

CWT International Limited

Stock Code 股份代號: 521

(Receivers appointed) (已委任接管人)

商界展關懷

caringcompany²⁰¹⁶⁻¹⁹®

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香港社會服務聯會頒發



ANNUAL
REPORT
2018 年報



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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Xu Haohao (Co-Chairman)
Mung Kin Keung (Co-Chairman)
Li Tongshuang (Chief Executive Officer)
Zhao Quan
Ding Lei (Executive Vice President)

Non-executive Director

Mung Bun Man, Alan

Independent Non-executive Directors

Leung Shun Sang, Tony
Liem Chi Kit, Kevin
Lam Kin Fung, Jeffrey

EXECUTIVE COMMITTEE

Xu Haohao (Chairman)
Mung Kin Keung

AUDIT COMMITTEE

Liem Chi Kit, Kevin (Chairman)
Leung Shun Sang, Tony
Lam Kin Fung, Jeffrey

NOMINATION COMMITTEE

Xu Haohao (Chairman)
Leung Shun Sang, Tony
Liem Chi Kit, Kevin
Lam Kin Fung, Jeffrey

REMUNERATION COMMITTEE

Liem Chi Kit, Kevin (Chairman)
Xu Haohao
Leung Shun Sang, Tony
Lam Kin Fung, Jeffrey

董事會

執行董事

徐昊昊(聯席主席)
蒙建強(聯席主席)
李同雙(行政總裁)
趙權
丁磊(常務副總裁)

非執行董事

蒙品文

獨立非執行董事

梁順生
林子傑
林健鋒

執行委員會

徐昊昊(主席)
蒙建強

審核委員會

林子傑(主席)
梁順生
林健鋒

提名委員會

徐昊昊(主席)
梁順生
林子傑
林健鋒

薪酬委員會

林子傑(主席)
徐昊昊
梁順生
林健鋒

CORPORATE INFORMATION 公司資料

INVESTMENT COMMITTEE

Xu Haohao (Chairman)
Leung Shun Sang, Tony
Liem Chi Kit, Kevin

COMPANY SECRETARY

Lau Lap Ngai

AUDITOR

KPMG

LEGAL ADVISER AS TO HONG KONG LAW

Clifford Chance

SHARE REGISTRAR

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

REGISTERED OFFICE

10th Floor, Everbright Centre
108 Gloucester Road, Wanchai
Hong Kong

STOCK CODE

521

WEBSITE

www.cwtinternational.com

投資委員會

徐昊昊(主席)
梁順生
林子傑

公司秘書

劉立毅

核數師

畢馬威會計師事務所

有關香港法律的法律顧問

高偉紳律師行

股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

註冊辦事處

香港
灣仔告士打道108號
光大中心10樓

股份代號

521

網址

www.cwtinternational.com



DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Xu Haohao, aged 35, holds a bachelor's degree in Financial Administration from University of Winnipeg, Canada. He joined the Finance Department of the Company in January 2014 and was appointed as the Financial Controller in April of the same year overseeing the financial matters; and he was appointed as the Vice-President in July of the same year. Mr. Xu was appointed as an Executive Director of the Company in December 2014. In February 2015, he was appointed as the Executive President of the Company, responsible for the general operation of the Company. As from February 2016, Mr. Xu was also responsible for the matters relating to the Company's external communication, strategy and investment programs, etc. He was subsequently appointed as the President in August 2017, responsible for the business development and day-to-day management of the Group. In March 2018, Mr. Xu was appointed as the Co-Chairman of the Board and accordingly, stepped down as the President; and subsequently appointed as the Chief Executive Officer of the Company in November 2018, responsible for the business development and day-to-day management of the Group. He has ceased to be the Chief Executive Officer of the Company in February 2019, but remains as an Executive Director and the Co-Chairman of the Board. Mr. Xu is the chairman of each of the Nomination Committee, the Executive Committee and the Investment Committee and a member of the Remuneration Committee of the Company. He also acts as directors of a number of subsidiaries of the Company. In November 2016, Mr. Xu has been appointed as a non-executive director of AID Life Science Holdings Limited (Stock Code: 8088), a listed company in Hong Kong; and from May 2018 to April 2019, he was a director of HY Energy Group Co., Ltd. (an A-Share listed company on the Shanghai Stock Exchange, stock code: 600387), which is under HNA Group Co. Ltd., a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"). Before joining the Company, he had served as the general manager of the finance department of Hong Kong Airlines Limited. Mr. Xu has extensive management knowledge and working experience in financial and corporate management.

A service agreement was entered into between Mr. Xu and the Company for a term of three years commencing on 1 January 2017. Under the service agreement, Mr. Xu is entitled to a monthly salary of HK\$143,000 or such higher salary and discretionary bonus as may be determined by the Board from time to time pursuant to the authority given by the Shareholders. With effect from August 2017, his monthly salary has been restated by increasing to HK\$182,000. With effect from May 2018, his monthly salary has been further restated by increasing to HK\$202,100. Such salary was, and discretionary bonus will be, determined with reference to the then prevailing market conditions, the performance of the Company as well as Mr. Xu's individual performance.

徐昊昊先生，年三十五歲，持有加拿大溫尼伯大學金融管理學士學位。彼於二零一四年一月加入本公司財務部，於同年四月獲委任為財務總監，負責財務工作；並於同年七月獲委任為副總裁。徐先生於二零一四年十二月獲委任為本公司之執行董事。彼於二零一五年二月獲委任為本公司之執行總裁，負責本公司一般運作。自二零一六年二月起，徐先生亦負責處理本公司對外溝通、戰略及投資方案等事宜。彼隨後於二零一七年八月獲委任為總裁，負責本集團的業務發展及日常管理。於二零一八年三月，徐先生獲委任為董事會之聯席主席並因此退任總裁；並於二零一八年十一月獲委任為行政總裁，負責本集團的業務發展及日常管理。彼於二零一九年二月起不再擔任本公司行政總裁，惟留任本公司執行董事兼董事會的聯席主席。徐先生為提名委員會、執行委員會和投資委員會之主席及薪酬委員會成員。彼亦擔任本公司多間附屬公司的董事。於二零一六年十一月，徐先生獲委任為香港上市公司滙友生命科學控股有限公司(股份代號：8088)之非執行董事；及由二零一八年五月至二零一九年四月期間，彼為本公司主要股東(根據證券及期貨條例(「證券及期貨條例」)第XV部賦予之涵義)海航集團有限公司旗下的公司，海越能源集團股份有限公司(上海證券交易所A股證券代碼：600387)之董事。加入本公司之前，彼先生曾擔任香港航空有限公司財務部總經理。徐先生在財務及企業管理方面擁有豐富的管理知識及工作經驗。

徐先生與本公司訂有一份為期三年之服務合約，任期自二零一七年一月一日起生效。根據該服務合約，徐先生每月可獲取薪金港幣143,000元或由董事會獲股東授權而不時釐定之較高薪金及酌情花紅。自二零一七年八月起，彼每月薪金已重訂增至港幣182,000元。自二零一八年五月，彼每月薪金再重訂增至港幣202,100元。該等薪金及酌情花紅乃經／將參考當時市場情況、本公司之表現及徐先生之個人表現而釐定。

DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Mung Kin Keung, aged 58, holds a Conferment of Honorary Doctoral Degree from Sinte Gleska University of California. In November 2007, he was awarded the 9th World Outstanding Chinese Award by the World Chinese Business Investment Foundation. Mr. Mung was appointed as an Executive Director and the Co-Chairman of the Board of the Company in February 2019. He is a member of the Executive Committee. Mr. Mung is the father of Mr. Mung Bun Man, Alan, a Non-executive Director of the Company. Mr. Mung was an Executive Director of the Company from February 2009 to June 2015, during which he was re-designated as a Vice-Chairman in May 2010, re-designated as a Co-Chairman in October 2013, re-designated as an Executive Chairman in March 2014 and re-designated as a Co-Chairman in February 2015, until his resignation in June 2015. He acted as directors for a number of subsidiaries of the Company during the said period. Mr. Mung is also an executive director of Global Mastermind Holdings Limited (Stock Code: 8063), and an executive director and the chairman of Global Mastermind Capital Limited (Stock Code: 905), both of which are listed companies in Hong Kong. Mr. Mung Hon Ting, Jackie, another son of Mr. Mung, is an executive director and the chief executive officer of China Shun Ke Long Holdings Limited (Stock Code: 974), a listed company in Hong Kong and under HNA Group Co., Ltd.* (海航集團有限公司), a substantial shareholder of the Company within the meaning of Part XV of the SFO. Mr. Mung Hon Ting, Jackie holds 49% interests of two companies, and the remaining 51% interests of these two companies are respectively held by HNA Group Co., Ltd.* (海航集團有限公司). In the last three years, Mr. Mung was an executive director and the vice chairman of Hong Kong International Construction Investment Management Group Co., Limited (Stock Code: 687), a listed company in Hong Kong which is under HNA Group Co., Ltd.* (海航集團有限公司), from February 2018 to August 2018. He has extensive experience in areas of business management, strategic planning and development.

A service agreement was entered into between Mr. Mung and the Company for a term commencing from 20 February 2019 and expiring on 31 December 2019. Under the service agreement, Mr. Mung is entitled to a monthly salary of HK\$100,000 or such higher salary and discretionary bonus as may be determined by the Board from time to time pursuant to the authority given by the Shareholders. Such salary was, and discretionary bonus will be, determined with reference to the then prevailing market conditions, the performance of the Company as well as Mr. Mung's individual performance.

蒙建強先生，年五十八歲，持有美國加州聖格格拉斯加大學之榮譽博士學位。於二零零七年十一月，彼獲世界華商基金會頒贈第九屆世界傑出華人獎。蒙先生於二零一九年二月獲委任為本公司之執行董事兼董事會聯席主席。彼為執行委員會成員。蒙先生為本公司之非執行董事蒙品文先生之父親。蒙先生曾於二零零九年二月至二零一五年六月期間出任本公司之執行董事，期間於二零一零年五月調任為副主席，於二零一三年十月調任為聯席主席，於二零一四年三月調任為執行主席，及於二零一五年二月調任為聯席主席，直至彼於二零一五年六月辭任。彼於該期間擔任本公司多間附屬公司的董事。蒙先生亦為香港上市公司環球大通集團有限公司(股份代號：8063)之執行董事，以及環球大通投資有限公司(股份代號：905)之執行董事兼主席。蒙先生的另一位兒子蒙翰廷先生為本公司主要股東(根據證券及期貨條例第XV部賦予之涵義)海航集團有限公司旗下公司，香港上市公司中國順客隆控股有限公司(股份代號：974)之執行董事兼行政總裁。蒙翰廷先生持有兩家公司各自49%權益，該兩家公司的其餘51%權益分別由海航集團有限公司持有。於過去三年，蒙先生於二零一八年二月至二零一八年八月期間為海航集團有限公司旗下公司，香港上市公司香港國際建設投資管理集團有限公司(股份代號：687)之執行董事兼副主席。彼於業務管理、戰略策劃及發展方面擁有豐富經驗。

蒙先生與本公司訂有一份服務合約，任期自二零一九年二月二十日起至二零一九年十二月三十一日止。根據該服務合約，蒙先生每月可獲取薪金港幣100,000元或由董事會獲股東授權而不時釐定之較高薪金及酌情花紅。該等薪金及酌情花紅乃經／將參考當時市場情況、本公司之表現及蒙先生之個人表現而釐定。



DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Li Tongshuang, aged 43, holds a completion certificate of a MBA program co-organized by China (Hainan) Institute for Reform and Development and Maastricht School of Management, the Netherlands. He possesses a first grade qualification of Advanced Project Management Professional from the Ministry of Human Resources and Social Security of The People's Republic of China. Mr. Li was appointed as an Executive Director and the Chief Executive Officer of the Company in February 2019, responsible for the business development and day-to-day management of the Group. He was a Director of the Company from October 2013 to November 2016, during which he was appointed as an Executive Director and the Managing Director in October 2013, and was re-designated as a Non-executive Director in February 2015. He was then re-designated as an Executive Director and appointed as the Vice-chairman of the Board in July 2015, until his resignation in November 2016. Mr. Li acted as directors for a number of subsidiaries of the Company during the said period. After joining HNA Group Co., Ltd.* (海航集團有限公司), a substantial shareholder of the Company within the meaning of Part XV of the SFO, he served as senior executives for its certain companies. In the last three years, Mr. Li was the chairman of HY Energy Group Co., Ltd. (an A-Share listed company on the Shanghai Stock Exchange, stock code: 600387) from April 2018 to August 2018, the chairman of Hainan HNA Infrastructure Investment Group Co., LTD* (海南海航基礎設施投資集團股份有限公司) (an A-Share listed company on the Shanghai Stock Exchange, stock code: 600515) from October 2014 to January 2017, and an executive director and the chairman of Hong Kong International Construction Investment Management Group Co., Limited (Stock Code: 687), a listed company in Hong Kong, from July 2016 to December 2016, respectively, all of them are under HNA Group Co., Ltd.* (海航集團有限公司). He has extensive management knowledge and working experience in property development.

A service agreement was entered into between Mr. Li and the Company for a term commencing from 20 February 2019 and expiring on 31 December 2019. Under the service agreement, Mr. Li is entitled to a monthly salary of HK\$139,000 or such higher salary and discretionary bonus as may be determined by the Board from time to time pursuant to the authority given by the Shareholders. Such salary was, and discretionary bonus will be, determined with reference to the then prevailing market conditions, the performance of the Company as well as Mr. Li's individual performance.

李同雙先生，年四十三歲，持有中國(海南)改革發展研究院與荷蘭馬斯特里赫特管理學院合作舉辦的工商管理碩士學位課程結業證書。彼擁有中華人民共和國人力資源和社會保障部頒發之高級項目管理師一級資格。李先生於二零一九年二月獲委任為本公司執行董事兼行政總裁，負責本集團之業務發展及日常管理。彼曾於二零一三年十月至二零一六年十一月期間出任本公司之董事，期間於二零一三年十月獲委任為執行董事及董事總經理，並於二零一五年二月調任為非執行董事，彼其後於二零一五年七月再次調任為執行董事，並獲委任為董事會副主席，直至彼於二零一六年十一月辭任。李先生於該期間擔任本公司多間附屬公司的董事。彼於加入本公司主要股東(根據證券及期貨條例第XV部賦予之涵義)海航集團有限公司後擔任旗下若干公司之高級行政職務。於過去三年，李先生分別於二零一八年四月至二零一八年八月期間為海越能源集團股份有限公司(上海證券交易所A股上市公司，證券代碼：600387)之董事長，於二零一四年十月至二零一七年一月期間為海南海航基礎設施投資集團股份有限公司(上海證券交易所A股上市公司，證券代碼：600515)之董事長，及於二零一六年七月至二零一六年十二月期間為香港上市公司香港國際建設投資管理集團有限公司(股份代號：687)之執行董事兼主席，彼等均為海航集團有限公司旗下公司。彼在房地產發展方面擁有豐富的管理知識及工作經驗。

李先生與本公司訂有一份服務合約，任期自二零一九年二月二十日起至二零一九年十二月三十一日止。根據該服務合約，李先生每月可獲取薪金港幣139,000元或由董事會獲股東授權而不時釐定之較高薪金及酌情花紅。該等薪金及酌情花紅乃經／將參考當時市場情況、本公司之表現及李先生之個人表現而釐定。

DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Zhao Quan, aged 48, holds a bachelor's degree of science in Computer Science Software Management from Lanzhou University. Mr. Zhao was appointed as an Executive Director and the Chairman of the Board of the Company in July 2015, re-designated as the Co-Chairman of the Board in November 2016, and subsequently stepped down as the Co-Chairman of the Board in December 2017 but remains as an Executive Director. He also acts as directors of a number of subsidiaries of the Company. Mr. Zhao is now a director of HNA Group Co., Ltd.* (海航集團有限公司) which is a substantial shareholder of the Company within the meaning of Part XV of the SFO, and a director of HNA Investment Group Co., Ltd.* (海航投資集團股份有限公司) (a Shenzhen A-share listed company, Stock Code: 000616), and also the chairman and the chief executive officer of HNA Travel Industry Group Co., Ltd.* (海航航空旅遊集團有限公司) respectively, all of which are under HNA Group Co., Ltd.* (海航集團有限公司). Mr. Zhao joined HNA Group Co., Ltd.* (海航集團有限公司) in 2009, and was engaged with senior management positions, namely the chief financial officer of HNA Group Co., Ltd.* (海航集團有限公司), the vice-chairman and the chairman of HNA Group Finance Co., Ltd.* (海航集團財務有限公司), the executive vice-president of HNA Group Co., Ltd.* (海航集團有限公司), and a director of HNA Holding Group Co., Ltd.* (海航實業集團有限公司). In the last three years, he was an executive director of Hong Kong International Construction Investment Management Group Co., Limited (Stock Code: 687), a listed company in Hong Kong, which is also under HNA Group Co., Ltd.* (海航集團有限公司), during the period from December 2016 to December 2017. Mr. Zhao has over 20 years of working and management experience in the areas of airlines, finance, airport investment and operation etc., and has extensive knowledge and working experience in corporate management.

A service agreement was entered into between Mr. Zhao and the Company for a term of three years commencing on 1 January 2017. Under the service agreement, Mr. Zhao is entitled to a monthly salary of HK\$220,000 or such higher salary and discretionary bonus as may be determined by the Board from time to time pursuant to the authority given by the Shareholders. Such salary was, and discretionary bonus will be, determined with reference to the then prevailing market conditions, the performance of the Company as well as Mr. Zhao's individual performance.

趙權先生，年四十八歲，持有蘭州大學計算機科學系計算機軟件專業理學士學位。趙先生於二零一五年七月獲委任為本公司之執行董事兼董事會主席，並於二零一六年十一月轉任為董事會聯席主席，其後於二零一七年十二月退任董事會聯席主席，現保留執行董事一職。彼亦擔任本公司多間附屬公司的董事。趙先生現為本公司主要股東(根據證券及期貨條例第XV部賦予之涵義)海航集團有限公司董事，亦分別為其旗下公司海航投資集團股份有限公司(深圳A股上市公司，股票代碼：000616)董事、以及海航航空旅遊集團有限公司董事長兼首席執行官。趙先生於二零零九年加入海航集團有限公司，曾擔任的高級管理職務包括海航集團有限公司財務總監、海航集團財務有限公司兼任副董事長及董事長、海航集團有限公司執行副總裁、以及海航實業集團有限公司董事。在過去三年，彼於二零一六年十二月至二零一七年十二月期間，為海航集團有限公司旗下公司，香港上市公司香港國際建設投資管理集團有限公司(股份代號：687)執行董事。趙先生在航空、金融、機場投資及運營等多個領域擁有逾二十年的從業及管理經歷，擁有豐富的企業管理知識及工作經驗。

趙先生與本公司訂有一份為期三年之服務合約，任期由二零一七年一月一日起生效。根據該服務合約，趙先生每月可獲取港幣220,000元薪金或由董事會獲股東授權而不時釐定之較高薪金及酌情花紅。該等薪金及酌情花紅乃經／將參考當時市場情況、本公司及趙先生之個人表現而釐定。



DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Ding Lei, aged 40, holds a bachelor's degree in Finance and International Finance from Beijing University of Aeronautics and Astronautics, a master's degree in Statistics from Leland Stanford Junior University and a master's degree in Financial Mathematics from University of Chicago. Mr. Ding was appointed as an Executive Director and the Chief Executive Officer in April 2018. He was responsible for the business development and day-to-day management of the Group until he re-designated from the Chief Executive Officer since November 2018 but remains as an Executive Director. Mr. Ding was appointed as the Executive Vice President in April 2019. He also acted as directors of a number of subsidiaries of the Company during his tenure as Chief Executive Officer. Mr. Ding is currently the chief operating officer of HNA Group (International) Company Limited, a substantial shareholder of the Company within the meaning of Part XV of the SFO, which is under HNA Group Co., Ltd.* (海航集團有限公司) also as a substantial shareholder of the Company. He joined HNA Group Co., Ltd.* (海航集團有限公司) in 2017, and was engaged with senior management positions, namely the chief innovation officer of HNA Modern Logistics Group Co., Limited* (海航現代物流集團有限公司), the chief innovation officer of HNA Innovation Finance Group Co., Limited, the chairman of HNA Import and Export Co., Limited* (海航進出口有限公司) and the chairman of International Innovation Capital (HK) Limited. Mr. Ding also worked as the vice-president of China clients and marketing services of Hong Kong Exchanges and Clearing Limited, the director of global commodities and futures of China Merchants Securities (HK) Co., Limited, the director of global commodities and futures of BOC International Holdings Limited, the first vice-president of PRC commodities department of Newedge Financial Group and the product controller of the foreign exchange derivatives department of Goldman Sachs. He has almost ten years working and management experience in the field of commodities marketing.

A service agreement was entered into between Mr. Ding and the Company for a term commencing from 13 April 2018 and expiring on 31 December 2019. Under the service agreement, Mr. Ding is entitled to a monthly salary of HK\$180,000 or such higher salary and discretionary bonus as may be determined by the Board from time to time pursuant to the authority given by the Shareholders. From November 2018, a new engagement letter was entered into between Mr. Ding and the Company for a term commencing from 1 November 2018 and expiring on 31 December 2019. Under the engagement letter, Mr. Ding is not entitled to any remuneration.

丁磊先生，年四十歲，持有北京航空航天大學金融及國際金融學士學位、史丹福大學統計學碩士學位、芝加哥大學金融數學碩士學位。丁先生於二零一八年四月獲委任為執行董事兼行政總裁。彼曾負責本集團的業務發展及日常管理，直至彼自二零一八年十一月獲調任因而不再擔任行政總裁，但留任執行董事。丁先生於二零一九年四月獲委任為常務副總裁。彼曾於擔任行政總裁一職期間擔任本公司多間附屬公司的董事。丁先生現任本公司主要股東(根據證券及期貨條例第XV部賦予之涵義)海航集團有限公司旗下公司，海航集團(國際)有限公司(亦為本公司主要股東)之運營總裁。彼於二零一七年加入海航集團有限公司，曾擔任的高級管理職務包括於海航現代物流集團有限公司的創新總裁、海航創新金融集團有限公司的創新總裁、海航進出口有限公司的董事長，及香港國際創投集團有限公司的董事長。丁先生亦曾擔任香港交易及結算所有限公司的中國客戶關係及市場推廣部副總裁、招商證券(香港)有限公司的環球商品部董事、中銀國際(控股)有限公司的環球商品部董事、新際金融集團中國大宗商品部的第一副總裁及高盛集團的外匯衍生產品部產品控制員。彼在商品貿易方面擁有約十年的從業及管理經驗。

丁先生與本公司訂有一份服務合約，任期由二零一八年四月十三日起至二零一九年十二月三十一日止。根據該服務合約，丁先生每月可獲取港幣180,000元薪金或由董事會獲股東授權而不時釐定之較高薪金及酌情花紅。自二零一八年十一月，彼與本公司重新簽訂一份委聘書，任期由二零一八年十一月一日起至二零一九年十二月三十一日止。根據該委聘書，丁先生不會享有任何薪酬。

DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Mung Bun Man, Alan (former name: Chiu Yu), aged 32, holds a bachelor's degree of arts in Business Economics from University of California-Santa Barbara and a Master Degree in Finance from Peking University. Mr. Mung was appointed as a Non-executive Director of the Company in September 2017. Mr. Mung is the son of Mr. Mung Kin Keung, an Executive Director of the Company. He was an Executive Director of the Company from October 2013 to February 2015 and acted as directors for a number of subsidiaries of the Company during the said period. Mr. Mung is also an executive director and the managing director of Global Mastermind Holdings Limited (Stock Code: 8063), and an executive director and the chief executive officer of Global Mastermind Capital Limited (Stock Code: 905), both of which are listed companies in Hong Kong. Mr. Mung Hon Ting, Jackie, brother of Mr. Mung, is an executive director and the chief executive officer of China Shun Ke Long Holdings Limited (Stock Code: 974), a listed company in Hong Kong and under HNA Group Co., Ltd.* (海航集團有限公司), a substantial shareholder of the Company within the meaning of Part XV of the SFO. Mr. Mung Hon Ting, Jackie holds 49% interests of two companies, and the remaining 51% interests of these two companies are respectively held by HNA Group Co., Ltd.* (海航集團有限公司). Mr. Mung has extensive working experience in investment and asset management.

An engagement letter was entered into between Mr. Mung and the Company for a term commencing on 5 September 2017 and expiring on 31 December 2019. Under the engagement letter, Mr. Mung is entitled to a director's fee as may be determined by the Board from time to time pursuant to the authority given by the Shareholders. For the financial year ended 31 December 2018, the director's fee of Mr. Mung was HK\$300,000. For the financial year ending 31 December 2019, the director's fee of Mr. Mung will be HK\$300,000 for a full year which will be paid in proportion to the actual length of services provided by Mr. Mung. Such director's fees were determined with reference to Mr. Mung's experience and duties as well as the then prevailing market conditions.

蒙品文先生(前稱：超宇)，年三十二歲，持有加州大學－聖達芭芭拉分校之商務經濟本科學位及北京大學之金融碩士學位。蒙先生於二零一七年九月獲委任為本公司之非執行董事。蒙先生為本公司執行主席蒙建強先生之兒子。彼曾於二零一三年十月至二零一五年二月期間出任本公司之執行董事，並在該期間擔任本公司多間附屬公司的董事。蒙先生亦為香港上市公司環球大通集團有限公司(股份代號：8063)之執行董事及董事總經理，以及環球大通投資有限公司(股份代號：905)之執行董事及兼行政總裁。蒙先生的弟弟蒙翰廷先生為本公司主要股東(根據證券及期貨條例第XV部賦予之涵義)海航集團有限公司旗下公司，香港上市公司中國順客隆控股有限公司(股份代號：974)之執行董事兼行政總裁。蒙翰廷先生持有兩家公司各自49%權益，該兩家公司的其餘51%權益分別由海航集團有限公司持有。蒙先生於投資及資產管理方面擁有豐富工作經驗。

蒙先生與本公司訂有一份委聘書，任期由二零一七年九月五日起至二零一九年十二月三十一日止。根據該委聘書，蒙先生可收取由董事會獲股東授權而不時釐定之董事袍金。於截至二零一八年十二月三十一日止財政年度，蒙先生之董事袍金為港幣300,000元。截至二零一九年十二月三十一日止財政年度，蒙先生整個年度之董事袍金將為港幣300,000元，該袍金將按蒙先生之實際服務任期按比例支付給蒙先生。該袍金乃經參考蒙先生的經驗及職責，以及當時市場情況後釐定。



DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Leung Shun Sang, Tony, aged 76, holds a bachelor's degree of commerce from The Chinese University of Hong Kong and a master's degree in business administration from New York State University. Mr. Leung was appointed as a Non-executive Director of the Company in April 1993 and was re-designated to an Independent Non-executive Director in November 2018. He is a member of each of Audit Committee, Nomination Committee, Remuneration Committee and Investment Committee. Up to 18 May 2018, Mr. Leung was a non-executive director of each of Shougang Concord International Enterprises Company Limited (Stock Code: 697), Shougang Concord Century Holdings Limited (Stock Code: 103), Shougang Concord Grand (Group) Limited (Stock Code: 730) and Global Digital Creations Holdings Limited (Stock Code: 8271), all of which are listed companies in Hong Kong. Up to 16 May 2019, Mr. Leung was also a non-executive director of Shougang Fushan Resources Group Limited (Stock Code: 639), which is a listed company in Hong Kong. Mr. Leung had worked in Citibank N.A. and W.I. Carr Sons & Co. (Overseas) in his early years and was the managing director of CEF Group. He has over 40 years of experience in securities and banking business, investment, financial markets, corporate strategy and corporate management.

An engagement letter was entered into between Mr. Leung and the Company for a term of three years commencing on 1 January 2017. Under the engagement letter, Mr. Leung is entitled to a director's fee as may be determined by the Board from time to time pursuant to the authority given by the Shareholders. For the financial year ended 31 December 2018, the director's fee of Mr. Leung was HK\$231,330. For the financial year ending 31 December 2019, the director's fee of Mr. Leung will be HK\$300,000 for a full year which will be paid in proportion to the actual length of services provided by Mr. Leung. Such director's fees were determined with reference to Mr. Leung's experience and duties as well as the then prevailing market conditions.

梁順生先生，年七十六歲，持有香港中文大學商學士學位及紐約州立大學工商管理碩士學位。梁先生於一九九三年四月獲委任為本公司之非執行董事及於二零一八年十一月調任為獨立非執行董事。彼為審核委員會、薪酬委員會、提名委員會及投資委員會之成員。截至二零一八年五月十八日，梁先生為香港上市公司首長國際企業有限公司（股份代號：697）、首長寶佳集團有限公司（股份代號：103）、首長四方（集團）有限公司（股份代號：730）及環球數碼創意控股有限公司（股份代號：8271）之非執行董事。截至二零一九年五月十六日，梁先生亦為香港上市公司首鋼福山資源集團有限公司（股份代號：639）之非執行董事。梁先生早年任職花旗銀行及英國惠嘉證券公司，並曾任加怡集團之董事總經理。彼擁有超過四十年之證券及銀行業務、投資、金融市場、企業策劃及管理經驗。

梁先生與本公司訂有一份為期三年之委聘書，任期由二零一七年一月一日起生效。根據該委聘書，梁先生可收取由董事會獲股東授權而不時釐定之董事袍金。於截至二零一八年十二月三十一日止財政年度，梁先生之董事袍金為港幣231,330元。截至二零一九年十二月三十一日止財政年度，梁先生整個年度之董事袍金將為港幣300,000元，該袍金將按梁先生之實際服務任期按比例支付給梁先生。該袍金乃經參考梁先生的經驗及職責，以及當時市場情況後釐定。

DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Liem Chi Kit, Kevin, aged 38, holds a bachelor's degree (honours) in commerce from University of Toronto and a master's degree in taxation from University of Waterloo. Mr. Liem was appointed as an Independent Non-executive Director of the Company in June 2013 and is the chairman of each of the Audit Committee and Remuneration Committee, and a member of each of the Nomination Committee and Investment Committee. He is a CFA charter holder and a certified public accountant (USA). Mr. Liem is a chief investment officer of CBH Asia Limited and a research analyst of HKGolden 50. He is a council member and an investment committee member of the Hong Kong Baptist University, and a member of the outreach committee of Hong Kong Securities and Investment Institute (HKSI). Mr. Liem has extensive experience in securities, financial market and investment.

An engagement letter was entered into between Mr. Liem and the Company for a term of three years commencing on 1 January 2017. Under the engagement letter, Mr. Liem is entitled to a director's fee as may be determined by the Board from time to time pursuant to the authority given by the Shareholders. For the financial year ended 31 December 2018, the director's fee of Mr. Liem was HK\$300,000. For the financial year ending 31 December 2019, the director's fee of Mr. Liem will be HK\$300,000 for a full year which will be paid in proportion to the actual length of services provided by Mr. Liem. Such director's fees were determined with reference to Mr. Liem's experience and duties as well as the then prevailing market conditions.

