higher the adjusted price rate, slightly higher the fair value 經調整價微高，公允值 微高
Commercial B 商業乙	23,877	24,762	Comparison approach 比較方法	Adjusted transaction price 經調整交易價	RMB26,254 — RMB27,273 per square meter 每平方米人民幣 26,254元 — 人民幣27,273元	RMB26,254 — RMB27,273 per square meter 每平方米人民幣 26,254元 — 人民幣27,273元	Slightly higher the adjusted price rate, slightly lower the fair value 經調整價微高，公允值 微低

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## 16. Property, Plant and Equipment

## 16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Factory, plant and machinery 工廠、廠房及機器 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>COST OR VALUATION</b>	<b>成本值或估值</b>								
At 1 January 2017	於2017年1月1日	283,198	14,686	16,985	17,285	37,742	3,494,487	88,207	3,952,590
Exchange adjustments	滙兌調整	402	514	350	293	1,786	261,854	18,529	283,728
Additions	添置	–	–	9	508	3,536	8,399	186,740	199,192
Disposals	出售	(16,830)	–	(20)	(627)	(1,800)	(67,807)	–	(87,084)
Disposal of subsidiaries	出售附屬公司	–	–	(11,162)	(12,185)	(9,911)	–	–	(33,258)
Revaluation	重估	32,419	–	–	–	–	–	–	32,419
At 31 December 2017		299,189	15,200	6,162	5,274	31,353	3,696,933	293,476	4,347,587
Exchange adjustments	滙兌調整	(799)	(359)	(244)	(202)	(1,182)	(186,992)	(19,934)	(209,712)
Additions	添置	–	–	–	231	1,959	5,717	237,205	245,112
Transfer from construction in progress	由在建工程劃轉	–	–	–	–	–	155,470	(155,470)	–
Disposals	出售	–	–	–	(136)	(2,015)	–	–	(2,151)
Revaluation	重估	32,433	–	–	–	–	–	–	32,433
At 31 December 2018	於2018年12月31日	330,823	14,841	5,918	5,167	30,115	3,671,128	355,277	4,413,269
Comprising:	包括:								
At cost	按成本值	–	14,841	5,918	5,167	30,115	3,671,128	355,277	4,082,446
At professional valuation – 2018	按2018年之專業估值	330,823	–	–	–	–	–	–	330,823
		330,823	14,841	5,918	5,167	30,115	3,671,128	355,277	4,413,269
<b>DEPRECIATION</b>	<b>折舊</b>								
At 1 January 2017	於2017年1月1日	5,791	10,029	7,528	11,201	23,187	149,936	–	207,672
Exchange adjustments	滙兌調整	100	257	(5)	159	1,165	20,115	–	21,791
Provided for the year	年度準備	9,725	2,344	919	1,014	3,532	214,134	–	231,668
Eliminated on disposals	出售時撇銷	–	–	(16)	(589)	(1,620)	–	–	(2,225)
Disposal of subsidiaries	出售附屬公司	–	–	(7,427)	(8,374)	(5,178)	–	–	(20,979)
Eliminated on revaluation	重估時撇銷	(8,678)	–	–	–	–	–	–	(8,678)
At 31 December 2017	於2017年12月31日	6,938	12,630	999	3,411	21,086	384,165	–	429,249
Exchange adjustments	滙兌調整	(377)	(315)	2	(118)	(881)	(28,916)	–	(28,605)
Provided for the year	年度準備	10,326	2,402	135	321	3,326	223,722	–	240,232
Eliminated on disposals	出售時撇銷	–	–	–	(130)	(1,847)	–	–	(1,977)
Eliminated on revaluation	重估時撇銷	(9,245)	–	–	–	–	–	–	(9,245)
At 31 December 2018	於2018年12月31日	7,642	14,717	1,136	3,484	21,684	580,991	–	629,654
<b>CARRYING VALUES</b>	<b>賬面值</b>								
At 31 December 2018	於2018年12月31日	323,181	124	4,782	1,683	8,431	3,090,137	355,277	3,783,615
At 31 December 2017	於2017年12月31日	292,251	2,570	5,163	1,863	10,267	3,312,748	293,476	3,918,338

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### 16. Property, Plant and Equipment (Continued)

The above items of property, plant and equipment, except for construction in progress, are depreciated on a straight-line over the following years:

Leasehold land and buildings	50 years or over the lease term, whichever is shorter
Leasehold improvements	3 years
Furniture and fixtures	10 years
Office equipment	5 years
Motor vehicles	6 – 10 years
Factory, plant and machinery	10 – 20 years

At 31 December 2018, the legal titles of the Group's leasehold land and properties and a container terminal (including construction in progress) with carrying value of approximately HK\$33,771,000 (2017: HK\$35,022,000) and HK\$191,342,000 (2017: HK\$150,857,000) situated in the PRC have not been passed to the Group.

The carrying value of the leasehold properties comprises:

### 16. 物業、廠房及設備(續)

除在建工程外以上物業、廠房及設備之項目是以下述之年份以直線法折舊：

租賃土地及樓宇	50年或以租約年期以短為準
租賃物業裝修	3年
傢俬及設備	10年
辦公室設備	5年
汽車	6 — 10年
工廠、廠房及機器	10 — 20年

於2018年12月31日，本集團位於中國之物業及集裝箱碼頭之賬面值約為33,771,000港元(2017年：35,022,000港元)及191,342,000港元(2017年：150,857,000港元)之業權仍未過戶至本集團。

租賃物業之賬面值包括：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Long-term leasehold properties situated in Hong Kong	在香港的長期租賃物業	281,530	247,880
Properties under medium-term land use right situated in the PRC	在中國以中期土地使用權持有的物業	41,651	44,371
		<b>323,181</b>	292,251

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 16. Property, Plant and Equipment (Continued)

During the year ended 31 December 2017, the Group disposed certain of leasehold properties. The accumulated fair value change of HK\$12,899,000 was reclassified from asset revaluation reserve to retained profits.

The fair values of the Group's leasehold land and buildings at 31 December 2018 and 2017 have been arrived at on the basis of valuations carried out on the respective dates by Vigers and A-Plus. The valuations were arrived at using direct comparison method by reference to sales evidence as available on the market. The revaluation surplus on revaluation of the leasehold land and buildings amounted to approximately HK\$41,678,000 (2017: HK\$41,097,000) was credited to asset revaluation reserve.

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

The leasehold land and buildings measured at fair value subsequent to initial recognition are grouped to Level 3 based on the degree to which the inputs to the fair value are unobservable and the significance of these inputs.

There was no transfer into or out of Level 3 for both years.

### 16. 物業、廠房及設備(續)

於2017年12月31日年內，本集團出售若干租賃物業。累計公允值變動為12,899,000港元並由資產重估儲備重列至保留盈利。

本集團的租賃土地及樓宇於2018年及2017年12月31日之公允值乃基於威格斯及恆信就該日所作出之價值評估所得。評估值乃使用直接比較法經參照合適的市場可取得的銷售證據而釐定。租賃土地及樓宇重估盈利金額約為41,678,000港元(2017年：41,097,000港元)港元已計入資產重估儲備。

就估算物業之公允值而言，物業之現有用途是最高及最佳用途。

首次確認後之租賃土地及樓宇物業以公允值計算，並根據不可觀察公允值之信息之程度及該信息之重要性之程度分類為第3類。

於兩個年度並沒有第3類的轉換出入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 16. Property, Plant and Equipment (Continued)

### Information about fair value measurements using significant unobservable input (Level 3)

The following table shows the valuation techniques used in the determination of fair values for the Group's major leasehold land and buildings and the key inputs used in the valuation models.

Description 項目	Fair value 公允值		Valuation techniques 評估技術	Key inputs 主要之信息	Range of inputs 信息範圍		Relationship of inputs to fair value 信息與公允值之關係
	2018 HK\$'000 千港元	2017 HK\$'000 千港元			2018	2017	
Office A 辦公室甲	33,771	35,022	Comparison approach 比較方法	Adjusted transaction price 經調整交易價	RMB23,989 — RMB24,932 per square meter 每平方米人民幣 23,989元 — 人民幣24,932元	RMB23,983 — RMB24,932 per square meter 每平方米人民幣 23,983元 — 人民幣24,932元	Slightly lower the adjusted price rate, slightly lower the fair value 經調整價微低，公允值微低
Office B 辦公室乙	261,800	228,300	Comparison approach 比較方法	Adjusted transaction price 經調整交易價	HK\$51,195 — HK\$58,600 per square feet 每平方呎51,195 港元 — 58,600 港元	HK\$42,567 — HK\$51,195 per square feet 每平方呎42,567 港元 — 51,195 港元	Slightly higher the adjusted price rate, slightly higher the fair value 經調整價微高，公允值微高
Residential 住宅	23,098	23,085	Comparison approach 比較方法	Adjusted transaction price 經調整交易價	HK\$4,724 — HK\$16,547 per square feet 每平方呎4,724 港元 — 16,547 港元	HK\$4,557 — HK\$13,483 per square feet 每平方呎4,557 港元 — 13,483 港元	Slightly higher the adjusted price rate, slightly higher the fair value 經調整價微高，公允值微高

## 16. 物業、廠房及設備(續)

### 關於用重大不可被觀察之信息計量公允值之資料(第3類)

下表顯示用於本公司及本集團之主要租賃土地及樓宇公允值計量之評估技術及用於評估模式中主要之信息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 16. Property, Plant and Equipment (Continued)

Certain leasehold interest in land cannot be allocated reliably between the land and buildings elements, the leasehold interest in land continues to be accounted for as property, plant and equipment.

If leasehold properties had not been revalued, they would have been included at a historical cost basis at the following amounts:

### 16. 物業、廠房及設備(續)

若干租賃土地之權益無法可靠地分配至土地及樓宇部分，則土地之租賃權益將繼續列賬為物業、廠房及設備。

倘租賃物業未予重估，則該等物業會以歷史成本基準列賬如下：

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2017	於2017年1月1日	157,074
Disposal	出售	(8,142)
At 31 December 2017 and 2018	於2017年及2018年12月31日	148,932
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>	
At 1 January 2017	於2017年1月1日	113,841
Provided for the year	年內計提	9,775
Eliminated on disposal	出售時撤銷	(6,948)
At 31 December 2017	於2017年12月31日	116,668
Provided for the year	年內計提	4,513
As at 31 December 2018	於2018年12月31日	121,181
<b>CARRYING VALUE</b>	<b>賬面值</b>	
At 31 December 2018	於2018年12月31日	27,751
At 31 December 2017	於2017年12月31日	32,264

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### 17. Land Use Rights

### 17. 土地使用權

		HK\$'000 千港元
<b>Carrying Value</b>	<b>成本</b>	
At 1 January 2017	於2017年1月1日	182,465
Exchange adjustments	滙兌調整	13,630
Amortised for the year	年度攤銷	(4,140)
At 31 December 2017	於2017年12月31日	191,955
Exchange adjustments	滙兌調整	(9,277)
Amortised for the year	年度攤銷	(4,243)
At 31 December 2018	於2018年12月31日	178,435

The land use rights of the Group were held under medium-term lease in the PRC and amortised over the term of the lease of 50 years.

本集團之土地使用權是位於中國以中期租賃持有並以租賃期50年攤銷。

### 18. Goodwill

### 18. 商譽

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2017	於2017年1月1日	72,987
Disposal of Straight View	出售藝景	(33,525)
At 31 December 2017 and 2018	於2017及2018年12月31日	39,462
<b>IMPAIRMENT</b>	<b>減值</b>	
At 1 January 2017	於2017年1月1日	(26,524)
Eliminated on disposal of Straight View	出售藝景撤銷	26,524
At 31 December 2017 and 2018	於2017及2018年12月31日	—
<b>CARRYING VALUE</b>	<b>賬面值</b>	
At 31 December 2017 and 2018	於2017及2018年12月31日	39,462

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 18. Goodwill (Continued)

As at 31 December 2018 and 2017, amount represents goodwill allocated to CGU for production and trading of petrochemical products.

As at 31 December 2018, the recoverable amount of the CGU has been determined based on a value in use calculation by Jones Lang LaSalle Corporate Appraisal and Advisory Limited (2017: Pan-China Appraisal Co., Ltd.) That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period based on the estimated production capacity of the CGU with a discount rate of 11.94% (2017: 10.26%). Cash flows after the five years period are extrapolated at 3% (2017: zero) growth rate. Another key assumption for the value in use calculation is the budgeted revenue and gross margin, which is determined based on the unit's past performance and management's expectations for the market development.

If the budgeted revenue of the CGU decreased by 3% and other variables remain constant, the recoverable amount of the CGU will be decreased by HK\$249,853,000.

There is no impairment required as at the end of the reporting period by reference to the value in use calculation as abovementioned.

### 18. 商譽(續)

於2018年及2017年12月31日，金額指商譽分配至生產及銷售石油化工產品之現金產生單位。

於2018年12月31日，現金產生單位之可回收金額由仲量聯行企業評估及諮詢有限公司(2017年：天健興業資產評估有限公司)基於使用價值計算釐定。計算方法使用經管理層批核、基於估計現金產生單位之生產能力以11.94% (2017年：10.26%)。貼現率計算的5年財政預算所得的現金流預測。其後5年之現金流推定為3% (2017年：零) 年增長率。使用價值計算的另一項主要假定為預算收入及毛利率，乃按單位之過往表現及管理層對市場發展之預期釐定。

如現金產生單位之預算收入值減少3% 並假設其他可變因素維持不變，現金產生單位之可回收金額將減少249,853,000港元。

在參考上述使用價值計算釐定後，本公司之董事意見認為於本報告期末並沒有減值之需要。

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### 19. Interests in Associates

### 19. 聯營公司權益

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Cost of investments in associates — unlisted	聯營公司投資成本值— 非上市	<b>843,118</b>	826,376
Share of post acquisition profits and other comprehensive income, net of dividends received	攤佔收購後盈利及其他全面收益、扣除已收股息	<b>491,995</b>	508,275
		<b>1,335,113</b>	1,334,651

Details of each of the Group's associates at the end of the reporting period are set out in Note 43(b).

本集團之聯營公司的詳情載列於附註43(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 19. Interests in Associates (Continued)

### Summarised financial information of material associates

Summarised financial information in respect of each of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

All of these associates are accounted for using the equity method in these consolidated financial statements.

## 19. 聯營公司權益(續)

### 聯營公司財務資料摘要

本集團每家聯營公司之財務資料摘要載列如下。以下之財務資料摘要代表顯示於聯營公司之財務報表之金額是根據香港財務報告準則以而編製。

所有該等聯營公司是採用會權益法計入綜合財務報表內。

		Zhong Hai You Qi 中海油泰州石化		Cinda Jianrun Property Company Limited ("Cinda Jianrun") 信達建潤地產有限公司 (「信達建潤」)	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Current assets	流動資產	5,044,852	4,279,565	1,061,173	1,198,212
Non-current assets	非流動資產	7,214,144	7,945,472	30	33
Current liabilities	流動負債	(5,080,249)	(4,388,777)	(768,116)	(843,002)
Non-current liabilities	非流動負債	(3,399,392)	(4,114,810)	—	—
Revenue	收入	21,912,639	19,003,632	—	—
Profit (loss) for the year	年內溢利(虧損)	201,107	762,022	(20,542)	198,816
Other comprehensive (expense) income for the year	年內其他全面(支出)收益	(193,926)	226,604	(16,734)	1,688
Total comprehensive income (expense) for the year	年內全面收益(支出)總額	7,181	988,626	(37,276)	200,504
Dividend received from associates during the year	年內收取聯營公司之股息	—	—	—	—



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## 19. Interests in Associates (Continued)

### Summarised financial information of material associates (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		Zhong Hai You Qi 中海油泰州石化		Cinda Jianrun 信達建潤		Total 總額	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Net assets	淨資產	3,779,355	3,721,450	293,087	355,243	4,072,442	4,076,693
Proportion of the Group's ownership interest	本集團之擁有權益所佔比例	33.00% (Note) (附註)	33.00% (Note) (附註)	30.00%	30.00%	N/A 不適用	N/A 不適用
Carrying amount of the Group's interest	本集團權益賬面值	1,247,187	1,228,078	87,926	106,573	1,335,113	1,334,651

Note: Zhong Hai You Qi is an associate of Tai Zhou Dong Thai Petrochemical Company Limited ("TZ Dong Thai"), a non-wholly owned subsidiary of the Group. During the year ended 31 December 2018, TZ Dong Thai and other shareholders of Zhong Hai You Qi made additional capital injection, RMB41,492,000 (equivalent to HK\$50,724,000), (2017: RMB201,493,000 (equivalent to HK\$236,823,000)) to Zhong Hai You Qi on proportion of their shareholdings in Zhong Hai You Qi. The additional capital injected by TZ Dong Thai was RMB13,692,000 equivalent to approximately HK\$16,742,000 (2017: RMB66,493,000 equivalent to approximately HK\$77,606,000). There is no change in proportion of shareholding after this capital injection.

## 19. 聯營公司權益(續)

### 聯營公司財務資料摘要(續)

上述財務資料摘要與於綜合財務報表確認之聯營公司權益賬面值的調節表：

附註：中海油泰州石化是本集團非全資擁有附屬公司、泰州東泰石化有限公司(「泰州東泰」)的聯營公司。於2018年12月31日之年內，泰州東泰及其他中海油泰州石化股東按其在中海油泰州石化之股權比例對中海油泰州石化作額外資本投入，人民幣41,492,000(相當於約50,724,000)，(2017年：人民幣201,493,000(相當於236,823,000))。泰州東泰投入額外資本人民幣13,692,000元(相當於約16,742,000港元)(2017年：人民幣66,493,000元相當於約77,606,000港元)。該資本投入後並沒有股權比例變動。

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### 20. Amount Due from an Associate

The amounts as at 31 December 2018 are unsecured, non-trade nature, bearing interest of 4% per annum and will be matured in December 2019.

Details of impairment assessment of amount due from an associate for the year ended 31 December 2018 are set out in Note 46.

The amounts as at 31 December 2017 were unsecured, non-trade nature, non-interest bearing and repayable on demand.

### 21. Structured Finance Securities

The structured finance securities represent a debt security with interest payments based on the return from United States Treasury Bond and distribution from preference shares in a private company which invests in a portfolio of asset-backed securities. Expected maturity date of the debt security is Year 2021. The structured finance securities contain an embedded early redemption option and the return which is determined by reference to the distribution from the private company which is dependent on the annual default rate of its underlying asset-backed securities and the return from United States Treasury Bond. The Group designated the entire structured finance securities as financial assets at FVTPL at initial recognition. Upon the application of HKFRS 9, the investment is mandatorily measured at fair value through profit and loss (Note 23).

The fair value of the structured finance securities is determined by the directors of the Company with reference to the valuation provided by the counterparty financial institution at the end of the reporting period. This fair value is determined by reference to the value of a comparable new issue of the similar structured finance securities under the market situation as at 31 December 2017.

### 20. 應收一家聯營公司款

於2018年12月31日之金額均為無抵押、非交易性、以年利率4%計息及將於2019年12月到期。

截至2018年12月31日止年度，有關應收一家聯營公司款之減值評估詳情載列於附註46。

2017年12月31日之金額為無抵押、非交易性、免息及於需要時還款。

### 21. 結構性金融證券

結構性金融證券指債務證券，其利息款項乃根據美國國庫債券及來自一家私人公司優先股份之分派計算，該私人公司投資於一組資產擔保證券。該債券證券之預期到期日為2021年。由於結構性金融證券嵌入提早贖回權及回報以私人公司之分派決定並取決於其相關資產擔保證券之年違約率及美國國庫債券之回報，本集團將整份結構性金融證券於首次確認時確認為以公允值計量且其變動計入損益的金融資產。由於香港財務報告準則第9號的應用，該投資強制性以公允值計量且其變動計入損益處理(附註23)。

於本報告期末，結構性金融證券的公允值乃由本公司董事參照交易對手金融機構提供的估值而釐定。該引用價格乃通過根據於2017年12月31日的市場狀況下新發行具有可比性的類似結構性金融證券之價值估計得出。

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## 22. Available-for-sale Investments

## 22. 可供出售投資

Available-for-sale investments comprise:

可供出售投資包括：

		2017 HK\$'000 千港元
<b>Unlisted investments:</b>	<b>非上市投資：</b>	
Unlisted equity securities, at cost (Note a)	非上市股本證券， 按成本計(附註a)	274,552
Club debentures, at cost	會所債券，按成本計	5,613
Unlisted fund, at fair value (Note b)	非上市基金按公允值計 (附註b)	628,802
		908,967
Less: Impairment loss recognised	減：已確認減值虧損	(2,070)
<b>Total</b>	<b>合計</b>	<b>906,897</b>
Presented as non-current assets	呈列於非流動資產	300,655
Presented as current assets	呈列於流動資產	606,242
<b>Total</b>	<b>合計</b>	<b>906,897</b>

Notes:

附註：

- (a) Unlisted equity investments represent investments in unlisted equity securities issued by private entities. The business of these companies include, but not limited to power and financial services. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably. During the year ended 31 December 2017, the Group entered into a sales and purchase agreement with an independent third party to dispose the unlisted equity securities of RMB19,000,000 (equivalent to HK\$21,912,000) at the consideration of RMB19,000,000 (equivalent to HK\$21,912,000). No gain or loss on disposal was recognised in the profit or loss.

- (a) 非上市股本證券乃指投資於由私人實體發行之非上市股本證券。該等公司之業務包括但不限於電力及金融服務行業。由於估計所得的合理公允值範圍太大，本公司董事意見認為其公允值無法可靠地計量，因此該等投資乃於報告期末以成本扣除減值計量。於截至2017年12月31日年內，本集團與一位獨立第三方以收益金額人民幣19,000,000元(相當於21,912,000港元)出售非上市股本證券人民幣19,000,000元(相當於21,912,000港元)。無出售之收益或虧損確認於損益表內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 22. Available-for-sale Investments (Continued)

#### Available-for-sale investments comprise: (Continued)

Notes: (Continued)

- (b) On 24 November 2017, a subsidiary of the Group entered into a trust agreement with the National Trust Ltd. ("National Trust"). National Trust is a non-banking financial institution regulated by the China Banking Regulatory Commission and is an independent third party to the Group. Pursuant to the trust agreement, the Group invested RMB500 million in a portfolio of investment managed and maintained by the National Trust ("Trust Scheme"). The purpose of the Trust Scheme is to invest in mergers, acquisitions and reorganisations funds through certain limited liability partnerships formed under the Trust Scheme specifically for investing in mergers, acquisitions and reorganisations funds.

Pursuant to the term of the Trust Scheme shall last for an initial term of one year and shall be renewable for another year or terminated at the option of the Group. During the year ended 31 December 2018, the Group exercised the option to renew the investment for one more year.

The fund was measured at fair value subsequent to initial recognition and grouped to level 3 based on the degree to which the inputs to the fair value were unobservable and the significance of these inputs.

### 22. 可供出售投資(續)

#### 可供出售投資包括：(續)

附註：(續)

- (b) 於2017年11月24日，本集團之一間附屬公司與國民信託有限公司(「國民信託」)訂立信託協議。國民信託為一間受中國銀行業監督管理委員會規管之非銀行金融機構及本集團之獨立第三方。根據該信託協議，本集團投資人民幣500,000,000元於信託計劃及由國民信託管理及持有。信託計劃之目的為透過國民信託組成若干有限債務合伙投資於合併、收購及重組基金。

根據該信託協議，信託計劃將自生效日期起計初步為期一年及可選擇重續一年或終止信託計劃。於2018年12月31日年內，本集團行使權利將投資年期延長一年。

該基金於首次確認後按公允值計量及並根據不可觀察公允值之信息之程度及該信息之重要性之程度分類為第3類。

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### 23. Financial assets at fair value through profit or loss

Financial assets measured at FVTPL:

### 23. 以公允值計量且其變動計入損益的金融資產

金融資產計量於以公允值計量且其變動計入損益：

		2018 HK\$'000 千港元
Listed securities held for trading — equity securities listed in Hong Kong	持作買賣的上市證券 — 於香港上市的股本證券	3,187
Debt security	債務證券	6,781
Unlisted equity securities	非上市股本證券	200,818
Unlisted funds	非上市基金	592,229
Others	其他	2,780
		<b>805,795</b>
Analysed for reporting purposes as:	就呈報目的分析：	
Non-current assets	非流動資產	228,810
Current assets	流動資產	576,985
		<b>805,795</b>

### 24. Loan Receivables

### 24. 應收貸款

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Non-current :</b>	<b>非流動：</b>		
Fixed-rate loan interest receivables (Notes a & c)	定息應收貸款 (附註 a 及 c)	224,491	223,044
Floating-rate loan receivables (Note b)	浮息應收貸款(附註 b)	53,024	—
		<b>277,515</b>	223,044
<b>Current:</b>	<b>流動：</b>		
Fixed-rate loan receivables (Note c)	定息應收貸款(附註 c)	653,888	—
		<b>931,403</b>	223,044

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### 24. Loan Receivables (Continued)

Notes:

- (a) As at 31 December 2018, an amount of RMB200,000,000 (equivalent to HK\$228,310,000) loan receivable outstanding from an independent third party is unsecured, carries fixed rate at 12% per annum and repayable in Year 2020.

As at 31 December 2017, an amount of RMB50,000,000 (equivalent to HK\$60,024,000) loan receivable outstanding from an independent third party is unsecured, carries fixed rate at 4.75% per annum and repayable in Year 2020.

- (b) As at 31 December 2018, an amount of RMB47,500,000 (equivalent to HK\$54,224,000) loan receivable outstanding from an independent third party is unsecured, carries floating interest rate by reference to People's Bank of China ("PBOC") interest rate and repayable in Year 2020.

- (c) As at 31 December 2018 and 2017, an amount of US\$20,900,000 (equivalent to HK\$163,020,000) is unsecured, guaranteed by Taizhou Xin Bin Jiang Development Limited ("TZ Xin Bin Jiang"), a non-controlling shareholder of a subsidiary of the Group, carries fixed interest rate at 4.75% per annum and repayable in Year 2019.

As at 31 December 2018, the remaining amounts outstanding from three independent third parties are unsecured, carry fixed interest rate at 1% per month, and repayable in Year 2019. The amounts were fully settled subsequent to the reporting period.

Details of impairment assessment of loan receivables and respective interest receivables for the year ended 31 December 2018 are set out in Note 46.

The Group assessed the financial strength and repayment ability for the borrowers, in the opinion of the directors of the Company, the risk of non-recoverability of the amount is minimum, and no impairment was considered necessary as at 31 December 2017.

### 24. 應收貸款(續)

附註：

- (a) 於2018年12月31日，一筆應收獨立第三方之貸款人民幣200,000,000元(相當於228,310,000港元)是無抵押，並按12%固定年利率計息及將於2020年償還。

於2017年12月31日，一筆人民幣50,000,000元(相當於60,024,000港元)予一位獨立第三方，該筆借款是無抵押，並按4.75%固定年利率計息及將於2020年償還。

- (b) 於2018年12月31日，一筆人民幣47,500,000元(相當於54,224,000港元)予一位獨立第三方，該筆借款是無抵押，並以中國人民銀行(「中國人民銀行」)基準利率按浮動利率計息及將於2020年償還。

- (c) 於2018及2017年12月31日，一筆20,900,000美元(相當於163,020,000港元)是無抵押，由本集團之一家附屬公司的非控制股東，泰州新濱江開發責任公司(「泰州新濱江」)保證，並按4.75%固定年利率計息及將於2019年償還。

於2018年12月31日，餘下應收三位獨立第三方之結餘是無抵押，並按1%固定月利率計息及於2019年償還。該借款已於報告期後全部償還。

截至2018年12月31日止年度，有關應收貸款及其應收利息之減值評估詳情載列於附註46。

本集團已評估借款人之財務狀況及還款能力，本公司董事意見，於2017年12月31日不能收回該金額之風險是最低及未有需要考慮減值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 25. Inventories

### 25. 存貨

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Consumables	消耗品	9,820	10,287
Raw materials	原材料	83,520	92,138
		<b>93,340</b>	102,425

### 26. Held-for-trading Investments

### 26. 持作買賣投資

		2017 HK\$'000 千港元
Equity securities listed in Hong Kong, at fair value	於香港上市的股本證券， 按公允值計	100,526

Fair value of listed held-for-trading investments were based on quoted market bid price in the active market.

持作買賣投資之公允值是由活躍市場之買入報價釐定。

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### 27. Trade Receivables

The Group allows a credit period of 30 to 60 days to its trade customers.

The following is an aged analysis of trade receivables presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
0 to 30 days	0至30日	<b>68,058</b>	70,350

As at 31 December 2018, included in the Group's trade receivables, HK\$62,045,000 (2017: HK\$62,600,000) was due from the Group's associate, i.e. Zhong Hai You Qi.

As at 31 December 2018 and 2017, no trade receivable of the Group are past due but not impaired. The Group's trade receivables that are neither past due nor impaired are those debtors with satisfactory credit quality under the management's assessment and with good past repayment records.

As at 31 December 2018, no allowance for bad and doubtful debt was made to the trade receivables.

Details of impairment assessment of trade receivables for the year ended 31 December 2018 are set out in Note 46.

### 27. 應收賬款

本集團給予貿易客戶30至60日信用期。

下列是按發票日為基準之應收賬款與相對之收入確認日期相約之應收賬款於各報告期末之賬齡分析：

截至2018年12月31日，本集團包括之應收賬款62,045,000港元(2017年：62,600,000港元)乃是應收本集團之聯營公司，中海油泰州石化。

於2018及2017年12月31日，本集團之應收賬款沒有逾期但毋須作出減值的。本集團之應收賬款均屬於未到期或無須作出減值的，即基於管理層評估後認為是具有良好的信貸質素及還款記錄的債務人。

截至2018年12月31日，沒有就應收賬款提撥呆壞賬準備。

有關截至2018年12月31日止年度應收賬款之減值評估詳情載列於附註46。

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### 28. Deposits, Prepayments and Other Receivables

### 28. 按金、預付款及其他應收款

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Value-added tax recoverable (Note)	可收回之增值稅(附註)	217,965	223,479
Loan interest receivables	應收貸款利息	31,668	15,023
Others	其他	94,313	72,862
		<b>343,946</b>	311,364

Note: Amount being the value-added tax recoverable from the purchase of property, plant and equipment and raw materials by a subsidiary, TZ United East. The amount will be subsequently utilised to offset the value added tax generated from sales of goods in the future.

附註：此乃一家附屬公司，泰州東聯購買物業、廠房及設備及原材料之可收回之增值稅。該金額將於泰州東聯將來用以抵扣銷售貨品產生之增值稅。

The ECL of the Group's loan interest receivables are assessed on the same basis of their respective loan receivables, which is detailed in Note 24. The ECL of loan and interest receivables as at 1 January 2018 (upon the application of HKFRS 9) and 31 December 2018 was approximately HK\$1,200,000 and HK\$5,019,000 respectively.

本集團之應收貸款利息之預期信貸虧損與其應收貸款採用同一基準作出評估，詳情載列於附註24。於2018年1月1日(即應用於香港財務報告準則第9號當時)及2018年12月31日，應收貸款及應收貸款利息之預期信貸虧損分別約為1,200,000港元及5,019,000港元。

Details of impairment assessment of other receivables and loan interest receivables for the year ended 31 December 2018 are set out in Note 46.

截至2018年12月31日止年度，有關其他應收款及應收貸款利息之減值評估詳情載列於附註46。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 29. Pledged Bank Deposits, Restricted Bank Balance, Structured Bank Deposits and Bank Balances and Cash

The Group's pledged bank deposits carry fixed interest rate with effective interest at an average of 1.85% (2017: 0.35%) per annum and an original maturity of one year or less. As at 31 December 2018, pledged bank deposits represent deposits pledged to banks to secure bank loans (2017: settlements for certain of Group's purchase of raw materials) to the Group.

As at 31 December 2018, the Group's restricted bank balance represents the bank balance for the purpose of subscribing an equity investment. The bank account is jointly controlled by the Company and the counterparty of the investment that a mutual consent has to be obtained from the Company and the counterparty for the withdrawal of fund from the bank account. The restricted bank balance carries prevailing market deposit rate with effective interest of 0.3% per annum.

The Group's bank balances and cash comprise cash and short-term bank deposits carrying prevailing market deposit rates with effective interest at an average of 0.16% (2017: 0.07%) per annum and an original maturity of three months or less. Included in the Group's bank balances and cash at 31 December 2018 was an aggregate amount of approximately HK\$431,770,000 (2017: HK\$270,881,000) which was denominated in RMB and is not freely convertible into other currencies.