林子傑先生，年三十八歲，持有多倫多大學商業榮譽學士學位及滑鐵盧大學稅務碩士學位。林先生於二零一三年六月獲委任為本公司之獨立非執行董事，並為審核委員會及薪酬委員會主席以及提名委員會及投資委員會成員。彼為金融分析師特許狀持有人及美國註冊會計師。林先生為瑞金亞洲有限公司投資總監及香港黃金五十之研究分析員。彼為香港浸會大學校董會成員及投資委員會成員，和香港證券及投資學會外展委員會成員。林先生於證券、金融市場及投資方面擁有豐富經驗。

林先生與本公司訂有一份為期三年之委聘書，任期由二零一七年一月一日起生效。根據該委聘書，林先生可收取由董事會獲股東授權而不時釐定之董事袍金。於截至二零一八年十二月三十一日止財政年度，林先生之董事袍金為港幣300,000元。截至二零一九年十二月三十一日止財政年度，林先生整個年度之董事袍金將為港幣300,000元，該袍金將按林先生之實際服務任期按比例支付給林先生。該等袍金乃經參考林先生之經驗及職責，以及當時市場情況後釐定。



DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Lam Kin Fung, Jeffrey, GBS, JP, aged 67, holds a bachelor's degree in mechanical engineering from Tufts University in the United States and was conferred university fellow of Tufts University and The Hong Kong Polytechnic University. Mr. Lam was appointed as an Independent Non-executive Director of the Company in October 2013 and is a member of each of Audit Committee, Remuneration Committee and Nomination Committee. He is an independent non-executive director of each of C C Land Holdings Limited (Stock Code: 1224), China Overseas Grand Oceans Group Limited (Stock Code: 81), Chow Tai Fook Jewellery Group Limited (Stock Code: 1929), i-CABLE Communications Limited (Stock Code: 1097), Wing Tai Properties Limited (Stock Code: 369) and Wynn Macau, Limited (Stock Code: 1128), all of which are listed companies in Hong Kong. In the last three years, Mr. Lam was an independent non-executive director of Bracell Limited (Stock Code: 1768) from October 2010 to October 2016, which is a listed company in Hong Kong. He has over 30 years of experience in toy industry and is currently the managing director of Forward Winsome Industries Limited which is engaged in toy manufacturing.

In addition, Mr. Lam is a member of the National Committee of the Chinese People's Political Consultative Conference. He is also a member of the Legislative Council of the Hong Kong Special Administrative Region (the "HKSAR"), a non-official member of the Executive Council of the HKSAR, a member of the board of The Airport Authority Hong Kong, the chairman of the Independent Commission Against Corruption (ICAC) Complaints Committee, a general committee member of the Hong Kong General Chamber of Commerce and a honorary member of the Court of The Hong Kong Polytechnic University, a director on the board of Heifer International – Hong Kong and a director of the Hong Kong Mortgage Corporation Limited. Mr. Lam also holds a number of other public and community service positions.

林健鋒先生，GBS, JP，年六十七歲，持有美國塔夫斯大學機械工程學士學位，並獲塔夫斯大學及香港理工大學頒授院士名銜。林先生於二零一三年十月獲委任為本公司之獨立非執行董事，並為審核委員會、薪酬委員會及提名委員會之成員。彼為香港上市公司中渝置地控股有限公司(股份代號：1224)、中國海外宏洋集團有限公司(股份代號：81)、周大福珠寶集團有限公司(股份代號：1929)、有線寬頻通訊有限公司(股份代號：1097)、永泰地產有限公司(股份代號：369)及永利澳門有限公司(股份代號：1128)之獨立非執行董事。在過去三年，林先生於二零一零年十月至二零一六年十月為香港上市公司Bracell Limited(股份代號：1768)之獨立非執行董事。彼於玩具業擁有逾三十年經驗，現時為玩具製造商永和實業有限公司之董事長。

此外，林先生為中國人民政治協商會議全國委員會委員。彼亦為香港特別行政區(「香港特區」)立法會議員、香港特區行政會議非官守議員、香港機場管理局董事會成員、廉政公署事宜投訴委員會主席、香港總商會理事會理事、香港理工大學顧問委員會榮譽成員、國際小母牛香港分會董事會成員及香港按揭證券有限公司董事。林先生亦身兼多項公職及社區服務職位。

DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Lam was awarded the "Young Industrialist Award of Hong Kong" in 1989 and the "Outstanding Achievement Award – Hong Kong Toy Industry" in 1999 respectively. In 1996, he was appointed Justice of the Peace and became a member of the Most Excellent Order of the British Empire. Mr. Lam was awarded the Silver Bauhinia Star in 2004 and the Gold Bauhinia Star in 2011 respectively.

An engagement letter was entered into between Mr. Lam and the Company for a term of three years commencing on 1 January 2017. Under the engagement letter, Mr. Lam is entitled to a director's fee as may be determined by the Board from time to time pursuant to the authority given by the Shareholders. For the financial year ended 31 December 2018, the director's fee of Mr. Lam was HK\$300,000. For the financial year ending 31 December 2019, the director's fee of Mr. Lam will be HK\$300,000 for a full year which will be paid in proportion to the actual length of services provided by Mr. Lam. Such director's fees were determined with reference to Mr. Lam's experience and duties as well as the then prevailing market conditions.

林先生分別於一九八九年及一九九九年獲授「香港青年工業家獎」及「香港玩具業傑出成就獎」。彼於一九九六年獲委任為太平紳士並獲授大英帝國勳章。林先生分別於二零零四年及二零一一年獲頒銀紫荊星章及金紫荊星章。

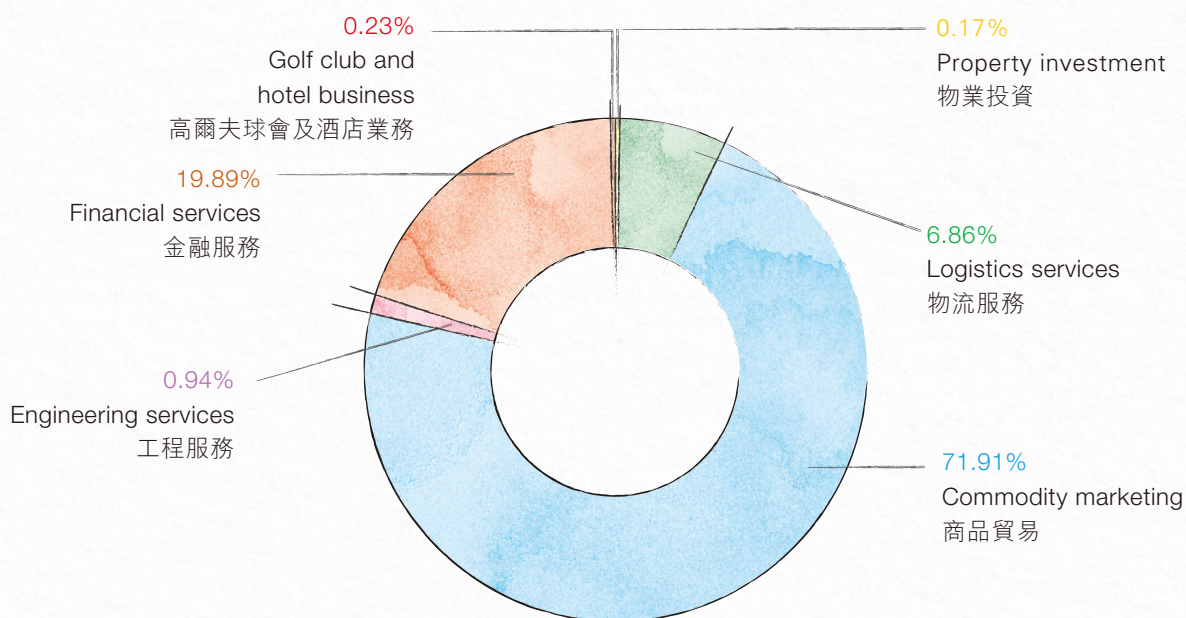
林先生與本公司訂有一份為期三年之委聘書，任期由二零一七年一月一日起生效。根據該委聘書，林先生可收取由董事會獲股東授權而不時釐定之董事袍金。於截至二零一八年十二月三十一日止財政年度，林先生之董事袍金為港幣300,000元。截至二零一九年十二月三十一日止財政年度，林先生整個年度之董事袍金將為港幣300,000元，該袍金將按林先生之實際服務任期按比例支付給林先生。該等袍金乃經參考林先生之經驗及職責，以及當時市場情況後釐定。



FINANCIAL HIGHLIGHTS 財務摘要

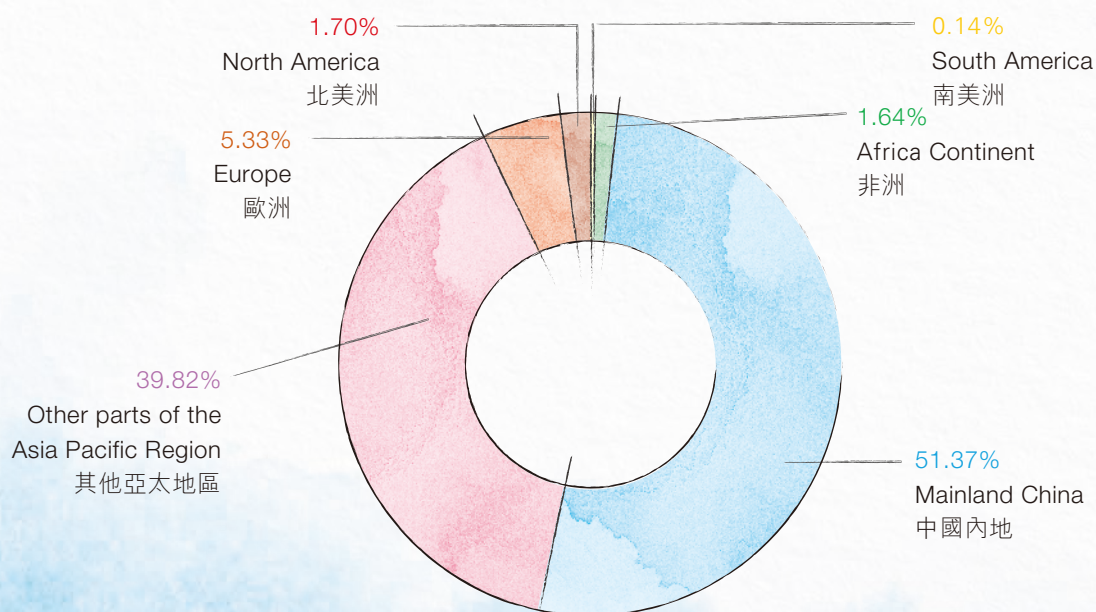
TURNOVER BY PRINCIPAL ACTIVITIES FOR THE YEAR 2018

二零一八年年度按主要業務劃分之營業額



TURNOVER BY GEOGRAPHICAL LOCATION FOR THE YEAR 2018

二零一八年年度按地區劃分之營業額



FINANCIAL HIGHLIGHTS 財務摘要

REVENUE (HK\$'000)

營業額(港幣千元)

Year 年



GROSS PROFIT (HK\$'000)

毛利(港幣千元)

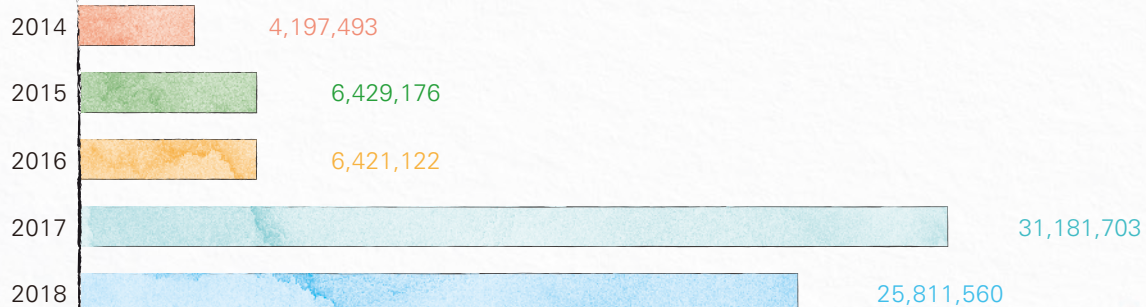
Year 年



TOTAL ASSETS (HK\$'000)

總資產(港幣千元)

Year 年



CHAIRMAN'S STATEMENT

主席報告書

2018 has been a turmoil year for world economy. Global trade tensions, interest-rate rise cycle, recession in emerging markets, decline of investor's confidence, all of the above factors lead to a slowdown in economic growth and trade growth. In this regard, the Group actively adjusted its strategies to continuously optimize the asset structure and explored business opportunities, in order to create value for the shareholders of the Company and facilitate the Group's development.

OVERALL PERFORMANCE IN 2018

The Group's revenue for 2018 increased significantly to HK\$71,383,936,000, and it generated loss attributable to shareholders with an amount of HK\$557,289,000, which is greater than the number in 2017.

COMPLETION OF MATERIAL DISPOSAL

In July, the Group completed the disposal of equity interest in its real estate property management subsidiary and associated company, and derived a gain of HK\$286,603,000. In September, the Group completed the sale and leaseback of 5 warehouses in Singapore, and reported a gain on disposal of HK\$65,646,000 (included the deferred gain of HK\$49,293,000 to be recognised to profit or loss over the next 6 years). These transactions enabled to the Group to generate cash to reduce the debt level of the Group.

ONGOING INTEGRATION WITH CWT SG

We will keep exploring the potential synergies with CWT Pte. Limited ("CWT SG"), by continuously revising our management strategies and seeking opportunities to complement our existing business. In the next years, we will continue to focus on the opportunities in Greater China Market, especially those could benefit from "Belt and Road Initiative" and the open-up of China Free Trade Zone.

LOOKING FORWARD TO 2019 AND OUR INVESTMENT STRATEGIES

The pace of economic expansion across the world is expected to ease from 2018. International trade and investment have softened, trade tensions remain elevated, and some large emerging market and developing economies have experienced substantial financial market pressures. Softening global trade and tighter financing conditions will result in a more challenging external environment for our business activities in the recent years.

While the downside risks have become more acute, the Singapore economy is expected to grow relatively steadily. Being a leading logistical player in the Asia Pacific region, Singapore is pursuing a further development in logistics sectors by more effective resource allocation and leveraging of technology. Despite the challenging economic environment, we will keep on exploiting opportunities and be brave to bring forth new ideas.

Commodity prices have been driven by a number of factors this year, including commodity-specific supply disruptions, rising U.S. interest rates, an appreciation of the U.S. dollar, growing trade tensions between major economies, and financial market pressures in some emerging market and developing economies. We are in view of that a more stable general trend of price will assist the overall steady of the business in the coming year. In the meanwhile, we will keep a close monitor on the situation of the metal markets as of uncertainty and intense competition.

二零一八年是世界經濟動蕩的一年。全球貿易緊張局勢、加息週期、新興市場蕭條、投資者信心下降，上述所有因素均導致經濟增長及貿易增長放緩。因此，本集團積極調整其策略，不斷優化資產結構及探索商機，為本公司股東創造價值，促進本集團發展。

二零一八年整體表現

本集團於二零一八年的收益大幅增加至港幣71,383,936,000元，其產生股東應佔虧損為港幣557,289,000元，高於二零一七年。

完成重大出售事項

於七月，本集團完成出售其房地產物業管理附屬公司及聯營公司的股權，並產生收益港幣286,603,000元。於九月，本集團完成出售及售後租回新加坡5個倉庫，並錄得出售收益港幣65,646,000元（包括遞延收益港幣49,293,000元於未來6年確認為損益）。該等交易使本集團能夠產生現金以降低本集團的債務水平。

與CWT SG的持續整合

我們將透過不斷修訂管理策略並尋求機會補足現有業務，持續探索與CWT Pte. Limited ("CWT SG")的潛在協同效應。於未來幾年，我們將繼續關注大中華市場的機遇，特別是從「一帶一路」及中國自由貿易區開放獲益者。

展望二零一九年及我們投資策略

預期自二零一八年起全球經濟擴展步伐將放緩。國際貿易及投資趨於疲軟，貿易緊張局勢仍在升級，部分大型新興市場及發展中經濟體面對巨大的金融市場壓力。近年來全球貿易疲軟及融資條件收緊，將為我們的業務活動帶來更具挑戰性的外部環境。

儘管下行風險越來越高，但預期新加坡經濟將相對穩定增長。作為亞太地區領先的物流參與者，新加坡通過更有效的資源分配及利用技術，推進物流業的進一步發展。儘管經濟環境充滿挑戰，但我們仍將繼續抓住機遇，勇於創新。

大宗商品價格受到今年多個因素的推動，包括特定商品供應中斷、美國利率上調、美元升值、主要經濟體之間的貿易緊張局勢加劇以及部分新興市場和發展中經濟體的金融市場壓力。我們認為，更穩定的綜合價格趨勢將有助整體穩定來年業務。與此同時，我們將密切關注金屬市場的不確定性及激烈競爭。

CHAIRMAN'S STATEMENT 主席報告書

We are aware of the difficulties in the general environment, however, we remain positive and confident in both China and Singapore markets and will keep exploiting opportunities to maximize our shareholders' interests.

Reference is made to the announcement dated 22 April 2019, the Company failed to pay accrued interests and certain fees in the total amount of approximately HK\$63 million to the lenders under a loan facility for the principal amount of HK\$1,400,000,000. Lenders enforced the security provided by the Group with respect to such borrowing and obtained possession of all charged assets (which include 100% shareholding of the Group in the respective holding companies of CWT SG (a wholly-owned subsidiary of the Company), the investment properties held by the Group located in the United Kingdom (which is classified as non-current assets held-for-sale with a book value of approximately HK\$1,200 million as at 31 December 2018) and the United States respectively, and the golf course of the Group located in China) without any further notice to the Company and appointed receivers over all of the charged assets.

The directors of the Company are actively negotiating with the Lenders and the receivers on a debt restructure plan, including the proceeds from new refinancing facility and disposal of assets of the Group. The details are set out in the Report of the Directors on pages 59 to 84 of this annual report.

KPMG, auditors of the Company, have expressed disclaimer of opinion on the Group's consolidated financial statements for the year ended 31 December 2018 in the Independent Auditor's Report. For further details, please refer to the Independent Auditor's Report on pages 85 to 88 of this annual report.

APPRECIATION

On behalf of the Board, I would like to extend our sincere thanks to our customers, suppliers and shareholders for their continuous support to the Group. I would also extend my gratitude and appreciation to all management and staff for their hard work and dedication throughout the year.

Mung Kin Keung
Co-Chairman

Hong Kong, 3 June 2019

我們深知整體環境的困難之處，然而，我們對中國及新加坡市場保持正面態度及抱持信心，並將繼續利用各種機會以最大限度地提高股東利益。

謹此提述日期為二零一九年四月二十二日的公告，本公司未能就本金額為港幣1,400,000,000元的貸款融資向貸款人支付應計利息及若干費用合計約港幣63,000,000元。貸款人強制執行本集團就該等借款提供的抵押權並取得所有已抵押資產的管有權（包括本集團於CWT SG（本公司的全資附屬公司）的有關控股公司的100%股權，本集團分別位於英國及美國的投資物業（英國的投資物業已分類為持作出售非流動資產，於二零一八年十二月三十一日的賬面值約港幣1,200,000,000元），以及本集團位於中國的高爾夫球場），而無須另行通知本公司，並就所有已抵押資產委任接管人。

本公司董事正積極就債務重組計劃與貸款人及接管人進行磋商，包括新再融資貸款所得款項及本集團資產出售事項。詳情載於本年報第59頁至第84頁的董事會報告書。

本公司核數師畢馬威會計師事務所對獨立核數師報告中本集團截至二零一八年十二月三十一日止年度的綜合財務報表不發表意見。有關進一步詳情，請參閱本年報第85頁至第88頁的獨立核數師報告。

致謝

本人謹代表董事會對各客戶、供應商及股東一直以來給予本集團之支持致以衷心謝意；同時，本人對全體管理層及員工在過往一年之努力不懈及齊心協力深表感謝及讚賞。

聯席主席
蒙建強

香港，二零一九年六月三日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

OVERVIEW

International trade and manufacturing activity have softened during the period under review. Trade tensions remain elevated. Some large emerging markets, including China, one of our key markets, have experienced substantial financial pressures. Our business performance in 2018 was generally compromised by slowing industrial demand, rising borrowing costs and geopolitical uncertainties. Considering the challenging market conditions and to unlock the value of our investments, the Group had completed several material assets disposals to provide additional flexibility to its operation and enhance its cash flow.

Following the completion of the acquisition of CWT Pte. Limited ("CWT SG") in September 2017, the Group's revenue for the year ended 31 December 2018 significantly increased to HK\$71,383,936,000 (2017: HK\$23,955,863,000); while loss attributable to owners amounted to HK\$557,289,000 (2017: profit attributable to owners of HK\$204,478,000) was recorded. The aforesaid turnaround from profit to loss was mainly attributable to revaluation losses on investment properties of the Group resulting from continuing unfavourable market conditions in the countries where the investment properties are located; additional rental expenses resulted from sales and leaseback of certain warehouse properties; the Group continues to incur financing expenses and depreciation and amortisation charges in relation to the Group's acquisition of CWT SG and its subsidiaries in 2017, which offset the profits contribution to owners of the Company from CWT SG, the deferred tax credit arisen from the reversal of temporary differences in relation to certain assets that were sold during the year and savings on depreciation expenses after the sales and leaseback of warehouse properties. Despite the Group recorded a loss attributable to owners of the Company in the current year, earnings before interest, taxes, depreciation and amortisation ("EBITDA") of the Group for the year ended 31 December 2018 recorded as HK\$394,210,000 (2017: HK\$883,109,000).

概覽

於回顧期內，國際貿易及生產活動疲軟。貿易緊張局勢繼續升溫。部分大規模新興市場（包括為我們主要市場之一的中國）均面臨巨大的金融壓力。我們於二零一八年的業務表現整體因工業需求減緩、借貸成本上升以及地緣政治不確定性而受影響。考慮到市場狀況充滿挑戰，且為求發揮投資價值，本集團已完成多項重大資產出售事項，為其營運提供額外靈活性及增加現金流。

於二零一七年九月完成對CWT Pte. Limited (「CWT SG」)的收購後，本集團截至二零一八年十二月三十一日止年度的收益大幅上升至港幣71,383,936,000元(二零一七年：港幣23,955,863,000元)；而擁有人應佔虧損則錄得港幣557,289,000元(二零一七年：擁有人應佔溢利港幣204,478,000元)。上述轉盈為虧主要歸因於投資物業所在國家的市場狀況持續欠佳導致本集團投資物業產生重估虧損；出售及售後租回若干倉庫物業導致額外租金開支；及本集團繼續因本集團於二零一七年收購CWT SG及其附屬公司而產生融資開支及折舊以及攤銷費用，抵銷了CWT SG對本公司擁有人貢獻的溢利、因與年內出售的若干資產有關的暫時性差額撥回而產生的遞延稅項抵免，以及出售及售後租回倉庫物業後節省的折舊開支。儘管本集團於本年度錄得本公司擁有人應佔虧損，本集團截至二零一八年十二月三十一日止年度的未計利息、稅項、折舊及攤銷前利潤(「EBITDA」)錄得港幣394,210,000元(二零一七年：港幣883,109,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

The operations of the six business segments of the Group during the year are summarised as follows:

Logistics Services

Warehousing & Integrated Logistics ("WIL"), Freight Logistics and Commodity Logistics make up our Logistics Services business which generated a total revenue of HK\$4,929,797,000 and a loss before taxation of HK\$169,263,000 (including the non-recurring items, such as impairment loss on property, plant and equipment of HK\$16,742,000 impairment loss on intangible assets of HK\$35,053,000 and net loss of disposal of property, plant and equipment of HK\$34,077,000). Our performance was compromised by general trends in softer warehousing rates amidst new supply entering the market, the slowing of general trade flow and uncertainties created by the ongoing trade tension, which are likely to continue into 2019. Despite the above headwinds, we continue to deliver effective business solutions, reliability and productivity to customers in key market verticals where we have a solid proven track record backed by our logistics capabilities, global freight network and warehouse infrastructure.

For WIL, our regional distribution model has served us well. Amongst the massive warehouse space that we manage worldwide, our latest 2.4 million-square foot Mega Integrated Logistics Hub is the largest in Singapore and Southeast Asia, offering largest floor plates that enable optimal operational efficiency. In the pipeline is a productive container storage retrieval system attached to this warehouse.

Freight Logistics performed well in 2018 despite slower trade flow and much uncertainty in the market resulting from the China/USA trade tensions and slowing Euro Zone. We also felt the strong impact of the currency volatility in 2018 which disrupted our cost and revenue structure. However, we were able to make timely changes and capitalise on the right window of change to our benefits. Our wide network of global footprint helps us mitigate the shifting trade patterns and changing cargo base. Strategic and timely changes made in our network propel us to advance and fortify our market leadership, particularly in the emerging markets. Due to strong network presence coupled with dynamic pricing strategies, we were able to perform well during the year under review. We will continue to stay agile and watchful over the changing climate and remain cautiously optimistic going into 2019.

年內本集團於六個業務分部的營運情況概述如下：

物流服務

我們的物業服務業務由倉儲及綜合物流(「倉儲及綜合物流」)、貨運物流及商品物流組成，產生的總收益為港幣4,929,797,000元，除稅前虧損為港幣169,263,000元(包括非經常性項目，例如物業、廠房及設備減值虧損：港幣16,742,000元；無形資產減值虧損：港幣35,053,000元；出售物業、廠房及設備的淨虧損：港幣34,077,000元)。新供應進入市場時倉儲率下降的整體趨勢、整體貿易流放緩以及可能持續至二零一九年的貿易持續緊張局勢所造成的不確定性，均對我們的表現產生負面影響。儘管存在上述不利因素，我們仍繼續為關鍵垂直市場的客戶提供有效的業務解決方案、可靠性及生產力，憑藉我們的物流能力、全球貨運網絡及倉庫基建設施，我們在該等市場擁有良好往績記錄。

就倉儲及綜合物流而言，我們的地區分銷模式行之有效。我們在全球管理的龐大倉庫空間之中，最新建成的2,400,000平方呎的宏大綜合物流中心為新加坡及東南亞最大，提供最大樓面面積，有助實現最佳營運效率。我們正在籌劃連接至此倉庫的高效集裝箱存取系統。

儘管貿易流減緩，且中美貿易緊張局勢及歐元區經濟放緩為市場帶來許多不確定性，但貨運物流於二零一八年表現良好。我們亦感受到二零一八年貨幣波動的強烈影響，我們的成本及收益結構因而受到擾亂。然而，我們能夠及時作出改變，把握變革的窗口機遇，從中受惠。透過我們遍佈全球的業務的廣泛網絡，我們得以緩解不斷變化的貿易模式及不斷轉變的貨源帶來的影響。我們在網絡有策略且及時地作出改變，推動我們前進以及鞏固了我們的市場領導地位，尤其是在新興市場。利用強大的網絡覆蓋以及靈活的定價策略，我們在回顧年度內表現良好。我們將繼續保持靈活性並對市場變化保持警惕，並對二零一九年保持謹慎樂觀。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

Commodity Logistics faced very unfavourable market conditions and business inefficiencies in 2018, but has since undergone purposeful rationalisation in the second half of the year to regain strength and bolster up. With a leaner and more cohesive team, the business unit is now better positioned to capitalise on growth opportunities riding into 2019.

Commodity Marketing

2018 was a very challenging year for Commodity Marketing (“CM”) segment, notably the Concentrates market. Our Concentrates trading business was hit by various unforeseen events including smelter closures, slowdown in China, trade tensions and unusual lack of mine supply disruption which resulted in the market softening from second half 2018 onwards. Additionally, the effect of increased LIBOR rates had a negative impact on inventory financing costs that were further aggravated by the slowdown in China, our principal consuming market.

Our Energy trade business did fairly well in a generally difficult year for trading in this sector. Our Refined Metals business unit was rationalised amidst the reduction in available trade finance banking facilities. Performance was also weighed down by non performing receivables.

Overall, the CM Segment reported a loss before taxation of HK\$24,945,000 and revenue of HK\$51,413,227,000 for 2018.

Looking forward to 2019, we still remain conservative and dim views about short term global business environment. Specific to Concentrates trading, we will maintain physical concentrates business with our best endeavor. Refined Metals Energy and business unit will continue to operate at moderate levels commensurate with availability of finance lines. Amidst ongoing market uncertainties, our present strategy is to trade prudently.

Financial Services

Although global growth momentum was sustained in 2018, growth sentiments and future expectations in the market remained gloomy due to concerns over changing trade policies and rising interest rates. The oil prices marked a stunning fall in the last quarter of 2018 after an upward trend till October and commodity prices remained uncertain due to risks in policy changes. However, our financial services business operated under Straits Financial Group thrives on such market volatility, where market users of derivatives tend to have a greater need for hedging to lock in certainty.

商品物流在二零一八年面臨非常不利的市場狀況及業務效率低下，但在下半年已進行針對性重整以求重拾力量及改善。有賴於更精幹、更具凝聚力的團隊，此業務單位現坐擁優勢，有望於二零一九年受惠增長機會。

商品貿易

二零一八年對商品貿易（「商品貿易」）分部而言乃極具有挑戰性的一年，對精礦市場尤其如此。我們的精礦貿易業務受到各種不可預見的事件所打擊，包括冶煉廠關閉、中國經濟放緩、貿易緊張局勢及礦供應異常中斷，導致市場自二零一八年下半年起開始疲軟。此外，倫敦銀行同業拆息率上升的影響對存貨融資成本產生負面影響，中國（我們的主要消費市場）經濟的放緩更進一步加劇了有關影響。

我們的能源貿易業務在這貿易普遍困難的一年中表現良好。我們的精煉金屬業務部門在可用銀行貿易財務融資減少的情況下有所精簡，其表現亦被不良應收賬項拖累。

整體而言，商品貿易分部於二零一八年錄得除稅前虧損港幣24,945,000元，收益為港幣51,413,227,000元。

展望二零一九年，我們仍然對短期全球商業環境持保守及不樂觀的態度。具體針對精礦貿易，我們將盡最大努力維持精礦業務量。精煉金屬能源及業務部門將繼續以符合可用融資額度的水平適度運作。面對持續的市場不確定性，我們目前策略為謹慎買賣。

金融服務

儘管全球增長勢頭在二零一八年持續，但由於對貿易政策變化及加息的憂慮，市場的增長氣氛及未來預期仍然低迷。油價在經歷十月份的上漲趨勢之後，於二零一八年第四季度意外下跌，由於政策變動的風險，商品價格仍然不確定。然而，我們在Straits Financial Group旗下經營的金融服務業務在市場波動中茁壯成長，衍生工具的市場用戶對於對沖的需求增高，以求鎖定確定性。

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We closed 2018 with total revenue of HK\$14,198,858,000 and a profit before taxation of HK\$215,132,000 (including the non-recurring item of gain on disposal of associate of HK\$160,305,000). The result was due to a marked increase in our Futures & Options clearing business, offset by compressed commission rates for brokerage of over-the-counter (“**OTC**”) products and lower OTC clearing volumes across exchanges. Many China-based brokerage houses have expanded their presence into the international markets to compete, putting further downward pressures on commission rates.