As at 31 December 2017, the structured bank deposits were interest rate-linked principal protected deposits entered with banks in the PRC which were repayable on demand. The counterparty banks guaranteed 100% of the invested capital and the returns of which were determined by reference to the fluctuation of Interbank Offered Rate of PRC and the effective interest rate of these deposits ranged from 1.0% to 1.8% per annum.

Details of impairment assessment of pledged bank deposits, restricted bank balance and bank balances for the year ended 31 December 2018 are set out in Note 46.

### 29. 抵押銀行存款，監管戶口結餘、結構性銀行存款及銀行結餘及現金

本集團之抵押銀行存款以平均1.85%實際固定年利率計息(2017年：0.35%)及開首到期日為一年或以內。於2018年12月31日，抵押銀行存款為用以保證銀行貸款(2017年：本集團支付購買若干原材料之還款)。

於2018年12月31日，本集團之監管戶口結餘為銀行結餘存放於中國境內的銀行賬戶以進行股權投資。銀行賬戶由公司和投資的賣方共同控制，必須從公司和賣方獲得雙方同意才能從銀行賬戶中提取資金。監管戶口結餘按現行市場存款利率計息，實際年利率為0.3%。

本集團之銀行結餘及現金包括現金及開首到期日為三個月或以內，以現行實際平均市場存款年利率0.16%(2017年：0.07%)計息的短期銀行存款。本集團於2018年12月31日之銀行結餘及現金包括有約431,770,000港元(2017年：270,881,000港元)是以人民幣為計價單位，並且是不能自由兌換為其他貨幣。

於2017年12月31日，結構性銀行存款是利率與本金聯繫之保本存款且與位於中國之銀行訂立及於需要時還款。對方銀行保證100%之投資股本及回報是由中國銀行同業拆放利率及按該存款實際年利率由1.0%至1.8%。

截至2018年12月31日止年度，有關抵押銀行存款及銀行結餘之減值評估詳情載列於附註46。

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### 30. Pledge of Assets

As at 31 December 2018, the Group pledged certain investment properties, leasehold land and buildings, land use rights and factory, plant and machinery with an aggregate carrying value at the end of the reporting period of approximately HK\$2,360,959,000 (2017: HK\$2,424,730,000), HK\$343,800,000 (2017: HK\$306,300,000), HK\$122,532,000 (2017: HK\$131,791,000) and HK\$734,248,000 (2017: HK\$737,486,000) respectively to secure general banking facilities granted to the Group (Note 33), other loans (Note 33) and other payables to an independent third party (Note 36).

As at 31 December 2018, the pledged bank deposit of HK\$322,432,000 (2017: Nil) to secure bank borrowings advanced to the Group (Note 33).

As at 31 December 2017, the Group pledged HK\$844,000 bank deposits to secure settlements for certain of the Group's purchase of raw materials.

### 31. Share Capital

#### **Issued and fully paid**

At 1 January 2017 and  
31 December 2017 and 2018

#### **已發行及已繳足股本**

於2017年1月1日及2017年及  
2018年12月31日

<b>Number of shares</b>	<b>Nominal value</b>
<b>股份數目</b>	<b>票面值</b>
<i>In thousand</i>	<i>HK\$'000</i>
千股	千港元

2,304,850	3,626,781
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### 30. 資產抵押

於2018年12月31日，本集團已將其於本報告期末累計賬面總額分別約為2,360,959,000港元(2017年：2,424,730,000港元)、343,800,000港元(2017年：306,300,000港元)、122,532,000港元(2017年：131,791,000港元)及734,248,000港元(2017年：737,486,000港元)之若干投資物業、租賃土地及樓宇、土地使用權及工廠、廠房及機器抵押作為本集團獲授予一般性銀行融資的條件(附註33)、其他貸款(附註33)及一名獨立第三方的其他應付款(附註36)。

於2018年12月31日，約322,432,000(2017年：無)港元之抵押銀行存款用以擔保本集團之若銀行借款(附註33)。

於2017年12月31日，本集團將其844,000港元之銀行存款抵押以擔保本集團購入若干原材料之還款。

### 31. 股本

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### 32. Reserves

### 32. 儲備

		Attributable to owners of the Company 本公司 擁有人應佔 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Asset revaluation reserve</b>	<b>資產重估儲備</b>			
At 1 January 2017	於2017年1月1日	230,159	—	230,159
Gain on revaluation of leasehold properties	重估租賃物業收益	41,097	—	41,097
Deferred tax liability arising on revaluation of leasehold properties	重估租賃物業產生之遞延稅項負債	(5,216)	—	(5,216)
Disposal of leasehold properties	出售租賃物業	(12,899)	—	(12,899)
At 31 December 2017	於2017年12月31日	253,141	—	253,141
Gain on revaluation of leasehold properties	重估租賃物業收益	41,678	—	41,678
Deferred tax liability arising on revaluation of leasehold properties	重估租賃物業產生之遞延稅項負債	(5,879)	—	(5,879)
At 31 December 2018	於2018年12月31日	288,940	—	288,940
<b>Translation reserve</b>	<b>滙兌儲備</b>			
At 1 January 2017	於2017年1月1日	79,193	(8,208)	70,985
Exchange difference arising on translation of foreign operations	海外業務換算產生之滙兌差額	452,000	17,620	469,620
Reclassification adjustments relating to foreign operation disposed of during the year	關於本年度出售外資營運之重列調整	(1,776)	—	(1,776)
At 31 December 2017	於2017年12月31日	529,417	9,412	538,829
Exchange difference arising on translation of foreign operations	海外業務之換算產生之滙兌差額	(350,520)	(8,204)	(358,724)
At 31 December 2018	於2018年12月31日	178,897	1,208	180,105



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 33. Borrowings

### 33. 借貸

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Bank loans — secured and unguaranteed	銀行貸款 — 有抵押及無擔保	<b>1,650,913</b>	1,594,238
Bank loans — secured and guaranteed	銀行貸款 — 有抵押及有擔保	<b>399,543</b>	420,168
Other loan — secured	其他貸款 — 有抵押	<b>649,574</b>	447,081
Other loans — unsecured	其他貸款 — 無抵押	<b>223,760</b>	769,633
		<b>2,923,790</b>	3,231,120
Carrying amounts repayable:	應償還之賬面金額：		
Within one year	一年之內	<b>1,273,536</b>	2,039,523
More than one year, but not exceeding two years	一年以上但不超過二年	<b>493,833</b>	359,664
More than two years, but not more than five years	二年以上但不超過五年	<b>272,631</b>	126,050
Over five years	超過五年	<b>433,790</b>	504,201
		<b>2,473,790</b>	3,029,438
Add: Carrying amounts of bank loans containing a repayment on demand clause (shown under current liabilities) with scheduled repayment set out in the loan agreements due:	加：包含按要求還款條文並於貸款協議所載之預定還款之銀行貸款之賬面金額（列為流動負債）：		
— within one year	— 一年之內	<b>450,000</b>	201,682
Less: Amounts due within one year shown under current liabilities	減：於一年之內到期並列為流動負債之金額	<b>(1,723,536)</b>	(2,241,205)
Amounts shown under non-current liabilities	列為非流動負債之金額	<b>1,200,254</b>	989,915

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 33. Borrowings (Continued)

Bank borrowings are secured by certain investment properties, leasehold land and buildings, land use rights and factory, plant and machinery for both years. Details are disclosed in Note 30.

As at 31 December 2018, bank loans of HK\$450,000,000 (2017: HK\$200,000,000) are denominated in HKD, which is not denominated in the functional currency of the Group. The bank loans carry floating rates at Hong Kong Interbank Offered Rate (“HIBOR”) plus 2% to 2.5% (2017: HIBOR plus 2.5%), i.e. effective interest rate of 3.50% (2017: 3.38%) per annum.

As at 31 December 2018, bank loans of HK\$65,068,000 (2017: Nil) is denominated in RMB, functional currency of the relevant group entity and carry floating interest rate of 68 basis point (2017: Nil) of Shanghai Pudong Development Bank (“SHPB”) one-year interest rate or effective interest rate of 5.03% (2017: Nil) per annum. The loan is secured by a bank deposit of the Group.

As at 31 December 2018, bank loans of HK\$228,311,000 (2017: HK\$240,096,000) are denominated in RMB, functional currency of the relevant group entity and carry floating interest rate at 130% (2017: 130%) of People’s Bank of China (“PBOC”) one-year interest rate or effective interest rate of 5.655% (2017: 5.655%) per annum.

### 33. 借貸(續)

兩個年度的銀行借貸由若干投資物業、租賃土地及樓宇、土地使用權及工廠、廠房及機器作抵押。詳情載列於附註30。

於2018年12月31日，銀行貸款450,000,000港元(2017年：200,000,000港元)乃以港元為單位，而港元並非本集團之功能貨幣。該銀行貸款以浮動利率按香港銀行同業拆息(「香港銀行同業拆息」)加2%至2.5%(2017年：銀行同業拆息加2.5%)，即實際年利率為3.50%(2017年：3.38%)。

於2018年12月31日，銀行貸款65,068,000港元(2017年：無)乃以人民幣為單位並且是相關集團公司之功能貨幣及以浮動利率按上海浦東發展銀行(「上海浦東發展銀行」)一年期利率上浮68基點(2017年：無)或實際年利率為5.03%(2017年：無)計息。該借款是由銀行存款作抵押。

於2018年12月31日，銀行貸款228,311,000港元(2017年：240,096,000港元)乃以人民幣為單位並是相關集團公司之功能貨幣及以浮動利率按中國人民銀行(「中國人民銀行」)一年期利率上浮30%(2017年：上浮30%)或實際年利率5.655%計息(2017年：5.655%)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 33. Borrowings (Continued)

As at 31 December 2018, bank loans of HK\$228,311,000 (2017: HK\$240,096,000) are denominated in RMB, functional currency of the relevant group entity and carries floating interest rate of 148 basis point (2017: ranging from 50 basis point to 81.3 basis point) plus SHPB one-year loan rate or effective interest rate of 5.83% (2017: 5.163%) per annum. These loans are guaranteed by TZ Xin Bin Jiang.

As at 31 December 2018, bank loan of HK\$171,233,000 (2017: HK\$180,072,000) are denominated in RMB, functional currency of the relevant group entity and carries floating interest rate at 91 basis point (2017: 48.5 basis point) plus loan prime rate or effective interest rate at 5.22% (2017: 4.785%) per annum. This loan is guaranteed by a subsidiary of a state-owned enterprise.

The remaining bank loans of the Group are denominated in RMB, functional currency of the relevant group entities and carry floating interest rate ranging from 110% to 135% (2017: 110% to 135%) of PBOC over five-year interest rate or effective interest rate of 5.635% to 6.615% (2017: 5.390% to 6.615%) per annum.

As at 31 December 2018, other loan of HK\$649,574,000 (2017: HK\$447,081,000) payable to a subsidiary of a substantial shareholder was denominated in RMB, functional currency of the relevant group entity, which is secured by certain factory, plant and machineries and carries floating interest rate at 110% (2017: 110%) of PBOC three-year interest rate or effective interest rate of 5.225% (2017: 5.225%) per annum.

### 33. 借貸(續)

於2018年12月31日，銀行貸款228,311,000港元(2017年：240,096,000)乃以人民幣為單位並是相關集團公司之功能貨幣及浮動利率按上海浦東發展銀行一年期借款利率148基點(2017年：由50基點至81.3基點區間)或實際年利率為5.83%(2017年：5.163%)該借款是由泰州新濱江擔保。

於2018年12月31日，銀行貸款171,233,000港元(2017年：180,072,000)乃以人民幣為單位並是相關集團公司之功能貨幣及以浮動利率按最優惠利率上浮91基點(2017年：上浮48.5基點)或實際年利率5.22%(2017年：4.785%)計息。該借款是由一家國有企業之附屬公司擔保。

本集團的其餘銀行貸款以相關集團公司的功能貨幣人民幣為單位，並以浮動利率按人民銀行五年期之利率上浮10%至35%區間(2017年：上浮10%至35%)或實際年利率區間由5.635%至6.615%(2017年：5.390%至6.615%)計息。

於2018年12月31日，其他貸款649,574,000港元(2017年：447,081,000)支付予一間主要股東的附屬公司是以人民幣為單位，並是相關集團公司之功能貨幣，並由若干工廠、廠房及機器抵押及以浮動利率按中國人民銀行三年期利率上浮10%(2017年：上浮10%)或以實際年利率5.225%(2017年：5.225%)計息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 33. Borrowings (Continued)

As at 31 December 2018, other loans of HK\$223,760,000 (2017: HK\$769,663,000) payable to non-controlling shareholders of subsidiaries were denominated in RMB, functional currency of the relevant group entities, which are unsecured, bear fixed interest ranged from 4.75% to 7.50% (2017: 5.35% to 7.50%) per annum and repayable on demand.

As at 31 December 2017, bank loan of HK\$1,682,000 was denominated in HKD, functional currency of the relevant group entity, and carry a floating rate of prime rate minus 2.7% per annum or effective interest rate of 2.3% per annum.

### 33. 借貸(續)

於2018年12月31日，其他貸款223,760,000港元(2017年：769,663,000港元)支付予非控制股東是以人民幣為單位，並是相關集團公司之功能貨幣且為無抵押、按固定年利率4.75%至7.50%(2017年：5.35%至7.5%)區間計息及於需要時還款。

於2017年12月31日，銀行貸款1,682,000港元是以相關集團公司的功能貨幣港元為單位，並以浮動利率按最優惠利率減2.7%或實際年利率2.3%計息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 34. Deferred Taxation

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

### 34. 遞延稅項

以下為於本年度及以往年度的主要已確認遞延稅項資產與負債及其於本期間及以往年度的變動：

		Accelerated tax depreciation 加速稅務折舊 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Fair Value change of financial assets at FVTPL 以公允值計量 且其變動計入 損益的金融 資產之公允值 變動 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2017	於2017年1月1日	(55)	(216,165)	1,808	—	(214,412)
Charge to profit or loss for the year (Note 11)	於本年度損益表扣除 (附註11)	—	(12,755)	—	—	(12,755)
Charge to other comprehensive expense for the year	於本年度其他全面支出扣除	—	(5,216)	—	—	(5,216)
At 31 December 2017	於2017年12月31日	(55)	(234,136)	1,808	—	(232,383)
Adoption of HKFRS 9	採納香港財務報告準則第9號	—	—	—	(42,092)	(42,092)
At 1 January 2018	於2018年1月1日	(55)	(234,136)	1,808	(42,092)	(274,475)
Charge to profit or loss for the year (Note 11)	於本年度損益表扣除 (附註11)	—	(14,841)	—	—	(14,841)
Charge to other comprehensive expense for the year	於本年度其他全面支出扣除	—	(5,879)	—	—	(5,879)
Settlement upon disposal of financial assets at FVTPL	於出售以公允值計入損益的金融資產之結算	—	—	—	42,092	42,092
At 31 December 2018	於2018年12月31日	(55)	(254,856)	1,808	—	(253,103)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 34. Deferred Taxation (Continued)

At the end of the reporting period, the Group had unused tax losses of approximately HK\$1,286,305,000 (2017: HK\$1,021,645,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$10,957,000 (2017: HK\$10,957,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,275,348,000 (2017: HK\$1,010,688,000) due to unpredictability of future profit streams and such tax losses may be carried forward indefinitely.

Under the EIT Law, withholding tax is imposed on dividends declared to overseas investors in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries, amounting to HK\$2,328,726,000 (2017: HK\$2,136,810,000) as the Group is able to control the timing of the reversal of the temporary differences and is probable that the temporary differences will not reverse in the foreseeable future.

### 35. Trade and Bills Payables

The following is an aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
0 to 30 days	0至30日	11,955	7,886

### 34. 遞延稅項(續)

於報告期末，本集團有可扣減未來溢利的未動用稅務虧損約1,286,305,000港元(2017年：1,021,645,000港元)。該等虧損中約10,957,000港元(2017年：10,957,000港元)已確認遞延稅項資產。鑒於未來收益的不可預測性及稅務虧損可能無限期地承上結轉，因此並無就其餘1,275,348,000港元(2017年：1,010,688,000港元)確認任何遞延稅項資產。

於企業所得稅法下，由2008年1月1日開始，中國附屬公司所得溢利而分派予海外投資者之股息需徵收預扣稅。由於本集團能夠控制撥回暫時差異的時間及於可見的將來暫時差異的時間將不會撥回，因此，於中國附屬公司的2,328,726,000港元(2017年：2,136,810,000港元)累計溢利之暫時差異而產生的遞延稅項並未計入綜合財務報表內。

### 35. 應付賬款及票據

下述是按發票日為基準之應付賬款及票據於各報告期末之賬齡分析：



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### 36. Accrued Charges, Rental Deposits and Other Payables

At 31 December 2018, the balance includes an amount of HK\$43,037,000 (2017: HK\$45,259,000) payable to an independent third party in relation to purchase of land use right in the PRC. The amount is secured by certain investment properties of HK\$66,438,000 (2017: HK\$69,388,000), bears fixed interest at 4.68% per annum for both years and is repayable on demand. As at 31 December 2018, the relevant interest payable is HK\$44,410,000 (2017: HK\$46,702,000).