The Chinese futures market has been opening up for foreign participation during the year under review, with Shanghai International Energy Exchange’s (INE’s) crude oil futures in March, Dalian Commodity Exchange’s (DCE’s) iron ore futures in May and Zhengzhou Commodity Exchange’s (ZCE’s) Purified Terephthalic Acid (PTA) futures in November. We took advantage of these growth opportunities by consistently brokering or clearing the first trades for all these three contracts. We also added Asia Pacific Exchange to our list of global clearing memberships and played a significant role in its successful launch of the Palm Olein futures contracts in Singapore.

In 2018 and for the second consecutive year, we received the Futures & Options World (“**FOW**”) and Global Investor Asia Capital Markets Awards for Non-Bank Future Commission Merchant (“**FCM**”) of the Year in recognition of our readiness and ambition to explore new frontiers in developing markets and broadening our suite of products and services.

Being aware of the challenging conditions in the financial markets, we will choose to maintain our business with more cautions in 2019. Based on the need of the clients and our own financial strength, we may roll out a full suite of Forex products and services, and explore the possibilities and opportunities in the crypto-space in anticipation of wide acceptance of cryptocurrencies as a new asset class in near future.

Engineering Services

We operated our Engineering Services (“**ES**”) business primarily under Indeco Engineers with two business focus areas: Engineering Maintenance (“**EM**”) and Design & Build (“**DB**”). The ES segment returned a revenue of HK\$689,041,000 and profit before taxation of HK\$172,259,000 (including the non-recurring item of gain on disposal of subsidiary of HK\$126,298,000) for 2018.

我們以港幣14,198,858,000元的總收益及除稅前溢利為港幣215,132,000元(包括非經常性項目,即出售聯營公司之收益港幣160,305,000元)結束二零一八年。此乃由於我們的期貨及期權結算業務顯著增加,惟被場外交易(「場外交易」)產品經紀公司佣金率下降以及交易所的場外交易結算量減少所抵銷。不少中國經紀公司已將業務擴展至國際市場以進行競爭,為佣金率造成進一步下行壓力。

於回顧年度內,中國期貨市場一直開放予外國參與,包括三月的上海國際能源交易中心原油期貨、五月的大連商品交易所鐵礦石期貨以及十一月的鄭州商品交易所精對苯二甲酸期貨。我們通過持續經紀或結算該三個合約的第一筆交易,把握增長機會。我們亦將亞太交易所添加到我們的全球結算會員名單中,並在其在新加坡成功推出棕櫚油期貨合約方面發揮了重要作用。

於二零一八年,我們連續第二年獲得期貨與選擇權期刊(「**FOW**」)及全球投資者亞洲資本市場獎年度非銀行期貨經紀商(「期貨經紀商」),以表彰我們在發展市場及擴大產品及服務組合方面開拓新領域的表現和志向。

深知金融市場狀況充滿挑戰,我們將於2019年更加謹慎地維持我們的業務。根據客戶的需求及我們本身的財務實力,我們可能會推出一整套外匯產品和服務,並鑒於加密貨幣預期短期內將獲廣泛接受為新的資產類別,我們可能會探索加密貨幣市場的可能性及機會。

工程服務

我們主要在Indeco Engineers旗下經營工程服務(「工程服務」)業務,兩個業務重點領域為:工程維護(「工程維護」)與設計及建設(「設計及建設」)。工程服務分部於二零一八年錄得收益港幣689,041,000元及除稅前溢利港幣172,259,000元(包括非經常性項目,即出售附屬公司之收益港幣126,298,000元)。



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EM deals in essential engineering maintenance works and the target market is stable to growing, though competitive. The business performed well in 2018 and is expected to remain steady in 2019.

DB offers design & build solutions to customers in the industrial and logistics industry, riding on our industry domain knowledge. Demand for new build of industrial and logistics facilities remained weak in 2018 and this trend is likely to continue into 2019. To sustain the business, we performed building consultancy services and smaller Addition & Alteration (A&A) projects for our logistics customers.

Sports and Leisure Related Facilities Business

The Group operates a segment of sports and leisure related facilities business in Dongguan. The segment revenue is mainly contributed by green fees and relating accommodation income, followed by club membership income. During the year, revenue recorded as HK\$161,498,000 (2017: HK\$210,559,000) and loss before taxation of HK\$63,512,000 (2017: profit before tax of HK\$24,245,000), which was mainly resulting from reduce in promotions of short term membership cards, and the total consumption per consumer was RMB408, as compared to RMB450 in the prior year which directly decrease the revenue by 23%.

Property Investment

During the year under review, the Property Investment segment primarily comprised of the properties rental businesses in a Grade-A office building in London, the United Kingdom (the "UK") and a portfolio of golf courses in Seattle. This segment generated stable lease income amounted to HK\$122,675,000 (2017: HK\$120,590,000) during the year ended 31 December 2018. In compliance with accounting policies, the Group engaged independent third parties to revalue its investment properties, a revaluation loss of HK\$382,429,000 (2017: HK\$107,558,000) was booked in the year based on the latest valuation. The property investment segment reported a loss before taxation of HK\$309,617,000 for the current year (2017: loss before tax of HK\$22,485,000) due to unclear global trade prospects, uncertain Brexit negotiation results, increased in market capitalisation rate and interest rate.

工程維護經營基本工程維護工作，目標市場雖競爭激烈，但正穩定增長。此業務在二零一八年表現良好，預計二零一九年將保持穩定。

設計及建設業務為根據我們的行業領域知識為工業及物流行業客戶提供設計及建設解決方案。於二零一八年，新建工業及物流設施的需求依然疲弱，此趨勢可能會持續到二零一九年。為了維持業務，我們為物流客戶提供建設諮詢服務及較小型的加建及改建項目。

體育及休閒相關設施業務

本集團在東莞經營體育及休閒相關設施分部。分部收益主要來自果嶺費、相關住房收入及會所會籍收入。年內錄得收益港幣161,498,000元(二零一七年：港幣210,559,000元)及除稅前虧損港幣63,512,000元(二零一七年：除稅前溢利港幣24,245,000元)，乃主要由於短期會員卡推廣活動減少，且消費者人均消費為人民幣408元(上一年度為人民幣450元)，直接令收益減少23%。

物業投資

於回顧年度內，物業投資分部主要包括位於英國(「英國」)倫敦的甲級寫字樓及西雅圖的高爾夫球場組合的物業租賃業務。於截至二零一八年十二月三十一日止年度，此分部產生穩定的租金收入為港幣122,675,000元(二零一七年：港幣120,590,000元)。為符合會計政策，本集團委聘獨立第三方重估其投資物業，根據最近一次估值，本年度錄得重估虧損港幣382,429,000元(二零一七年：港幣107,558,000元)。由於全球貿易前景不明朗，英國脫歐談判結果不確定，市場資本化率及利率上升，物業投資分部於本年度錄得除稅前虧損港幣309,617,000元(二零一七年：除稅前虧損港幣22,485,000元)。

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LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

As at 31 December 2017, the Group was in a net current liability position of HK\$2,193,875,000, which was primarily due to certain borrowings totalling US\$561,000,000 (carrying amount as at 31 December 2017 of approximately HK\$4,325,222,000) (the “**Acquisition Borrowings**”) raised in connection with the CWT SG that were due for repayment in 2018. During the current year, the Directors have repaid the Acquisition Borrowings in full with the funds raised through various refinancing measures, including proceeds from: (i) disposal of certain of the Group’s warehouse properties located in Singapore at a consideration of S\$730,000,000 (equivalent to approximately HK\$4,240,716,000); and (ii) a new borrowing with principal amount of HK\$1,400,000,000 (the “**New Borrowing**”). The New Borrowing was with an original maturity date in October 2019 and was secured by certain charged assets (the “**Charged Assets**”) which include the following and together represent the vast majority of the Group’s total assets:

- a) all issued shares in HNA International Property Investment Company Two Limited (“**HNA Property Investment II**”) (an indirect wholly-owned subsidiary of the Company and a holding company of certain investment properties of the Group located in the United Kingdom, the “**UK Property**”);
- b) inter-company loan made by HNA International Property Investment Company One Limited (the immediate holding company of HNA Property Investment II and an indirect wholly-owned subsidiary of the Company) to HNA Property Investment II;
- c) all issued shares in HNA International Recreational Property (BVI) Company Limited (“**HNA Recreational Property BVI**”) (an indirect wholly-owned subsidiary of the Company and a holding company of certain investment properties of the Group in the United States, the “**US Property**”);
- d) inter-company loan made by HNA International Recreational Property Company Limited (the immediate holding company of HNA Recreational Property BVI and a direct wholly-owned subsidiary of the Company) to HNA Recreational Property BVI;
- e) all issued shares in Hillview Golf Development Company Ltd. (an indirect wholly-owned subsidiary of the Company and a holding company of certain golf courses of the Group located in China, the “**PRC Golf Course**”);

流動資金、財務資源及融資活動

於二零一七年十二月三十一日，本集團擁有流動負債淨值約港幣2,193,875,000元，主要由於就收購CWT SG所籌得總額為561,000,000美元之若干借款（於二零一七年十二月三十一日的賬面值約為港幣4,325,222,000元）（「**收購借款**」），該等借款須於二零一八年償還。於本年度，董事已透過各項再融資措施所籌集的資金悉數償還收購借款，該等措施包括以下所得款項：(i) 出售本集團位於新加坡若干倉庫物業，代價為730,000,000新加坡元（相當於約港幣4,240,716,000元）；及(ii) 本金為港幣1,400,000,000元之新借款（「**新借款**」）。新借款之原始到期日為二零一九年十月，並由若干已抵押資產（「**已抵押資產**」）作抵押，其中包括以下各項，並共同代表本集團絕大部分資產總額：

- a) HNA International Property Investment Company Two Limited（「**HNA Property Investment II**」）（本公司間接全資附屬公司及本集團位於英國的若干投資物業的控股公司，「**英國物業**」）的所有已發行股份；
- b) HNA International Property Investment Company One Limited（HNA Property Investment II直接控股公司及本公司間接全資附屬公司）向HNA Property Investment II作出的公司間貸款；
- c) HNA International Recreational Property (BVI) Company Limited（「**HNA Recreational Property BVI**」）（本公司間接全資附屬公司及本集團位於英國的若干投資物業的控股公司，「**美國物業**」）的所有已發行股份；
- d) 海航國際旅遊地產有限公司（HNA Recreational Property BVI直接控股公司及本公司直接全資附屬公司）向HNA Recreational Property BVI作出的公司間貸款；
- e) 峰景高爾夫球發展有限公司（本公司間接全資附屬公司及本集團位於中國的若干高爾夫球場的控股公司，「**中國高爾夫球場**」）的所有已發行股份；



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f) all issued shares in each of HNA Belt and Road Investments Company Limited (“HNA Belt & Road”), HNA Belt and Road Investments (BVI) Company Limited (“HNA Belt & Road BVI”) and HNA Belt and Road Investments (Singapore) Pte. Limited (“HNA Belt & Road Singapore”) (wholly-owned subsidiaries of the Company and the holding companies of CWT Pte. Limited, which in turn holds the group of entities engaging in the following business segments of the Group: logistic services, commodity marketing, engineering services and financial services); g) inter-company loan made by the Company to HNA Belt & Road and HNA Belt & Road BVI; h) the assets of HNA Belt & Road, including a security assignment in respect of the inter-company loan made by HNA Belt & Road to HNA Belt & Road Singapore; i) the assets of HNA Belt & Road BVI, including a security assignment in respect of the inter-company loan made by HNA Belt & Road BVI to HNA Belt & Road Singapore; and j) certain shareholder loans made by HNA Group (International) Company Limited (an immediate shareholder of the Company) to the Company.	f) 海航一帶一路國際投資有限公司(「海航一帶一路」)、HNA Belt and Road Investments (BVI) Company Limited (「HNA Belt & Road BVI」) 及 HNA Belt and Road Investments (Singapore) Pte. Limited (「HNA Belt & Road Singapore」) (本公司全資附屬公司及 CWT SG 的控股公司，而其則持有從事本集團以下業務分部的實體集團：物流服務、商品貿易、工程服務及金融服務)各自的所有已發行股份； g) 本公司向海航一帶一路及 HNA Belt & Road BVI 作出的公司間貸款； h) 海航一帶一路的資產，包括有關海航一帶一路向 HNA Belt & Road Singapore 作出的公司間貸款的抵押轉讓； i) HNA Belt & Road BVI 的資產，包括就有關 HNA Belt & Road BVI 向 HNA Belt & Road Singapore 作出的公司間貸款的抵押轉讓；及 j) 海航集團(國際)有限公司(本公司直接股東)向本公司作出的若干股東貸款。

During the year ended 31 December 2018, the Group incurred a loss of HK\$586,789,000. As at 31 December 2018, excluding the non-current assets held-for-sale of HK\$1,207,048,000, the Group's current liabilities were in excess of current assets by HK\$585,693,000.

On 3 April 2019, the Group defaulted payment of interest and fees totalling approximately HK\$63,000,000 in relation to the New Borrowing (the “**Default**”). As a result of the Default,

- (i) the lenders of the New Borrowing (the “**Lenders**”) have demanded immediate payment of the outstanding principal, interest and fees of the New Borrowing in the total amount of not less than HK\$1,463,000,000; and
- (ii) cross-default of a loan of the Group (the “**UK Property Loan**”) with carrying amount of HK\$744,769,000 at 31 December 2018 has been triggered. The UK Property Loan is secured with the UK Property and may be due for immediate repayment upon the relevant lender's request under the cross-default provisions.

於截至二零一八年十二月三十一日止年度，本集團產生虧損港幣586,789,000元。於二零一八年十二月三十一日，扣除持作出售的非流動資產港幣1,207,048,000元，本集團的流動負債超過流動資產港幣585,693,000元。

於二零一九年四月三日，本集團拖欠與新借款相關的利息及費用總額約港幣63,000,000元(「**違約**」)。由於違約，

- (i) 新借款貸款人(「**貸款人**」)要求即時支付新借款的未償還本金、利息及費用總額不少於港幣1,463,000,000元；及
- (ii) 觸發與本集團於二零一八年十二月三十一日賬面值為港幣744,769,000元的貸款(「**英國物業貸款**」)交叉違約。英國物業貸款乃由英國物業作抵押，相關貸款人可能根據交叉違約條文要求即時還款。

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As the Group was unable to repay the New Borrowing as demanded by the Lenders, certain security in relation to the New Borrowing has been enforced and the Lenders have taken possession of the aforementioned Charged Assets and appointed receivers over these Charged Assets, which has resulted in considerable impact to the Group's operations. Furthermore, if the Group's shareholding in CWT SG or any of its holding companies were to be sold under the receivership, this would amount to a change in control of CWT SG which may in turn cause the covenants in certain loan facilities of CWT SG and its subsidiaries to be breached and result in cross defaults of these loan facilities.

All of the above conditions indicate the existence of multiple material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient cash resources to continue as a going concern and pay its debt when they fall due. The Directors are undertaking a debt restructuring plan (the "**Debt Restructure Plan**"), which includes the following plans and measures, so that the Group will be able to continue as a going concern:

(i) Fund-raising from refinancing activities to repay the New Borrowing

The Directors have been actively negotiating with commercial banks and financial institutions for raising funds to the Group. As of May 2019, the Group has been engaged in ongoing discussion with independent third parties on a refinancing facility (the "**Refinancing Facility**") which, if successful and when drawdown, is intended to repay the New Borrowing and related interest and fees. It is expected that binding agreement(s) will be entered upon the completion of certain due diligence procedures and finalisation of terms relating to the Refinancing Facility. The drawdown of such facility will be subject to fulfillment of certain conditions precedent.

(ii) Release of enforcement on the Charged Assets and continuation of the Group's operations

As set out in the loan documentation with the Lenders for the New Borrowing, the Charged Assets shall be released to the Group upon settlement of the outstanding principal, interest and fees in relation to the New Borrowing in full.

由於本集團無法按貸款人要求償還新借款，故新借款的擔保遭強制執行，而貸款人已接管上述已抵押資產並已為該等已抵押資產委任接管人，這對本集團的營運產生了相當大的影響。此外，倘本集團於CWT SG或其任何控股公司所持的股權根據接管安排遭出售，則相等於CWT SG的控制權出現變動，這可能導致違反CWT SG及其附屬公司的若干貸款融資中的契約並導致該等貸款融資交叉違約。

所有上述情況均表明存在多種重大不確定因素，可能對本集團持續經營能力產生重大疑慮。

鑒於上述情況，董事已謹慎考慮本集團的未來流動資金及表現及其可用融資來源，以評估本集團是否有足夠現金資源持續經營及於債務到期時予以償還。董事正進行債務重組計劃（「**債務重組計劃**」），其中包括以下計劃及措施，以使本集團能夠持續經營：

(i) 透過再融資活動償還新借款

董事一直積極與商業銀行及金融機構磋商，為本集團籌集資金。截至二零一九年五月，本集團持續與獨立第三方就再融資貸款（「**再融資貸款**」）進行討論，倘成功並取得再融資貸款，擬用以償還新借款以及相關利息及費用。預期於完成若干盡職調查程序及落實再融資貸款的相關條款後將簽訂具約束力的協議。提取有關融資須待若干先決條件達成後方可作實。

(ii) 解除對已抵押資產的強制執行及本集團繼續經營

誠如就新借款與貸款人簽訂的貸款文件所載，已抵押資產將於與新借款有關的未償還本金、利息及費用獲悉數結清後解除予本集團。



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The Group is actively negotiating with the lender of the UK Property Loan not to exercise its rights to request for immediate repayment. The Group is also actively negotiating with the other current financiers to continue providing finance to the Group, in particular with the financiers for the revolving trade facilities which are crucial for the Group's ability to carry out its commodity marketing business.

(iii) Disposal plans of the Group to repay the Refinancing Facility

As disclosed in Note 5 to the Group's consolidated financial statements, the Group intends to dispose of the UK Property which is classified as non-current assets held-for-sale as at 31 December 2018. Subsequent to 31 December 2018, the Group also committed disposal plans in relation to the US Property and the PRC Golf Course.

In addition, the Directors are committed to streamlining the Group's strategy to focus on the provision of logistics services. As a result, the Group also intends to dispose of certain operations engaging in other business activities. The Group has received a number of letters of intent or expressions of interest from potential buyers with respect to the disposal of these operations and the Directors have been actively negotiating with such potential buyers.

Net proceeds from the disposals of the aforesaid assets and operations will be used to repay the Refinancing Facility and the Directors, after taking into account the quotations from potential buyers, are of the view that such total net proceeds would be sufficient to repay the outstanding principal, interest and fees in relation to the Refinancing Facility in full when they fall due.

Some of aforesaid assets and operations are located (or are companies located) in the UK and the United States of America ("USA") and, due to the recent geopolitical situations affecting these countries (including BREXIT and trade tensions between China and the USA), it has been a challenge identifying interested buyers for these assets and operations. The Group has been searching for interested buyers for quite some time and, in negotiating the terms for undertaking such disposals, the Group would need to take in account the benefit of undertaking the disposals in the short term in view of the continuing, or even growing, uncertainties affecting these markets.

本集團正積極與英國物業貸款的貸款人磋商，以確保其不會行使要求即時還款的權利。本集團亦正積極與其他現有融資人磋商，讓本集團繼續獲得融資，尤其是與提供循環貿易融資的融資人，這對本集團開展商品貿易業務的能力至關重要。

(iii) 本集團的出售計劃，以償還再融資貸款

誠如本集團綜合財務報表附註5所披露，本集團擬出售於二零一八年十二月三十一日分類為持作出售的非流動資產的英國物業。於二零一八年十二月三十一日後，本集團亦承諾出售美國物業及中國高爾夫球場。

此外，董事致力改進本集團的策略，專注於提供物流服務。因此，本集團亦有意出售從事其他業務活動的若干營運。就出售該等營運而言，本集團已接獲若干意向書或潛在買家表示意向，而董事一直積極與該等潛在買家進行磋商。

出售上述資產及營運之所得款項淨額亦將用於償還再融資貸款，董事（經考慮潛在買家之報價後）認為該等所得款項淨額總額將足以於再融資貸款到期時償還其未償還本金、利息和費用。

上述資產及營運（或公司）部分位於英國及美利堅合眾國（「美國」），且由於該等國家受最近的地緣政治局勢（包括英國脫歐及中美之間的緊張貿易局勢）影響，不容易識別對該等資產及營運感興趣的買家。本集團一直在尋找感興趣的買家，就有關進行出售事項的條款協商時，鑑於持續或甚至愈來愈多不確定因素影響著該等市場，本集團需要考慮短期內進行出售的好處。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

The Directors have reviewed the Group's cash flow projections prepared by management which cover a period of not less than twelve months from 31 December 2018. They consider that, assuming the success of all the above-mentioned assumptions, plans and measures, the Group will have sufficient working capital to finance its operations and to meet its obligations as and when they fall due for at least twelve months from 31 December 2018. Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, multiple material uncertainties exist as to whether the Group will be able to achieve the plans and measures as described above. Specifically, whether the Group will be able to continue as a going concern will depend on the following:

- (i) Successful drawdown of the Refinancing Facility to repay the New Borrowing;
- (ii) Successful negotiation with the Lenders to simultaneously release the enforcement on and receivership over the Charged Assets upon repayment of the New Borrowing;
- (iii) Successful disposals of the Group's assets, which may include the UK Property, the US Property, the PRC Golf Course and certain of the Group's operations before the maturity of the Refinancing Facility;
- (iv) Successful negotiation with the lender of the UK Property Loan not to exercise its rights of requesting for immediate repayment under the cross-default provisions; and
- (v) Maintenance of the relationship with the Group's current finance providers, in particular those providing revolving trade facilities, to continue providing finance to the Group so that the Group is able to continue carrying out its business operations.

Should the Group fail to achieve any of the above-mentioned plans and measures, it may not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The consolidated financial statements do not include any of these adjustments.

董事已審閱管理層編製的本集團現金流量預測，涵蓋自二零一八年十二月三十一日起不少於十二個月的期間。彼等認為，假設所有上述假設、計劃及措施均成功落實，本集團將有足夠營運資金於自二零一八年十二月三十一日起至少十二個月期間為其業務提供資金及履行到期責任。因此，董事認為適宜按持續經營基準編製綜合財務報表。

儘管如此，對於本集團是否能夠實現上述計劃及措施，存在多種重大不確定因素。具體而言，本集團是否能夠持續經營將取決於以下方面：

- (i) 成功提取再融資貸款以償還新借款；
- (ii) 與貸款人磋商成功，於新借款獲償還的同時解除對已抵押資產的強制執行及接管安排；
- (iii) 於再融資工具到期前成功出售本集團的資產，包括英國物業、美國物業、中國高爾夫球場及本集團的若干業務；
- (iv) 與英國物業貸款的貸款人磋商成功，其不會根據交叉違約條文行使要求立即還款的權利；及
- (v) 維持與本集團現有融資提供者的關係，尤其是提供循環貿易融資的融資提供商，讓本集團繼續獲得融資，以使本集團能夠繼續經營業務。

倘本集團未能達成上述任何計劃及措施，則可能無法在持續經營的基礎上繼續經營，並且必須進行調整以將本集團資產的賬面值撇減至其可收回金額，就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債重新分別分類為流動資產及流動負債。綜合財務報表不包括任何該等調整。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

Certain non-current assets of the Group are classified as “non-current assets held-for-sale” since 30 June 2018. As at 31 December 2018, the Group had cash and cash equivalents of HK\$1,724,847,000 (2017: HK\$2,137,858,000). Cash and bank balances are mostly held in Hong Kong dollar, United States dollar, Singapore dollar, Euro and Renminbi and deposited in leading banks with maturity dates falling within one year. Correspondingly, the Group had loans and borrowings of HK\$9,668,978,000 (2017: HK\$14,347,419,000), of which an aggregated amount HK\$7,947,471,000 (2017: HK\$10,268,069,000) was repayable within one year.

Amongst these borrowings, secured loans (from banks and other parties) amounted to HK\$3,790,131,000 (2017: HK\$3,095,083,000) are pledged with the Group’s assets as detailed below:

- (i) Land use rights of HK\$1,039,371,000 (2017: HK\$1,140,105,000);
- (ii) Investment properties in the UK of HK\$1,198,824,000 (2017: HK\$1,394,290,000);
- (iii) Bank deposits of approximately HK\$13,119,000 (2017: HK\$36,015,000);
- (iv) Property, plant and equipment, including land and building, of HK\$2,149,792,000 (2017: HK\$3,459,462,000);
- (v) Floating charges on existing fixed and floating assets;
- (vi) all issued shares in HNA Property Investment II (an indirect wholly-owned subsidiary of the Company and a holding company the UK Property);
- (vii) inter-company loan made by HNA International Property Investment Company One Limited (the immediate holding company of HNA Property Investment II and an indirect wholly-owned subsidiary of the Company) to HNA Property Investment II;

本集團若干非流動資產自二零一八年六月三十日分類為「持作出售之非流動資產」。於二零一八年十二月三十一日，本集團擁有現金及現金等值項目港幣1,724,847,000元(二零一七年：港幣2,137,858,000元)。大部份現金及銀行結存以港幣、美元、新加坡元、歐元及人民幣持有，並存於具領導地位之銀行，於一年內到期。同時，本集團擁有貸款及借款港幣9,668,978,000元(二零一七年：港幣14,347,419,000元)，當中合共港幣7,947,471,000元(二零一七年：港幣10,268,069,000元)須於一年內償還。

在該等借款中，以本集團資產抵押之已抵押貸款(來自銀行及其他各方)港幣3,790,131,000元(二零一七年：港幣3,095,083,000元)之詳情如下：

- (i) 港幣1,039,371,000元(二零一七年：港幣1,140,105,000元)之土地使用權；
- (ii) 港幣1,198,824,000元(二零一七年：港幣1,394,290,000元)之於英國之投資物業；
- (iii) 約港幣13,119,000元(二零一七年：港幣36,015,000元)之銀行存款；
- (iv) 港幣2,149,792,000元(二零一七年：港幣3,459,462,000元)之物業、廠房及設備，包括土地及樓宇；
- (v) 現有固定及流動資產之浮動押記；及
- (vi) HNA Property Investment II(本公司間接全資附屬公司及英國物業的控股公司)的所有已發行股份；
- (vii) HNA International Property Investment Company One Limited(HNA Property Investment II直接控股公司及本公司間接全資附屬公司)向HNA Property Investment II作出的公司間貸款；

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

(viii) all issued shares in HNA Recreational Property BVI (an indirect wholly-owned subsidiary of the Company and a holding company of the US Property); (ix) inter-company loan made by HNA International Recreational Property Company Limited (the immediate holding company of HNA Recreational Property BVI and a direct wholly-owned subsidiary of the Company) to HNA Recreational Property BVI; (x) all issued shares in Hillview Golf Development Company Ltd. (an indirect wholly-owned subsidiary of the Company and a holding company of the PRC Golf Course); (xi) all issued shares in each of HNA Belt & Road, HNA Belt & Road BVI and HNA Belt & Road Singapore (wholly-owned subsidiaries of the Company and the holding companies of CWT SG, which in turn holds the group of entities engaging in the following business segments of the Group: logistic services, commodity marketing, engineering services and financial services); (xii) inter-company loan made by the Company to HNA Belt & Road and HNA Belt & Road BVI; (xiii) the assets of HNA Belt & Road, including a security assignment in respect of the inter-company loan made by HNA Belt & Road to HNA Belt & Road Singapore; (xiv) the assets of HNA Belt & Road BVI, including a security assignment in respect of the intercompany loan made by HNA Belt & Road BVI to HNA Belt & Road Singapore; and (xv) certain shareholder loans made by HNA Group (International) Company Limited (an immediate shareholder of the Company) to the Company.	(viii) HNA Recreational Property BVI (本公司間接全資附屬公司及美國物業的控股公司)的所有已發行股份； (ix) 海航國際旅遊地產有限公司(HNA Recreational Property BVI直接控股公司及本公司直接全資附屬公司)向HNA Recreational Property BVI作出的公司間貸款； (x) 峰景高爾夫球發展有限公司(本公司間接全資附屬公司及中國高爾夫球場的控股公司)的所有已發行股份； (xi) 海航一帶一路、HNA Belt & Road BVI及HNA Belt & Road Singapore(本公司全資附屬公司及CWT SG的控股公司，而其則持有從事本集團以下業務分部的實體集團：物流服務、商品貿易、金融服務及工程服務)各自的所有已發行股份； (xii) 本公司向海航一帶一路及HNA Belt & Road BVI作出的公司間貸款； (xiii) 海航一帶一路的資產，包括有關海航一帶一路向HNA Belt & Road Singapore作出的公司間貸款的抵押轉讓； (xiv) HNA Belt & Road BVI的資產，包括就有關HNA Belt & Road BVI向HNA Belt & Road Singapore作出的公司間貸款的抵押轉讓；及 (xv) 海航集團(國際)有限公司(本公司直接股東)向本公司作出的若干股東貸款。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

Revolving short-term trade facilities of the Group amounted to HK\$4,339,020,000 (2017: HK\$5,344,176,000) relate to short-term trade related self-liquidating facilities to finance the Group's commodity marketing business. These are secured by bank balances and fixed deposits with carrying amount of HK\$13,119,000 (2017: HK\$36,015,000), trade and other receivables with carrying value of HK\$2,066,640,000 (2017: HK\$2,471,417,000) and inventories with carrying amount of HK\$2,709,235,000 (2017: HK\$4,305,111,000).

As at 31 December 2018, the Group had total debt of HK\$5,329,958,000 (2017: HK\$9,383,899,000), comprising of loans and borrowings and convertible bonds but excluding the revolving short-term trade facilities amounted to HK\$4,339,020,000 (2017: HK\$5,344,176,000) (collectively, **"Total Debt"**). The consolidated net debt of the Group comprising of Total Debt minus pledged bank deposits, cash and bank balances amounted to HK\$3,591,992,000 (2017: HK\$7,210,026,000); and the total capital of the Group (measured as Total Debt plus equity attributable to owners of the Company) amounted to HK\$10,202,700,000 (2017: HK\$14,828,032,000). The Group's gearing ratio (net debt to total capital) as at 31 December 2018 was 35.2% (2017: 48.6%). As at 31 December 2018, outstanding derivatives on the books were mainly commodity contracts for hedging the commodity price exposure. The management monitors the hedging policy closely and the hedging level of the Group is approximately 100% of the total commodity inventories.

The Group maintains an appropriate level of foreign currency borrowings, as determined by management, for natural hedge to minimise the foreign exchange exposure. As at 31 December 2018, the borrowings are mainly denominated in Singapore dollar, United States dollar, Great British Pound and Renminbi.

MATERIAL DISPOSALS

Over the years, the Group completed the numbers of acquisitions, and now has a mixed business portfolio comprising totally six business segments. The directors believe that the disposals will enhance the cash flow and commit the available resources to other uses including to reduce the debt level of the Company.

本集團之循環短期貿易融資為港幣4,339,020,000元(二零一七年:港幣5,344,176,000元),其與為向本集團之商品貿易業務撥款之短期貿易自行清償融資有關。該等融資由賬面值為港幣13,119,000元(二零一七年:港幣36,015,000元)之銀行結存及定期存款、賬面值為港幣2,066,640,000元(二零一七年:港幣2,471,417,000元)之應收貿易賬項及其他應收款項及賬面值為港幣2,709,235,000元(二零一七年:港幣4,305,111,000元)之存貨所抵押。

於二零一八年十二月三十一日,本集團擁有港幣5,329,958,000元(二零一七年:港幣9,383,899,000元)之債務,其包括貸款及借款以及可換股債券,惟不包括金額為港幣4,339,020,000元(二零一七年:港幣5,344,176,000元)之循環短期貿易融資(統稱「總債務」)。本集團之綜合淨債務(包括總債務減已抵押銀行存款、現金及銀行結存)為港幣3,591,992,000元(二零一七年:港幣7,210,026,000元),及本集團總資本(以總債務加本公司擁有人應佔股權計量)為港幣10,202,700,000元(二零一七年:港幣14,828,032,000元)。於二零一八年十二月三十一日,本集團之負債比率(債務淨額對總資本)為35.2%(二零一七年:48.6%)。於二零一八年十二月三十一日,賬面上未平倉之衍生工具主要為用作對沖商品價格風險之商品合約。管理層密切監控對沖政策,現時本集團之對沖水平約為商品總存貨之100%。

本集團維持由管理層釐定的適當水平之外幣借款作自然對沖,以將外匯風險降至最低。於二零一八年十二月三十一日,借款主要以新加坡元、美元、英鎊及人民幣計值。

重大出售

於過去多年,本集團完成多次收購,現擁有合共包括六個業務分部的混合業務組合。董事相信,出售將加強現金流,並將可用資源投入其他用途,包括用以降低本公司的債務水平。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

During the first half of 2018, the Group has entered into share purchase agreements to dispose of its equity interests held in ARA-CWT Trust Management (Cache) Limited and Cache Property Management Pte. Ltd. at an aggregate consideration of HK\$300,000,000, and the disposals were subsequently completed in July 2018.

During the second half of 2018, the Group entered into sale and purchase agreements with an independent third party, pursuant to which, subject to fulfilment of certain conditions precedent, the Group would sell and lease back five warehouse properties located in Singapore (the “**Warehouse Properties**”) (the “**Transaction**”) at a total consideration of S\$730,000,000 (equivalent to HK\$4,240,716,000). In September 2018, all the conditions of the sale and purchase agreements have been satisfied and the Transaction was subsequently completed.

POTENTIAL FUTURE DISPOSALS

As explained in Note 2(b) to the Group’s consolidated financial statements, the Group is in the process of undertaking the Debt Restructure Plan to obtain sufficient cash resources to repay the New Borrowing, including the possible disposal of certain of the Group’s assets and operations. Depending on the market conditions and the time frame within which the aforesaid disposals are undertaken, the Group may not be able to realise the full fair value of such assets or operations through the disposals.

CONTINGENCIES

The Group is subject to various litigation, regulatory and arbitration matters in the normal course of business.

As explained in Note 2(b) to the Group’s consolidated financial statements, the Group has failed to repay certain interest and fees in relation to the New Borrowing which resulted the Company’s interests in certain subsidiaries which held vast majority of the Group’s total assets as at 31 December 2018 to be under receivership.

EMPLOYEES AND REMUNERATION POLICIES

The Group had a total of 6,825 employees as at 31 December 2018. The Group’s remuneration policies are to ensure the remuneration package as a whole is fair and competitive, able to motivate and retain current employees and attract potential talents. These remuneration packages have already carefully taken into account, amongst other aspects, the Group’s business in different jurisdictions. The employees’ remuneration packages are comprised of salaries and discretionary bonuses, along with retirement schemes, medical insurance and share options which form a part of welfare benefits.

於二零一八年上半年，本集團已訂立購股協議以出售其於ARA-CWT Trust Management (Cache) Limited及Cache Property Management Pte. Ltd.持有的股權，總代價為港幣300,000,000元，出售其後於二零一八年七月完成。

於二零一八年下半年，本集團與一名獨立第三方訂立買賣協議，據此，待若干先決條件達成後，本集團出售及租回位於新加坡的五個倉庫物業（「**倉庫物業**」）（「**交易**」），總代價為730,000,000新加坡元（相當於港幣4,240,716,000元）。於二零一八年九月，買賣協議之所有條件均已達成，其後已完成交易。

潛在未來出售

誠如本集團綜合財務報表附註2(b)所述，本集團正在進行債務重組計劃以獲取足夠現金資源以償還新借款，包括可能出售本集團若干資產及業務。根據市場狀況及進行上述出售的時間範圍內，本集團可能無法透過出售確認該等資產或業務的全部公平值。

或有事項

本集團於日常業務過程中亦須面對各種訴訟、監管及仲裁事宜。

誠如本集團綜合財務報表附註2(b)所述，本集團未能償還與新借款有關的若干利息及費用，導致本公司於若干附屬公司（於二零一八年十二月三十一日持有本集團的極大部分總資產）擁有的權益由接管人接管。

僱員及酬金政策

於二零一八年十二月三十一日，本集團之僱員總人數為6,825名。本集團之酬金政策為確保整體酬金組合公平且具競爭力，從而鼓勵及挽留現任僱員，並吸引有意加盟之人才。該等薪酬組合已仔細考慮到（其中包括）本集團在不同司法權區經營之業務。僱員薪酬組合包括薪金及酌情花紅以及退休計劃、醫療保險及購股權（作為員工福利之一部份）。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to maintaining good corporate governance standard and procedures to safeguard the interests of all shareholders and to enhance accountability and transparency.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules during the financial year ended 31 December 2018, except for the following deviation:

Pursuant to code provision A.2.1 of the CG Code, the role of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Xu Haohao was the Chief Executive Officer of the Company during the period from 9 November 2018 to 20 February 2019, and he also acts as the Co-Chairman of the Board. The Board believes that vesting the roles of both Co-Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient on overall strategic planning for the Group. In addition, Mr. Guo Ke, as the Co-Chairman of the Board, shared the role and responsibilities as chairman of the Board with Mr. Xu Haohao.

The Board considers this structure enables the Company to make and implement decisions more promptly and effectively at the relevant time. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board, which comprises experienced and high calibre individuals with a sufficient number thereof being Independent Non-executive Directors.

Note: Mr. Xu Haohao ceased to be the Chief Executive Officer of the Company and Mr. Li Tongshuang was appointed as Chief Executive Officer of the Company, with effect from 20 February 2019.

本公司致力維持良好企業管治準則及程序，以維護全體股東利益，提高問責性及透明度。

企業管治常規

本公司於截至二零一八年十二月三十一日止財政年度內已遵守上市規則附錄十四所載的企業管治守則(「企業管治守則」)的守則條文，下文所述之偏差除外：

根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由同一人士擔任。

徐昊昊先生於二零一八年十一月九日起至二零一九年二月二十日止期間為本公司的行政總裁，亦擔任董事會的聯席主席。董事會相信，委任同一人士兼任聯席主席與行政總裁的角色，有利於確保本集團內部領導貫徹一致，並為本集團提供更有效及高效的整體戰略規劃。此外，董事會的聯席主席郭可先生與徐昊昊先生分擔董事會主席的職務及職責。

董事會認為，該架構使本公司能夠於相關時間更迅速有效地制定及實施決策。鑑於董事會乃由經驗豐富及具有卓越的人才組成，且董事會有足夠人數的獨立非執行董事，故董事會相信，透過董事會之運作，足以確保權力及授權均衡分佈。

*附註：*自二零一九年二月二十日起，徐昊昊先生不再擔任本公司行政總裁，而李同雙先生獲委任為本公司行政總裁。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD OF DIRECTORS

Composition

The Board currently comprises a total of nine Directors, being five Executive Directors, one Non-executive Director and three Independent Non-executive Directors. The list of Directors is set out in the section headed "Corporate Information" of this annual report. In addition, an updated list of the Directors and their roles and functions is published on the websites of the Stock Exchange and the Company respectively.

The Board is characterised by significant diversity and has a balance of skills and experience appropriate for the requirements of the business of the Company. The Directors' biographical information is set out in the section headed "Directors' Biographies" of this annual report.

The Directors give sufficient time and attention to the affairs of the Company and its subsidiaries (the "**Group**"). All Directors are required to, at the time of their appointment and annually, disclose to the Company the number and the nature of offices held in public companies or organizations and other significant commitments with an indication of the time involved.

Save for those as disclosed in the section headed "Directors' Biographies" as set out on pages 4 to 13 of this annual report, the Board members have no other financial, business, family or other material/relevant relationships with each other.

The Board includes a balanced composition of Executive and Non-executive Directors (including Independent Non-executive Directors) so that there is a sufficient independent element on the Board, which can effectively exercise independent judgment.

The Non-executive Directors are of sufficient number and calibre for their views to carry weight. The functions of Non-executive Directors include:

- bringing an independent judgment at Board meetings;
- taking the lead where potential conflicts of interests arise;
- serving on Board committees if invited; and
- scrutinising the Company's performance and monitoring performance reporting.

董事會

組成

董事會現時共有九名董事，由五名執行董事、一名非執行董事及三名獨立非執行董事組成。董事名單載列於本年報「公司資料」一節。此外，最新的董事名單及其角色與職能分別刊登於聯交所及本公司網站上。

董事會成員具顯著的多元化特色，並具備本公司業務所需的適當技巧和經驗。董事的履歷載列於本年報「董事簡介」一節。

董事均付出足夠時間及精神來處理本公司及其附屬公司（「**本集團**」）的事務。所有董事須於接受委任時及每年向本公司披露其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並顯示其擔任有關職務所涉及的時間。

除於本年報第4頁至第13頁所載之「董事簡介」一節所披露者外，董事會成員之間概無其他財務、業務、家族或其他重大／相關關係。

董事會中執行董事與非執行董事（包括獨立非執行董事）的組合均衡，使董事會具備足夠的獨立元素，能有效地作出獨立判斷。

非執行董事具有足夠人數和才幹，其意見具有影響力。非執行董事的職能包括：

- 於董事會會議上提供獨立的意見；
- 在出現潛在利益衝突時發揮牽頭引導作用；
- 應邀出任董事會轄下委員會成員；及
- 仔細檢查本公司的表現，並監察匯報公司表現的事宜。



CORPORATE GOVERNANCE REPORT

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The Non-executive Directors (including Independent Non-executive Directors) have made a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments. They give the Board and the committees on which they serve the benefit of their skills, expertise, varied backgrounds and qualifications through regular attendance and active participation.

Composition of the Board is disclosed, and the Independent Non-executive Directors are identified, in all corporate communications to shareholders.

Board Diversity

In compliance with the requirement set out in code provision A.5.6 of the CG Code, the Company adopted a board diversity policy (the "**Board Diversity Policy**") on 28 August 2013, which sets out its approach to achieve diversity on the Board composition with a view to achieving a sustainable and balanced development of the Company.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Board Diversity Policy is posted on the website of the Company.

Note:

The Board Diversity Policy has been revised on 27 March 2019 whereas "perspectives" has been added as a factor for consideration to achieve diversity on the Board Composition.

非執行董事(包括獨立非執行董事)透過提供獨立、富建設性及有根據的意見，對制定本公司策略及政策作出正面貢獻。彼等透過定期出席董事會及董事會轄下委員會的會議，並積極參與會務，以其技能、專業知識、不同之背景及資格作出貢獻。

董事會之組成及獨立非執行董事之身份於致全體股東之公司通訊文件內披露。

董事會成員多元化

為符合企業管治守則之守則條文第A.5.6條之規定，本公司於二零一三年八月二十八日採納董事會成員多元化政策(「**董事會成員多元化政策**」)，當中列載本公司為達致董事會成員多元化而採取之方針，以達致本公司可持續及均衡發展。

本公司為尋求達致董事會成員多元化會考慮眾多因素，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。本公司亦將根據本身的業務模式及不時的特定需要去考慮各種因素。最終將按候選者的長處及可為董事會作出的貢獻而作決定。

董事會成員多元化政策登載於本公司網站上。

附註：

董事會多元化政策已於二零一九年三月二十七日予以修訂，當中加入「觀點與角度」作為達致董事會成員多元化的考慮因素。

CORPORATE GOVERNANCE REPORT

企業管治報告

Role and Function of the Board and the Management

The Board is responsible for overall strategic formulation and performance monitoring of the Group. It delegates day-to-day operations of the Company to the Executive Committee and senior management within the control and authority framework set by the Board. In addition, the Board has also delegated various responsibilities to the Audit Committee, the Remuneration Committee, the Nomination Committee and the Investment Committee. Further details of these committees are set out in this report.

Board Meetings

The Board meets regularly and holds at least four Board meetings a year. Additional meetings will be arranged, if and when required. The Directors can attend meetings in person or through electronic means of communication in accordance with the articles of association of the Company (the “Articles”).

The Company Secretary assists the Chairman/Co-Chairmen in drawing up the agenda of each Board meeting. Draft agenda of each regular Board meeting will be sent to all Directors for review before the agenda is issued and all Directors may request for inclusion of other matters in the agenda. The Chairman/Co-Chairmen will take into account the matters proposed by the Directors and where appropriate, approve the inclusion of such matters in the agenda of the Board meeting. Generally, at least 14-day notice of a regular Board meeting is given and the Company aims at giving reasonable notice for all other Board meetings. The Company also aims at sending the agenda and the accompanying board papers, which are prepared in a form and quality sufficient to enable the Board to make informed decisions on matters placed before it, to all Directors at least 3 days before the intended date of a Board meeting. Where queries are raised by Directors, prompt and full responses will be given if possible.

There has been procedure in place to enable Directors to seek independent professional advice in appropriate circumstances at the Company’s expenses. The Board shall resolve to, upon reasonable request, provide separate independent professional advice to Directors to assist them to perform their duties to the Company.

董事會及管理層的角色及職能

董事會負責制訂本集團的整體策略性方向及監管其表現。董事會授權執行委員會及高級管理人員在董事會設定之監控及授權框架內處理有關本公司日常營運之事宜。另外，董事會亦授權審核委員會、薪酬委員會、提名委員會及投資委員會執行不同職責。該等委員會之進一步詳情載於本報告。

董事會會議

董事會定期開會，並每年召開至少四次董事會會議。於有需要時亦會另行安排會議。董事可親身出席或透過根據本公司之組織章程細則（「細則」）規定之電子通訊方法參與會議。

公司秘書協助主席／聯席主席訂定每次董事會會議的議程，每次發出定期董事會之會議議程前，會先把初稿發給各董事審閱，各董事可要求於議程上加入其他事項。主席／聯席主席會考慮董事提議加入議程的事項，並在適當情況下批准把該等事項加入董事會會議的議程。董事會之定期會議一般發出至少十四天通知，本公司亦致力就一切其他董事會會議發出合理通知。本公司會盡力將議程及相關會議文件在擬定舉行之董事會會議日期至少三天前送交全體董事，而其形式及素質亦足以讓董事會就供彼等商議的事項作出有根據的決定。若有董事提出問題，本公司必定盡力作出迅速及全面的回應。

董事會已有既定的程序，讓董事可在適當的情況下尋求獨立專業意見，費用由本公司支付。董事會須應合理要求，議決另外為董事提供獨立專業意見，以協助彼等履行其對本公司的責任。



CORPORATE GOVERNANCE REPORT

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The Company Secretary is responsible for taking minutes of Board meetings and Board committee meetings, draft and final versions of which would be sent to Directors for comments and records respectively, within a reasonable time after each meeting. Minutes are recorded in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views (if any) expressed. Minutes of Board meetings and Board committees meetings are kept by the Company Secretary and are open for inspection by any Director/committee member.

If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board (including material transaction with connected persons) which the Board has determined to be material, the matter will be dealt with by a physical Board meeting, rather than a written resolution. Independent Non-executive Directors who, and whose associates, have no material interest in the transaction should be present at that Board meeting.

Except for those circumstances permitted by the Articles and all applicable laws, rules and regulations, a Director shall not vote on any Board resolution approving any contract or arrangement or any other proposal in which he or any of his associates has a material interest nor shall he be counted in the quorum present at the meeting.

Attendance Records

During the financial year ended 31 December 2018, the Directors have made active contribution to the affairs of the Group and five physical Board meetings were held to consider, among other things, various projects contemplated by the Group and to review and approve the interim results and annual results of the Group.

公司秘書負責撰寫董事會及其轄下委員會的會議紀錄。在每次會議結束後，會議紀錄的初稿及最終定稿於合理時間內先後送交董事，初稿供董事表達意見，最後定稿則作記錄之用。會議紀錄對會議上所考慮事項及達致的決定有足夠詳細的記錄，其中包括董事提出的任何疑慮或表達的反對意見(如有的話)。董事會及其轄下委員會的會議紀錄由公司秘書備存，並供任何董事／委員會成員查閱。

若有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突(包括與關連人士進行的重大交易)，該事項將以舉行董事會議的方式處理，而不會以書面決議之方式處理。在交易中本身及其聯繫人均沒有重大利益的獨立非執行董事須出席有關的董事會議。

除在細則及所有適用法律、規則及規例允許之情況下以外，若董事或其任何聯繫人於任何合約、安排或任何其他建議中佔有重大利益，有關董事不得就通過該合約、安排或建議之董事會決議案進行表決，亦不會被計入該次會議出席之法定人數。

出席記錄

於截至二零一八年十二月三十一日止財政年度，董事積極參與本集團的事務，並曾舉行五次董事會議，以考慮(其中包括)本集團擬進行之各種項目，以及審閱和批准本集團之中期業績及全年業績。

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Details of the Directors' attendances in 2018 are as follows:

董事於二零一八年之出席記錄如下：

		Number of meeting(s) attended/eligible to attend 出席會議次數／ 合資格出席會議次數
Executive Directors		
Guo Ke	執行董事 郭可	5/5
Xu Haohao	徐昊昊	5/5
Zhao Quan	趙權	2/4*
Zhu Chunjie (resigned on 13 April 2018)	主春杰(於二零一八年 四月十三日辭任)	1/1
Ding Lei (appointed on 13 April 2018)	丁磊(於二零一八年 四月十三日獲委任)	4/4
Non-executive Director		
Mung Bun Man, Alan	非執行董事 蒙品文	3/4*
Independent Non-executive Directors		
Leung Kai Cheung (resigned on 9 November 2018)	獨立非執行董事 梁繼昌(於二零一八年 十一月九日辭任)	5/5#
Leung Shun Sang, Tony (re-designated from Non-executive Director on 9 November 2018)	梁順生(於二零一八年 十一月九日由非執行董事調任)	5/5
Liem Chi Kit, Kevin	林子傑	5/5
Lam Kin Fung, Jeffrey	林健鋒	5/5

* Both Directors abstained from voting in another board meeting due to conflict of interest and therefore they did not count as eligible to attend such Board meeting.

Mr. Leung Kai Cheung attended all Board meetings including of which he abstained from voting due to conflict of interest.

* 兩名董事由於存在利益衝突已於另一次董事會會議放棄表決，因此彼等不算作合資格出席此次董事會會議。

梁繼昌先生出席所有董事會議，包括彼由於存在利益衝突放棄表決的會議。

Access to Information

The Board is supplied with sufficient explanation and information by the management to enable the Board to make an informed assessment of financial and other information put before it for approval. The management provides all Board members with monthly updates which give a balanced and understandable assessment of the Company's performance, position and prospects in sufficient details to enable the Board as a whole and each Director to discharge their duties. Where any Director requires more information than is volunteered by the management, each Director has the right to separately and independently access to the Company's senior management to make further enquiries if necessary.

資料之使用

管理層應向董事會提供充分之解釋及資料，讓董事會可以就提交給彼等批准的財務及其他資料，作出有根據之評審。管理層每月向董事會全體成員提供更新之資料，讓董事會整體及各董事獲得充足資料使彼等可對本公司之表現、狀況及前景有公正及易於理解之評估，以便履行職務。倘任何董事需要管理層主動提供額外資料，各董事均有權於有需要時自行接觸本公司高級管理人員作進一步查詢。



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Appointment and Re-election of Directors

Appointment of new Directors is a matter for consideration by the Nomination Committee. The Nomination Committee will give adequate consideration to the Board Diversity Policy and review the profiles of the candidates and make recommendations to the Board on the appointment, re-appointment and nomination of Directors.

According to the Articles, any Director so appointed by the Board shall hold office, in the case of filling a casual vacancy, only until the next following general meeting of the Company or, in the case of an addition to their number, until the next following annual general meeting of the Company who shall then be eligible for re-election at such general meeting. Every Director is subject to retirement by rotation at least once every three years.

All Directors (including all Non-executive Directors) have entered into service agreements or letters of engagement with the Company for a term of not more than three years.

Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three Independent Non-executive Directors and one of them has appropriate professional qualifications or accounting or related financial management expertise.

Pursuant to Rule 3.10A of the Listing Rules, the number of Independent Non-executive Directors of the Company represents at least one-third of the Board.

The Company has received from each of its Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of the Independent Non-executive Directors are independent.

Any re-election of an Independent Non-executive Director who has served the board for more than nine years, his/her further appointment should be subject to a separate resolution to be approved by shareholders.

Insurance for Directors' and Officers' Liability

Appropriate insurance cover on directors' and officers' liabilities has been in force to protect the Directors and officers of the Group from their risk exposure arising from the businesses of the Group.

委任及重選董事

委任新董事的事宜由提名委員會審議。提名委員會將充分考慮董事會成員多元化政策，以及審查候選人的簡歷，並就董事的委任、重新委任及提名向董事會提出建議。

根據細則，任何為填補臨時空缺而獲董事會委任的董事，其任期至本公司下次股東大會終止；若為增加董事會成員數目而獲委任之董事，其任期至本公司下屆股東週年大會終止，並有資格於該股東大會上膺選連任。每名董事須至少每三年輪值退任一次。

本公司與所有董事(包括所有非執行董事)均已簽訂任期不多於三年之服務協議或委聘書。

獨立非執行董事

根據上市規則第3.10(1)及3.10(2)條，本公司委任了三名獨立非執行董事，其中一名獨立非執行董事具備適當的專業資格或在會計或相關財務管理方面之專長。

根據上市規則第3.10A條，本公司獨立非執行董事的人數佔董事會人數至少三分之一。

本公司接獲各獨立非執行董事根據上市規則第3.13條之規定就獨立性提交之週年確認書，本公司認為全體獨立非執行董事均屬獨立人士。

凡服務董事會超過九年之獨立非執行董事，須獲股東以獨立決議案批准方可續任。

董事及高級職員之責任保險

本集團已為董事及高級職員購買合適之責任保險，就彼等因本集團業務承擔的風險提供保障。

CORPORATE GOVERNANCE REPORT 企業管治報告

Directors' Training and Professional Development

Every newly appointed Director will be given an introduction of regulatory requirements. Directors are continually updated on the latest development of the Listing Rules, legal and other regulatory requirements to ensure compliance and upkeep of good corporate governance practice. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company Secretary facilitates induction and professional development of Directors.

All Directors have provided to the Company their records of training received during the period from 1 January 2018 or the date of appointment as a director of the Company to the date of resignation as a director of the Company or 31 December 2018, where applicable, a summary of which is as follows:

董事培訓及專業發展

每名新委任的董事均獲提供相關監管要求之簡介。董事亦會不斷向董事更新上市規則、法律及其他監管規定要求之最新發展，以確保彼等遵守及維持良好之企業管治常規。董事亦鼓勵董事參與持續專業發展，發展並更新彼等的知識及技能。公司秘書協助安排董事之就任須知及專業發展。

所有董事已向本公司提供彼等由二零一八年一月一日或獲委任為本公司董事日期至辭任本公司董事日期或二零一八年十二月三十一日止期間(如適用)接受培訓之記錄，概要如下：

Directors	董事	Continuous professional development 持續專業發展	
		Type (Note I) 種類 (附註 I)	Subject (Note II) 內容 (附註 II)
Guo Ke	郭可	B	1
Xu Haohao	徐昊昊	A	1
Zhao Quan	趙權	B	1
Ding Lei (appointed on 13 April 2018)	丁磊 (於二零一八年四月十三日獲委任)	A	1
		B	1
Mung Bun Man, Alan	蒙品文	B	1
Leung Shun Sang, Tony	梁順生	A	1
		B	1
Liem Chi Kit, Kevin	林子傑	A	1
Lam Kin Fung, Jeffrey	林健鋒	A	1
		B	1, 3
Leung Kai Cheung (resigned on 9 November 2018)	梁繼昌 (於二零一八年十一月九日辭任)	A	1

Note I:

- A: Attending seminars, conferences, forums, in-house briefings or in-house training
B: Reading newspapers, journals and updates

Note II:

- 1: Laws, rules and regulations
2: Finance, accounting or taxation
3: Management
4: Businesses relating to the Company

附註 I:

- A: 出席研討會、會議、論壇、內部簡介會或內部培訓
B: 閱讀報章、刊物及更新資料

附註 II:

- 1: 法例、規則及法規
2: 財務、會計或稅務
3: 管理
4: 與本公司有關的業務



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CHAIRMAN/CO-CHAIRMEN AND CHIEF EXECUTIVE OFFICER

Except for the deviation stated on page 32, the roles of Chairman/Co-Chairmen and Chief Executive Officer are separate and exercised by different individuals to reinforce their independence and accountability. Mr. Guo Ke served as the Chairman during the period from 1 January 2018 to 29 March 2018. Mr. Guo Ke and Mr. Xu Haohao served as Co-Chairman during the period from 29 March 2018 to 31 December 2018. Mr. Xu Haohao, as a President, served as/took the responsibilities of the Chief Executive Officer of the Company during the period from 1 January 2018 to 29 March 2018. Mr. Ding Lei served as the Chief Executive Officer during the period from 13 April 2018 to 9 November 2018. Mr. Xu Haohao served as the Chief Executive Officer during the period from 9 November 2018 to 31 December 2018. The Chairman/Co-Chairmen provide(s) leadership for the Board and ensure(s) that the Board works effectively and performs its responsibilities. The Chief Executive Officer has the overall chief executive responsibility for the Group's business development and day-to-day management generally. The division of responsibilities between the Chairman/Co-Chairmen and the Chief Executive Officer is clearly established and set out in writing.

In performing the role of Chairman/Co-Chairmen, while some duties are carried out as joint responsibilities, they have been serving clearly delineated functions within the Group in both business and governance matters.

The Co-Chairmen have the distinct areas of responsibility on the business side. Mr. Guo Ke, who has nearly 10 years of working and management experience in fields such as financial management, capital operation and financial investment, takes charge and leads the Group on and is mainly responsible for investment matters concerning the Group. Mr. Xu Haohao, who has extensive management knowledge and working experience in financial and corporate management, takes charge and leads the Group on and is mainly responsible for the operational and development strategy matters concerning the Group. While the Company is benefit from the services of Co-Chairmen in their expertise areas, the Co-Chairmen can be complementary to each other on sharing knowledge and experience and also creating synergy on common areas (such as financial management).

主席／聯席主席及行政總裁

除第32頁所述偏差以外，主席／聯席主席與行政總裁之角色應予以區分，並由不同人士擔任，以加強彼等之獨立性及問責性。郭可先生於二零一八年一月一日至二零一八年三月二十九日期間擔任主席。郭可先生及徐昊昊先生於二零一八年三月二十九日至二零一八年十二月三十一日期間擔任聯席主席。徐昊昊先生於二零一八年一月一日至二零一八年三月二十九日期間作為總裁，肩負本公司行政總裁的責任。丁磊先生於二零一八年四月十三日至二零一八年十一月九日期間擔任行政總裁。徐昊昊先生於二零一八年十一月九日至二零一八年十二月三十一日期間擔任行政總裁。主席／聯席主席負責領導董事會，確保董事會有效地運作，且履行其職責。行政總裁則肩負行政總裁整體的職務，負責本集團整體的業務發展及日常管理。主席／聯席主席與行政總裁之間之職責分工已予清楚界定並以書面列載。

就履行主席／聯席主席之角色而言，儘管部份職責作為共同責任予以執行，惟彼等於本集團內有關業務及管治事宜之職能已明確區分。

聯席主席於其任內在業務方面所承擔之責任範圍有明確區分。郭可先生在財務管理、資本運作和金融投資等領域擁有近10年之從業及管理經驗，管理及帶領本集團並主要負責有關本集團之投資事宜。徐昊昊先生在財務及企業管理方面擁有豐富的管理知識及工作經驗，管理及帶領本集團並主要負責有關本集團之營運及發展策略事宜。聯席主席在其專業領域所提供之服務固然使本公司受惠，彼等在分享知識及經驗方面亦可相輔相成，並就共通領域(如財務管理)締造協同效應。

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On the governance side, both Articles and Listing Rules have stipulated the duties and responsibilities of the chairman. But the Co-Chairmen can perform their roles without conflict:

1. the Articles:

If both Co-Chairmen attend the board/shareholders' meeting, the chairman to that meeting will be agreed between the Co-Chairmen. If only one of the Co-Chairmen attends the board/shareholders' meeting, the attending Co-Chairman shall act as the chairman to that meeting. The relevant duties and powers (including the casting vote) under the Articles will be vested on the chairman to that meeting.