At 31 December 2018, the balance includes an aggregated amount of HK\$12,232,000 (2017: HK\$42,890,000) interest payables to five (2017: five) non-controlling shareholders of one (2017: two) subsidiary. These non-controlling shareholders are able to exercise significant influence over respective subsidiary.

At 31 December 2018, the balance includes an aggregated amount of HK\$37,500,000 (2017: HK\$37,500,000) payable to a non-controlling shareholder of the Company. The amount is unsecured, non-interest bearing and repayable on demand.

At 31 December 2018, the balance includes an aggregated amount of HK\$277,322,000 (2017: HK\$226,543,000) payable to independent third parties in relation to construction costs payable for property, plant and equipment in the PRC. The amounts are unsecured, non-interest bearing and are repayable within one year from the end of the reporting period.

At 31 December 2017, the balance included an amount of HK\$391,076,000 payable to an entity controlled by a director of the Company. The amount was unsecured, non-interest bearing and repayable on demand. The amount was fully settled during the year ended 31 December 2018.

### 36. 應計費用、租務按金及其他應付款

於2018年12月31日之結餘包括就於中國收購土地使用權而應付予獨立第三方的款項，金額為43,037,000港元(2017年：45,259,000港元)。該金額由若干投資物業約66,438,000港元(2017年：69,388,000港元)作抵押，兩個年度按固定年利率4.68%計息及應要求隨時需予歸還。於2018年12月31日，相關應付利息為44,410,000港元(2017年：46,702,000港元)。

於2018年12月31日之餘額包括一項總金額為12,232,000港元(2017年：42,890,000港元)之一家(2017年：兩家)附屬公司之五個(2017年：五個)非控制股東款。該等非控制股東可向相關附屬公司行使重大的影響力。

於2018年12月31日，餘額包括總金額37,500,000港元(2017年：37,500,000港元)為應付予本公司之非控制股東。該金額為無抵押，免息及應要求隨時需予歸還。

於2018年12月31日，餘額包括總金額為277,322,000港元(2017年：226,543,000港元)應付予獨立第三方有關位於中國之物業、廠房及設備之應付工程成本。該金額為無抵押，免息及需於報告期後一年內歸還。

於2017年12月31日，餘額包括金額391,076,000港元應付一間由本公司一位董事控制之公司。該金額為無抵押，免息及應要求隨時需予歸還。該金額已於2018年12月31日之年內全數償還。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 37. Disposal of Subsidiaries

As referred to Note 6, the Group discontinued the Property Management Operation at the time of disposal of Straight View and its subsidiary. The consolidated net assets of Straight View and its subsidiary at the date of disposal were as follows:

### 37. 出售附屬公司

根據附註6，本集團於出售藝景及其附屬公司的同時終止其物業管理業務。藝景及其附屬公司於出售日期之綜合淨資產載列如下：

		HK\$'000 千港元
<b>Consideration received:</b>	<b>已收取代價：</b>	
Cash received	已收現金	31,700
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>失去控制權之資產及負債分析：</b>	
Property, plant and equipment	物業、廠房及設備	12,279
Goodwill	商譽	7,001
Inventories	存貨	768
Trade and other receivables	應收賬款及其他應收款	74,047
Bank balances and cash	銀行結餘及現金	111,550
Trade and other payables	應付賬款及其他應付款	(158,893)
Tax payable	應付稅金	(9,263)
Net assets disposed of	出售之淨資產	37,489
<b>Loss on disposal of subsidiaries:</b>	<b>出售附屬公司虧損：</b>	
Consideration received	已收取代價	31,700
Net assets disposed of	出售之淨資產	(37,489)
Non-controlling interests	非控制權益	2,900
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	由股本重列至損益之附屬公司淨資產於失去該附屬公司控制權時的累計匯兌差異	1,776
Loss on disposal	出售之虧損	(1,113)
<b>Net cash outflow arising on disposal:</b>	<b>出售產生的淨現金流出：</b>	
Cash consideration	現金代價	31,700
Less: Bank balances and cash disposed of	減：已出售之銀行結餘及現金	(111,550)
		(79,850)

The impact of Straight View and its subsidiary on the Group's results and cash flows in the prior period was disclosed in Note 6.

於前年度藝景及其附屬公司對本集團之業績及現金流之影響載列於附註6。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 38. Operating Lease Arrangements

### As lessor

Property rental income earned by the Group during the year was approximately HK\$105,624,000 (2017: HK\$100,439,000). The properties held have committed tenants for lease terms ranged from 1 year to 19 years (2017: 1 year to 20 years).

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

## 38. 營運租約安排

### 以出租人身分

本集團於年內賺取的物業租金收入約為105,624,000港元(2017年：100,439,000港元)。持有之物業有已有訂約租客，租期範圍由1年至19年(2017年：1年至20年)不等。

於本報告期末，本集團與租客訂立合同收取下述未來最低租金：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Within one year	一年內屆滿	<b>84,243</b>	76,924
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年在內)	<b>88,020</b>	72,334
After five years	五年以後	<b>32,903</b>	22,255
		<b>205,166</b>	171,513

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### 39. Capital Commitments

### 39. 資本承擔

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Capital commitments in respect of property, plant and equipment:	關於購入物業、廠房及設備之資本承擔：		
— contracted for but not provided in the consolidated financial statements	— 已落實但並未於綜合財務報表中反映	<b>110,192</b>	69,624
Capital commitments in respect of unlisted equity securities:	關於非上市股本證券之資本承擔：		
— contracted for but not provided in the consolidated financial statements (Notes a & b)	— 已落實但並未於綜合財務報表中反映 (附註a及b)	<b>171,233</b>	249,700

Notes:

- (a) During the year ended 31 December 2015, the Group entered into a shareholders' agreement with several parties to incorporate a joint venture, namely Zhongxin Zhangbei Solar Energy Thermal Power Generation Co., Ltd. ("Solar Energy Thermal Power") to invest in a solar energy project. Total capital of Solar Energy Thermal Power would be RMB1,000,000,000 and the Group has committed to inject RMB150,000,000 (equivalent to HK\$171,233,000) (2017: RMB150,000,000 (equivalent to HK\$180,072,000)) represents 15% equity interest of Solar Energy Thermal Power. As at 31 December 2018 and 2017, the Group has not yet paid its committed amount. The committed amount will be paid upon the request of the investee.

附註：

- (a) 於截至2015年12月31日止年度內，本集團與若干公司共同簽訂合營股東協議成立合營公司，中信張北太陽能熱發電有限公司（「太陽能熱發電公司」）投資太陽能熱發電項目。太陽能熱發電公司總資本將達人民幣1,000,000,000元，本集團承擔注資人民幣150,000,000元（相當於171,233,000港元）（2017年：人民幣150,000,000元（相當於180,072,000港元）），為太陽能熱發電公司15%股本權益。於2018年及2017年12月31日，本集團尚未繳付有關金額。有關承擔金額將會根據被投資者的要求時支付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 39. Capital Commitments (Continued)

Notes: (Continued)

- (b) During the year ended 31 December 2015, the Group entered into a capital injection agreement with Beijing TeraSolar Photothermal Technologies Co., Ltd. ("Beijing TeraSolar"), which is principally engaged in construction, management and technical consultancy of concentrated solar power projects, pursuant to which, the Group agreed to subscribe 8% of the enlarged share capital of Beijing TeraSolar for a total consideration of RMB116,000,000 (equivalent to HK\$132,420,000) (2017: RMB116,000,000 (equivalent to HK\$139,256,000)). As at 31 December 2018 and 2017, the Group has paid HK\$69,628,000 and the Group is entitled to 4% of benefits of Beijing TeraSolar.

During the year ended 31 December 2018, the Group received an offer letter from Beijing TeraSolar to purchase back the Group's 4% interest in it for RMB58,000,000 by the end of Year 2019.

- (c) On 28 November 2018, an indirect non-wholly owned subsidiary of the Group, namely TZ United East, entered into a merger agreement (the "Merger Agreement") with Zhong Hai You Qi and China Offshore Bitumen (Taizhou) Co., Ltd. ("COBT"), pursuant to which, Zhong Hai You Qi shall absorb and merge with TZ United East and COBT (the "Proposed Merger"). Prior to the completion of the Proposed Merger and as at 31 December 2018, Zhong Hai You Qi is an associate of the Group through its holding of 33% equity interest in Zhong Hai You Qi under TZ Dong Thai, an indirect non-wholly owned subsidiary of the Group. Besides, Zhong Hai You Qi and COBT are non-wholly owned subsidiaries of CNOOC Refinery Co., Ltd. ("CRCL"), a state-owned enterprise.

Upon completion of the Proposed Merger, TZ United East and COBT will be dissolved and deregistered under applicable laws, regulations and rules. Zhong Hai You Qi will be the surviving entity (the "Merged Enterprise"). The Group will own 51% of the equity interest in the Merged Enterprise through TZ Dong Thai. The management of the Group is of the view that the relevant activities of the Merged Enterprise require the unanimous consent of the Group and CRCL through shareholder's meeting and board of directors meeting of the Merged Enterprise, hence the Group's interest in Zhong Hai You Qi is considered as interest in a joint venture after the completion of the Proposed Merger.

The completion of the Proposed Merger is subject to certain conditions, including but not limited to obtaining approvals required under applicable laws, regulations and rules (including the Listing Rules), which are set out in the Merger Agreement. As at the date of these consolidated financial statements, the Proposed Merger has not yet been completed.

## 39. 資本承擔(續)

附註：(續)

- (b) 於截至2015年12月31日止年度內，本集團簽訂協議投資北京兆陽光熱技術有限公司(「兆陽光熱」)，其主要從事建設、管理及提供技術顧問於太陽能熱發電項目。本集團同意認購兆陽光熱增資後8%股權，總金額為人民幣116,000,000元(相當於132,420,000港元)(2017年：人民幣116,000,000元(相當於139,256,000港元))。於2018及2017年12月31日，本集團已付69,628,000港元並持有兆陽光熱之4%權益。

於2018年12月31日，本集團收到兆陽光熱函件，擬於2019年末前以人民幣58,000,000元購回本集團於其4%之權益。

- (c) 於2018年11月28日，本集團之間接非全資擁有附屬公司，泰州東聯，與中海油泰州石化及中海瀝青(泰州)有限責任公司(「中海瀝青」)訂立了合併協議(「合併協議」)，據此，中海油泰州石化將吸收合併泰州東聯及中海瀝青(「建議合併」)。於建議合併完成前及於2018年12月31日，中海油泰州石化為本集團之間接非全資擁有附屬公司，泰州東泰，持股33%的聯營公司。此外，中海油泰州石化及中海瀝青均為國有企業，中海石油煉化有限責任公司(「中海油煉化」)之非全資擁有附屬公司。

建議合併完成後，泰州東聯及中海瀝青將於適用法律、法規及規則下解散及註銷。中海油泰州石化將為存續公司(「經合併企業」)。本集團將會透過泰州東泰持有51%經合併企業的權益。本集團之管理層認為經合併企業之相關活動需得到本集團及中海油煉化於合併企業的股東大會及董事會會議之一致同意，因此於建議合併完成後，本公司於經合營企業的權益將視為合營企業權益。

建議合併完成須待若干先決條件達成後方可作實，包括但不僅限於取得有關合併協議及其項下擬進行的交易的適用法律、法規及規則(包括上市規則)項下的批准。建議合併於本綜合財務報表日尚未完成。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 40. Retirement Benefits Plans

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group and are held in funds under the control of trustees.

The employees of the subsidiaries in the PRC are members of a state-managed retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries are required to contribute a specified percentage of payroll costs to the retirement scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The total cost charged to profit or loss of HK\$4,252,000 (2017: HK\$2,996,000) represents contributions to these schemes by the Group in respect of the current accounting period. As at 31 December 2018 and 2017, no contributions due in respect of the reporting period had not been paid over to the scheme.

### 40. 退休福利計劃

本集團為所有於香港僱用的合資格員工推行一項強制性公積金計劃。該計劃項下之資產與本集團資產已分割，並且是由信託人控制的基金持有。

位於中國之附屬公司的僱員乃由中國政府運作的退休福利計劃之成員。有關的中國附屬公司需要就退休計劃按人工成本之指定百分比作出供款，以資助該等福利。本集團關於退休福利計劃之唯一責任是作出該指定供款。

計入損益表之成本總額約為4,252,000港元(2017年：2,996,000港元)，代表本集團就該等計劃項下於本會計期間的供款。於2018年及2017年12月31日，就相關報告期間，並無該等計劃項下到期之供款未予支付。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 41. Related Party Transactions

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

### 41. 關聯方交易

年內，本集團與關聯方進行下述交易：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Sub-contracting income from an associate	來自一家聯營公司的加工費收入	<b>385,944</b>	715,158
Sales of petrochemical products to an associate	石油化工產品銷售予一家聯營公司	<b>20,178</b>	80,957
Interest income from an associate	一家聯營公司的利息收入	<b>23,641</b>	65,138
Interest expense to a substantial shareholder	一家主要股東之利息支出	—	469
Interest expense to non-controlling shareholders of subsidiaries	附屬公司非控制股東之利息支出	<b>1,424</b>	35,020
Interest expense to a subsidiary of a substantial shareholder	一家主要股東之附屬公司之利息支出	<b>36,297</b>	33,497

As disclosed in Note 6, the Group disposed the interest in Straight View to two directors of Yinda during the year ended 31 December 2017.

載列於附註6，於截至2017年12月31日年度內本公司出售藝景之權益予銀達兩位董事。

Details of balances with related parties and other transactions with related parties are set out in the consolidated statement of financial position and Notes 20, 24, 27, 33 and 36.

與關聯公司結餘及與關聯方之其他交易詳情載列於綜合財務狀況表及附註20、24、27、33及36。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 42. Major Non-Cash Transactions

During the year ended 31 December 2018, HK\$45,904,000 (2017: HK\$77,125,000) in relation to the addition of property, plant and equipment was not settled as at 31 December 2018 and was included in accrued charges, rental deposits and other payables. Details are set out in Note 36.

During the year ended 31 December 2018, amount of approximately HK\$23,641,000 (2017: HK\$65,138,000) in relation to interest income generated from loan advanced to an associate, which was not settled as at 31 December 2018 and was included in amount due from an associate as at 31 December 2018.

During the year ended 31 December 2018, amount of approximately HK\$18,194,000 (2017: HK\$7,068,000) in relation to interest income generated from loan receivable to a third party, which was not settled as at 31 December 2018 and was included in deposits, prepayment and other receivables as at 31 December 2018.

During the year ended 31 December 2018, HK\$1,424,000 (2017: HK\$32,424,000) in relation to finance costs, which were not settled as at 31 December 2018 and were included in accrued charges, rental deposits and other payables as at 31 December 2018.

During the year ended 31 December 2018, the non-controlling shareholders of subsidiaries made capital injection on proportional basis of HK\$594,350,000 (2017: HK\$83,763,000) by capitalisation of shareholders' loans due from these subsidiaries.