2. the Listing Rules:

(a) Under the CG Code:

- provides leadership for the Board, ensures that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner (the Co-Chairmen can be complementary to each other in the leadership of the board as they have different fields of experience, and they can bring out key and appropriate issues to be discussed in a timely manner);
- ensures that all Directors are properly briefed on issues arising at board meetings, and ensuring that Directors receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable (the Co-Chairman will brief the Directors in his respective fields while the Company Secretary will brief on the general matters and take the initiative to make preparations and inform and provide information to all Directors);

就管治而言，細則及上市規則均有訂明主席之職責及責任。然而，聯席主席可履行彼等之角色而不產生任何衝突：

1. 細則：

倘兩名聯席主席均出席董事會會議／股東大會，該會議之主席將由聯席主席之間協定。倘僅有其中一名聯席主席出席董事會會議／股東大會，出席的聯席主席將作為該會議之主席。細則項下之相關職責及權力(包括決定票)將賦予該會議的主席。

2. 上市規則：

(a) 根據企業管治守則：

- 負責領導董事會，確保董事會有效地運作，且履行應有職責，並及時就所有重要的適當事項進行討論(由於聯席主席在不同領域各具經驗，在領導董事會方面可相輔相成，亦可及時提出重要的適當事項進行討論)；
- 確保董事會會議上所有董事均適當知悉當前的事項，以及確保董事適時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠(聯席主席將就其相關領域向董事作出簡要報告，而公司秘書將就一般事項作出簡要報告，並主動進行預備工作、通知及向全體董事提供資訊)；



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- primarily responsible for drawing up and approving the agenda for each board meeting and take into account, where appropriate, any matters proposed by the other Directors for inclusion in the agenda (the Co-Chairmen has delegated the responsibility to the Company Secretary);
- primary responsibility for ensuring that good corporate governance practices and procedures are established (the Co-Chairmen rely on the assistance of Company Secretary on this area but the Company Secretary will report to the Co-Chairmen where necessary);
- encourages all Directors to make a full and active contribution to the Board's affairs and take the lead to ensure that the Board acts in the best interests of the Company, and encouraging Directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that board decisions fairly reflect board consensus (in meetings, the relevant Co-Chairman will perform the duties; at the other time outside meetings, either of the Co-Chairmen and the Company Secretary will collect and solicit from the other Directors their opinions and feedbacks);
- at least annually hold meetings with the Non-executive Directors (including Independent Non-executive Directors) without the Executive Directors present (either or both of the Co-Chairmen can attend and listen to the opinions of the Non-Executive Directors and then reflect to the management and the relevant personnel of the Company);
- 主要負責擬定並批准每次董事會會議的議程，並在適當情況下考慮其他董事提議加入議程之任何事項(聯席主席已將這項責任轉授予公司秘書)；
- 主要負責確保制定良好的企業管治常規及程序(聯席主席在這方面依賴公司秘書的協助，惟公司秘書將在需要時向聯席主席報告)；
- 鼓勵所有董事全力及主動地投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益，並鼓勵持不同意見的董事表達本身關注的事宜、給予充足時間討論這些事宜，以及確保董事會的決定能公正反映董事會的共識(在各會議上，相關聯席主席將會履行此職責；在會議以外之其他時間，聯席主席或公司秘書將會收集及徵求其他董事之意見及反饋)；
- 至少每年與非執行董事(包括獨立非執行董事)舉行一次沒有執行董事出席之會議(其中一名或兩名聯席主席均可出席會議，聽取非執行董事的意見，然後向管理層及本公司之相關人士反映)；

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- ensures that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the Board as a whole (a shareholders' communication policy of the Company is already in place);
- promotes a culture of openness and debate by facilitating the effective contribution of Non-executive Directors in particular and ensuring constructive relations between Executive and Non-executive Directors (in meetings, the relevant Co-Chairman will perform the duties; at the other time outside meetings, either of the Co-Chairmen and the Company Secretary will collect and solicit from the other Directors their opinions and feedbacks);
- 確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會(本公司已制定股東通訊政策)；
- 提倡公開、積極討論之文化，促進董事(特別是非執行董事)對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係(在各會議上，相關聯席主席將會履行此職責；在會議以外的其他時間，聯席主席或公司秘書將會收集及徵求其他董事之意見及反饋)；

(b) Under the other Listing Rules:

- under the Model Code (Appendix 10), considering that this is only an administration procedure, either Co-Chairman is entitled to receive notification and give clearance relating to directors' dealing and the Co-Chairman receiving notification will inform the other Co-Chairman. If one of the Co-Chairmen gives the notification, the other Co-Chairman will provide a written acknowledgement; and
- for the provisions under Chapters 14 and 14A of the Listing Rules, the relevant duties and powers will be vested on the chairman to that meeting.

(b) 根據其他上市規則：

- 根據標準守則(附錄十)，考慮到此舉只屬行政程序，任何一名聯席主席均有權接收通知及發出有關董事買賣之許可，而接收通知的聯席主席將會知會另一名聯席主席。倘其中一名聯席主席發出通知，則另一名聯席主席將會出具書面確認；及
- 根據上市規則第十四章及第十四A章之條文，相關職責及權力將會歸屬於該會議之主席。

During the year, Mr. Xu Haohao, being the Co-Chairman of the Board, met with the Non-executive Directors (including Independent Non-executive Directors) without the presence of other Executive Directors.

年內，董事會聯席主席徐昊昊先生在沒有其他執行董事在場的情況下與非執行董事(包括獨立非執行董事)會面。



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Note:

In February 2019, Mr. Guo Ke has resigned as the Co-Chairman and an Executive Director while Mr. Mung Kin Keung was appointed as the Co-Chairman and an Executive Director. Mr. Mung Kin Keung and Mr. Xu Haohao are both Co-Chairmen and they together provide leadership to the Board.

In performing the role of Co-Chairmen of the Board by Mr. Xu Haohao and Mr. Mung Kin Keung, while some duties are carried out as joint responsibilities, they will be serving clearly delineated functions within the Group in both business and governance matters.

The Co-Chairmen will have distinct areas of responsibility on the business side. Mr. Xu Haohao, who has extensive management knowledge and working experience in financial and corporate management, will take charge and lead the Group on and be mainly responsible for the operational and financial matters concerning the Group. Mr. Mung Kin Keung, who has extensive experience in areas of business management, strategic planning and development, will take charge and lead the Group on and be mainly responsible for external investment, brand building and risk control matters concerning the Group. While the Company can benefit from the services of Co-Chairmen in their expertise areas, the Co-Chairmen can be complementary to each other on sharing knowledge and experience.

On the governance side, the Co-Chairmen perform the roles as same as above, except the sixth item of 2(a) above, for which at least annually hold meetings with the Independent Non-executive Directors (instead of Non-executive Directors) without the presence of other Directors under the amendments of the CG Code taking effect from 1 January 2019.

BOARD COMMITTEES

The Board has established the following committees to oversee particular aspects of the Company's affairs and to assist in the execution of the Board's responsibilities. All committees have their own terms of reference. All resolutions passed by the committees will be reported to the Board at the next Board meeting.

Executive Committee

The Executive Committee of the Board was established in April 2005 with specific written terms of reference which deal clearly with its authorities and duties.

附註：

於二零一九年二月，郭可先生已辭任聯席主席及執行董事，而蒙建強先生則獲委任為聯席主席兼執行董事。蒙建強先生及徐昊昊先生均為聯席主席，彼等共同領導董事會。

就徐昊昊先生及蒙建強先生履行董事會聯席主席之角色而言，儘管部分職責由彼等共同承擔，惟彼等於本集團內有關業務及管治事宜之職能已明確區分。

聯席主席在業務方面所承擔之責任範圍有明確區分。徐昊昊先生在財務及企業管理方面擁有豐富的管理知識及工作經驗，將管理及帶領本集團並主要負責有關本集團之營運及財務事宜。蒙建強先生在業務管理、策略規劃及發展方面擁有豐富經驗，將管理及帶領本集團並主要負責有關本集團之對外投資、品牌建設及風險控制事宜。聯席主席在其專業領域所提供之服務固然使本公司受惠，彼等在分享知識及經驗方面亦可相輔相成。

就管治而言，聯席主席履行上述同樣職責，惟上述第2(a)項第六項除外，即根據二零一九年一月一日起生效的企業管治守則修訂，至少每年與獨立非執行董事（而非非執行董事）舉行一次並無其他董事出席的會議。

董事會轄下委員會

董事會已成立下列委員會，以監察本公司特定範疇的事務及協助董事會執行其職務。全部委員會均有其職權範圍。委員會通過的所有決議案均須於下次董事會議向上向董事會匯報。

執行委員會

董事會轄下之執行委員會於二零零五年四月成立，委員會具書面訂明之職權範圍，清楚說明其職權及責任。

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The Executive Committee has been conferred with the general powers of the Board (except those matters specifically reserved for the Board) to manage and oversee the operations of the Group and has been assigned with the responsibilities to perform the corporate governance duties as follows:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Group's employees and Directors;
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- to conform to any requirement, direction, regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.

The Executive Committee comprises the Executive Directors (as appointed from time to time) of the Company.

During the year, no physical meeting of the Executive Committee were held. All the work performed by Executive Committee during the year was passed by resolution in writing.

The major works in relation to the corporate governance of the Group performed by the Executive Committee during the year including but not limited to the review of the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company for the year ended 31 December 2017.

執行委員會獲授董事會的一般權力(惟特別保留予董事會的事項除外)以管理及監督本集團的營運,以及負責履行下列企業管治職責:

- 制定及檢討本公司之企業管治政策及常規,並向董事會提出建議;
- 檢討及監察董事及高級管理人員之培訓及持續專業發展;
- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規;
- 制定、檢討及監察適用於本集團僱員及董事的操守準則及合規手冊(如有);
- 檢討本公司遵守企業管治守則之情況及企業管治報告內的披露;及
- 遵守董事會不時規定或本公司組織章程所載或法例規定之任何規定、指引或規則。

執行委員會由本公司不時委任之執行董事組成。

年內,執行委員會並無舉行會議。執行委員會於年內履行之所有工作均以書面決議案獲得通過。

執行委員會於年內履行有關本集團企業管治之主要工作包括但不限於檢討本公司截至二零一七年十二月三十一日止年度遵守企業管治守則之情況及審閱本公司《企業管治報告》內之披露。



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Audit Committee

The Audit Committee of the Board was established in December 1998 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Audit Committee are posted on the websites of the Stock Exchange and the Company respectively.

The principal duties of the Audit Committee include, amongst other things:

- overseeing the relationship with the Company's auditor;
- reviewing the interim and annual financial statements;
- reviewing the Company's financial reporting system and internal control procedures; and
- reviewing the arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters.

The Audit Committee has explicit authority to investigate any activity within its terms of reference and the authority to obtain external legal or other independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary. It is given access to and assistance from the employees and reasonable resources to perform its duties properly.

The chairman of the Audit Committee is an Independent Non-executive Director and the Audit Committee comprises all Independent Non-executive Directors of the Company. None of the members of the Audit Committee are former partners of the auditor of the Company.

審核委員會

董事會轄下之審核委員會於一九九八年十二月成立，委員會具書面訂明之職權範圍，清楚說明其職權及責任。審核委員會之職權範圍分別登載於聯交所及本公司網站上。

審核委員會之主要職責(其中包括)：

- 監察與本公司核數師之間之關係；
- 審閱中期及全年財務報表；
- 審查本公司的財務申報制度及內部監控程序；及
- 檢討本公司僱員可在保密的情況下就財務匯報、內部監控或其他方面可能發生之不正當行為提出關注之有關安排。

審核委員會具有明確權力，可按其職權範圍調查任何事宜，並有權在其認為有需要時獲取外來法律或其他獨立專業意見，以履行其職責，費用由本公司支付。審核委員會亦可獲僱員提供支援及協助，取得合理之資源以妥善履行其職務。

審核委員會主席由一名獨立非執行董事擔任，審核委員會由本公司全體獨立非執行董事組成。概無審核委員會成員為本公司核數師之前任合夥人。

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During the year, two physical meetings of the Audit Committee were held and the attendances of the members of the Audit Committee are as follows:

年內，審核委員會曾舉行兩次會議，審核委員會各成員的出席記錄如下：

		Number of meeting(s) attended/eligible to attend 出席會議次數/ 合資格出席會議次數
Leung Kai Cheung (chairman of the Committee) (resigned on 9 November 2018)	梁繼昌 (委員會主席) (於二零一八年十一月九日辭任)	2/2
Liem Chi Kit, Kevin (appointed as the chairman of the Committee on 9 November 2018)	林子傑 (於二零一八年十一月九日委任為 委員會主席)	2/2
Lam Kin Fung, Jeffrey	林健鋒	2/2

The major works performed by the Audit Committee during the year included, amongst other things, the following:

審核委員會於年內履行之主要工作(其中包括)如下：

- reviewing the final results of the Group for the financial year ended 31 December 2017; and
- reviewing the interim results of the Group for the six months ended 30 June 2018.
- 審閱本集團截至二零一七年十二月三十一日止財政年度之全年業績；及
- 審閱本集團截至二零一八年六月三十日止六個月之中期業績。

During the year, the Board had no disagreement with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditor.

董事會於年內概無不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見。

Nomination Committee

The Nomination Committee of the Board was established in April 2005 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Nomination Committee are posted on the websites of the Stock Exchange and the Company respectively.

提名委員會

董事會轄下的提名委員會於二零零五年四月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。提名委員會的職權範圍分別登載於聯交所及本公司網站上。

The principal duties of the Nomination Committee include:

提名委員會的主要職責包括：

- reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board;
- 檢討董事會的架構、人數及組成，並就任何為配合本公司策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事會成員或就此向董事會提供建議；

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- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
- assessing the independence of Independent Non-executive Directors; and
- reviewing the Board Diversity Policy, as appropriate; and reviewing the measurable objectives that have been set for implementing the Board Diversity Policy, and reviewing the progress on achieving the objectives.
- 就董事委任或重新委任以及董事繼任計劃向董事會提出建議；
- 評核獨立非執行董事之獨立性；及
- 在適當情況下檢討董事會成員多元化政策；以及檢討為董事會成員多元化政策而制定的可計量目標和檢討達標進度。

Where vacancies exist at the Board, candidates are proposed and put forward to the Nomination Committee for consideration. The recommendations of the Nomination Committee will then be tendered to the Board for approval. In considering the nomination of a new Director, the Nomination Committee will give adequate consideration to the Board Diversity Policy and take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. In determining the independence of Directors, the Board follows the requirements set out in the Listing Rules.

The Nomination Committee has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain external independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

The chairman of the Nomination Committee is one of the Co-Chairmen of the Board and the Independent Non-executive Directors of the Company constitute the majority of the Nomination Committee.

During the year, no physical meeting of the Nomination Committee was held. All the work performed by Nomination Committee during the year was passed by resolution in writing.

董事會出現空缺時，獲提名之候選人交由提名委員會審議。提名委員會之建議其後會提交董事會審批。提名委員會於考慮提名新董事時，會充分考慮董事會成員多元化政策，並考慮該等候選人之資格、能力、工作經驗、領導才能及專業操守。董事會在決定董事之獨立性時會遵循上市規則所載規定。

提名委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在其認為有需要時獲取外來獨立專業意見，以履行其職責，費用由本公司支付。

提名委員會主席由董事會其中一名聯席主席擔任。本公司之獨立非執行董事佔提名委員會的大多數。

年內，提名委員會並無舉行會議，提名委員會於年內履行之所有工作均以書面決議案獲得通過。

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The major works performed by the Nomination Committee during the year included, amongst other things, the following:

- assessing the independence of the Independent Non-executive Directors;
- considering and making recommendations to the Board on the re-election of Directors at the annual general meeting;
- considering and making recommendation to the Board for the appointment of Mr. Ding Lei as Director of the Company; and
- assessing the independence of Mr. Leung Shun Sang, Tony and making recommendation to the Board for his re-designation from Non-executive Director to Independent Non-executive Director of the Company.

Note: The Nomination Committee performed the following work in January 2019:

- reviewing the structure and composition of the Board with due regards for the benefits of diversity on the Board.

Remuneration Committee

The Remuneration Committee of the Board was established in April 2005 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Remuneration Committee are posted on the websites of the Stock Exchange and the Company respectively.

The principal duties of the Remuneration Committee include:

- making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management of the Group;
- reviewing and approving the management's remuneration proposals with reference to the Company's goals and objectives;
- determining, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management and making recommendations to the Board on the remuneration of Non-executive Directors;

提名委員會於年內履行之主要職責(其中包括)如下:

- 評核獨立非執行董事之獨立性;
- 考慮及就於股東週年大會上重選董事向董事會提出建議;
- 考慮及就委任丁磊先生為本公司董事向董事會提出建議;
- 評核梁順生先生之獨立性,並就其由本公司非執行董事調任為獨立非執行董事向董事會提出建議。

附註: 提名委員會於二零一九年一月執行以下工作:

- 審閱董事會之架構及組成,並充分顧及董事會之多元性。

薪酬委員會

董事會轄下的薪酬委員會於二零零五年四月成立,委員會具書面訂明的職權範圍,清楚說明其職權及責任。薪酬委員會的職權範圍分別登載於聯交所及本公司網站上。

薪酬委員會的主要職責包括:

- 就本公司對本集團董事及高級管理人員之全體薪酬政策及架構,向董事會提出建議;
- 因應本公司方針及目標而檢討及審批管理層之薪酬建議;
- 獲董事會轉授責任,釐定個別執行董事及高級管理人員之薪酬待遇,並就非執行董事的酬金向董事會提出建議;



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- reviewing and approving compensation payable to Executive Directors and senior management and compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration.
- 檢討及審批應付予執行董事及高級管理人員之賠償，以及董事因行為不當而被辭退或免職時的賠償安排；及
- 確保任何董事或其任何聯繫人不得自行釐定薪酬。

The Remuneration Committee may consult the Chairman/Co-Chairmen of the Board and/or the Chief Executive Officer of the Company about their remuneration proposals for other Executive Directors. It has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain external independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

The remuneration policies for the Company as well as the Directors are market alignment and reward for performance. The Company reviews the remuneration package annually, taking into consideration of the market practice, competitive market position and individual performance.

The chairman of the Remuneration Committee is an Independent Non-executive Director and the Independent Non-executive Directors of the Company constitute the majority of the Remuneration Committee.

During the year, one physical meeting of the Remuneration Committee were held and the attendances of the members of the Remuneration Committee are as follows:

薪酬委員會可就其他執行董事的薪酬建議諮詢董事會主席／聯席主席及／或本公司行政總裁的意見。薪酬委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在其認為有需要時獲取外來獨立專業意見，以履行其職責，費用由本公司支付。

本公司及董事之薪酬政策均與市場水平及工作表現掛鉤。本公司會考慮市場慣例、市場上的競爭狀況及個人表現，按年檢討薪酬待遇。

薪酬委員會之主席由一名獨立非執行董事擔任。本公司之獨立非執行董事佔薪酬委員會的大多數。

年內，薪酬委員會曾舉行一次會議，薪酬委員會各成員的出席記錄如下：

		Number of meeting(s) attended/eligible to attend 出席會議次數／ 合資格出席會議次數
Mr. Leung Kai Cheung (chairman of the Committee) (resigned on 9 November 2018)	梁繼昌先生 (委員會主席) (於二零一八年十一月九日辭任)	1/1
Mr. Guo Ke	郭可先生	1/1
Mr. Xu Haohao	徐昊昊先生	1/1
Mr. Liem Chi Kit, Kevin (appointed as the chairman of the Committee on 9 November 2018)	林子傑先生(於二零一八年 十一月九日委任為委員會主席)	1/1
Mr. Lam Kin Fung, Jeffrey	林健鋒先生	1/1

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The major works performed by the Remuneration Committee during the year included, amongst other things, the following:

- considering and approving the terms of the service agreement and the remuneration of Mr. Ding Lei;
- considering the salary increment of Mr. Xu Haohao and Mr. Guo Ke, Executive Directors of the Company; and
- making recommendation to the Board on the remuneration of Mr. Leung Shun Sang, Tony as a member of each of the Audit Committee and the Remuneration Committee.

Note: The Remuneration Committee performed the following work in January 2019:

- considering and determining the bonus of the Executive Director of the Company for the year 2018;
- considering, reviewing and determining the remuneration of the Executive Directors of the Company for the year 2019; and
- making recommendations to the Board on the directors' fee of the Non-executive Director and the Independent Non-executive Directors of the Company for the year 2019.

Details of remuneration paid to Directors and senior management for the year are set out in Note 14 to the consolidated financial statements.

Investment Committee

The Investment Committee of the Board was established in July 2009 with specific written terms of reference which deal clearly with its authorities and duties.

Pursuant to the terms of reference, the Investment Committee comprises the Executive Directors (as appointed from time to time) and two Non-executive Directors of the Company (amongst the two Non-executive Directors, at least one must be an Independent Non-executive Director).

薪酬委員會於年內履行之主要工作(其中包括)如下:

- 考慮及審批丁磊先生之服務協議條款及薪酬;
- 考慮本公司執行董事徐昊昊先生及郭可先生的增薪;及
- 就梁順生先生作為審核委員會及薪酬委員會成員的薪酬向董事會提出建議。

附註: 薪酬委員會於二零一九年一月履行以下工作:

- 考慮及釐定本公司執行董事於二零一八年之花紅。
- 考慮、審閱及釐定本公司執行董事於二零一九年之薪酬;及
- 就本公司非執行董事及獨立非執行董事於二零一九年之董事袍金向董事會提出建議。

年內向董事及高級管理人員支付之薪酬詳情載列於綜合財務報表附註14。

投資委員會

董事會轄下之投資委員會於二零零九年七月成立,委員會具書面訂明之職權範圍,清楚說明其職權及責任。

根據職權範圍書,投資委員會應由本公司不時委任之執行董事,以及兩名非執行董事(該兩名非執行董事之中,其中最少一名應為獨立非執行董事)組成。



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COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow within the Board and that board policy and procedures are followed. The Company Secretary is also responsible for advising the Board through the Chairman/Co-Chairmen and/or the Chief Executive Officer of the Company on corporate governance and the implementation of the CG Code. The Company Secretary is an employee of the Company and has day-to-day knowledge of the Group's affairs.

The Company Secretary reports to the Chairman/Co-Chairmen and the Chief Executive Officer. All Directors also have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable laws, rules and regulations, are followed. The selection, appointment and dismissal of the Company Secretary is subject to the Board approval.

The Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training during the year 2018.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is of the opinion that sound internal control and risk management systems will contribute to the effectiveness and efficiency of operations of the Group and to the safeguard of the Group's assets as well as the shareholders' investment.

The Board is responsible for ensuring, maintaining and overseeing the overall internal control and risk management systems of the Group. The Executive Committee helps the Board to discharge its responsibilities of ensuring and maintaining sound internal control and risk management functions by continuously reviewing and monitoring the internal control and risk management systems and processes so as to ensure that they can provide reasonable assurance against material errors and potential risk of the Group.

The internal control and risk management systems are embedded within the business processes and function as an integral part of the overall operations of the Group. The systems comprise a comprehensive organization structure with assignment of definite accountabilities and delegation of the corresponding authorities to each post. Based on the organization structure, an accountability system has been developed which includes a reporting system from division head of each principal business unit to the Executive Committee.

公司秘書

公司秘書支援董事會，確保董事會成員之間資訊交流良好，以及董事會政策及程序得以遵循。公司秘書亦負責透過本公司主席／聯席主席及／或行政總裁向董事會就企業管治情況及企業管治守則之施行事宜提供意見。公司秘書為本公司的僱員，對本集團之日常事務甚有認識。

公司秘書向主席／聯席主席及行政總裁匯報。所有董事亦可取得公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及規例得以遵守。公司秘書之遴選、委任與撤職須經董事會批准。

公司秘書確認其於二零一八年期間接受不少於十五小時之相關專業培訓。

內部監控及風險管理

董事會認為健全的內部監控及風險管理系統能提高本集團的營運效益及效率，亦有助於保障本集團的資產及股東的投資。

董事會負責確保、維持及監管本集團整體的內部監控及風險管理系統。執行委員會協助董事會履行確保及維持健全的內部監控系統功能，並透過持續檢討和監察內部監控及風險管理系統和程序，以確定該等系統和程序能合理地確保本集團不會出現重大的誤差及潛在風險。

內部監控及風險管理系統已納入業務程序中，成為本集團整體營運中不可分割的一部份。該等系統包括一個全面的組織架構，當中每個崗位都委以明確的責任，並授予相應的權力。本集團根據組織架構建立了問責制度，當中包括每個主要業務單位的主管向執行委員會匯報的制度。

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Business plans and budgets are prepared by the division head of each principal business unit annually. In preparing the business plans and budgets, the management identifies and evaluates any potential risks. Measures will be put in place with an aim to ultimately managing, controlling or lessening such risks.

The business plans and budgets are subject to review and approval by the Executive Committee. The Executive Committee reviews monthly management report on the operational and financial results of each principal business unit and measures the actual performance of the Group against the business plans and budgets concerned. In this course, the Executive Committee also reviews and assesses the effectiveness of all material controls and the adequacy of resources, staff qualifications and experience, training programmes and budgets of the Company's accounting and financial reporting function. The Executive Committee holds periodical meetings with the senior management of each principal business unit to, amongst other matters, address the issues in such controls, identify areas of improvement and put the appropriate measures in place.

The internal control and risk management systems of the Group is documented and if any revision is required, such information will be submitted to the Audit Committee for evaluation.

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company is required to disclose inside information as soon as reasonably practicable in accordance with the Securities and Futures Ordinance and the Listing Rules. The regulation has included in the Company's Internal Control Policy with a strict prohibition on the unauthorised use of confidential or inside information. This ensures, through its own internal reporting processes and the consideration of their outcome by senior management, the appropriate handling and dissemination of inside information.

The Audit Committee assists the Board to fulfill its oversight role over the Group's internal control and risk management functions by reviewing and evaluating the effectiveness of the overall internal control and risk management systems.

每個主要業務單位的主管須每年編製業務計劃及預算案。在編製業務計劃及預算案時，管理層會辨識及評估任何潛在風險，對應的措施將予實施，務求最終能管理、控制或降低該等風險。

有關業務計劃及預算案需提交執行委員會審閱及批准。執行委員會審閱每個主要業務單位每月營運及財務業績之管理報告，並以相關業務計劃及預算案來衡量本集團之實際表現。在此過程中，執行委員會亦檢討及評估所有重大監控方面的成效，以及本公司在會計及財務匯報職能方面的資源、員工資格及經驗、培訓課程及有關預算是否足夠。執行委員會與每個主要業務單位的高級管理人員定期舉行會議，以(其中包括)解決該等監控內之問題，識別可予以改善的地方及採取適當措施。

本集團的內部監控及風險管理系統通過書面記載，如需作任何修訂，將會把相關的資料呈交審核委員會作評估。

有關處理及發佈內幕消息的程序及內部監控，公司須根據《證券及期貨條例》及《上市規則》在合理可行的情況下披露內幕消息。在其《內部監管政策》內納入嚴格禁止在未經許可下使用機密資料或內幕消息的規定。同時，透過公司的內部報告程序並經高級管理人員考慮有關結果，確保適當處理及發佈內幕消息。

審核委員會協助董事會履行其在本集團內部監控及風險管理功能上的監管角色，審閱及評估內部監控及風險管理系統整體效益。



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The Company set up the Internal Audit Department in October 2012. The Internal Audit Department was incorporated in Risk Control Department from September 2016 to November 2018, to cope with the investment business at the period for better control of external and internal risks. Since November 2018, having been enlarged to include the internal audit function of CWT SG Group after acquisition and one-year integration of the Group, the Risk Control Dept. was renamed and reorganized to the newly restructured Internal Audit Department with a more definite function and specific focus on the monitoring and improvement of internal control of the Group with a long term impact. The audit controller of CWT SG Group is an independent qualified person, administrative reporting to chief financial officer of CWT SG Group and the whole Internal Audit Department's function reporting to the Audit Committee of the Group. The Internal Audit Department is independent to the operational department of the Group and assists the Board and the Audit Committee by consistent monitoring the internal control and risks in which the Group and its subsidiaries encounter during operation, and ensures that all material controls, including financial, operational and compliance controls as well as risk management are in place and functioning effectively. The Internal Audit Department reports to the Board and the Audit Committee with its findings and makes recommendations to improve the internal control and risk management systems of the Group.

Internal Audit Functions

During the year under review, the Board has been, through the Executive Committee and the Audit Committee continuously reviewing the effectiveness of the Group's internal control systems by way of half-year internal audit reports submitted by Internal Audit Department and considers the systems effective and adequate. The Board also considers that adequate resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function are provided.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as a code of conduct of the Company for Directors' securities transactions.

本公司於二零一二年十月成立內部審計部。為更好地控制當時公司開展的投融資業務的內外風險，內部審計部於二零一六年九月至二零一八年十一月併入風險控制部。自二零一八年十一月，經收購CWT SG集團並經歷一年業務整合，風險控制部重組為新內部審計部，並納入CWT SG內部審計職能，專注於長期的內部流程監控及改進。CWT SG集團的審計總監為一名獨立合資格人員，就行政事宜向CWT SG集團之財務總監匯報及整個內部審計部就功能事宜向本集團審計委員會匯報。內部審計部乃獨立於本集團之營運部門，透過持續監察本集團及其附屬公司營運時所面臨之內部控制及風險來協助董事會及審核委員會，並確保所有重大監控（包括財務、經營及合規監控以及風險管理）均恰到好處及運作有效。內部審計部向董事會及審核委員會匯報其發現及作出建議，以改善本集團之內部監控及風險管理系統。

內部審計功能

於回顧年內，董事會透過執行委員會及審核委員會審閱內審部提交的半年度內部審計報告持續檢討本集團內部監控系統的成效，並認為該系統充足及有效。董事會亦認為已提供充足資源、員工資歷及經驗、培訓課程及本公司會計及財務匯報職能的預算。

進行證券交易的標準守則

本公司已就董事進行證券交易而採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）作為其本身之行為守則。

CORPORATE GOVERNANCE REPORT 企業管治報告

Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the year ended 31 December 2018.

Employees who are likely to possess inside information in relation to the Company or its shares are required to prohibit from dealing in shares of the Company during the relevant period.

AUDITOR'S REMUNERATION

During the year, the remuneration paid/payable to the Company's auditor are set out as follows:

在向所有董事作出特定查詢後，所有董事於截至二零一八年十二月三十一日止整個年度內已遵守標準守則及本公司有關董事進行證券交易之行為守則所規定的標準。

任何可能管有關於本公司或其股份的內幕消息之僱員，均不得於有關期內買賣本公司股份。

核數師酬金

年內已支付／應付予本公司核數師的酬金載列如下：

Services rendered	所提供服務	HK\$'000 港幣千元
KPMG	畢馬威會計師事務所	
- Audit services	- 審計服務	11,376
- Non-audit services	- 非審計服務	4,729
Other External Auditors	其他外聘核數師	
- Audit services	- 審計服務	3,460
- Non-audit services	- 非審計服務	2,393
Total	總計	21,958

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis and in presenting the annual and interim reports and other financial disclosures required under the Listing Rules, the Directors aim to present a balanced, clear and understandable assessment of the Group's position and prospects.

董事於財務報表的責任

董事承認彼等有責任編製本集團財務報表，以持續經營基準真實及公平地呈列本集團的事務。另於呈列年報及中期報告及上市規則所要求的其他財務披露時，董事須致力平衡、清晰及明白地評估本集團之狀況及前景。

COMMUNICATION WITH SHAREHOLDERS

On 22 March 2012, the Board adopted a Shareholders' Communication Policy reflecting the current practices of the Company for communication with its shareholders. Such policy aims at ensuring the shareholders of the Company are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable shareholders to exercise their rights in an informed manner, and to allow shareholders to engage actively with the Company.