### 42. 主要非現金交易

於截至2018年12月31日止年度內，有關添置物業、廠房及設備中之45,904,000港元(2017年：77,125,000港元)於2018年12月31日尚未支付並已包括於應計費用、租務按金及其他應付款內。詳情載列於附註36。

於截至2018年12月31日止年度內，有關墊支予一家聯營公司而產生之利息收入金額約23,641,000港元(2017年：65,138,000港元)尚未支付並已計入於2018年12月31日之應收聯營公司款內。

於截至2018年12月31日止年度內，有關第三者應收貸款之利息收入之約18,194,000港元(2017年：7,068,000港元)於2018年12月31日尚未支付並已包括按金、預付款及其他應收款內。

於截至2018年12月31日止年度內，有關財務費用金額約1,424,000港元(2017年：32,424,000港元)於2018年12月31日尚未支付並包括在應計費用、租務按金及其他應付款內。

於截至2018年12月31日止年度內，附屬公司的非控制權益股東按比例資本化其附屬公司的應收股東貸款進行增資594,350,000港元(2018年：83,763,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 43. Particulars of Subsidiaries and Associates

## 43. 附屬公司及聯營公司

### (a) General information of subsidiaries

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

### (a) 附屬公司一般資料

本公司直接或間接持有的附屬公司詳情於本報告期末載列如下：

Name of subsidiary 公司名稱	Country/ place of incorporation/ establishment 註冊/成立 國家/所在地	Nominal value of issued ordinary share capital/ registered capital 已發行普通股股本/ 註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司所持有已發行普通股股本/ 註冊資本面值比例				Principal activities 主要業務
			2018		2017		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Beijing East Gate Development Co., Ltd. ("Beijing East Gate") 北京東環置業有限公司(「北京東環」)	PRC (Note i) 中國(附註i)	US\$100,413,500 100,413,500美元	—	100%	—	100%	Property development and investment 物業發展及投資
Beijing Ju Fu Real Estate Development Company Limited ("Beijing Ju Fu") 北京巨福房地產開發有限公司(「北京巨福」)	PRC (Note iii) 中國(附註iii)	RMB105,000,000 人民幣105,000,000元	—	90%	—	90%	Property development and investment 物業發展及投資
Greenhill Property Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	100%	—	Investment holding 投資控股
Likesway Limited 利時威有限公司	Hong Kong 香港	HK\$2 2港元	100%	—	100%	—	Property holding and investment 持有物業及投資
Real China Development Limited 泰境發展有限公司	Hong Kong 香港	HK\$2 2港元	100%	—	100%	—	Property holding and investment 持有物業及投資
Silver Grant Infra-Structure Investment (BVI) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	100%	—	Investment holding 投資控股
Ju Fu San Yan Jing Investment Company Limited 巨福三眼井投資有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	—	100%	Investment holding 投資控股
Silver Grant International Securities Investment Limited 銀建國際證券投資有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	—	100%	Securities trading 證券買賣
Silver Grant Securities Investment (BVI) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	100%	—	Investment holding 投資控股
SYJ Holding Limited	British Virgin Islands 英屬處女群島	HK\$2,170 2,170港元	100%	—	100%	—	Investment holding 投資控股
Silver Grant International Assets Investment Limited 銀建國際資產投資有限公司	Hong Kong 香港	HK\$100 100港元	100%	—	100%	—	Inactive 暫無業務

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## 43. Particulars of Subsidiaries and Associates (Continued)

## 43. 附屬公司及聯營公司(續)

### (a) General information of subsidiaries (Continued)

### (a) 附屬公司一般資料(續)

Name of subsidiary 公司名稱	Country/ place of incorporation/ establishment 註冊/成立 國家/所在地	Nominal value of issued ordinary share capital/ registered capital 已發行普通股股本/ 註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司所持有已發行普通股股本/ 註冊資本面值比例				Principal activities 主要業務
			2018		2017		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Twin Sparkle Limited 康而富有限公司	Hong Kong 香港	HK\$2 2港元	100%	—	100%	—	Property holding and investment 持有物業及投資
Winner Property Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	—	100%	Investment holding 投資控股
Sun Steed International Investment Limited 日駿國際投資有限公司	British Virgin Islands 英屬處女群島	US\$100 100美元	100%	—	100%	—	Investment holding 投資控股
Silver Grant International Petrochemical Limited 銀建國際石化有限公司	Hong Kong 香港	HK\$100 100港元	—	100%	—	100%	Investment holding 投資控股
TZ Dong Thai 泰州東泰	PRC (Note iii) 中國(附註iii)	RMB1,664,089,268 人民幣1,664,089,268元 (2017: RMB420,000,000) (2017年: 人民幣 420,000,000元)	—	68.07% (Note ii) (附註ii)	—	69.78%	Investment holding and investment 投資控股及投資
TZ United East <sup>A#</sup> 泰州東聯	PRC (Note iii) 中國(附註iii)	RMB1,527,952,600 人民幣1,527,952,600元 (2017: RMB463,645,186) (2017年: 人民幣 463,645,186元)	—	68.07% (Note ii) (附註ii)	—	66.77%	Trading of petrochemical products and provision of subcontracting service 銷售石油化工產品及提供 加工服務
Xin Jiang Zhong Qing Luan Chuang Technology Company Limited ("Zhong Qing") <sup>A</sup> 新疆中青聯創科技有限公司(「中青」)	PRC (Note iii) 中國(附註iii)	RMB5,000,000 人民幣5,000,000元	—	60%	—	60%	Investment holding 投資控股
Aesco Limited	Hong Kong (Note iv) 香港(附註iv)	HK\$200,000 200,000港元	—	—	100%	—	Investment holding 投資控股
Beijing Runda International Investment Management Limited ("Beijing Runda") 北京潤達國際投資管理有限公司 (「北京潤達」)	PRC (Note iii) 中國(附註iii)	RMB100,000,000 人民幣100,000,000元	—	100%	—	100%	Investment holding 投資控股

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## 43. Particulars of Subsidiaries and Associates (Continued)

## 43. 附屬公司及聯營公司(續)

### (a) General information of subsidiaries (Continued)

### (a) 附屬公司一般資料(續)

Name of subsidiary 公司名稱	Country/ place of incorporation/ establishment 註冊/成立 國家/所在地	Nominal value of issued ordinary share capital/ registered capital 已發行普通股股本/ 註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司所持有已發行普通股股本/ 註冊資本面值比例				Principal activities 主要業務
			2018		2017		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Jing Yin International Investment Consultant (Beijing) Company Ltd (Jing Yin) 京銀國際投資諮詢(北京)有限公司 (京銀)	PRC (Note iii) 中國(附註iii)	RMB100,000,000 人民幣100,000,000元	—	100%	—	100%	Inactive 暫無業務
Long Bright Capital Limited 長輝資本有限公司	British Virgin Islands 英屬處女群島	US\$100 100美元	70%	—	70%	—	Investment holding 投資控股
Konson Investment Limited 港丰投資有限公司	Hong Kong 香港	HK\$100 100港元	—	70%	—	70%	Investment holding 投資控股
Taizhou Yinjian Energy Investment Co. Limited ("Taizhou Yinjian") 泰州銀建能源投資有限公司 (「泰州銀建」)	PRC (Note iii) 中國(附註iii)	RMB100,000,000 人民幣100,000,000元	—	100%	—	100%	Environmental conservation and renewable energy investment 環境保育及再生能源投資
Silver Grant International Infra- structure Investment Limited 銀建國際基建投資有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	—	100%	Investment holding 投資控股
Fast Growing International Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	— (Note v) (附註v)	—	100%	—	Inactive 暫無業務
Fast Winner Investments Limited	British Virgin Islands 英屬處女群島	US\$1,000 1,000美元	— (Note v) (附註v)	—	100%	—	Inactive 暫無業務

<sup>^</sup> The names in English are for identification only.

<sup>#</sup> As at 31 December 2017, three out of five directors of this subsidiary were appointed by the Group. The Group controlled 60% of the voting right in general meeting.

Notes:

(i) It is registered as a wholly foreign-owned enterprise.

<sup>^</sup> 英文名稱僅供參考。

<sup>#</sup> 在2017年12月31日該附屬公司的五名董事的其中三名由本集團委任。本集團於股東大會上控制60%投票權。

附註：

(i) 此附屬公司是以一家全外資擁有企業方式註冊。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 43. Particulars of Subsidiaries and Associates (Continued)

#### (a) General information of subsidiaries (Continued)

Notes: (Continued)

- (ii) During the year ended 31 December 2018, TZ Dong Thai issued shares to the Group and a non-controlling interest for their contributions of shares of TZ United East to TZ Dong Thai. As at 31 December 2018, TZ United East is a wholly-owned subsidiary of TZ Dong Thai.
- (iii) These subsidiaries are registered domestic enterprises.
- (iv) This subsidiary had been disposed of during the year ended 31 December 2018.
- (v) These subsidiaries had been deregistered during the year ended 31 December 2018.

None of the subsidiaries had issued any debt securities at the end of the year.

Other than the investment holding companies incorporated in the British Virgin Islands which have no principal place of operation, and Beijing East Gate, Beijing Ju Fu, TZ Dong Thai, TZ United East, Jing Yin, Taizhou Yinjian, Zhong Qing and Beijing Runda which operate principally in the PRC, all other subsidiaries principally operate in Hong Kong (2017: Beijing East Gate, Beijing Ju Fu, TZ Dong Thai, TZ United East, Jing Yin, Taizhou Yinjian, Zhong Qing and Beijing Runda) which operate principally in the PRC, all other subsidiaries principally operate in Hong Kong).

### 43. 附屬公司及聯營公司(續)

#### (a) 附屬公司一般資料(續)

附註：(續)

- (ii) 截至2018年12月31日之年內，泰州東泰發股予本集團及一非控制權益股東，他們以其所持有的泰州東聯之股權投入予泰州東泰。於2018年12月31日，泰州東聯為泰州東泰之全資擁有附屬公司。
- (iii) 該等附屬公司為註冊內資企業。
- (iv) 該附屬公司於2018年12月31日之年內出售。
- (v) 該附屬公司於2018年12月31日之年內終止註冊。

於年末，並無附屬公司有發行任何形式的債券。

除英屬處女群島註冊成立之投資控股公司並無主要營業地點以及北京東環、北京巨福、泰州東泰、泰州東聯、京銀、泰州銀建、中青及北京潤達為主要是於中國營運外，所有其他附屬公司均主要於香港經營(2017年：北京東環、北京巨福、泰州東泰、泰州東聯、京銀、泰州銀建、中青及北京潤達)為主要是於中國營運外，所有其他附屬公司均主要於香港經營。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

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### 43. Particulars of Subsidiaries and Associates (Continued)

### 43. 附屬公司及聯營公司(續)

(b) Particulars of the Group's associates at 31 December 2018 and 2017 are as follows:

(b) 本集團之聯營公司於2018年及2017年12月31日的詳情如下：

Name of company 公司名稱	Form of business structure 業務型態	Place/ country of incorporation/ establishment 註冊/成立 國家地點/ 所在地	Principal place of business 主要營業地點	Class of shares held 所持股份類別	Proportion of nominal value of issued ordinary share capital/ registered capital held by 所持有已發行普通股股本/ 註冊資本面值比例		Principal activities 主要業務
					2018	2017	
Cinda Jianrun 信達建潤	Domestic enterprise 內資企業	PRC 中國	PRC 中國	Registered capital 註冊資本	30%	30%	Investment holding 投資控股
Zhong Hai You Qi 中海油泰州石化	Domestic enterprise 內資企業	PRC 中國	PRC 中國	Registered capital 註冊資本	33%	33%	Production and trading of petroleum and petrochemical products 生產及銷售石油及石油化工產品

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

### 43. Particulars of Subsidiaries and Associates (Continued)

### 43. 附屬公司及聯營公司(續)

#### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests

#### (c) 存在重大非控制權益之非全資擁有附屬公司之詳情

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

下表列出存在重大非控制權益之非全資擁有附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 成立所在地及主要營運地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控制權益之擁有權益之比例及投票權		Profit (loss) allocated to non-controlling interests 分配予非控制權益之溢利(虧損)		Accumulated non-controlling interests 累計之非控制權益	
		2018	2017	2018	2017	2018	2017
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
TZ Dong Thai 泰州東泰	PRC 中國	31.93%	30.22%	16,333	65,635	839,075	252,235
TZ United East 泰州東聯	PRC 中國	31.93%	33.23%	(133,144)	(9,000)	—	119,486
Individually immaterial subsidiaries with non-controlling interests 存在非控制權益之個別非重大附屬公司				19	4,365	15,372	13,372
				(116,792)	61,000	854,447	385,093

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

有關擁有重大非控制權益之本集團各附屬公司之財務資料摘要載列如下。以下的財務資料摘要表示內部抵銷前之金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 43. Particulars of Subsidiaries and Associates (Continued)

### 43. 附屬公司及聯營公司(續)

#### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

#### (c) 存在重大非控制權益之非全資擁 有附屬公司之詳情(續)

#### **TZ Dong Thai**

#### 泰州東泰

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Current assets	流動資產	127,448	159,084
Non-current assets	非流動資產	2,669,636	1,210,404
Current liabilities	流動負債	(169,226)	(534,825)
Non-current liabilities	非流動負債	—	—
Equity attributable to owners of the Company	本公司擁有人應佔股本	(1,788,783)	(582,428)
Non-controlling interests	非控制權益	(839,075)	(252,235)
Revenue	收入	—	—
Other income, gains and losses	其他收入、收益及虧損	71,997	258,660
Expenses	支出	(17,951)	(41,469)
Profit for the year	年內溢利	54,046	217,191
Profit for the year attributable to:	年內溢利應佔：		
Owners of the Company	本公司擁有人	37,713	151,556
Non-controlling interests	非控制權益	16,333	65,635
Profit for the year	年內溢利	54,046	217,191

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

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### 43. Particulars of Subsidiaries and Associates (Continued)

### 43. 附屬公司及聯營公司(續)

#### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

#### (c) 存在重大非控制權益之非全資擁 有附屬公司之詳情(續)

#### TZ Dong Thai (Continued)

#### 泰州東泰(續)

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Total comprehensive income attributable to:	全面收入總額應佔：		
Owners of the Company	本公司擁有人	<b>11,391</b>	182,599
Non-controlling interests	非控制權益	<b>4,933</b>	79,079
Total comprehensive income for the year	年內全面收入總額	<b>16,324</b>	261,678
Dividend paid to non-controlling interests of TZ Dong Thai	對泰州東泰之非控制權益之已付股息	—	—
Net cash outflow from operating activities	經營業務之淨現金流出	<b>(79,676)</b>	(32,664)
Net cash outflow from investing activities	投資業務之淨現金流出	<b>(16,742)</b>	(77,709)
Net cash (outflow) inflow from financing activities	融資業務之淨現金(流出)流入	<b>(21,186)</b>	133,471
Net cash (outflow) inflow	淨現金(流出)流入	<b>(117,604)</b>	23,098

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

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### 43. Particulars of Subsidiaries and Associates (Continued)

### 43. 附屬公司及聯營公司(續)

#### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

#### (c) 存在重大非控制權益之非全資擁 有附屬公司之詳情(續)

#### TZ United East

#### 泰州東聯

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Current assets	流動資產	542,729	665,212
Non-current assets	非流動資產	3,686,966	3,864,208
Current liabilities	流動負債	(2,182,760)	(3,838,252)
Non-current liabilities	非流動負債	(602,838)	(331,550)
Equity attributable to owners of the Company	本公司擁有人應佔股本	(1,444,097)	(240,132)
Non-controlling interests	非控制權益	N/A	(119,486)
Revenue	收入	406,122	805,301
Other income, gains and losses	其他收入、收益及虧損	6,295	6,468
Expenses	支出	(813,141)	(838,855)
Loss for the year	年內虧損	(400,724)	(27,086)
Loss for the year attributable to:	年內虧損應佔：		
Owners of the Company	本公司擁有人	(267,580)	(18,086)
Non-controlling interests	非控制權益	(133,144)	(9,000)
Loss for the year	年內虧損	(400,724)	(27,086)

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### 43. Particulars of Subsidiaries and Associates (Continued)

### 43. 附屬公司及聯營公司(續)

#### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

#### (c) 存在重大非控制權益之非全資擁 有附屬公司之詳情(續)

#### TZ United East (Continued)

#### 泰州東聯(續)

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Total comprehensive expense attributable to:	全面支出總額應佔：		
Owners of the Company	本公司擁有人	<b>(265,141)</b>	(11,677)
Non-controlling interests	非控制權益	<b>(131,930)</b>	(5,811)
<b>Total comprehensive expense for the year</b>	<b>年內全面支出總額</b>	<b>(397,071)</b>	(17,488)
Net cash (outflow) inflow from operating activities	經營業務之淨現金(流出)流入	<b>(152,926)</b>	364,702
Net cash outflow from investing activities	投資業務之淨現金流出	<b>(262,961)</b>	(118,015)
Net cash inflow from financing activities	融資業務之淨現金流入	<b>250,649</b>	149,860
<b>Net cash (outflow) inflow</b>	<b>淨現金(流出)流入</b>	<b>(165,238)</b>	396,547



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

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## 43. Particulars of Subsidiaries and Associates (Continued)

### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Notes:

- (i) Pursuant to a resolution passed during the year ended 31 December 2018, the share capital of TZ Dong Thai increased from RMB420,000,000 to RMB720,000,000. The increment of share capital was contributed by shareholders of TZ Dong Thai on proportional basis. The Group contributed RMB209,341,000 and the non-controlling interests contributed RMB90,659,000 by way of capitalisation of loans. Consequently, the non-controlling interests of the Group increased by RMB90,659,000 (equivalent to HK\$102,093,000).