與股東的溝通

於二零一二年三月二十二日，董事會採納一項反映本公司現時與股東通訊之常規的股東通訊政策。該政策旨在確保本公司股東均可於已有、平等及適時之渠道下獲得均衡及容易理解之本公司資料，一方面使股東可在知情情況下行使其權力，另一方面也讓股東可與本公司積極交流。



CORPORATE GOVERNANCE REPORT

企業管治報告

To foster effective communications with the shareholders, the Company provides extensive information in its annual and interim reports and announcements. All shareholders' communications are also available on the Company's website at www.cwtinternational.com.

The annual general meeting of the Company provides a useful forum for shareholders to exchange views with the Board. All Directors will make an effort to attend. External auditor is also available at the annual general meeting to address shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent shareholders' approval, members of the independent Board committee will also make an effort to attend to address shareholders' queries.

During the year, two general meetings were held. One of the general meetings was the annual general meeting held on 25 June 2018 (the "2018 AGM") and another general meeting was held on 16 August 2018 (the "GM") for approving the disposals of warehouse properties of the Group in Singapore.

The auditor of the Company, KPMG, attended the 2018 AGM. Details of the Directors' attendances at the general meetings of the Company held during the year are as follows:

為促進與股東之間的有效溝通，本公司於年報、中期報告及公告中提供全面資料。所有股東通訊資料均可於本公司網站索閱，網址為 www.cwtinternational.com。

本公司的股東週年大會為股東提供與董事會交流意見之有用平台。全體董事均會盡可能抽空出席，外聘核數師亦出席股東週年大會回答股東之提問。在任何批准關連交易或任何其他須經獨立股東批准之交易之股東大會上，獨立董事委員會成員亦會盡可能抽空出席回答股東的提問。

於年內，本公司舉行了兩次股東大會。其中一次股東大會為於二零一八年六月二十五日舉行之股東週年大會（「二零一八年股東週年大會」），另一次股東大會於二零一八年八月十六日（「股東大會」）召開，以批准出售本集團於新加坡之倉庫物業。

本公司核數師畢馬威會計師事務所出席了二零一八年股東週年大會。董事於年內本公司股東大會的出席記錄如下：

Directors	董事	Attendance at the 2018 AGM 出席 二零一八年 股東週年大會	Attendance at the GM 出席 股東大會
<i>Executive Directors</i>	<i>執行董事</i>		
Guo Ke	郭可	✓	✓
Xu Haohao	徐昊昊	✓	✓
Zhao Quan	趙權	✓	✓
Ding Lei	丁磊	✓	✓
Zhu Chunjie (resigned on 13 April 2018)	主春杰 (於二零一八年 四月十三日辭任)	—	—
<i>Non-executive Directors</i>	<i>非執行董事</i>		
Leung Shun Sang, Tony	梁順生	✓	✓
Mung Bun Man, Alan	蒙品文	✓	✓
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>		
Leung Kai Cheung (resigned on 9 November 2018)	梁繼昌 (於二零一八年 十一月九日辭任)	✓	✓
Liem Chi Kit, Kevin	林子傑	✓	✓
Lam Kin Fung, Jeffrey	林健鋒	✓	✓

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year, all notices of general meetings despatched by the Company to its shareholders for meetings held were sent for annual general meeting at least 20 clear business days before the meeting and at least 10 clear business days for all other general meetings. Separate resolutions were proposed at general meetings on each substantially separate issue, including the election of individual Directors, and all resolutions put to the vote of a general meeting were taken by way of a poll. At the general meetings, the chairman of the meetings explained the procedures for conducting a poll and answered questions from shareholders on voting by poll, if any. The results of the poll were published on the websites of the Stock Exchange and the Company respectively.

SHAREHOLDERS' RIGHTS

Convene a General Meeting

Shareholder(s) representing at least 5% of the total voting rights of all shareholders of the Company having a right to vote at general meetings can request the Directors to call a general meeting pursuant to Section 566 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The request 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 request must be authenticated by the shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary.

Put Forward Proposals at Shareholders' Meetings

Shareholder(s) representing at least 2.5% of the total voting rights of all shareholders of the Company or at least 50 shareholders who have a relevant right to vote at a general meeting can request the Company to circulate to the shareholders of the Company a statement of not more than 1,000 words with respect to a matter mentioned in a proposed resolution or other business to be dealt with at that meeting pursuant to Section 580 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The expenses shall be borne by the shareholder(s) making the request unless the meeting concerned is an annual general meeting and the statement is received by the Company in time for sending with the notice of the meeting. The request must identify the statement to be circulated, and must be authenticated by the shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary at least 7 days before the meeting to which it relates.

於年內，本公司就所有舉行的股東大會發出通知，如屬股東週年大會，已於大會舉行前至少足二十個營業日向股東發送通知，而就所有其他股東大會而言，則已在大會舉行前至少足十個營業日發送通知。本公司就股東大會上每項實際獨立的事宜提出個別的決議案，包括個別董事之提名，而股東大會上提呈的所有議案均以投票方式表決。於股東大會上，大會主席已解釋以投票方式進行表決的程序，並回答股東有關以投票方式表決的提問(如有)。投票結果分別刊登於聯交所及本公司網站上。

股東權利

召開股東大會

根據香港法例第622章公司條例第566條，佔全體有權在股東大會上表決的本公司股東的總表決權最少5%的股東可要求董事召開股東大會。有關要求須述明有待在有關股東大會上處理的事務之一般性質及可包含可在股東大會上恰當地動議並擬在股東大會上動議之決議的文本。該要求須經提出要求的股東認證及以印本形式或電子形式送交本公司予公司秘書。

在股東大會提出建議

根據香港法例第622章公司條例第580條，佔全體在股東大會上有相關表決權利的本公司股東的總表決權最少2.5%的股東，或最少五十名在股東大會上有相關表決權利的股東，可以要求本公司向本公司股東傳閱有待在股東大會上處理的、某項被提出決議所述之事宜，或其他有待在股東大會上處理之事務而字數不多於1,000字之陳述書。除非有關會議是股東週年大會，而本公司及時收到股東之陳述書，使本公司在發出會議通知時可同時送交陳述書，否則費用概由提出要求之股東承擔。有關要求須指出將予傳閱之陳述書，及須經所有提出該要求之股東認證，並須在該要求所關乎之股東大會前最少七日以印本形式或電子形式送交本公司予公司秘書。



CORPORATE GOVERNANCE REPORT

企業管治報告

Shareholder(s) representing at least 2.5% of the total voting rights of all shareholders of the Company or at least 50 shareholders who have a right to vote on the resolution at an annual general meeting can request the Company to give to the shareholders of the Company notice of a resolution that may properly be moved and is intended to be moved at that meeting pursuant to Section 615 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The request must identify the resolution of which notice is to be given, and must be authenticated by the shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary no later than 6 weeks before the annual general meeting to which the requests relate, or if later, the time at which notice of the meeting is given.

Shareholders' Enquiries

Specific enquiries or suggestions by shareholders can be sent in writing to the Board or the Company Secretary at our registered office or by email to our Company. In addition, shareholders can contact Tricor Tengis Limited, the share registrar of the Company, if they have any enquiries about their shareholdings and entitlement to dividend. Relevant contact details are set out on page 3 of this annual report.

CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the year.

根據香港法例第622章公司條例第615條，佔全體有權在股東週年大會上表決之本公司股東的總表決權最少2.5%之股東或最少五十名有權在股東週年大會就決議表決之股東可以要求本公司向本公司股東發出關於可在股東週年大會上恰當地動議並在該大會上動議的決議之通知。有關要求須指出有待發出通知所關乎之決議及須經所有提出該要求的股東認證，並須在該要求所關乎之股東週年大會舉行前六個星期之前或(倘在前述時間之後送抵本公司，則有關會議通知發出之時以印本形式或電子形式送交本公司予公司秘書。

股東查詢

倘股東有特別查詢或建議，可致函本公司之註冊辦事處予董事會或公司秘書或電郵至本公司。此外，股東如有任何有關其股份及股息之查詢，可以聯絡本公司的股份過戶登記處卓佳登捷時有限公司，有關聯絡詳情載於本年報第3頁。

憲法性文件

年內本公司的憲法性文件概無變動。

REPORT OF THE DIRECTORS 董事會報告書

The Directors herein present their report and the audited financial statements of the Company and its subsidiaries (collectively as the “Group”) for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES

The Company is a Hong Kong-based investment holding company principally engaged in commodity marketing, financial services and logistics services. The Company is also engaged in the affiliated business of operation of sports and leisure related facilities, property investment, management & development, and engineering services. The activities of its principal subsidiaries are set out in Note 45 to the consolidated financial statements respectively.

RESULTS

The results of the Group for the year ended 31 December 2018 and the financial status of the Group at that date are set out in the financial statements on pages 89 to 311 of this annual report.

The Board of Directors of the Company does not recommend the payment of any dividend in respect of the year (2017: Nil).

BUSINESS REVIEW

A fair review of the business and a discussion and analysis of the performance for the year ended 31 December 2018 and an indication of likely future development in the business of the Group are provided in the Chairman’s Statement and Management Discussion and Analysis of this annual report. Description of the principal risks and uncertainties facing the Group can be found throughout this annual report, in particular Notes 2, 3, 42 and 43 to the consolidated financial statements. Except for the disclosure of the Group’s defaulted loan under the Event After the Reporting Date of the Report of Directors on pages 78 to 84 of this annual report, there was no important events affecting the Group since the end of the year 2018. An analysis using financial key performance indicators are provided in the Financial Highlights and the Management Discussion and Analysis in this annual report. During the year ended 31 December 2018, there were no relevant laws and regulations that have a significant impact on the Company. An indication of likely future development in the Company’s business can be found in the Chairman’s Statement.

董事會謹此提呈董事會報告書及本公司及其附屬公司(統稱「本集團」)截至二零一八年十二月三十一日止年度之經審核財務報表。

主要業務

本公司是一家主要從事商品貿易、金融服務及物流服務的香港投資控股公司。本公司還從事營運體育及休閒相關設施、物業投資、管理與開發業務，以及提供工程服務的附屬業務。其主要附屬公司之業務分別載列於綜合財務報表附註45。

業績

本集團截至二零一八年十二月三十一日止年度之業績及本集團於該日之財務狀況載列於本年報第89頁至第311頁之財務報表。

本公司董事會不建議就本年度派發任何股息(二零一七年：無)。

業務回顧

有關對本集團截至二零一八年十二月三十一日止年度業務之中肯審視及表現之討論及分析，以及業務未來發展可能性之指示，皆載於本年報之主席報告書及管理層論述與分析內。對本集團面對之主要風險及不明朗因素之描述，載於本年報各部份(尤其在綜合財務報表附註2、3、42及43)。除本年報第78頁至第84頁的董事會報告書披露於報告期後事項下本集團的違約貸款外，自二零一八年末以來概無對本集團產生影響之重大事件。運用財務主要表現指標進行之分析，載於本年報之財務摘要及管理層論述與分析。於截至二零一八年十二月三十一日止年度，概無對本公司有重大影響之有關法律及規例。本公司業務未來發展可能性之指示載於主席報告書。



REPORT OF THE DIRECTORS

董事會報告書

The Company is committed to promote environmental policies, during the year:

本公司致力於推動環境政策，年內：

1. Sports and Leisure Related Facilities Business:

- (a) Facilities have been built in golf club, to treat domestic sewage, soot and exhaust. Completed in August 2016, the construction project passed inspection and acceptance before commencing operation in late September 2016. The operating company has prepared corresponding management solutions to ensure effective operation of the facilities for treating domestic sewage, soot and exhaust;
- (b) We strictly screened the suppliers of pesticides, herbicides, chemical fertilizers and other lawn maintenance materials. Apart from that, we ensure no purchase of such materials that are explicitly banned by national authorities, and archives its material purchase and application;
- (c) 17 rainwater reservoirs provide water for maintaining golf courses where such water-saving facilities as automatic sprinkler systems are installed, with tail water flowing back to the reservoirs for reuse. In 2018, the sprinkler system and pump house system in the golf courses were fully upgraded. Water-use efficiency was further improved through innovation in equipment and technology. During its daily operation, we check and repair sprinkler systems in a timely fashion; the sprinkler operation system was also checked, with damaged components replaced timely. We adjust the amount of time for sprinkling in such areas, based on actual conditions and in a timely manner. Sprinklers are adjusted reasonably to avoid overlap in sprinkling areas and save water resources; and
- (d) Golf clubs are also actively engaged in energy conservation and other areas of environmental protection during its daily operation and life.

1. 體育及休閒相關設施業務：

- (a) 高爾夫球會建成了生活污水及油煙廢氣治理設施。該工程項目於二零一六年八月建成，並於二零一六年九月底通過驗收並投入使用；營運公司制定了相應管理方案，確保生活污水及油煙廢氣治理設施有效運轉；
- (b) 對農藥、除草劑、化肥及其他草坪養護物料的供應商進行嚴格篩選，並確保沒有購買國家明令禁止的相關物料，及對物料建立購買及使用檔案；
- (c) 在高爾夫球場養護取水來源於17個雨水蓄水湖，採用自動噴灌系統等節水設施，尾水回流蓄水湖重複利用。於二零一八年，對球場噴灌系統及泵房系統完成全面升級改造，通過設備及技術革新，進一步提高水資源利用效率。日常運作中及時檢查和維修噴灌設備設施，檢查噴灌操作系統，及時更換損壞的元器件；依據實際情況，及時調整區域噴淋時間；合理調整噴頭噴淋區域，避免重疊噴淋，節約水資源；及
- (d) 在高爾夫球會於日常運作和生活中積極開展節能及其他環境保護工作。

REPORT OF THE DIRECTORS 董事會報告書

2. Commodity Marketing

MRI and its employees operate in accordance with Code of Ethics and Business Conduct Policy and Corporate Social Responsibility Policy. The policy documents state that the company strives to minimize detrimental environmental issues and is committed to meeting all environmental laws and legislation in the countries and regions in which it operates. There have been no reported environmental issues that the operating company is aware of during the year 2018.

3. Logistics Services

We strive to be environmentally friendly in the way we work and operate the business. Our efforts are focused on minimising emissions and improving energy efficiency of our warehouse buildings and trucking fleet. We actively promote a safe and green workplace while adopting green features such as use of solar energy, motion sensors and eco vehicle engines that reduce the environmental impact of our operations.

4. Financial Services

Due to the nature of its business, Straits Financial does not have any environmental policies in place.

5. Engineering Services

Indeco Engineers is committed to an environmentally sustainable way of doing business. We achieved both locally and internationally recognized certifications to ensure the best practices, as below:

- ISO 14001:2004 certification since 2013 to conform to the International Environmental Management System standards.
- Singapore Green Building Services Certification by the Singapore Green Building Council to adopt the best practices to support environmental sustainability among service firms in the industry.
- Singapore Green and Gracious Builder Certificate by the Building and Construction Authority of Singapore.

2. 商品貿易

MRI 及其僱員根據道德守則及業務操守政策及企業社會責任政策運營業務。該政策文件列明公司須致力減少負面環境問題，並承諾遵守其營運所在國家及地區的所有環境法律及法例。於二零一八年，營運公司概無呈報引起其關注的任何環境問題。

3. 物流服務

我們努力在工作方式及業務經營方面保持環保。我們着力減少排放，提升倉庫建築物及貨運車隊的能源效益。我們積極推廣安全及綠色工作場所，配備環保元素，如使用太陽能、動作感測器及環保汽車引擎，從而減少我們的業務對環境的影響。

4. 金融服務

基於業務性質，Straits Financial並無實施任何環保政策。

5. 工程服務

Indeco Engineers致力以環境永續方式運營業務。我們獲本地及國際認證，確保採用最佳做法，如下：

- 自二零一三年起獲ISO 14001：2004認證，符合國際環保管理體系標準。
- 新加坡綠色建築理事會頒發新加坡環保樓宇服務認證，採用最佳做法支持行內服務公司的環境可持續性。
- 新加坡建設局頒發環保與優雅建築商證書。



REPORT OF THE DIRECTORS 董事會報告書

Note:

The Company does not make disclosure on environment policies for the following businesses/operations: UK property management and US Golf (each of them has already been leased to an independent party for management).

附註：

本公司不披露以下業務／營運的環境政策：英國物業管理及美國高爾夫(各自已租予獨立人士進行管理)。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out on page 312 of this annual report.

五年財務摘要

本集團過去五個財政年度之已公佈業績及資產與負債摘要載列於本年報第312頁。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in Note 17 to the consolidated financial statements.

物業、廠房及設備

年內，本集團物業、廠房及設備變動之詳情載列於綜合財務報表附註17。

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in Note 37 to the consolidated financial statements.

股本

年內，本公司股本變動之詳情載列於綜合財務報表附註37。

CONVERTIBLE BONDS

Details of movements in the Company's convertible bonds during the year are set out in Note 32 to the consolidated financial statements.

可換股債券

年內，本公司可換股債券變動之詳情載列於綜合財務報表附註32。

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity on pages 95 to 98 of this annual report and in Note 37 to the consolidated financial statements, respectively.

儲備

年內，本集團及本公司儲備變動之詳情分別載列於本年報第95頁至第98頁之綜合權益變動表及綜合財務報表附註37。

DONATIONS

Donations made by the Group during the year for charitable purpose amounted to approximately HK\$578,809 (2017: HK\$118,000).

捐款

年內，本集團作出之慈善捐款約為港幣578,809元(二零一七年：港幣118,000元)。

REPORT OF THE DIRECTORS 董事會報告書

DIRECTORS OF THE COMPANY

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

Executive Directors

Xu Haohao
Mung Kin Keung (appointed on 20 February 2019)
Li Tongshuang (appointed on 20 February 2019)
Zhao Quan
Ding Lei (appointed on 13 April 2018)
Zhu Chunjie (resigned on 13 April 2018)
Guo Ke (resigned on 20 February 2019)

Non-executive Directors

Leung Shun Sang, Tony (re-designated to Independent Non-executive Director on 9 November 2018)
Mung Bun Man, Alan

Independent Non-executive Directors

Leung Shun Sang, Tony
(re-designated from Non-executive Director on 9 November 2018)
Liem Chi Kit, Kevin
Lam Kin Fung, Jeffrey
Leung Kai Cheung (resigned on 9 November 2018)

In accordance with Clauses 95 and 104(A) of the Company's Articles, Mr. Xu Haohao, Mr. Mung Kin Keung, Mr. Li Tongshuang, Mr. Liem Chi Kit, Kevin and Mr. Lam Kin Fung, Jeffrey will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

DIRECTORS OF THE SUBSIDIARIES

A list of names of the directors who held office in the Company's subsidiaries during the year and up to the date of this annual report is available on the Company's website (www.cwtinternational.com).

DIRECTORS' SERVICE AGREEMENTS

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

本公司董事

於年內及直至本年報日期，本公司之董事如下：

執行董事

徐昊昊
蒙建強(於二零一九年二月二十日獲委任)
李同雙(於二零一九年二月二十日獲委任)
趙權
丁磊(於二零一八年四月十三日獲委任)
主春杰(於二零一八年四月十三日辭任)
郭可(於二零一九年二月二十日辭任)

非執行董事

梁順生(於二零一八年十一月九日調任為獨立非執行董事)
蒙品文

獨立非執行董事

梁順生
(於二零一八年十一月九日
由非執行董事調任)
林子傑
林健鋒
梁繼昌(於二零一八年十一月九日辭任)

根據本公司之細則第95及104(A)條，徐昊昊先生、蒙建強先生、李同雙先生、林子傑先生及林健鋒先生將於本公司即將舉行之股東週年大會上任滿告退，而彼等均符合資格並願意於上述大會上膺選連任。

附屬公司之董事

載有年內及直至本年報日期於本公司之附屬公司在任董事名稱之名單，可於本公司網站(www.cwtinternational.com)查閱。

董事之服務協議

擬於即將舉行之股東週年大會上膺選連任之董事，概無與本公司訂立任何由本公司於一年內終止而須支付賠償(法定賠償除外)之服務協議。



REPORT OF THE DIRECTORS 董事會報告書

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

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

The Director of the Company who held office at 31 December 2018 had the following interests in the shares and underlying shares of the Company as at 31 December 2018 as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code:

Long positions in the shares of the Company

管理合約

年內，本公司並無訂立或存在有關管理或經營本公司全部或任何主要部份業務之合約。

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一八年十二月三十一日，本公司在任董事於該日在本公司之股份及相關股份擁有須記入根據證券及期貨條例(「證券及期貨條例」)第352條須予設存之登記冊，或根據標準守則須通知本公司及香港聯合交易所有限公司(「聯交所」)之權益如下：

於本公司股份之好倉

			Total interests as to % of the issued share capital of the Company as at 31 December 2018
Name of Director	Capacity in which interests were held	Numbers of shares in the Company	總權益佔本公司 於二零一八年 十二月三十一日 已發行股本 之百分比
董事姓名	持有權益之身份	於本公司之 股份數目	
Leung Shun Sang, Tony 梁順生	Beneficial owner 實益擁有人	20,000,000	0.18%

REPORT OF THE DIRECTORS 董事會報告書

Long Positions in the Shares and Underlying Shares of the Associated Corporation of the Company

HY Energy Group Co., Ltd. (an A-Share listed company on the Shanghai Stock Exchange, stock code: 600387)¹

於本公司相聯法團股份及相關股份之好倉

海越能源集團股份有限公司(一間A股於上海證券交易所上市的公司，證券代碼：600387)¹

Number of shares/underlying shares in the company

於該公司股份／相關股份數目

Name of Director	Capacity in which interests were held	Interest in Shares	Derivative interest	Total interest	Total interests as to % of the issued share capital of the company as at 31 December 2018
					總權益佔該公司於二零一八年十二月三十一日已發行股本之百分比
董事姓名	持有權益之身份	於股份之權益	衍生權益	總權益	
Xu Haohao 徐昊昊	Beneficial owner 實益擁有人	700,000	700,000 ²	1,400,000	0.30%

Note 1: HY Energy Group Co., Ltd has been consolidated in the accounts of Zhejiang Haiyue Technology Limited* (浙江海越科技有限公司), i.e. an indirect wholly-owned subsidiary of HNA Group Co., Ltd.* (海航集團有限公司). HNA Group Co. Ltd. is a substantial shareholder of the Company.

附註1: 海越能源集團股份有限公司已於浙江海越科技有限公司(即海航集團有限公司之間接全資附屬公司)之賬目內綜合入賬。海航集團有限公司為本公司之主要股東。

2: This underlying shares held under derivative interest represented the share options granted by HY Energy Group Co. Ltd. (being regarded for the time being as unlisted cash settled derivatives).

2: 此衍生權益內持有的相關股份乃海越能源集團股份有限公司授予的購股權(現被視為非上市現金結算衍生工具)。

Save as disclosed above, none of the Company's Directors, chief executives or their respective associates had any other personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 31 December 2018.

除上文所披露者外，於二零一八年十二月三十一日，本公司之董事、最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團(按證券及期貨條例第XV部賦予之涵義)之股份、相關股份或債權證中擁有須記入根據證券及期貨條例第352條須予設存之登記冊或根據標準守則須通知本公司及聯交所之任何其他個人、家族、公司及其他權益或淡倉。

* for identification purpose only

* 僅供識別



REPORT OF THE DIRECTORS 董事會報告書

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed in the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Option Schemes" herein, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Company's Directors or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance to which the holding companies of the Company, the Company or any of its subsidiaries was a party and in which a Director of the Company or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year, no Director has been recorded as having interests in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

PERMITTED INDEMNITY PROVISIONS

Appropriate insurance cover on directors' and officers' liabilities has been in force to protect the Directors and officers of the Group from their risk exposure arising from the businesses of the Group.

董事購買股份或債權證之權利

除本年報「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」及「購股權計劃」兩節所披露者外，於年內任何時間，本公司或其任何附屬公司概無參與訂立任何安排，使本公司董事或彼等各自之配偶或未滿十八歲之子女可藉購買本公司或任何其他法人團體之股份或債權證而獲得利益。

董事於交易、安排或重大合約之 權益

本公司之控股公司、本公司或其任何附屬公司在本年度結束時或本年度任何時間內，概無簽訂任何本公司董事或與董事有關連之實體於其中有直接或間接重大利益之重要交易、安排或合約。

董事於競爭業務之權益

年內，並無記錄顯示各董事於與本集團業務構成或可能構成直接或間接競爭之業務中擁有權益。

獲准許之彌償條文

本集團已為董事及高級人員購買合適之責任保險，就彼等因本集團業務承擔之風險提供保障。

REPORT OF THE DIRECTORS 董事會報告書

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2018, to the best knowledge of the Company and according to the information as shown only in the register kept by the Company under Section 336 of the SFO, the following companies and persons had interests in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Long Positions in the Shares/Underlying Shares of the Company

根據證券及期貨條例須予披露之股東權益及淡倉

於二零一八年十二月三十一日，就本公司所深知，根據本公司僅按證券及期貨條例第336條設存之登記冊所示之資料，下列公司及人士於本公司股份及／或相關股份持有權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

於本公司股份／相關股份之好倉

Name of shareholder	Capacity in which interests were held	Number of shares/ underlying shares	Interests as to % of the issued share capital of the Company as at 31 December 2018	Note(s)
股東名稱	持有權益之身份	股份／ 相關股份數目	權益佔本公司 於二零一八年 十二月三十一日 已發行股本之百分比	附註
HNA Group (International) Company Limited ("HNA Group (International)") 海航集團(國際)有限公司 (「海航集團(國際)」)	Beneficial owner 實益擁有人	1,109,244,000	9.73%	1
Hong Kong HNA Holding Group Co. Limited ("Hong Kong HNA") 香港海航實業集團有限公司(「香港海航」)	Beneficial owner 實益擁有人	4,734,008,489	41.53%	1,2
HNA Financial Holdings International Co., Ltd. ("HNA Financial Holdings") 海航金控國際有限公司(「海航金控」)	Interests of controlled corporations 受控法團之權益	4,734,008,489	41.53%	1
Beijing HNA Financial Holdings Co., Ltd. ("Beijing HNA Financial Holdings") 北京海航金融控股有限公司 (「北京海航金融」)	Interests of controlled corporations 受控法團之權益	4,734,008,489	41.53%	1
HNA Investment Holding Co. Ltd. ("HNA Investment Holding") 海航投資控股有限公司(「海航投資控股」)	Interests of controlled corporations 受控法團之權益	4,734,008,489	41.53%	1
Hainan HNA Holding Co., Ltd. ("Hainan HNA") 海南海航實業控股有限公司(「海南海航」)	Interests of controlled corporations 受控法團之權益	4,734,008,489	41.53%	1



REPORT OF THE DIRECTORS

董事會報告書

Name of shareholder	Capacity in which interests were held	Number of shares/ underlying shares	Interests as to % of the issued share capital of the Company as at 31 December 2018 權益佔本公司於二零一八年十二月三十一日已發行股本之百分比	Note(s)
股東名稱	持有權益之身份	股份／ 相關股份數目		附註
HNA Group Co., Ltd. ("HNA Group") 海航集團有限公司(「海航集團」)	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1
Hainan Traffic Administration Holding Co., Ltd. ("Hainan Traffic Administration") 海南交通控股有限公司(「海南交通」)	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1
Sheng Tang Development (Yangpu) Co. Ltd. ("Sheng Tang (Yangpu)") 盛唐發展(洋浦)有限公司(「盛唐(洋浦)」)	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1
Tang Dynasty Development Co. Ltd. ("Tang Dynasty Development") 盛唐發展有限公司(「盛唐發展」)	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1
Hainan Province Cihang Foundation 海南省慈航公益基金會	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1
Cihang Sino-Western Cultural and Educational Exchange Foundation Limited ("Cihang Sino-Western") 慈航東西方文教交流基金會有限公司(「慈航東西方」)	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1
China Construction Bank Corporation ("China CCB") 中國建設銀行股份有限公司(「中國建設銀行」)	Security interests 保證權益	2,156,600,000	18.92%	2
Central Huijin Investment Ltd. ("Central Huijin") 中央匯金投資有限責任公司(「中央匯金」)	Security interests 保證權益	2,156,600,000	18.92%	2

REPORT OF THE DIRECTORS 董事會報告書

Notes:

1. As at 31 December 2018, HNA Group is a company established in the PRC with limited liability which owns approximately 91.09% of HNA Group (International) and directly owns 100% of HNA Holding Group Co., Ltd. ("**HNA Holding Group**"). HNA Holding Group and HNA Group directly owns 51.38% and 21.61% respectively of Hainan HNA, and HNA Holding Group directly owns 73.06% of HNA Investment Holding. HNA Investment Holding and Hainan HNA directly owns 61.32% and 37.74% respectively of Beijing HNA Financial Holdings, which in turn directly owns 100% of HNA Financial Holdings. HNA Financial Holdings directly owns 100% of Hong Kong HNA.

HNA Group is held as to 70% by Hainan Traffic Administration, which is in turn held as to 50% by Sheng Tang (Yangpu). Sheng Tang (Yangpu) is held as to 65% and 35% respectively by Hainan Province Cihang Foundation and Tang Dynasty Development, and Tang Dynasty Development is in turn 98% held by Pan-American Aviation Holding Company, which is wholly held by Cihang Sino-Western.

2. As at 31 December 2018, Hong Kong HNA, the controlling shareholder of the Company, pledged 2,156,600,000 shares to Sea Venture Investments Limited. Sea Venture Investments Limited is wholly owned by CCBI Investments Limited, which is in turn wholly owned by CCB International (Holdings) Limited. CCB International (Holdings) Limited is wholly owned by CCB Financial Holdings Limited, which is in turn wholly owned by CCB International Group Holdings Limited. CCB International Group Holdings Limited is wholly owned by China CCB, which is held as to 57.11% by Central Huijin.

Note: On 11 February 2019, China CCB and Central Huijin each ceased to, or be deemed to, have a notifiable interest due to release of aforesaid share charge.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, there is a sufficiency of public float of the Company's securities as required under the Listing Rules as at the date of this annual report.

附註:

1. 於二零一八年十二月三十一日，海航集團為一家在中國成立之有限公司，擁有海航集團(國際)約91.09%股權及直接擁有海航實業集團有限公司(「**海航實業集團**」)100%股權。海航實業集團及海航集團分別直接擁有51.38%及21.61%海南海航股權，而海航實業集團則直接擁有海航投資控股73.06%股權。海航投資控股及海南海航分別直接擁有北京海航金融61.32%及37.74%股權，而北京海航金融則直接擁有海航金控100%股權。海航金控直接擁有香港海航100%股權。

海航集團由海南交管持有70%股權，而海南交管則由盛唐(洋浦)持有50%股權。盛唐(洋浦)分別由海南省慈航公益基金會及盛唐發展擁有65%及35%股權，而盛唐發展則由Pan-American Aviation Holding Company(其由慈航東西方全資擁有)持有98%股權。

2. 於二零一八年十二月三十一日，香港海航(本公司之控股股東)向Sea Venture Investments Limited抵押2,156,600,000股份。Sea Venture Investments Limited由CCBI Investments Limited全資擁有，而CCBI Investments Limited則由CCB International (Holdings) Limited全資擁有。CCB International (Holdings) Limited由CCB Financial Holdings Limited全資擁有，而CCB Financial Holdings Limited則由CCB International Group Holdings Limited全資擁有。CCB International Group Holdings Limited由中國建設銀行全資擁有，而中國建設銀行則由中央匯金持有57.11%股權。

附註：於二零一九年二月十一日，中國建設銀行及中央匯金各自因上述股份質押解除而不再具有或被視為具有須予具報之權益。

公眾持股量

根據本公司所獲得之公開資料及就本公司董事所知，於本年報刊發日期，本公司之證券符合上市規則所規定之足夠公眾持股量規定。



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SHARE OPTION SCHEMES

On 7 June 2002, the shareholders of the Company adopted the share option scheme (the “**2002 Scheme**”) which would be valid for a period of ten years. On 25 May 2012, the shareholders of the Company approved the termination of the 2002 Scheme (to the effect that no further share option shall be granted by the Company under the 2002 Scheme) and the adoption of a new share option scheme (the “**2012 Scheme**”), which became effective on 29 May 2012 upon the Listing Committee of the Stock Exchange granting its approval to the listing of, and permission to deal in, the shares of the Company which may fall to be issued upon exercise of the options to be granted under the 2012 Scheme. The share options granted under the 2002 Scheme prior to its termination shall continue to be valid and exercisable in accordance with the 2002 Scheme.

A summary of the principal terms of each of the 2002 Scheme and the 2012 Scheme is set out below:

(a) The 2002 Scheme

The purpose of the 2002 Scheme is to enable the Company to grant share options to selected participants as incentives or rewards for their contribution to the Company and/or its subsidiaries and/or its associated companies. The 2002 Scheme was adopted on 7 June 2002 and terminated on 29 May 2012 (the date on which the 2012 Scheme became unconditional and effective).

Under the 2002 Scheme, the Directors may, at their discretion, offer directors (including executive and non-executive directors), executives, officers, employees or shareholders, of the Company or any of its subsidiaries or any of its associated companies, and any suppliers, customers, consultants, advisers, agents, partners or business associates who will contribute or have contributed to the Company or any of its subsidiaries or any of its associated companies, share options to subscribe for shares of the Company.

The total number of shares of the Company which may be issued upon exercise of all outstanding share options granted under the 2002 Scheme is 12,032,200, which represents approximately 0.11% of the shares of the Company in issue as at the date of this annual report. Since the 2002 Scheme was terminated on 29 May 2012, no further options can be granted under the 2002 Scheme. However, the share options granted under the 2002 Scheme prior to its termination shall continue to be valid and exercisable in accordance with the 2002 Scheme.

購股權計劃

於二零零二年六月七日，本公司股東採納之購股權計劃（「**二零零二年計劃**」），有效期為十年。於二零一二年五月二十五日，本公司股東批准終止二零零二年計劃（致使本公司不得根據二零零二年計劃進一步授出購股權），並採納了一個新購股權計劃（「**二零一二年計劃**」），其自二零一二年五月二十九日（即於聯交所上市委員會授出批准因行使根據二零一二年計劃授出之購股權而可能發行之本公司股份上市及買賣當日）起生效。於二零零二年計劃終止前根據該計劃授出之購股權將繼續有效，並可根據二零零二年計劃予以行使。

二零零二年計劃及二零一二年計劃各自的主要條款概述如下：

(a) 二零零二年計劃

二零零二年計劃旨在讓本公司向選定參與者授出購股權，作為彼等對本公司及／或其附屬公司及／或其聯營公司所作貢獻之激勵或獎勵。二零零二年計劃於二零零二年六月七日採納，並於二零一二年五月二十九日（二零一二年計劃成為無條件並生效當日）終止。

根據二零零二年計劃，董事可酌情向本公司或其任何附屬公司或其任何聯營公司之董事（包括執行及非執行董事）、行政人員、職員、僱員或股東，以及將為或曾為本公司或其任何附屬公司或其任何聯營公司作出貢獻之任何供應商、客戶、諮詢人、顧問、代理人、夥伴或業務合夥人授予購股權以認購本公司股份。

因悉數行使根據二零零二年計劃所授出之尚未行使購股權而可予發行之本公司股份總數為12,032,200股，佔本公司於本年報刊發日期已發行股份約0.11%。自二零零二年計劃於二零一二年五月二十九日終止後，概不能再根據二零零二年計劃進一步授出購股權。惟於二零零二年計劃終止前根據該計劃授出之購股權將繼續有效，並可根據二零零二年計劃予以行使。

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Each of the grantees was required to pay HK\$1 as a consideration for the grant of share options in accordance with the 2002 Scheme. The offer of share options must be accepted within 60 days from the date of the offer.

Save as disclosed above, there is no material difference in the terms, which shall be disclosed pursuant to Rule 17.09 of the Listing Rules, between the 2002 Scheme and the 2012 Scheme.

No share option was granted, exercised or cancelled, and a total of 84,275,200 share options were lapsed in accordance with the terms of the 2002 Scheme during the year. Details of movements in the share options under the 2002 Scheme during the year are as follows:

根據二零零二年計劃，各承授人須支付港幣1元作為獲授予購股權之代價。提出授予之購股權須於提出日期起計六十日內接納。

除上述所披露者外，二零零二年計劃與二零一二年計劃內須根據上市規則第17.09條作出披露之條款並無重大差異。

年內，概無購股權根據二零零二年計劃之條款授出、行使或註銷，且合共84,275,200項購股權失效。年內，根據二零零二年計劃所授出之購股權變動詳情如下：

Category or name of grantees 承授人類別或姓名	Options to subscribe for shares of the Company 可認購本公司股份之購股權			Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價
	At the beginning of the year 年初	Lapsed during the year 年內失效	At the end of the year 年終			
Directors of the Company 本公司董事						
Leung Shun Sang, Tony 梁順生	15,360,000	(15,360,000)	–	22.01.2008	22.01.2008–21.01.2018	HK\$0.762 港幣0.762元
Leung Kai Cheung (resigned on 9 November 2018) 梁繼昌 (於二零一八年十一月九日辭任)	1,843,200	(1,843,200)	–	22.01.2008	22.01.2008–21.01.2018	HK\$0.762 港幣0.762元
	17,203,200	(17,203,200)	–			
Employees of the Group 本集團僱員	20,480,000	(20,480,000)	–	22.01.2008	22.01.2008–21.01.2018	HK\$0.762 港幣0.762元
Other participants 其他參與者	46,592,000	(46,592,000)	–	22.01.2008	22.01.2008–21.01.2018	HK\$0.762 港幣0.762元
	8,960,000	–	8,960,000	16.12.2009	16.12.2009–15.12.2019	HK\$0.582 港幣0.582元
	3,072,000	–	3,072,000	14.12.2010	14.12.2010–13.12.2020	HK\$0.410 港幣0.410元
	58,624,000	(46,592,000)	12,032,000			
	96,307,200	(84,275,200)	12,032,000			

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(b) The 2012 Scheme

The purpose of the 2012 Scheme is to replace the 2002 Scheme and to continue to enable the Company to grant share options to selected participants as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries and/or any entity in which any member of the Group holds any equity interest (the “**Invested Entities**”). The 2012 Scheme shall be valid and effective for the period of ten years commencing on 25 May 2012, being the date on which the 2012 Scheme was conditionally adopted by the shareholders of the Company, and ending on 25 May 2022 (both dates inclusive).

Under the 2012 Scheme, the Board may, at its discretion, offer full-time or part-time employees, executives, officers or directors (including executive and non-executive directors) of the Company or any of its subsidiaries or any of the Invested Entities, and any advisors, consultants, agents, suppliers, customers and distributors, who, in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries and/or any of the Invested Entities, share options to subscribe for shares of the Company.

No share option has been granted under the 2012 Scheme since its adoption. The maximum number of shares of the Company available for issue upon exercise of all share options which may be granted under the 2012 Scheme is 224,214,117, representing approximately 1.97% of the shares of the Company in issue as at the date of this annual report. The total number of shares of the Company issued and which may fall to be issued upon the exercise of share options to be granted under the 2012 Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of grant shall not exceed 1% of the number of shares of the Company in issue as at the date of grant. Any further grant of share options in excess of this 1% limit shall be subject to the issue of a circular by the Company and shareholders' approval in a general meeting. In addition, any share options granted to a substantial shareholder or an Independent Non-executive Director of the Company, or to any of their associates, which would result in the shares of the Company issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the

(b) 二零一二年計劃

二零一二年計劃旨在取代二零零二年計劃，亦為使本公司能繼續向選定參與者授出購股權，作為激勵或獎勵彼等對本公司及／或其任何附屬公司及／或本集團任何成員公司持有任何股權之任何實體（「**投資實體**」）作出之貢獻或潛在貢獻。二零一二年計劃自二零一二年五月二十五日（即二零一二年計劃獲本公司股東有條件採納當日）起至二零二二年五月二十五日（包括首尾兩日）止有效及生效，為期十年。

根據二零一二年計劃，董事會可酌情向本公司或其任何附屬公司或任何投資實體之全職或兼職僱員、行政人員、職員或董事（包括執行及非執行董事），以及在董事會全權認為將對或曾對本公司及／或其任何附屬公司及／或任何投資實體作出貢獻之任何諮詢人、顧問、代理人、供應商、客戶和分銷商授出購股權以認購本公司股份。

自採納二零一二年計劃起，概無根據該計劃授出購股權。因悉數行使根據二零一二年計劃可能授出之購股權而可發行之本公司股份數目最多為224,214,117股，佔本公司於本年報刊發日期已發行股份約1.97%。各承授人於授出日期前任何十二個月期間因行使二零一二年計劃及本公司任何其他購股權計劃，將予獲授之購股權（包括已行使、註銷及尚未行使之購股權）而經已發行及將予發行之本公司股份總數不得超過於授出日期本公司已發行股份數目之1%。倘進一步授出超過此1%限額之購股權，本公司須發出通函及經股東在股東大會上批准。此外，向本公司之主要股東或獨立非執行董事或任何彼等之聯繫人授出之任何購股權，會導致有關人士於授出日期前十二個月期間（包括授出日期）所有已獲授及將獲授之購股權（包括已行使、註銷及尚未行使之購股權）予以行使後已發行及將予發行之本公司股份：(a)合計超過於授出日期本公司已發行股份0.1%；及(b)根據各授出日期本公

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date of the offer of such grant (a) representing in aggregate over 0.1% of the shares of the Company in issue on the date of the grant; and (b) having an aggregate value of in excess of HK\$5,000,000 (based on the closing price of the Company's shares as stated in the daily quotations sheet of the Stock Exchange on the date of each grant), such further grant of options shall be subject to the issue of a circular by the Company and shareholders' approval in a general meeting on a poll at which all connected persons of the Company shall abstain from voting in favour of the resolution concerning the grant of such options, and/or such other requirements prescribed under the Listing Rules from time to time. A connected person of the Company will be permitted to vote against the grant only if his intention to do so has been stated in the circular. Any grant of share options to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, is required to be approved by the Independent Non-executive Directors (excluding the Independent Non-executive Director who is the grantee of the options).

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share option may be exercised more than 10 years after it has been granted under the 2012 Scheme. There is no requirement that a share option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of offer of any share options.

The exercise price in relation to each share option will be determined by the Board at its absolute discretion and shall not be less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheet of the Stock Exchange on the date of offer of share options; (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of offer of share options; and (iii) the nominal value of a share of the Company on the date of offer of share options. Each of the grantees is required to pay HK\$1 as a consideration for his acceptance of the grant of share options in accordance with the 2012 Scheme. The offer of share options must be accepted within 30 days from the date of the offer.

司股份載於聯交所每日報價表之收市價計算總值超過港幣5,000,000元，則須待本公司發出通函並經股東在股東大會上以投票表決方式批准，而本公司所有關連人士均須就授出該等購股權之決議案放棄投贊成票，及／或遵守上市規則不時規定之其他要求，方可進一步授出購股權。本公司關連人士將獲准投票反對授出購股權，惟通函內須表明其意向。向本公司董事、最高行政人員或主要股東或任何彼等之聯繫人授出任何購股權，須經獨立非執行董事（不包括為有關購股權承授人之獨立非執行董事）批准。

董事會可全權釐定購股權之行使期限，惟不得於根據二零一二年計劃授出購股權之日期起計十年後行使。並無規定購股權可予行使前必須持有之最短期限，惟董事會有權於授出任何購股權時酌情釐定任何最短期限。

各購股權之行使價將由董事會全權釐定，惟該價格不得少於以下之最高者：(i)於授出購股權日期本公司股份載於聯交所每日報價表之收市價；(ii)緊接授出購股權日期前五個營業日本公司股份載於聯交所每日報價表之平均收市價；及(iii)於授出購股權日期本公司股份之面值。根據二零一二年計劃，各承授人須支付港幣1元作為接納獲授予購股權之代價。提出授予之購股權須於提出日期起計三十日內接納。



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Share options to be granted under the 2012 Scheme do not confer rights on the holders to dividends or to vote at general meetings.

No share option has been granted under the 2012 Scheme since its adoption. Accordingly, as at 31 December 2018, there was no share option outstanding under the 2012 Scheme.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the year.

DISTRIBUTABLE RESERVES

At the end of the reporting period, the Company did not have any reserves available for distribution as calculated in accordance with the relevant provisions of the Companies Ordinance.

The Company's capital reserve represents a non-distributable reserve.

RELATIONSHIP WITH EMPLOYEES, MAJOR CUSTOMERS, SUPPLIERS AND OTHERS

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the total sales from continuing operations for the year. Purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases relating to continuing operations for the year. None of the Directors of the Company or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued shares) had any interest in the Group's five largest customers and suppliers.

Sports and Leisure Related Business

Employees of the sports and leisure related business segment are regarded as the one of the important and valuable assets of the segment. The Group offers competitive salaries and benefits as well as festival allowance to its employees and allowance to those in need, hosts birthday parties for employees each month, various sports activities are also held, such as badminton, basketball and running; employees are also organized to take part in public welfare activities. In addition, employees are provided with training courses to further enhance their skills in management, professional skills and knowledge so as to make continuous contribution to the Group. From time to time, the Group also organizes gatherings (including annual dinners and recreation activities) for employees and the management to strengthen their partnership and communication.

根據二零一二年計劃將予授出之購股權並不授予持有人獲派股息或於股東大會上投票之權利。

自採納二零一二年計劃起，概無根據此計劃授出購股權。因此，於二零一八年十二月三十一日，概無根據二零一二年計劃授出之尚未行使購股權。

購買、出售或贖回本公司之上市證券

於本年度內，本公司或其任何附屬公司概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

可供分派儲備

於報告期末，根據公司條例之相關規定計算，本公司並無儲備可供分派。

本公司之資本儲備指不可分派儲備。

與僱員、主要客戶、供應商及其他之關係

於回顧年度內，本集團向五位最大客戶銷售之總額佔本年度持續經營業務之總銷售額少於30%。本集團向五位最大供應商採購之總額佔本年度與持續經營業務有關之總採購額少於30%。本公司董事或其任何緊密聯繫人或就董事所知擁有本公司超過5%已發行股份之任何股東，概無於本集團五大客戶及供應商中擁有任何權益。

體育及休閒相關設施業務

體育及休閒相關設施業務分部之僱員被視為此分部其中一項重要及寶貴之資產。本集團提供具競爭力之薪酬及福利、向其僱員提供節日津貼及向有需要之僱員發放津貼、每月為僱員舉辦生日會、亦舉辦各項體育活動，例如羽毛球、籃球、跑步等，並鼓勵僱員參與公益活動。此外，僱員亦可接受培訓課程，以進一步加強其管理技能、專業技能及知識，以持續為本集團作出貢獻。本集團亦不時為僱員及管理層舉辦聚會(包括年度晚宴及娛樂活動)，以加強合作及溝通。

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The sports and leisure related business segment mainly targets golf enthusiasts and business clients, with whom we have maintained years of good relations. We provide them with quality membership and golf products, golf playing reception services, conferences and banquets, accommodation and catering services.

The major suppliers of sports and leisure related business segment include suppliers of turf machinery and equipment, lawn maintenance materials such as chemical fertilizers and pesticides, golf products, golf course equipment, food, hotel cleaning products and guest room products. We have maintained good relationships with these suppliers to achieve cost efficiency and promote long-term commercial interests.

Commodity Marketing

The MRI Code of Ethics and Business Conduct addresses the matter of how MRI personnel should treat other MRI employees, customers and suppliers. In summary it stipulates that employees should be treated fairly, honestly and with good management in order to ensure a safe working environment. Both suppliers and customers should be treated equitably and reasonably in business matters. There have been no significant infringements of these policies that the company is aware of during the course of 2018.

Logistics Services

We are committed to a conducive working environment and treat all our stakeholders with fairness and integrity. We engage with employees, customers and suppliers to review processes and improve performance while forging strong relationships. Our active interactions with stakeholders keep us on top of things and help shape our business plans and strategies.

Financial Services

We are committed to the ethical treatment of all our stakeholders. For our employees, we are committed to honesty, just management and fairness, providing a safe environment, and respecting the dignity due to everyone. For our customers, we value them as our business partners and are committed to provide them with value for money services. For our suppliers, we value them as our business partners and are committed to fair competition and the sense of responsibility required of a good customer and partner.

體育及休閒相關設施業務分部的主要客戶為高爾夫愛好者及商務客戶。我們與該等客戶已保持多年良好關係，向他們提供優質會籍產品、高球產品、高爾夫打球接待服務、會議宴會、住房及餐飲服務。

體育及休閒相關設施業務分部的主要供應商為草坪機械及配件供應商，化肥、農藥等草坪養護類物資供應商，高爾夫用品供應商，高爾夫球場設備供應商，食品供應商，酒店清潔用品供應商及客房用品供應商。我們與該等供應商維持良好關係，以達致成本效益及促進長遠商業利益。

商品貿易

MRI道德及業務操守守則提供方法，指引MRI人員應如何對待其他MRI僱員、客戶及供應商。簡單而言，該守則規定僱員須獲得公平誠懇的待遇，並獲得良好管理，以確保工作環境安全。就業務而言，供應商及客戶均應獲公平合理的待遇。於二零一八年，概無發現與該等政策嚴重抵觸而引起公司關注的事宜。

物流服務

我們致力於營造舒適的工作環境，並以公平和誠信的態度對待所有持份者。我們與僱員、客戶及供應商聯繫，檢討流程並改善表現，同時建立牢固的關係。我們與持份者積極互動，藉以掌握局面，有助制定業務計劃及策略。

金融服務

我們致力以合乎道德的方式對待所有持份者。就僱員而言，我們致力推行誠信、公正管理，提倡公平待遇，構建安全環境，並維護各僱員的尊嚴。就客戶而言，我們視其為業務夥伴，專注為金融服務增值。就供應商而言，我們視其為業務夥伴，致力提倡公平競爭及保持良好客戶與夥伴應有的責任感。



REPORT OF THE DIRECTORS

董事會報告書

Engineering Services

Indeco values her employees. The company offers competitive salaries and benefits to attract and retain talent. We practise open communication with the staff and encourage constructive feedback. Activities are organized regularly to foster teamwork and cohesion. Indeco believes in developing our employees to their fullest potential. Employees attend external courses to enhance their technical skills as well as to develop a good safety and environmentally sustainable culture in the company. Indeco also conducts in-house sharing and training activities such as Procurement Analytics, Safety & Environmental sustainability, Data Analytics in Facility & Asset Management and Sustainable & Strategic Facility Management Solutions to hone the skills of our technical team. External qualified trainers conduct some of these in-house training activities and we invite our clients to participate in the activities as well. We expect our employees to conduct the business with integrity in an ethical and professional manner.

We value our customers as our business partners and endeavor to provide a high level of quality service that gives them the best value for money. Annual meetings are held with the senior management of our customers to maintain a good business relationship. In addition, regular discussions and meetings with customers' team to address operational issues and to build a continual improvement culture together.

Our suppliers are our business partners and we work with them closely to provide the same level of quality service to our customers. They attend our in-house trainings so that our business interests, safety and environmental requirements are aligned with that of our customers and the best practices in the industry.

UK Property

The UK property has been single let to an investment bank of international repute before acquisition by the Group. The tenant will end in November 2024 with a tenant option to renew for another 15 years. The annual rental of the UK property amounted to approximately GBP6,400,000.

US Property

The US Property consists of eight US golf courses that were leased to Oki Golf Management LLC ("**Oki Management**"), a wholly-owned subsidiary of Oki Development Inc., which has been the operator and manager of the eight US golf courses before acquisition by the Group. Oki Development Inc. has more than 20 years' experience and track record in golf club and management. The term of lease with Oki Management was 5-year, commencing in December 2016. Oki Management would pay to the Group a fixed annual rent of US\$7,100,000.

工程服務

Indeco重視僱員。公司提供具競爭力的薪酬及福利，以吸引及挽留人才。我們實行與員工坦誠溝通，鼓勵建設性的反饋。我們定期組織活動，促進團隊合作及凝聚力。Indeco堅信有必要充分發揮僱員潛力。僱員參加外部課程，以提高技術技能，並於公司建立良好的安全及環境可持續文化。Indeco亦開展內部共享及培訓活動，如採購分析、安全及環境可持續性、設施及資產管理的數據分析以及可持續及策略性設施管理解決方案，以磨練技術團隊的技能。該等內部培訓活動部分由外聘合資格導師進行，而我們亦會邀請客戶參加該等活動。我們期望僱員抱持合乎道德及專業的態度，誠信經營。

我們視客戶為業務夥伴，努力提供高水平的優質服務，務求物有所值。我們與客戶的高級管理層舉行年會，以保持良好的業務關係。此外，我們定期與客戶團隊進行討論及會議，以處理營運問題，共同構建持續改進的文化。

供應商是我們的業務夥伴，我們與其密切合作，務求為客戶提供同一水平的優質服務。彼等會參加我們的內部培訓，使我們的商業利益、安全及環境要求與客戶及行業最佳做法保持一致。

英國物業

於本集團收購英國物業前，該物業之唯一租戶為一間國際知名投資銀行。租約將於二零二四年十一月完結，租戶可選擇再續租15年。英國物業之年租約為6,400,000英鎊。

美國物業

於本集團收購前，美國物業包括八座美國高爾夫球場已租予Oki Development Inc. (該八座高爾夫球場之營運商及管理人)之全資附屬公司Oki Golf Management LLC ("**Oki Management**"). Oki Development Inc. 於管理高爾夫球會有超過20年經驗及往績。與Oki Management訂立之租約年期為5年，自二零一六年十二月起開始。Oki Management將向本集團支付固定年度租金7,100,000美元。

REPORT OF THE DIRECTORS 董事會報告書

CONNECTED TRANSACTION

The following connected transaction was recorded during the year and up to the date of this annual report:

On 22 June 2018:

- (a) CWT Pte. Limited (an indirect wholly-owned subsidiary of the Company) and ARA Cache (Holdings) Pte. Ltd.[#], entered into a share purchase agreement under which CWT Pte. Limited agreed to sell to ARA Cache (Holdings) Pte. Ltd. all the shares in ARA-CWT Trust Management (Cache) Limited held by CWT Pte. Limited (which constituted 40% of the total issued share capital of ARA-CWT Trust Management (Cache) Limited) for a consideration of HK\$168.5 million; and
- (b) CWT Engineering Pte. Ltd. (an indirect wholly-owned subsidiary of the Company) and APM (Holdings) Pte. Ltd.[#], entered into a share purchase agreement, under which CWT Engineering Pte. Ltd. agreed to sell to APM (Holdings) Pte. Ltd. all the shares in Cache Property Management Pte. Ltd. held by CWT Engineering Pte. Limited (which constituted 60% of the total issued share capital of Cache Property Management Pte. Ltd.) for a consideration of HK\$131.5 million,

in order to enable the Group to streamline its operation and commit the available resources to businesses that provide a better return to the shareholders of the Company. The above transaction was completed in July 2018. Details of the transaction were disclosed in the announcement of the Company dated 22 June 2018.

Note[#]: APM (Holdings) Pte. Ltd. held 40% interest in Cache Property Management Pte. Ltd. and was a substantial shareholder of Cache Property Management Pte. Ltd.; ARA Cache (Holdings) Pte. Ltd. and APM (Holdings) Pte. Ltd. were within the same group of companies, and as such ARA Cache (Holdings) Pte. Limited was an associate of APM (Holdings) Pte. Ltd. Each of APM (Holdings) Pte. Ltd. and ARA Cache (Holdings) Pte. Ltd. was therefore a connected person at the subsidiary level according to Rules 14A.07(1) and 14A.07(4) of the Listing Rules.

關連交易

以下為於本年度內及直至本年報刊發日期所記錄之關連交易：

於二零一八年六月二十二日：

- (a) CWT Pte. Limited (本公司間接全資附屬公司) 與 ARA Cache (Holdings) Pte. Ltd.[#] 訂立購股協議，據此，CWT Pte. Limited 已同意向 ARA Cache (Holdings) Pte. Ltd. 出售 CWT Pte. Limited 持有之 ARA-CWT Trust Management (Cache) Limited 全部股份 (其構成 ARA-CWT Trust Management (Cache) Limited 已發行股本總額之 40%)，代價為港幣 168,500,000 元；及
- (b) CWT Engineering Pte. Ltd. (本公司間接全資附屬公司) 與 APM (Holdings) Pte. Ltd.[#] 訂立購股協議，據此，CWT Engineering Pte. Ltd. 已同意向 APM (Holdings) Pte. Ltd. 出售 CWT Engineering Pte. Limited 持有之 Cache Property Management Pte. Ltd. 全部股份 (其構成 Cache Property Management Pte. Ltd. 已發行股本總額之 60%)，代價為港幣 131,500,000 元，

使本集團能夠精簡其業務並將可用資源投放於能為本公司股東帶來更豐厚回報之業務。上述交易已於二零一八年七月完成。交易詳情已於本公司日期為二零一八年六月二十二日之公告披露。

附註[#]: APM (Holdings) Pte. Ltd. 持有 Cache Property Management Pte. Ltd. 之 40% 權益並為 Cache Property Management Pte. Ltd. 之主要股東；ARA Cache (Holdings) Pte. Ltd. 及 APM (Holdings) Pte. Ltd. 為同一集團下之公司，因此，ARA Cache (Holdings) Pte. Limited 為 APM (Holdings) Pte. Ltd. 之聯繫人。根據上市規則第 14A.07(1) 條及第 14A.07(4) 條，APM (Holdings) Pte. Ltd. 及 ARA Cache (Holdings) Pte. Ltd. 各自為附屬公司層面之關連人士。



REPORT OF THE DIRECTORS 董事會報告書

The transactions set out in Note 44(c) to the consolidated financial statements were the remuneration of the Directors as determined pursuant to the service agreements entered into between the Directors and the Company and the securities issued and to be issued upon exercise of options granted to the Directors under the 2002 Scheme of the Company were connected transactions which were exempt from any disclosure and shareholders' approval requirements under the Listing Rules.

Saved as disclosed above, no related party transaction in Note 44(a) and 44(b) of the consolidated financial statements which took place during the year constitutes connected transaction or continuing connected transaction under the Listing Rules. The Company has complied with the disclosure requirements with Chapter 14A of the Listing Rules during the year.

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 32 to 58 of this annual report.

EVENT AFTER THE REPORTING DATE

Latest development with respect to the Group's defaulted loan

Status of enforcement of securities and appointment of receivers

As disclosed in the Company's announcement dated 16 April 2019 and 22 April 2019 (the "Announcements"), the Company entered into a facility agreement dated 29 September 2018 (the "New Borrowing") with certain lenders for the advancement of a loan in a total principal amount of HK\$1,400 million to the Company. In April 2019, the Company defaulted in payment of interest and fees in the total amount of approximately HK\$63,000,000 in relation to the Default. As a result of the Default, the Lenders have demanded immediate payment of the outstanding principal, interest and fees of the New Borrowing in the total amount of not less than HK\$1,463,000,000 and declared that the security under the security documents relating to the New Borrowing become enforceable.