Pursuant to a resolution passed during the year ended 31 December 2018, the Group and non-controlling interest of approximately TZ United East capitalised their loans of approximately RMB873,080,000 and approximately RMB434,431,000 respectively due from TZ United East as shareholder's contribution on proportional basis. The non-controlling interest of TZ United East increased by approximately RMB434,431,000 (equivalent to HK\$492,257,000).

- (ii) During the year ended 31 December 2017, the non-controlling shareholder made capital injection on proportional basis of RMB69,774,000 (equivalent to HK\$83,763,000) by capitalisation of shareholder's loan due from TZ United East.
- (iii) During the year ended 31 December 2017, two immaterial subsidiaries declared and distributed dividend of approximately HK\$47,806,000 to their shareholders. approximately HK\$8,101,000 were distributed to their non-controlling shareholders.

## 43. 附屬公司及聯營公司(續)

### (c) 存在重大非控制權益之非全資擁有附屬公司之詳情(續)

附註：

- (i) 根據一項於2018年12月31日止年度內通過的決議案，泰州東泰之股本由人民幣420,000,000增加至人民幣720,000,000。該增資由泰州東泰之股東按比例進行。本集團及非控制權益股東以資本化貸款形式分別投入人民幣209,341,000及人民幣90,659,000。因此，本集團之非控制權益增加約人民幣90,659,000(相當於102,093,000港元)。

根據一項於2018年12月31日止年內通過的決議案，本集團及泰州東聯之非控制權益股東按比例資本化其應收泰州東聯之借款分別約為人民幣873,080,000及人民幣434,431,000。泰州東聯之非控制權益增加約人民幣434,431,000(相當於492,257,000港元)。

- (ii) 於2017年12月31日之年內，非控制權益股東以按比例資本化其應收泰州東聯之股東貸款註資人民幣69,774,000元(相當於83,763,000港元)。
- (iii) 截至2017年12月31日之年度內，兩家不重大的附屬公司宣佈及派付股息約47,806,000港元予其股東，約8,101,000港元派付予其非控制權益股東。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 44. 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 which cash flows were, or future cash flow will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 44. 由融資業務產生之負債調節表

下表詳列本集團由融資業務產生之負債之變動包括現金及非現金變動。由融資產生之負債乃是其現金流或將來的現金流於本集團之合併現金流量表中分類為融資業務產生之現金流。

		Amount payable to an entity controlled by a director of the Company 應付一間由本公司一位董事控制之公司 HK\$'000 千港元 (Note 36) (附註36)	Dividend payables 應付股息 HK\$'000 千港元	Borrowings 借貸及應付利息 HK\$'000 千港元 (Notes 33 and 36) (附註33及36)	Total 合計 HK\$'000 千港元
At 1 January 2017	於2017年1月1日	—	—	3,108,101	3,108,101
Cash changes:	現金流變動：				
– Loan raised	– 貸款融資	—	—	1,504,619	1,504,619
– Repayment of loans	– 償還貸款	—	—	(1,598,332)	(1,598,332)
– Dividend paid	– 支付股利	—	(8,101)	—	(8,101)
– Proceeds received on behalf of an entity	– 代收款項	375,688	—	—	375,688
Non-cash changes:	非現金變動：				
– Dividend declared to non-controlling interests of non-wholly owned subsidiaries	– 股息宣佈予非全資擁有之附屬公司之非控制權股東	—	8,101	—	8,101
– Capitalisation of a loan from non-controlling interest (Note 43(c)(iii))	– 非控制權股東之資本化借款(附註43(c)(iii))	—	—	83,763	83,763
– Foreign exchange translation	– 外匯換算	15,388	—	132,969	148,357
At 31 December 2017	於2017年12月31日	391,076	—	3,231,120	3,622,196
Cash changes:	現金流變動：				
– Loan raised	– 貸款融資	—	—	2,024,657	2,024,657
– Repayment of loans	– 償還貸款	—	—	(1,579,992)	(1,579,992)
– Repayment of proceeds received on behalf of an entity	– 償還代收款項	(414,147)	—	—	(414,147)
Non-cash changes:	非現金變動：				
– Capitalisation of loans from non-controlling interests (Note 43(c)(i))	– 非控制權股東之資本化借款(附註43(c)(i))	—	—	(594,350)	(594,350)
– Foreign exchange translation	– 外匯換算	23,071	—	(157,645)	(134,574)
At 31 December 2018	於2018年12月31日	—	—	2,923,790	2,923,790

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 45. 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 through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the borrowings, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

Management of the Group reviews the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through new share issues and the issue of new debt or the redemption of the existing debt.

## 45. 資本風險管理

本集團透過使用最理想的債務與資本結餘管理其資本以保障集團內的公司能夠以持續經營方式持續並同時達至股東回報最大化。本集團的整體策略與以往年度維持一致。

本集團之資本結構由淨債務包括借貸、現金淨額及現金等值及本公司股本持有人應佔股本，其中包括已發行股本、儲備及保留盈利組成。

本集團管理層以持續性方式檢測集團的資本結構並同時考慮資金成本以及資金附帶的風險。本集團將透過發行新股份及發行新債務或贖回現有債務等方式致力平衡整體的資本結構。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 46. Financial Instruments

## 46. 金融工具

### Categories of financial instruments

### 金融工具之類別

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Mandatorily measured FVTPL	強制用以公允值計量且其變動計入損益	<b>805,795</b>	100,526
Designated as at FVTPL	指定以公允值計量且其變動計入損益	—	1,189,472
Amortised cost	攤銷成本	<b>2,527,092</b>	—
Loans and receivables	貸款及應收款項	—	1,544,803
Available-for-sale financial assets	可供出售金融資產	—	906,897
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>3,433,430</b>	4,151,616

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 46. Financial Instruments (Continued)

### Financial risk management objectives and policies

The Group's major financial instruments include structured finance securities, available-for-sale investments, held-for-trading investments, amount due from an associate, trade receivables, deposits and other receivables, loan receivables, pledged bank deposits, restricted bank balance, structured bank deposits, bank balances, trade and bills payables, accrued charges, other payables and borrowings. The risks associated with these financial instruments and 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.

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk from prior year.

### Market risks

#### Interest rate risk management

The Group's fair value interest rate risk as at 31 December 2018 and 2017 relates primarily to its fixed-rate amount due from an associate, fixed-rate pledged bank deposits, fixed-rate loan receivables, fixed-rate other receivables, fixed-rate other payable and fixed-rate borrowings.

The Group's cash flow interest rate risk as at 31 December 2018 and 2017 primarily relates to its restricted bank balance, bank balances carried at prevailing deposit rate, variable-rate structured bank deposits and floating-rate borrowings.

The Group has not used any interest rate swaps in order to mitigate its exposure associated with fluctuations relating to interest cash flows. However, management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated. In addition, the Group has concentration risk on its floating-rate bank balances and borrowings which expose the Group significantly towards the change in Hong Kong Interbank offered Rates ("HIBOR"), Hong Kong prime rate, the PBOC interest rate and the SHPB interest rate.

## 46. 金融工具(續)

### 金融風險管理目標及政策

本集團之主要金融工具包括結構性金融證券、可供出售投資、持作買賣投資、應收聯營公司賬款、應收賬款、按金及其他應收款項、應收貸款、抵押銀行存款、監管戶口結餘、結構性銀行存款、銀行結餘、應付賬款及票據。應計費用、其他應付款及借貸與該等金融工具相關之風險及如何減低該等風險之政策載於下文。管理層會管理及監察該等風險，以確保及時與有效地採取適當措施。

本集團所面對的市場風險或管理及計量市場風險的方法與以往年度並無重大改變。

### 市場風險

#### 利率風險管理

本集團於2018年及2017年12月31日之公允值利率風險基本上是源自以固定利率計算之聯營公司款、抵押銀行存款、應收貸款、其他應收款、其他應付款及借款。

本集團於2018年及2017年12月31日之現金流利率風險基本上是當前存款利率之監管戶口結餘、銀行結餘、變動利率結構性銀行結餘及浮動利率借貸。

本集團並無運用任何利率掉期對沖利息現金流帶來波動之風險，然而，管理層對利率風險進行監察並在預期面臨重大利率風險時考慮是否需採取其他必要的對應行動。另外，本集團按浮動利率計息之銀行結餘及借貸存在過度集中的風險，其致使本集團明顯暴露於香港銀行同業拆息(「香港銀行同業拆息」)、人民銀行利率及上海浦東發展銀行利率變動的影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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截至2018年12月31日止年度

## 46. Financial Instruments (Continued)

### Financial risk management objectives and policies

(Continued)

### Market risks (Continued)

#### Interest rate risk management (Continued)

During the year ended 31 December 2018 and 2017, the interest income of the Group are solely generated from financial assets that are measured at amortised cost.

The sensitivity analysis below have been determined based on the exposure to the floating-rate borrowings and variable-rate bank balances at the end of the reporting period and the reasonable possible change taking place at the beginning of each year, held constant throughout the year. The directors of the Company remained using 150 (2017: 150) basis points for assessing interest rate risk on the above balances (except for bank balances) after considering the impact of the volatile financial market conditions. The directors of the Company used 10 (2017: 10) basis points for assessing interest rate risk on bank balances because they considered that the fluctuations on the interest rate on bank balances would be less significant. If interest rates had been 150 basis points (2017: 150 basis points) higher/lower for the above balances (except for bank balances) and 10 basis points (2017: 10 basis points) higher/lower for bank balances and all other variables were held constant, the potential effect on post-tax profit for the year is as follows:

## 46. 金融工具(續)

### 金融風險管理目標及政策(續)

### 市場風險(續)

#### 利率風險管理(續)

於2018年及2017年12月31日之年內，本集團之利息收入僅產生自按攤銷成本計量之金融資產。

以下的敏感性分析乃基於浮動銀行借貸及浮動銀行結餘於本報告期末的風險以及每年年初發生的合理可能變化並且其於整個年度內維持不變的假設計算所得。本公司董事考慮到金融市場環境反覆變化的影響而維持敏感率150(2017年：150)基點以作評核以上結餘(銀行結餘除外)的利率風險。本公司董事以10(2017年：10)基點作評核銀行結餘之利率風險，因為考慮到利率於銀行結餘的波動較次要。倘若利率於上述結餘(銀行結餘除外)出現150基點(2017年：150基點)的上升/下降及10基點(2017年：10基點)的上升/下降於銀行結餘並假設其他一切不變，對年內除稅後溢利的潛在影響如下：

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Increase in post-tax loss (2017: decrease in post-tax profit) for the year	29,019	(28,178)
年內除稅後虧損增加(2017年：除稅後溢利減少)		



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## 46. Financial Instruments (Continued)

### Financial risk management objectives and policies (Continued)

#### Market risks (Continued)

##### Foreign currency risk management

The major financial assets and liabilities of the Group are denominated in the functional currency of the respective group entities. Other than the items stated below, the directors of the Company consider that the Group's exposure to foreign currency exchange risk is insignificant as the majority of the Group's transactions are denominated in the functional currency of each individual group entity. The equivalent amounts of HKD are set out below:

## 46. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 市場風險(續)

##### 外幣風險管理

以集團公司功能貨幣以外貨幣為計價單位的本集團主要金融資產及金融負債。除下述項目外，本公司董事認為本集團所面臨的外幣匯率風險並不顯著，因本集團的主要交易是以各獨立集團公司的功能貨幣為交易單位。其等值之港元數額列載如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金		
— HKD	— 港元	101,888	26,520
— United States dollars	— 美元	1,274	1,753
		<b>103,162</b>	28,273
Loan receivable	應收貸款		
— United States dollars	— 美元	163,020	163,020
Other receivable	其他應收款		
— HKD	— 港元	8,788	10,058
Borrowings	借貸		
— HKD	— 港元	450,000	200,000
Other payables	其他應付款		
— HKD	— 港元	19,536	40,091

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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截至2018年12月31日止年度

## 46. Financial Instruments (Continued)

### Financial risk management objectives and policies (Continued)

#### Market risks (Continued)

##### Foreign currency risk management (Continued)

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

##### Basis of sensitivity analysis:

Sensitivity analysis is prepared to demonstrate the effect of foreign exchange differences by 10% change in exchange rate of the functional currency (mainly RMB) against the relevant foreign currencies of the Company and respective subsidiaries, assuming all other variables were held constant. A negative number below indicates an increase in post-tax profit/decrease in post-tax loss where the functional currencies weaken 10% against the relevant foreign currencies of the Company and respective subsidiaries. For a 10% strengthening of the functional currencies of the Company and respective subsidiaries, there would be an equal and opposite impact on the loss/profit for the year.

## 46. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 市場風險(續)

##### 外幣風險管理(續)

本集團現時並沒有任何滙兌對沖政策。然而，本集團管理層對滙兌風險進行監察並在有需要時考慮就重大滙兌風險進行對沖。

##### 敏感度分析基準：

假設其他可變因素維持不變，感敏度分析揭示外幣滙兌差額改變10%功能貨幣(以人民幣為主)之滙兌率對本公司及相關附屬公司。以下之負數表示當功能貨幣對其相關附屬公司相對外幣弱10%時稅後利潤之增加或稅後虧損之減少。當功能貨幣比本公司之相關附屬公司強10%，會引致對本年除稅虧損/利潤有相同及反方向的影響。

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Increase in post-tax loss (2017: decrease in post-tax profit) for the year	(16,246)	(3,235)

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## 46. Financial Instruments (Continued)

### Financial risk management objectives and policies

(Continued)

#### Market risks (Continued)

##### Price risk management

##### Equity investments

As at 31 December 2018, the Group is exposed to price risk through certain of its financial assets at FVTPL investments (2017: held-for-trading investments). For available-for-sale investments measured at cost less impairment, as the fair value could not be measured reliably, they have not been included in the sensitivity analysis.

The sensitivity analysis below has been determined based on the exposure to equity price risks at end of the reporting period. If the prices of the respective available-for-sale investments in listed equity securities, certain unlisted equities which measured at fair value and held-for-trading investments had been 10% (2017: 10%) higher/lower, assuming all other variables were held constant, the impact to the Group would be:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Financial assets at FVTPL:	以公允值計量且其變動計入損益的金融資產：		
Decrease in post-tax loss for the year	年內除稅後虧損減少	266	—
Held-for-trading investments:	持作買賣投資：		
Increase/decrease in post-tax loss for the year	年內除稅後溢利增加／減少	—	8,394

10% (2017: 10%) change in equity investment price represents the directors of the Company's assessment of the reasonable possible change in price.

## 46. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 市場風險(續)

##### 價格風險管理

##### 股本投資

於2018年12月31日，本集團於其若干以公允值計量且其變動計入損益的金融資產投資(2017年：持作買賣投資)面臨價格風險。而以成本扣減值計量的可供出售投資並沒有包括於敏感度分析，因其公允值並不能可靠計量。

下述的敏感度分析乃就於本報告期末之權本價格風險而釐定。倘若相關上市股本證券之可供出售投資、非上市股本按市計算及持作買賣投資之價格增加或減少10%(2017年：10%)，假設其他所有可變因素維持不變，對本集團的影響將會是：

10%(2017年：10%)於股本投資價格代表本公司董事判斷價格可能出現的合理變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

## 46. Financial Instruments (Continued)

### Financial risk management objectives and policies

(Continued)

#### Market risks (Continued)

Price risk management (Continued)

Equity investments (Continued)

As at 31 December 2018 and 2017, the Group is exposed to concentration risk on the held-for-trading investments as they comprise equity shares issued by several companies listed Hong Kong.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

## 46. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 市場風險(續)

價格風險管理(續)

股本投資(續)

於2018年及2017年12月31日，本集團就持作買賣投資而言，存在過度集中的風險，因該等投資乃於香港上市的若干公司發行股份權益。

#### 流動資金風險

為管理流動資金風險，本集團監察並維持管理層認為之一定水平的現金及現金等值結餘以滿足集團之運作及去除現金流波動帶來之影響。管理層監察銀行貸款的使用情況並保障遵守貸款條款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 46. Financial Instruments (Continued)

### Financial risk management objectives and policies

(Continued)

### Liquidity risk (Continued)

#### Liquidity tables

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating-rate, the undiscounted amount is derived from existing interest rate at the end of the reporting period.

## 46. 金融工具(續)

### 金融風險管理目標及政策(續)

### 流動資產風險(續)

#### 流動資金列表

下述列表詳列本集團基於以特定還款條約之非衍生工具金融負債的剩餘到期合同。該列表是基於金融負債之不折現現金流及基於本集團可被要求於最早還款日製作。列表包括利息及本金的現金流。若利息流為浮動利率，折不折現值以現行利率於本報告期末計算。

		Weighted average interest rate 加權平均利率 %	On demand or less than 6 months 按要求或 少於6個月 HK\$'000 千港元	6 months to 1 year 6個月至1年 HK\$'000 千港元	1 – 2 years 1年至2年 HK\$'000 千港元	2 – 5 years 2年至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total contractual undiscounted cash flow 未折現之 現金流總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
<b>As at 31 December 2018</b>	<b>於2018年 12月31日</b>								
Trade and bills payables	應付賬款及票據	N/A 不適用	11,955	–	–	–	–	11,955	11,955
Other payables	其他應付款	N/A 不適用	497,685	–	–	–	–	497,685	497,685
Borrowings	借貸	5.46	1,192,752	633,448	552,013	309,533	488,789	3,176,535	2,923,790
			1,702,392	633,448	552,013	309,533	488,789	3,686,175	3,433,430
<b>As at 31 December 2017</b>	<b>於2017年 12月31日</b>								
Trade and bills payables	應付賬款及票據	N/A 不適用	7,886	–	–	–	–	7,886	7,886
Other payables	其他應付款	N/A 不適用	912,610	–	–	–	–	912,610	912,610
Borrowings	借貸	5.62	1,667,624	684,328	412,106	222,405	575,062	3,561,525	3,231,120
			2,588,120	684,328	412,106	222,405	575,062	4,482,021	4,151,616

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 46. Financial Instruments (Continued)

#### Financial risk management objectives and policies

(Continued)

#### Liquidity risk (Continued)

#### Liquidity tables (Continued)

Bank loans with a repayment on demand clause are included in the “on demand or less than 6 months” time band in the above maturity analysis. As at 31 December 2018, the aggregate carrying amounts of these bank loans of the Group amounted to HK\$450,000,000 (2017: HK\$201,682,000). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans of the Group will be repaid in accordance with the scheduled repayment dates set out in the loan agreements in Note 33. The aggregate principal and interest cash outflows of the Group will amount to HK\$451,470,000 (2017: HK\$202,149,000) within 6 months.

The amounts included 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.

### 46. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 流動資產風險(續)

#### 流動資金列表(續)

包含按要求還款條文之銀行貸款計入上述到期期限分析之「按要求或少於6個月」時段內。於2018年12月31日該等本集團銀行貸款之賬面值總額為450,000,000港元(2017年：201,682,000港元)。經考慮本集團之財務狀況，本公司董事並不相信銀行可能會行使其酌情權要求即時還款。本公司董事相信，該等本集團銀行貸款將會按照附註33呈列之貸款協議所載之預定還款日期償還。本集團於6個月內之本金及利息現金流出總額為451,470,000港元(2017年：202,149,000元)。

若變動利率與本報告期末所定之估計利率有差異，以上非衍生金融負債之可變利率之金額將會改變。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 46. Financial Instruments (Continued)

#### Financial risk management objectives and policies

(Continued)

#### Credit risk

As at 31 December 2018, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

As at 31 December 2018, the Group has significant concentration of credit risk in respect of amounts due from one (2017: one) an associate of HK\$383,684,000 (2017: HK\$671,372,000), loan receivables from five (2017: two) debtors of total HK\$931,403,000 (2017: HK\$223,044,000), loan interest receivables from five (2017: three) independent third parties of total HK\$31,668,000 (2017: HK\$15,023,000) and trade receivables due from an associate of HK\$62,045,000 (2017: HK\$62,600,000).

### 46. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險

截至2018年12月31日，就交易對手未能履行其責任而導致本集團已確認的各種金融資產需要面對之最大信貸風險，為該等資產分別於綜合財務狀況表列載之賬面值。本集團沒有持有任何抵押品或其他擔保安排以保障與分類為金融資產的信貸風險。

截至2018年12月31日，就其他應收款而言，本集團有重大的信貸過度集中風險，應收一家(2017年：一家)聯營公司款383,684,000港元(2017年：671,372,000港元)、由應收五名(2017年：兩名)債務人總數931,403,000港元(2017年：223,044,000港元)、應收五名(2017年：三名)獨立第三方的貸款利息總數為31,668,000港元(2017年：15,023,000港元)及應收一家聯營公司賬款62,045,000港元(2017年：62,600,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 46. Financial Instruments (Continued)

### Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

The Group has a concentration of credit risk on liquid funds deposited with a few major banks. The management of the Group considers pledged bank deposits, restricted bank balance, structured bank deposits and bank balances that are deposited with financial institutions with high credit rating to be low credit risk financial assets. In addition, trade receivables due from Zhong Hai You Qi are with high credit rating and no past due history and the trade receivables from tenants and other receivables are with no past due history. The Group always measures the loss allowance for these receivables at an amount equal to lifetime ECL. Based on internal credit rating, the management of the Group considers these assets are low credit risk financial assets due to their short-term in nature and the probability of default is negligible, i.e. 0.1%, on the basis of good repayment history during the year ended 31 December 2018, and accordingly, no loss allowance was recognised during the year ended 31 December 2018 as the amounts are not material. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

## 46. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 信貸風險(續)

本集團因資金存放於幾家主要銀行而存在信貸風險過度集中。本集團管理層認為存放於信貸評級較高的金融機構的抵押銀行存款，監管戶口結餘，結構性銀行存款及銀行結餘為低信貸風險金融資產。此外，中海油泰州石化之應收賬款信貸評級較高及沒有逾期記錄，及租客之應收賬款及其他應收賬款均沒有逾期記錄。本集團經常以存續期間的預期信貸虧損的金額評估應收賬款之損失準備。由於資產的短期性質和基於於2018年12月31日之年內良好的還款記錄所得的低微違約概率，即0.1%，根據內部信貸評級本集團管理層認為該資產為低信貸風險資產，因此，由此金額並不重大，於2018年12月31日之年內沒有確認損失準備。於本報告期間，估計技術或重大假設並無變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

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### 46. Financial Instruments (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

The Group has concentration of credit risk on amount due from an associate and loan receivables and interest receivables as at 31 December 2018 with details set out in Notes 20 and 24. Based on internal credit rating, the management of the Group considers the amount due from an associate and loan receivables with low credit risk of default and does not have any past due amount. The management of the Group has made periodic assessments as well as individual assessment on recoverability based on historical settlement records, financial position of the associate, debtors and their guarantors (if any) and adjusts for forward-looking information. The Group always measures the loss allowance for these receivables at an amount equal to lifetime ECL. After re-assessment of financial capability of the associate and the other debtors, historical repayment and considering the future prospects of the industry in which the associate and the other debtors operate, HK\$18,476,000 net reversal of impairment loss of amount due from an associate and loans and interest receivables was made as result of changes in credit risk. The gross carrying amount of amount due from an associate and loan and interest receivables are HK\$389,389,000 and HK\$968,090,000 respectively.

### 46. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險(續)

於2018年12月31日，本集團之應收一家聯營公司款，應收貸款及應收利息存在信貸風險過度集中，詳情載列於附註20及24。本集團管理層認為應收一家聯營公司款及應收貸款違約信用風險低及沒有任何逾期記錄。本集團管理層已根據歷史結算記錄進行定期評估及個別可收回性評估，並調整前瞻性資料。本集團經常以存續期間的預期信貸虧損的金額評估應收賬款之損失準備。經過重新評估聯營公司、債務人及其保證人(如有)的財務能力，歷史還款並考慮聯營公司及其他債務人經營所在行業的未來前景，確認18,476,000港元為應收一家聯營公司款及應收貸款之減值虧損撥回淨額之信貸風險變化之結果。應收一家聯營公司款及應收貸款及利息之賬面總值分別為389,389,000港元及968,090,000港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 46. Financial Instruments (Continued)

#### Financial risk management objectives and policies

(Continued)

#### Credit risk (Continued)

The following table shows the reconciliation of loss allowance that has been recognised for 12m ECL that amount due from an associate and loan receivables.

		HK\$'000 千港元
As at 31 December 2017, under HKAS 39	於2017年12月31日，香港會計準則第39號項下	—
Adjustment upon application of HKFRS 9	基於香港財務報告準則第9號應用之調整	29,200
As at 1 January 2018, as restated	於2018年1月1日，經重列	29,200
Changes due to financial instruments recognised as at 1 January:	於2018年1月1日確認金融工具之變動：	
— Reversal of impairment loss recognised	— 減值虧損撥回撥確認	(22,295)
New or originated financial assets during the current year:	於本年度新增或原來的財務資產：	
— Impairment losses recognised	— 減值虧損撥確認	3,819
As at 31 December 2018	於2018年12月31日	10,724

As at 31 December 2018, the Group does not hold any collateral or other credit enhancements to cover its credit risks associated with the unlisted funds classified as financial assets at FVTPL. Accordingly, its carrying amount of HK\$592,229,000 represents the maximum exposure to credit risk at 31 December 2018.

During the year ended 31 December 2018, there is no any change in estimation technique to determine whether the credit risk of Group's financial investments has increased significant since initial recognition.

### 46. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險(續)

下表顯示已就12個月預期信貸虧損金額確認的應收聯營公司款項及應收貸款的損失準備的調節表。

於2018年12月31日，本集團沒有持有任何抵押品或其他擔保安排以保障與非上市基金有關分類為以公允值計量且其變動計入損益的金融資產之信貸風險。因此，其賬面結餘592,229,000港元指於2018年12月31日之最大信貸風險。

截至2018年12月31日，其評估方法並無改變以決定本集團金融投資的信貸風險從首次確認後有顯著增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 46. Financial Instruments (Continued)

### Fair value measurement of financial instruments

#### 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 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(s) and inputs used).

## 46. 金融工具(續)

### 金融工具之公允值計量

#### 本集團及本公司金融資產及金融負債之公允值乃按經常性基準以公允值計量

本集團部份金融資產及金融負債於每個報告期末是以公允值計量。下表提供如何釐定該等金融資產及金融負債的公允值的信息(特別是估值採用的方法及因素)。

Financial assets 金融資產	Fair value as at 公允值於		Fair value hierarchy 公允值等級	Valuation technique(s) and key input(s) 估值方法及關鍵因素	Significant unobservable input(s) 重大不可被觀察之信息
	31 December 2018 於2018年12月31日	31 December 2017 於2017年12月31日			
1) Held-for-trading non-Listed equity securities in derivative financial assets classified as financial assets at FVTPL 持作買賣投資之非衍生工具金融資產分類為以公允值計入損益的金融資產	Hong Kong: – securities brokerage industry – HK\$3,187,000 於香港上市之股本證券：— 證券經紀業 — 3,187,000 港元	Hong Kong: securities brokerage industry – HK\$100,526,000 於香港上市之股本證券：— 證券經紀業 — 100,526,000 港元	Level 1 第1類	Quoted bid prices in an active market. 於活躍市場之買入報價。	Nil 無
	Structured bank deposits in PRC – Nil 於中國之結構性銀行存款 — 無	Structured bank deposits in PRC – HK\$1,182,473,000 於中國之結構性銀行存款 — 1,182,473,000 港元	Level 2 第2類	Valuation provided by counterparty which is determined by reference to the transaction price in an inactive market. 由交易對手提供之估值，參考非活躍市場之成交價格。	Nil 無
2) Structured finance securities 結構性金融證券	Assets – HK\$6,781,000 資產 — 6,781,000 港元	Assets – HK\$6,999,000 資產 — 6,999,000 港元	Level 3 第3類	Valuation provided by counterparty which is by reference to the value of a new comparable issue of the similar structured finance securities under the market situation as at 31 December 2018 and 31 December 2017. 於2018及2017年12月31日由交易對手提供之估值，參考市場上類似的新發行結構性金融證券。	Nil 無

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 46. Financial Instruments (Continued)

## 46. 金融工具(續)

### Fair value measurement of financial instruments

(Continued)

### 金融工具之公允值計量(續)

### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

本集團及本公司金融資產及金融負債之公允值乃按經常性基準以公允值計量(續)

Financial assets 金融資產	Fair value as at 公允值於		Fair value hierarchy 公允值等級	Valuation technique(s) and key input(s) 估值方法及關鍵因素	Significant unobservable input(s) 重大不可被觀察之信息
	31 December 2018 於2018年12月31日	31 December 2017 於2017年12月31日			
3) Unlisted equity securities 非上市股本證券	10 per cent equity investment in Jiangxi Copper International Trading Co., Ltd. engaged in trading of coppers – HK\$123,965,000 持有江銅國際貿易有限公司10%股本投資，其主營業務是銷售銅 – 123,965,000港元	N/A 不適用	Level 3 第3類	Adjusted net assets approach – the book value of assets and liabilities of the investee are adjusted to their fair value. 經調整的淨資產方法 – 被投資公司之資產及負債的賬面值調整至其公允值。	Adjusted net asset value of the investee (Note i) 被投資公司之經調整資產淨值(附註i)
	17.96 per cent equity investment in Beijing Hejing Zhongdao Technology Investment Partnership engaged in investing unlisted entities engaged in high and new technology sectors, HK\$11,923,000 持有北京合敬中道科技產業投資合夥企業17.96%股本投資，其主要向在高新技術領域未上市之企業作出投資 – 11,923,000港元	N/A 不適用	Level 3 第3類	Adjusted net assets approach – the book value of assets and liabilities of the investee are adjusted to their fair value. 經調整的淨資產方法 – 被投資公司之資產及負債的賬面值調整至其公允值。	Adjusted net asset value of the investee (Note i) 被投資公司之經調整資產淨值(附註i)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 46. Financial Instruments (Continued)

## 46. 金融工具(續)

### Fair value measurement of financial instruments (Continued)

### 金融工具之公允值計量(續)

### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

本集團及本公司金融資產及金融負債之  
公允值乃按經常性基準以公允值計量  
(續)

Financial assets 金融資產	Fair value as at 公允值於		Fair value hierarchy 公允值等級	Valuation technique(s) and key input(s) 估值方法及關鍵因素	Significant unobservable input(s) 重大不可被觀察之信息
	31 December 2018 於2018年12月31日	31 December 2017 於2017年12月31日			
3) Unlisted equity securities 非上市股本證券	4.14 per cent equity investment in Beijing TeraSolar engaged in providing complete solution for solar thermal electric system – HK\$64,930,000 持有兆陽光熱4.14%股本投 資，其致力為太陽能熱發 電系統提供全面解決方案 — 64,930,000港元	N/A 不適用	Level 3 第3類	Present value of the disposal value. 贖回金額之現值	Discount rate on the disposal value (Note ii) 指示價格的貼現率 (附註ii)
4) Unlisted fund investments 非上市基金投資	Assets – HK\$573,798,000 資產 – 573,798,000港元	Assets – HK\$606,242,000 資產 – 606,242,000港元	Level 3 第3類	Adjusted net assets approach – the book value of assets and liabilities of the investee are adjusted to their fair value. 經調整的淨資產方法 – 被投資公司之資 產及負債的賬面值調整至其公允值。	Adjusted net asset value by reference to the fair value of underlying assets (Note iii) 參考項下資產之公允值 以調整淨資產價值 (附註iii)
	Assets – HK\$18,431,000 資產 – 18,431,000港元	Assets – HK\$22,560,000 資產 – 22,560,000港元	Level 3 第3類	Adjusted net assets approach – the book value of assets and liabilities of the investee are adjusted to their fair value. 經調整的淨資產方法 – 被投資公司之資 產及負債的賬面值調整至其公允值。	Adjusted net asset value of the investee (Note i) 被投資公司之經調整資 產淨值(附註i)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 46. Financial Instruments (Continued)

#### Fair value measurement 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)

Notes:

- (i) A 10% decrease in the adjusted net assets holding all other variables constant would decrease the carrying amounts of these unlisted equity securities by HK\$14,499,000, in aggregate.
- (ii) A 10% increase in the discount rate holding all other variables constant would decrease the carrying amount by HK\$124,000.
- (iii) A 10% decrease in the fair value of the underlying assets would decrease the carrying amount by HK\$59,180,000.

The directors of the Company consider that the carrying amounts of financial assets recorded at amortised cost in the consolidated financial statements approximate their fair value.

There is no transfer between Level 1, Level 2 and Level 3 during the year.

#### Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on recurring basis

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 46. 金融工具(續)

#### 金融工具之公允值計量(續)

本集團及本公司金融資產及金融負債之公允值乃按經常性基準以公允值計量(續)

附註：

- (i) 經調整後的淨資產值減少10%並假設其他可變因素維持不變，該非上市股本證券的賬面值將減少共14,499,000港元。
- (ii) 貼現率增加10%並假設其他可變因素維持不變，賬面值將減少124,000港元。
- (iii) 項下資產的公允值減少10%，賬面值將減少59,180,000港元。

本公司董事認為，以攤銷成本於綜合財務報表列賬的金融資產的賬面值與其公允值相若。

期內，第1類及第2類之間並無轉移。

#### 本集團金融資產及金融負債之公允值非按經常性基準以公允值計量

本集團管理層採用折現現金流量分析，估計其按攤銷成本計量之金融資產及金融負債之公允值。

本集團管理層認為，於綜合財務報表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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 46. Financial Instruments (Continued)

### Fair value measurement of financial instruments (Continued)

#### Fair value measurements and valuation process

The executive directors of the Company are responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

Some of the Group's assets are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data or information provided by counterparty financial institutions to the extent it is available. Where Level 1 inputs are not available or counterparty financial institutions cannot provide sufficient information in relation to fair value, the management of the Group will engage third party qualified valuers to perform the valuation. The finance manager reports to management of the Group semi-annually to explain the cause of fluctuations in the fair value of the assets.

Fair value hierarchy as at 31 December 2018 and 2017.

## 46. 金融工具(續)

### 金融工具之公允值計量(續)

#### 公允值計量及估值程序

本公司之執行董事負責釐定適用於計量公允值之估值技術及輸入值。

本集團之部份資產是以公允值計量財務報告之目的。估計一項資產或負債之公允值時，本集團採用可取得之可觀察市場數據或金融機構交易對手提供之資料。倘並無第1類輸入值或金融機構交易對手未能提供足夠有關公允值之資料，本集團管理層將聘用第三方合資格估值師以進行估值。財務經理會每半年向本集團管理層報告，解釋有關資產公允值波動之原因。

於2018年及2017年12月31日的公允值等級。

		31 December 2018 於2018年12月31日				31 December 2017 於2017年12月31日			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第1類	第2類	第3類	總額	第1類	第2類	第3類	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Financial assets at FVTPL</b>	<b>於損益表按公允值處理的 金融資產</b>								
Structured finance securities	結構性金融證券	—	—	6,781	6,781	—	—	6,999	6,999
Non-derivative financial assets held-for-trading	持作買賣投資之非衍生 金融資產	3,187	—	—	3,187	100,526	—	—	100,526
Unlisted funds	非上市基金	—	—	592,229	592,229	—	—	628,802	628,802
Unlisted equity securities	非上市股本證券	—	—	200,818	200,818	—	—	—	—
Others	其他	—	2,780	—	2,780	—	—	—	—
<b>Total</b>	<b>總額</b>	<b>3,187</b>	<b>2,780</b>	<b>799,828</b>	<b>805,795</b>	<b>100,526</b>	<b>—</b>	<b>635,801</b>	<b>736,327</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

### 46. Financial Instruments (Continued)

### 46. 金融工具(續)

**Fair value measurement of financial instruments**  
(Continued)

金融工具之公允值計量(續)

**Fair value measurements and valuation process**  
(Continued)

公允值計量及估值程序(續)

**Reconciliation of Level 3 fair value measurements of financial assets and financial liabilities**

第3類金融資產及金融負債之公允值計算調整

31 December 2018

2018年12月31日

		Structured finance securities 結構性 金融證券 HK\$'000 千港元	Unlisted fund investments 非上市 基金投資 HK\$'000 千港元	Unlisted equity securities 非上市 股本證券 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2017	於2017年1月1日	6,831	—	—	6,831
Total gains or losses:	收益或虧損總額：				
— Change in fair value (Note)	— 公允值變動(附註)	168	—	—	168
Addition	新增	—	628,802	—	628,802
As at 31 December 2017	於2017年12月31日	6,999	628,802	—	635,801
Adjustment upon application of HKFRS 9	當應用香港財務報告準則第9號之調整	—	—	360,695	360,695
As at 1 January 2018, as restated	於2018年1月1日(經重列)	6,999	628,802	360,695	996,496
Total (loss) gain in profit or loss (Note)	於損益表之(虧損)收益總額(附註)	(218)	(6,815)	81,437	74,404
Exchange realignment	滙兌較正	—	(29,758)	(2,050)	(31,808)
Disposal	出售	—	—	(239,264)	(239,264)
At 31 December 2018	於2018年12月31日	6,781	592,229	200,818	799,828

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

## 46. Financial Instruments (Continued)

### Reconciliation of Level 3 fair value measurements of financial assets and financial liabilities (Continued)

Note: Changes in fair value are recognised in the consolidated statement of profit or loss. The total gain for the year included in profit or loss of HK\$74,404,000 (2017: HK\$168,000) relates to the unlisted fund investments, unlisted equity securities and structured finance securities (2017: structured finance securities) held at the end of the reporting period.

## 47. Events After Reporting Period

- (a) On 11 March 2019, Beijing East Gate, a wholly owned subsidiary of the Company entered into a non-legally binding letter of intent (the “Letter of Intent”) with two independent third parties, namely, Ms. Hou Yuanyi and Ms. Zeng Shukun (collectively the “Vendors”). Pursuant to the Letter of Intent, Beijing East Gate has indicated its interest to acquire certain equity stake in a limited partnership company which holds a portfolio of debt assets in the PRC from the Vendors. The proposed acquisition has not yet completed as at the date of this report.
- (b) On 12 March 2019, the directors of the Company propose to change the English name of the Company from “Silver Grant International Industries Limited” to “Silver Grant International Holdings Group Limited”. The completion of this proposed change is subject to, amongst others, obtaining approval from shareholders in extraordinary general meeting. The proposed change has not yet completed at the date of this report.

## 46. 金融工具(續)

### 第3類金融資產及金融負債之公允值計算調整(續)

附註：公允值變動已於綜合損益表中計入。於本報告期間包括損益中關於非上市基金、非上市股本證券及結構性金融證券(2017年：結構性金融證券)之收益總額為74,404,000港元(2017年：168,000港元)。

## 47. 報告期後事項

- (a) 於2019年3月11日，本公司全資擁有之附屬公司，北京東環與兩名獨立第三方候苑怡女士和曾舒坤女士(合稱「賣方」)簽訂一項不法律約束力的意向書(「意向書」)。根據意向書，北京東環已提出從賣方購入一家持有一項中國境內債權資產包的有限合伙公司的若干權益的意向。建議之收購於本報告日期尚未完成。
- (b) 於2019年3月12日，董事會建議將本公司之英文名稱從「Silver Grant International Industries Limited」更改為「Silver Grant International Holdings Group Limited」，以及將本公司之中文名稱由「銀建國際實業有限公司」更改為「銀建國際控股集團有限公司」。建議更改的完成須待，其中包括於股東特別大會取得股東的批准方可完成。建議之更改於本報告日期尚未完成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

## 48. Statement of Financial Position and Reserves of the Company

## 48. 本公司財務狀況及儲備表

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment properties	投資物業	105,877	102,762
Property, plant and equipment	物業、廠房及設備	35,676	37,286
Unlisted investments in subsidiaries	投資於非上市附屬公司	675,432	678,299
Amounts due from subsidiaries	應收附屬公司款	3,271,752	3,076,109
Structured finance securities	結構性金融證券	—	6,999
Available-for-sale investments	可供出售投資	—	25,339
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	27,992	—
Loan receivable	應收貸款	—	163,020
		<b>4,116,729</b>	4,089,814
<b>Current assets</b>	<b>流動資產</b>		
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	3,187	—
Held-for-trading investments	持作買賣投資	—	100,526
Deposits, prepayments and other receivables	按金、預付款及其他應收款	10,250	10,634
Amounts due from subsidiaries	應收附屬公司款	261,367	320,804
Amount due from an associate	應收聯營公司款	10,410	10,410
Loan receivable	應收貸款	163,020	—
Bank balances and cash	銀行結餘及現金	101,181	25,904
		<b>549,415</b>	468,278
<b>TOTAL ASSETS</b>	<b>資產總值</b>	<b>4,666,144</b>	4,558,092
<b>EQUITY</b>	<b>股本</b>		
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	3,626,781	3,626,781
Reserves	儲備	509,890	621,749
<b>TOTAL EQUITY</b>	<b>股本總值</b>	<b>4,136,671</b>	4,248,530



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

## 48. Statement of Financial Position and Reserves of the Company (Continued)

## 48. 本公司財務狀況及儲備表(續)

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liability</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	<b>8,863</b>	8,863
<b>Current liabilities</b>	<b>流動負債</b>		
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款	<b>21,608</b>	42,015
Amounts due to subsidiaries	應付附屬公司款	<b>49,002</b>	58,684
Borrowings	借貸	<b>450,000</b>	200,000
		<b>520,610</b>	300,699
<b>TOTAL LIABILITIES</b>	<b>負債總值</b>	<b>529,473</b>	309,562
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>股本及負債總值</b>	<b>4,666,144</b>	4,558,092
<b>Net current assets</b>	<b>淨流動資產</b>	<b>28,805</b>	167,579
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>4,145,534</b>	4,257,393

The financial statements were approved and authorised for issue by the board of directors on 29 March 2019 and are signed on its behalf by:

財務報表已獲董事會於2019年3月29日認可及授權發行並經下列授權代表簽署確認：

**Mr. Gao Jian Min**  
高建民先生  
Director 董事

**Mr. Huang Jiajue**  
黃佳爵先生  
Director 董事

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

### 48. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### 48. 本公司財務狀況及儲備表(續)

#### Movement in the Company's reserves

#### 本公司股權之變動

		Asset revaluation reserve 資產重估儲備 HK\$'000 千港元	Retained profits 保留盈利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2017	於2017年1月1日	86,339	446,865	533,204
Profit for the year	年內溢利	—	84,466	84,466
Other comprehensive income for the year	年內其他全面收入	4,079	—	4,079
Total comprehensive income for the year	年內全面收入總額	4,079	84,466	88,545
At 31 December 2017	於2017年12月31日	90,418	531,331	621,749
Loss for the year	年內虧損	—	(111,994)	(111,994)
Other comprehensive income for the year	年內其他全面收入	135	—	135
Total comprehensive income (expense) for the year	年內其他全面收入(支出)總額	135	(111,994)	(111,859)
At 31 December 2018	於2018年12月31日	90,553	419,337	509,890

# FINANCIAL SUMMARY 財務概要表

For the year ended 31 December 2018

截至2018年12月31日止年度

		Year ended 31 December 截至12月31日止年度				2018 HK\$ Million 百萬港元 (Note) (附註)
		2014 HK\$ Million 百萬港元	2015 HK\$ Million 百萬港元	2016 HK\$ Million 百萬港元	2017 HK\$ Million 百萬港元	
<b>Results</b>	<b>業績</b>					
Revenue	收入	424.2	340.0	426.8	929.2	<b>511.8</b>
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔年內溢利(虧損)	109.4	(65.8)	(35.1)	260.2	<b>(49.4)</b>
		At 31 December 於12月31日				2018 HK\$ Million 百萬港元 (Note) (附註)
		2014 HK\$ Million 百萬港元	2015 HK\$ Million 百萬港元	2016 HK\$ Million 百萬港元	2017 HK\$ Million 百萬港元	
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Investment properties and property, plant and equipment	投資物業及物業、廠房及設備	5,948.1	6,399.7	6,100.5	6,502.1	<b>6,306.0</b>
Land use rights	土地使用權	216.3	199.6	182.5	192.0	<b>178.4</b>
Goodwill	商譽	46.5	46.5	46.5	39.5	<b>39.5</b>
Structured finance securities	結構性金融證券	6.6	6.7	6.8	7.0	<b>—</b>
Interests in associates	聯營公司權益	562.4	743.5	865.0	1,334.6	<b>1,335.1</b>
Financial assets at fair value though profit or loss — non-current	以公允值計量且其變動計入損益的金融資產 — 非流動	—	—	—	—	<b>228.8</b>
Available-for-sale investments	可供出售投資	352.3	310.2	288.9	300.7	<b>—</b>
Loan receivable with embedded derivative	附有嵌入式衍生工具之應收貸款	733.8	736.9	—	—	<b>—</b>
Loan receivables - non-current	應收貸款 - 非流動	570.3	—	—	223.0	<b>277.5</b>
Net current assets	淨流動資產	1,039.1	150.4	802.1	111.9	<b>691.2</b>
		9,475.4	8,593.5	8,292.3	8,710.8	<b>9,056.5</b>
Share capital	股本	3,626.8	3,626.8	3,626.8	3,626.8	<b>3,626.8</b>
Reserves	儲備	3,732.1	3,163.4	2,730.3	3,476.6	<b>3,122.0</b>
Equity attributable to owners of the Company	本公司擁有人應佔股本	7,358.9	6,790.2	6,357.1	7,103.4	<b>6,748.8</b>
Non-controlling interests	非控制權益	458.8	370.9	233.7	385.1	<b>854.4</b>
Non-current liabilities	非控制負債	1,657.7	1,432.4	1,701.5	1,222.3	<b>1,453.3</b>
		9,475.4	8,593.5	8,292.3	8,710.8	<b>9,056.5</b>

Note: In the current year, the Group has applied HKFRS 15, HKFRS 9 and other amendments to HKFRSs (see note 2 of the Notes to the Consolidated Financial Statements section for the summary of the corresponding financial impact). Accordingly, certain comparative information for the years ended 31 December, 2014, 2015, 2016 and 2017 may not be comparable to the year ended 31 December, 2018 as such comparative information was prepared under HKAS 18, HKAS 11 and HKAS 39. Accounting policies resulting from application of HKFRS 15 and HKFRS 9 are disclosed in the "Significant Accounting Policies" Section.

附註：於本年內，本集團應用香港財務報告準則第15號、香港財務報告準則第9號及香港財務報告準則其他修訂(見綜合財務報表附註內附註2載列對應財務影響概要)。因此，截至2014年、2015年、2016年及2017年12月31日若干比較資料可能未能與截至2018年12月31日作出比較，因之前比較資料以香港會計準則18號、香港會計準則11號及香港會計準則39號入賬。應用香港財務報告準則第15號及香港財務報告準則第9號會計政策的結果已披露於「主要會計政策」一文內。

## SUMMARY OF INVESTMENT PROPERTIES 投資物業概要

For the year ended 31 December 2018

截至2018年12月31日止年度

The following is a list of the Group's investment properties at 31 December 2018:

下列為本集團於2018年12月31日的投資物業清單：

### Investment properties in the PRC

### 位於中國之投資物業

Location 地點	Lease term 租約期限	Purpose 用途	Gross area 建築面積 Sq. ft. 平方呎
1. Basement 1, Basement 2, Level 0 and Level 1 to 3 of East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京城區東中街19號東環廣場地庫1層、地庫2層、夾層及1層至3層	Medium term lease 中期	Commercial 商業	700,427
2. Level 4 to 31 of South Apartment Tower (including 401, 402, 403, 405, 406, 407, 408, 501, 502, 503, 505, 506, 507, 508, 30/F and 31/F) East Gate Plaza, 39 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京市東城區東中街39號東環廣場南座公寓樓第4至31層(包括401, 402, 403, 405, 406, 407, 408, 501, 502, 503, 505, 506, 507, 508, 30樓及31樓)	Long lease 長期	Residential 住宅	31,171
3. Level 4 to 31, North Apartment Tower, East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京市東城區東中街19號東環廣場北座公寓樓第4至31層	Long lease 長期	Residential 住宅	339,993
4. Portion of Level 2-5, 6 and 8 of Hua Po Lou, No. 28 Dong Zhong Jie Jia, Dongcheng District, Beijing, The PRC (Note) 中國北京市東城區東中街甲28號華波樓第2至5、6及8層部分(附註)	Medium term lease 中期	Commercial 商業	10,540

Note: The legal title of the properties have not been passed to the Group at 31 December, 2018.

附註：此等物業之產權於2018年12月31日尚未過戶予本集團。

### Investment properties in the Hong Kong

### 位於香港之投資物業

Location 地點	Lease term 租約期限	Purpose 用途	Gross area 建築面積 Sq. ft. 平方呎
Flat B, 9 Floor, 6A Bowen Road, Hong Kong 香港寶雲道6A 9樓B室	Long lease 長期	Residential 住宅	3,007



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