The Charged Assets of the Group that are subject to the above enforcement actions are summarized as follows:

- a) all issued shares in HNA International Property Investment Company Two Limited ("HNA Property Investment II") (an indirect wholly-owned subsidiary of the Company and a holding company of UK Property);

載列於綜合財務報表附註44(c)之交易乃根據董事與本公司訂立的服務協議而釐訂之董事酬金，以及根據本公司二零零二年計劃授予董事之購股權行使時發行及將予發行證券之關連交易，惟該等交易獲豁免遵守上市規則項下任何披露及股東批准規定。

除上文所披露者外，概無於年內發生之綜合財務報表附註44(a)及44(b)中之關連方交易構成上市規則下之關連交易或持續關連交易。年內，本公司已遵守上市規則第十四A章之披露規定。

企業管治

本公司之企業管治常規載於本年報第32頁至第58頁之企業管治報告內。

報告期後事項

有關本集團拖欠貸款的最新發展

對抵押品的執法行動及委任接管人的狀況

誠如本公司日期為二零一九年四月十六日及二零一九年四月二十二日的公告(「公告」)所披露，本公司與若干貸款人於二零一八年九月二十九日訂立融資協議(「新借款」)以提高貸款本金總額為港幣1,400,000,000元予本公司。於二零一九年四月，本公司拖欠與違約有關的利息及費用總額約為港幣63,000,000元。由於違約，貸款人已要求即時支付新借款的未償還本金、利息及費用，總額不少於港幣1,463,000,000元，並與新借款有關的抵押文件下的抵押品變為可予執行。

受上述執法行動影響的本集團已抵押資產概述如下：

- a) HNA International Property Investment Company Two Limited (「HNA Property Investment II」) (本公司間接全資附屬公司及本集團英國物業的控股公司)的所有已發行股份；

REPORT OF THE DIRECTORS 董事會報告書

b)	inter-company loan made by HNA International Property Investment Company One Limited (the immediate holding company of HNA Property Investment II and an indirect wholly-owned subsidiary of the Company) to HNA Property Investment II;	b)	HNA International Property Investment Company One Limited (HNA Property Investment II 直接控股公司及本公司間接全資附屬公司) 向 HNA Property Investment II 作出的公司間貸款;
c)	all issued shares in HNA International Recreational Property (BVI) Company Limited (" HNA Recreational Property BVI ") (an indirect wholly-owned subsidiary of the Company and a holding company of certain investment properties of the Group in the United States);	c)	HNA International Recreational Property (BVI) Company Limited (" HNA Recreational Property BVI ") (本公司間接全資附屬公司及本集團於美國的若干投資物業的控股公司) 的所有已發行股份;
d)	inter-company loan made by HNA International Recreational Property Company Limited (the immediate holding company of HNA Recreational Property BVI and a direct wholly-owned subsidiary of the Company) to HNA Recreational Property BVI;	d)	海航國際旅遊地產有限公司 (HNA Recreational Property BVI 直接控股公司及本公司直接全資附屬公司) 向 HNA Recreational Property BVI 作出的公司間貸款;
e)	all issued shares in Hillview Golf Development Company Ltd. (an indirect wholly-owned subsidiary of the Company and a holding company of certain golf courses of the Group located in China);	e)	峰景高爾夫球發展有限公司 (本公司間接全資附屬公司及本集團位於中國的若干高爾夫球場的控股公司) 的所有已發行股份;
f)	all issued shares in each of HNA Belt and Road Investments Company Limited (" HNA Belt & Road "), HNA Belt and Road Investments (BVI) Company Limited (" HNA Belt & Road BVI ") and HNA Belt and Road Investments (Singapore) Pte. Limited (" HNA Belt & Road Singapore ") (wholly-owned subsidiaries of the Company and the holding companies of CWT SG, which in turn holds the group of entities engaging in the following business segments of the Group: logistic services, commodity marketing, financial services and engineering services);	f)	海航一帶一路國際投資有限公司 (" 海航一帶一路 ")、HNA Belt and Road Investments (BVI) Company Limited (" HNA Belt & Road BVI ") 及 HNA Belt and Road Investments (Singapore) Pte. Limited (" HNA Belt & Road Singapore ") (本公司全資附屬公司及 CWT SG 的控股公司, 而其則持有從事本集團以下業務分部的實體集團: 物流服務、商品貿易、金融服務及工程服務) 各自的所有已發行股份;
g)	inter-company loan made by the Company to HNA Belt & Road and HNA Belt & Road BVI;	g)	本公司向海航一帶一路及 HNA Belt & Road BVI 作出的公司間貸款;
h)	the assets of HNA Belt & Road, including a security assignment in respect of the inter-company loan made by HNA Belt & Road to HNA Belt & Road Singapore;	h)	海航一帶一路的資產, 包括有關海航一帶一路向 HNA Belt & Road Singapore 作出的公司間貸款的抵押轉讓;
i)	the assets of HNA Belt & Road BVI, including a security assignment in respect of the inter-company loan made by HNA Belt & Road BVI to HNA Belt & Road Singapore; and	i)	HNA Belt & Road BVI 的資產, 包括就有關 HNA Belt & Road BVI 向 HNA Belt & Road Singapore 作出的公司間貸款的抵押轉讓; 及
j)	certain shareholder loans made by HNA Group (International) Company Limited (an immediate shareholder of the Company) to the Company.	j)	海航集團(國際)有限公司(本公司直接股東)向本公司作出的若干股東貸款。



REPORT OF THE DIRECTORS

董事會報告書

The business and assets of the above subsidiaries of the Company that are among the Charged Assets together represent the vast majority of the total assets of the Group.

As the Group was unable to repay the New Borrowing as demanded by the Lenders, the Lenders have taken possession of the Charged Assets and appointed receivers over these Charged Assets (the “**Receivers**”), which has resulted in considerable impact to the Group’s operations. As of the date of this report, the Charged Assets remained to be under receivership. To the best of the knowledge and information of the Company, as of the date of this report, the Receivers have commenced due diligence over the Charged Assets and have not taken any action to dispose of or realize such Charged Assets. Notwithstanding the enforcement actions over the Charged Assets, the Receivers have indicated to the Company that it is not their current intention to proceed to dispose of, liquidate or wind up the Company’s subsidiaries that form part of the Charged Assets under receivership. As of the date of this report, the Receivers have not appointed any management personnel to take over the day-to-day management of the Charged Assets under receivership.

Except for the appointment of Receivers, as of the date of this report and to the best of the knowledge and information of the Company, the Group is not aware of any application having been made to or order having been issued by any court of competent jurisdictions in the PRC, Hong Kong or elsewhere for the preservation of the assets or commencement of insolvency proceeding in respect of any member of the Group.

The Default under the New Borrowing has caused a cross default under a term loan facility granted by a lender to a wholly-owned subsidiary of the Company (the “**UK Property Loan**”) with carrying amount of HK\$744,769,000 at 31 December 2018. The UK Property Loan is secured with the UK Property and may be due for immediate repayment upon the relevant lender’s request under the cross-default provisions.

上述本公司附屬公司的業務及資產屬已抵押資產，共佔本集團總資產的極大部分。

由於本集團無法按貸款人要求償還新借款，故貸款人已接管已抵押資產並已為該等已抵押資產委任接管人（「**接管人**」），這對本集團的營運產生了相當大的影響。截至本報告日期，已抵押資產仍被接管。就本公司深知及所悉，截至本報告日期，接管人已開始對已抵押資產進行盡職調查，並尚未採取任何行動以出售或變現該等已抵押資產。儘管已抵押資產遭採取執法行動，但接管人已向本公司表示，彼等目前無意將構成被接管的已抵押資產之一部分的附屬公司出售、清算或清盤。截至本報告日期，接管人尚未委任任何管理人員接管被接管的已抵押資產的日常管理。

除委任接管人外，截至本報告日期及本公司深知及所悉，本集團並不知悉中國、香港或其他地方的任何主要司法權區的法院已作出或已下令就本集團任何成員公司保管資產或著手破產程序而發出任何申請。

新借款下的違約已導致某貸款人向本公司一間全資附屬公司授予的有期貸款融資下的交叉違約（「**英國物業貸款**」），於二零一八年十二月三十一日的賬面值為港幣744,769,000元。英國物業貸款乃由英國物業作抵押，相關貸款人可能根據交叉違約條文要求即時還款。

REPORT OF THE DIRECTORS 董事會報告書

Potential risks relating to the disposal or realization of the Charged Assets under receivership

As mentioned above, the Receivers have the right to dispose of and/or realize the Charged Assets under receivership to raise funds for repayment of the outstanding sums under the New Borrowing. Whilst, up to the date of this report, the Receivers have not yet taken actions to dispose of, liquidate or wind up the Company's subsidiaries that form part of the Charged Assets under receivership, the Receivers are entitled to do so at any time whilst the receivership subsists. If the Group's shareholding in holding companies of certain assets which are intended to form part of the Debt Restructuring Plan (as defined below) were to be sold, it may result in the Company not being able to implement the Debt Restructuring Plan. If the Group's shareholding in the holding companies of CWT SG were to be sold, this would amount to a change in control of CWT SG which may in turn cause the covenants in certain loan facilities of CWT Pte. Limited and its subsidiaries to be breached and result in cross defaults of these loan facilities. In such event, the Company would have disposed of the key operating company that holds the group of entities engaging in the following business segments of the Group: logistic services, commodity marketing, financial services and engineering services.

Plan for refinancing the New Borrowing

In view of the above circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient cash resources to continue as a going concern and pay its debt when they fall due. The Directors are undertaking a debt restructuring plan (the "**Debt Restructure Plan**"), which includes the following plans and measures, so that the Group will be able to continue as a going concern:

(i) *Fund-raising from refinancing activities to repay the New Borrowing*

The Directors have been actively negotiating with commercial banks and financial institutions for raising funds to the Group. As of May 2019, the Group has been engaged in ongoing discussion with independent third parties on a refinancing facility (the "**Refinancing Facility**") which, if successful and when drawn down, is intended to repay the New Borrowing and related interest and fees. It is expected that binding agreement(s) relating to the Refinancing Facility will be entered upon the completion of certain due diligence procedures and finalisation of terms. The drawdown of such facility will be subject to fulfillment of certain conditions precedent.

有關出售或變現被接管的已抵押資產的潛在風險

誠如上文所述，接管人有權出售及／或變現被接管的已抵押資產以籌集資金並償還新借款下的未償還款項。直至本報告日期，雖然接管人尚未採取將構成被接管的已抵押資產之一部分的附屬公司出售、清算或清盤，但接管人有權於接管有效期間的任何時間將其出售、清算或清盤。倘本集團於若干資產控股公司所持的股權將構成債務重組計劃(定義見下文)的一部分遭出售，則可能導致本公司無法實行債務重組計劃。倘本集團於CWT SG控股公司所持的股權遭出售，則相等於CWT SG的控制權出現變動，這可能導致違反CWT Pte. Limited及其附屬公司的若干貸款融資中的契約並導致該等貸款融資交叉違約。在此情況下，本公司將出售持有從事本集團以下業務分部之實體集團的主要營運公司：物流服務、商品貿易、金融服務及工程服務。

再融資新借款計劃

鑒於上述情況，董事已謹慎考慮本集團的未來流動資金及表現及其可用融資來源，以評估本集團是否有足夠現金資源持續經營及於債務到期時予以償還。董事正進行債務重組計劃(「**債務重組計劃**」)，其中包括以下計劃及措施，以使本集團能夠持續經營：

(i) *透過再融資活動籌集資金以償還新借款*

董事一直積極與商業銀行及金融機構磋商，為本集團籌集資金。截至二零一九年五月，本集團持續與獨立第三方就再融資貸款(「**再融資貸款**」)進行討論，倘成功並取得再融資貸款，擬用以償還新借款以及相關利息及費用。預期於完成若干盡職調查程序及落實再融資貸款的相關條款後將簽訂具約束力的協議。提取有關融資須待若干先決條件達成後方可作實。



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(ii) *Release of enforcement on the Charged Assets and continuation of the Group's operations*

As set out in the loan documentation with the Lenders for the New Borrowing, the Charged Assets shall be released to the Group upon settlement of the outstanding principal, interest and fees in relation to the New Borrowing in full.

The Group is actively negotiating with the lender of the UK Property Loan not to exercise its rights to request for immediate repayment. The Group is also actively negotiating with the other current financiers to continue providing finance to the Group, in particular with the financiers for the revolving trade facilities which are crucial for the Group's ability to carry out its commodity marketing business.

(iii) *Disposal plans of the Group to repay the Refinancing Facility*

The Group intends to dispose of the UK Property which is classified as non-current assets held-for-sale as at 31 December 2018. Subsequent to 31 December 2018, the Group also committed disposal plans in relation to certain investment properties in the United States and the golf course in China. If these disposal plans could be realised, it is expected that the net proceeds to be derived from the disposals of these assets will be used to repay the Refinancing Facility (if the Refinancing Facility could be obtained).

In addition, the Directors are committed to streamlining the Group's strategy to focus on the provision of logistics services. As a result, the Group also intends to dispose of certain operations engaging in other business activities. The Group has received a number of letters of intent or expressions of interest from potential buyers with respect to the disposal of these operations and the Directors have been actively negotiating with such potential buyers. If these further disposal plans could be realised, it is expected that the net proceeds from the disposals of these operations will also be used to repay the Refinancing Facility and the Directors, after taking into account the quotations from potential buyers, are of the view that the total net proceeds from the disposals of the aforesaid assets and operations would be sufficient to repay the outstanding principal, interest and fees in relation to the Refinancing Facility in full when they fall due.

(ii) *解除對已抵押資產的執法行動及本集團繼續經營*

誠如與貸款人就新借款簽訂的貸款文件所載，已抵押資產將於與新借款有關的未償還本金、利息及費用獲結清後解除予本集團。

本集團正積極與英國物業貸款的貸款人磋商，以確保其不會行使要求即時還款的權利。本集團亦正積極與其他現有融資人磋商，讓本集團繼續獲得融資，尤其是與提供循環貿易融資的融資人，這對本集團開展商品貿易業務的能力至關重要。

(iii) *本集團為償還再融資貸款的出售計劃*

本集團擬出售於二零一八年十二月三十一日分類為持作出售的非流動資產的英國物業。於二零一八年十二月三十一日後，本集團亦承諾就美國若干投資物業及中國高爾夫球場作出出售計劃。倘可實行該等出售計劃，預期自出售該等資產產生的所得款項淨額將用於償還再融資貸款（倘可獲得再融資貸款）。

此外，董事致力改進本集團的策略，專注於提供物流服務。因此，本集團亦有意出售從事其他業務活動的若干營運。就出售該等營運而言，本集團已接獲若干意向書或潛在買家表示意向，而董事一直積極與該等潛在買家進行磋商。倘可實行該等進一步出售計劃，預期出售該等營運之所得款項淨額亦將用於償還再融資貸款，董事（經考慮潛在買家之報價後）認為出售上述資產及營運之所得款項淨額總額將足以於再融資貸款到期時償還其未償還本金、利息和費用。

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Some of aforesaid assets are located (or are companies located) in the United Kingdom and the United States and, due to the recent geopolitical situations affecting these countries (including BREXIT and trade tensions between China and the United States), it has been a challenge identifying interested buyers for these assets and operations. The Group has been searching for interested buyers for quite some time and, in negotiating the terms for undertaking the Disposals of Assets, the Group would need to take in account the benefit of undertaking such disposals in the short term to repay the Refinancing Facility in view of the continuing, or even growing, uncertainties affecting these markets.

The Directors have reviewed the Group's cash flow projections prepared by management which cover a period of not less than twelve months from 31 December 2018. They consider that, assuming the success of all the above-mentioned assumptions, plans and measures, the Group will have sufficient working capital to finance its operations and to meet its obligations as and when they fall due for at least twelve months from 31 December 2018. Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, multiple material uncertainties exist as to whether the Group will be able to achieve the plans and measures as described above. Specifically, whether the Group will be able to continue as a going concern will depend on the following:

- a) successful drawdown of the Refinancing Facility to repay the New Borrowing;
- b) successful negotiation with the Lenders to simultaneously release the enforcement on and receivership over the Charged Assets upon repayment of the New Borrowing;
- c) successful disposals of the Group's assets as mentioned above before the maturity of the Refinancing Facility;
- d) successful negotiation with the lender of the UK Property Loan not to exercise its rights of requesting for immediate repayment under the cross-default provisions; and

上述部分資產(或公司)位於英國及美國，且由於該等國家受最近的地緣政治局勢(包括英國脫歐及中美之間的緊張貿易局勢)影響，不容易識別對該等資產及營運感興趣的買家。本集團一直在尋找感興趣的買家，就有關進行資產出售事項的條款協商時，鑒於持續或甚至愈來愈多不確定因素影響著該等市場，本集團需要考慮短期內進行出售的好處，以償還再融資貸款。

董事已審閱管理層編製的本集團現金流量預測，涵蓋自二零一八年十二月三十一日起不少於十二個月的期間。彼等認為，假設所有上述假設、計劃及措施均成功落實，本集團將有足夠營運資金於自二零一八年十二月三十一日起至少十二個月期間為其業務提供資金及履行到期責任。因此，董事認為適宜按持續經營基準編製綜合財務報表。

儘管如此，對於本集團是否能夠實現上述計劃及措施，存在多種重大不確定因素。具體而言，本集團是否能夠持續經營將取決於以下方面：

- a) 成功提取再融資貸款以償還新借款；
- b) 與貸款人磋商成功，於新借款獲償還的同時解除對已抵押資產的強制執行及接管安排；
- c) 於再融資貸款到期前成功出售本集團上述資產；
- d) 與英國物業貸款的貸款人磋商成功，其不會根據交叉違約條文行使要求立即還款的權利；及



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- e) maintenance of the relationship with the Group's current finance providers, in particular those providing revolving trade facilities, to continue providing finance to the Group so that the Group is able to continue carrying out its business operations.

Should the Group fail to achieve any of the above-mentioned plans and measures, it may not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The consolidated financial statements do not include any of these adjustments.

Auditors' disclaimer of opinion on the consolidated financial statements for the year ended 31 December 2018

KPMG, auditors of the Company, have expressed disclaimer of opinion on the Group's consolidated financial statements for the year ended 31 December 2018 in the Independent Auditor's Report. For further details, please refer to the Independent Auditor's Report on pages 85 to 88 of this annual report.

AUDITOR

On 4 December 2017, Deloitte Touche Tohmatsu resigned and KPMG was appointed as auditor of the Company on 19 December 2017 to fill the casual vacancy caused by the resignation of Deloitte Touche Tohmatsu, until the conclusion of 2018 AGM. Save as disclosed above, there was no other changes in the Company's auditor in the past three years.

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for re-appointment of KPMG as auditor of the Company will be proposed at the forthcoming annual general meeting.

- e) 維持與本集團現有融資提供者的關係，尤其是提供循環貿易融資的融資提供商，讓本集團繼續獲得融資，以使本集團能夠繼續經營業務。

倘本集團未能達成上述任何計劃及措施，則可能無法在持續經營的基礎上繼續經營，並且必須進行調整以將本集團資產的賬面值撇減至其可收回金額，就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債重新分別分類為流動資產及流動負債。綜合財務報表不包括任何該等調整。

核數師無法就截至二零一八年十二月三十一日止年度的綜合財務報表表示意見

本公司核數師畢馬威會計師事務所對獨立核數師報告中本集團截至二零一八年十二月三十一日止年度的綜合財務報表不發表意見。有關進一步詳情，請參閱本年報第85至88頁的獨立核數師報告。

核數師

於二零一七年十二月四日，德勤•關黃陳方會計師行已辭任及畢馬威會計師事務所於二零一七年十二月十九日獲委任為本公司之核數師，以填補德勤•關黃陳方會計師行辭任後所產生的臨時空缺，任期至二零一八年股東週年大會結束為止。除上文所披露者外，過去三年本公司核數師並無任何變更。

畢馬威會計師事務所任滿告退，符合資格並願意膺選連任。本公司將於即將舉行之股東週年大會上提呈重新委聘畢馬威會計師事務所為本公司核數師之決議案。

By order of the Board
Mung Kin Keung
Co-Chairman

承董事會命
聯席主席
蒙建強

Hong Kong, 3 June 2019

香港，二零一九年六月三日

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



Independent auditor's report to the members of CWT International Limited
(Incorporated in Hong Kong with limited liability)

致CWT International Limited列位成員之
獨立核數師報告
(於香港註冊成立之有限公司)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of CWT International Limited and its subsidiaries ("the Group") set out on pages 89 to 311, which comprise the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the potential interaction of the multiple uncertainties and their possible cumulative effect on the consolidated financial statements as described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

BASIS FOR DISCLAIMER OF OPINION

Multiple uncertainties relating to going concern

As described in Note 2(b) to the consolidated financial statements, the Group incurred a loss of HK\$586,789,000 during 31 December 2018 and as at that date, excluding the non-current assets held-for-sale of HK\$1,207,048,000, the Group's current liabilities were in excess of current assets by HK\$585,693,000. On 3 April 2019, the Group defaulted payment of interest and fees (the "Default") of certain borrowings with a principal amount of HK\$1,400,000,000 (the "New Borrowing"), which was secured by the Charged Assets as disclosed in Note 2(b) to the consolidated financial statements. In particular, the Charged Assets include 100% of the Group's shareholding in the respective holding companies of CWT Pte. Limited ("CWT SG"), the investment properties located in the United Kingdom (the "UK Property") and the United States (the "US Property"), and the golf courses located in China (the "PRC Golf Course"), which together represent the vast majority of the total assets of the Group.

無法表示意見

我們受聘審計列載於第89至311頁的CWT International Limited及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一八年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們對貴集團之綜合財務報表不發表意見。由於在本報告中「無法表示意見的基礎」部分所述的由於多重不確定性的潛在相互影響及其對綜合財務報表的可能累計影響，故我們未能取得充足適當的審計證據，以為該等綜合財務報表提供審核意見基礎。

無法表示意見的基礎

與持續經營相關的多個不確定事項

誠如綜合財務報表附註2(b)所述，貴集團於二零一八年十二月三十一日產生虧損港幣586,789,000元，於該日，扣除持作出售的非流動資產港幣1,207,048,000元，貴集團的流動負債超過流動資產港幣585,693,000元。於二零一九年四月三日，貴集團拖欠本金額為港幣1,400,000,000元的若干借款(「新借款」)的利息及費用(「違約」)，新借款由綜合財務報表附註2(b)所披露之已抵押資產作抵押。特別是，該等已抵押資產包括貴集團於CWT Pte. Limited(「CWT SG」)各控股公司的100%股權、位於英國(「英國物業」)及美國(「美國物業」)的投資物業，以及位於中國的高爾夫球場(「中國高爾夫球場」)，該等抵押品合共佔貴集團總資產的極大部分。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

The Default triggered (i) demand for immediate payment of the outstanding principal, interest and fees of the New Borrowing in the total amount of not less than HK\$1,463,000,000 by the lenders of the New Borrowing (the “**Lenders**”); and (ii) cross-default of a loan with carrying amount of HK\$744,769,000 at 31 December 2018, such that it may become due for immediate repayment once the relevant lender makes the request under a cross-default provision. As the Group was unable to repay the New Borrowing as demanded by the Lenders, the security in relation to the New Borrowing has been enforced and the Lenders have taken possession of the aforementioned Charged Assets and appointed receivers over these Charged Assets, which has resulted in considerable impact to the Group's operations. Furthermore, if the Group's shareholding in CWT SG or any of its holding companies were to be sold, this would amount to a change in control of CWT SG which may in turn cause the covenants in certain loan facilities of CWT SG and its subsidiaries to be breached and result in cross defaults of these loan facilities.

The directors of the Company are undertaking a debt restructuring plan (the “**Debt Restructure Plan**”) which includes various plans and measures to enable the Group to recover the possession of the Charged Assets, and to resolve the Group's liquidity issues, as disclosed in Note 2(b) to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of the Debt Restructure Plan, which is subject to multiple uncertainties, including (i) successful drawdown of a refinancing facility (the “**Refinancing Facility**”) after negotiation with certain third party lenders; (ii) successful negotiation with the Lenders to release the enforcement on the Charged Assets upon the repayment of the New Borrowing by the Group with the proceeds from the Refinancing Facility; (iii) successful disposals of the Group's assets, which may include the UK Property, US Property, the PRC Golf Course and disposals of certain of the Group's operations before the maturity of the Refinancing Facility, the net proceeds of which would be used to repay the Refinancing Facility before its due date; (iv) successful negotiation with the lender of the borrowing under cross-default not to exercise its rights of requesting for immediate repayment under the cross-default provisions; and (v) maintenance of the relationship with the Group's current finance providers, in particular those providing revolving trade facilities, to continue providing finance to the Group so that the Group is able to continue its business operations.

違約觸發(i)新借款貸款人(「**貸款人**」)要求即時支付新借款的未償還本金、利息及費用總額不少於港幣1,463,000,000元；及(ii)與二零一八年十二月三十一日賬面值為港幣744,769,000元的貸款交叉違約，倘相關貸款人根據交叉違約條文作出要求，則可能導致即時還款。由於 貴集團無法按貸款人要求償還新借款，故新借款的擔保遭強制執行，而貸款人已接管若干上述已抵押資產並已為該等已抵押資產委任接管人，這對 貴集團的營運產生了相當大的影響。此外，倘 貴集團於CWT SG或其任何控股公司所持的股權遭出售，則相等於CWT SG的控制權出現變動，這可能導致違反CWT SG及其附屬公司的若干貸款融資中的契約並導致該等貸款融資交叉違約。

貴公司董事正進行債務重組計劃(「**債務重組計劃**」)，其中包括各種計劃及措施，以使 貴集團能夠收回已抵押取資產的所有權，並解決 貴集團的流動資金問題(誠如綜合財務報表附註2(b)所披露)。綜合財務報表乃按持續經營基準編製，其有效性取決於債務重組計劃的結果，而該計劃受多重不確定因素影響，包括(i)與若干第三方貸款人協商後成功提取再融資貸款(「**再融資貸款**」)；(ii)與貸款人協商成功，於 貴集團以再融資貸款所得款項償還新借款時，對已抵押資產的強制執行將予解除；(iii)於再融資貸款到期前成功出售 貴集團的資產(可能包括英國物業、美國物業、中國高爾夫球場)及出售 貴集團若干業務，於再融資貸款到期日前動用該等所得款項淨額償還再融資貸款；(iv)與交叉違約條款項下的借款貸款人協商成功，使貸款人不會根據交叉違約條文行使其要求立即還款的權利；及(v)維持與 貴集團現有融資提供者的關係，尤其是提供循環貿易融資的融資提供商，讓 貴集團繼續獲得融資，以便 貴集團繼續進行業務營運。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

All these conditions indicate the existence of multiple material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern. If the Group fails to achieve all of the above mentioned plans and measures on a timely basis, it may not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The consolidated financial statements do not include any of these adjustments.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("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.

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

所有上述情況均表明存在多種重大不確定因素，可能對貴集團持續經營能力產生重大疑慮。倘貴集團未能及時實現所有上述計劃及措施，則可能無法繼續經營，並且必須進行調整以將貴集團資產的賬面值撇減至其可收回金額，就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。綜合財務報表不包括任何該等調整。

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則及香港《公司條例》擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，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，或別無其他實際之替代方案。

審核委員會協助董事履行監督貴集團之財務報告過程之責任。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code.

The engagement partner on the audit resulting in this independent auditor's report is Lee Ka Nang.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

3 June 2019

核數師就審計綜合財務報表承擔 之責任

我們的責任，是根據香港會計師公會頒佈之香港審計準則進行審計 貴集團綜合財務報表，並出具核數師報告。本報告僅向 閣下（作為整體）作出，除此之外本報告別無其他目的。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。然而，基於在本報告中「無法表示意見的基礎」部分所述的由於多重不確定性的潛在相互影響及其對綜合財務報表的可能累計影響，我們未能取得充足適當的審計證據，以為該等綜合財務報表提供審核意見基礎。

根據國際會計師專業操守理事會頒佈的《專業會計師道德守則》（「守則」），我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

出具本獨立核數師報告的審計項目合夥人是李家能。

畢馬威會計師事務所

執業會計師
香港中環
遮打道十號
太子大廈八樓

二零一九年六月三日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

			(Note) (附註)
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
	NOTE 附註		
Continuing operations	持續經營業務		
Revenue	收益	7	71,383,936
Cost of sales	銷售成本		(69,653,306)
Gross profit	毛利		1,730,630
Other income	其他收入	9	234,620
Other net (loss)/gain	其他(虧損)/收益淨額	10	(401,391)
Selling and distribution costs	銷售及分銷費用		(430,371)
Administrative expenses	行政開支		(1,285,063)
Finance costs	融資成本	11	(819,670)
Share of profits less losses of associates, net of tax	分佔聯營公司溢利減虧損(除稅後)		25,141
Share of profits less losses of joint ventures, net of tax	分佔合營企業溢利減虧損(除稅後)		14,859
(Loss)/profit before taxation	除稅前(虧損)/溢利	12	(931,245)
Income tax	所得稅	13	344,456
(Loss)/profit for the year from continuing operations	持續經營業務之年度(虧損)/溢利		(586,789)
Discontinued operations	已終止業務		
Profit for the year from discontinued operations	已終止業務之年度溢利	6	—
(Loss)/profit for the year	年度(虧損)/溢利		(586,789)

Note: The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2(c).

附註：本集團於二零一八年一月一日首次應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇的過渡方法，比較資料並無重列。見附註2(c)。

The notes on pages 101 to 311 form part of these consolidated financial statements.

第101至311頁之附註構成該等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

		(Note) (附註)	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Other comprehensive income:	其他全面收益：		
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
Exchange differences arising from translation of financial statements from functional currency to presentation currency	換算財務報表功能貨幣為呈報貨幣產生之匯兌差額	—	57,063
Defined benefit plan remeasurements	重估界定福利計劃	2,707	1,063
Tax on other comprehensive income	其他全面收益稅項	(287)	(144)
		2,420	57,982
Items that may be reclassified subsequently to profit or loss, net of tax:	其後可能重新分類至損益之項目(扣除稅項)：		
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	(17,519)	44,173
Exchange differences reclassified to profit or loss on disposal of subsidiaries	於出售附屬公司時重新分類至損益之匯兌差額	(8,839)	23
Net change in fair value of available-for-sale ("AFS") financial assets	可供出售(「可供出售」)金融資產公允價值變動淨額	—	(4,242)
Effective portion of changes in fair value of cash flow hedges	現金流量對沖的公允價值變動中的有效部分	200	—
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益	(8,879)	(8,796)
		(35,037)	31,158
Other comprehensive income for the year	年度其他全面收益	(32,617)	89,140
Total comprehensive income for the year	年度全面收益總額	(619,406)	315,351

Note: The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2(c).

附註：本集團於二零一八年一月一日首次應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇的過渡方法，比較資料並無重列。見附註2(c)。

The notes on pages 101 to 311 form part of these consolidated financial statements.

第101至311頁之附註構成該等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

		NOTE 附註	2018 二零一八年 HK\$'000 港幣千元	(Note) (附註) 2017 二零一七年 HK\$'000 港幣千元
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年度(虧損)/溢利			
– from continuing operations	– 來自持續經營業務		(557,289)	115,621
– from discontinued operations	– 來自已終止業務		–	88,857
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年度(虧損)/溢利		(557,289)	204,478
(Loss)/profit for the year attributable to non-controlling interests	非控股權益應佔年度(虧損)/溢利			
– from continuing operations	– 來自持續經營業務		(29,500)	22,169
– from discontinued operations	– 來自已終止業務		–	(436)
(Loss)/profit for the year attributable to non-controlling interests	非控股權益應佔年度(虧損)/溢利		(29,500)	21,733
(Loss)/profit for the year	年度(虧損)/溢利		(586,789)	226,211
Total comprehensive income attributable to:	以下人士應佔全面收益總額：			
Owners of the Company	本公司擁有人		(567,138)	263,284
Non-controlling interests	非控股權益		(52,268)	52,067
			(619,406)	315,351
(LOSS)/EARNINGS PER SHARE	每股(虧損)/盈利	16		
Basic and diluted (HK cents)	基本及攤薄(港仙)		(4.89)	1.79
From continuing operations	來自持續經營業務			
Basic and diluted (HK cents)	基本及攤薄(港仙)		(4.89)	1.01

Note: The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2(c).

附註：本集團於二零一八年一月一日首次應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇的過渡方法，比較資料並無重列。見附註2(c)。

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第101至311頁之附註構成該等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 DECEMBER 2018 於二零一八年十二月三十一日

				(Note) (附註)
			2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
	NOTE 附註			
Non-current assets		非流動資產		
Property, plant and equipment	17	物業、廠房及設備	4,353,433	8,589,127
Land use rights	18	土地使用權	996,948	1,095,395
Investment properties	19	投資物業	840,413	2,486,202
Intangible assets	20	無形資產	335,159	420,969
Interest in associates	21	於聯營公司權益	198,719	202,135
Interest in joint ventures	22	於合營企業權益	276,444	311,334
Other financial assets	23	其他金融資產	153,050	373,409
Prepayments, deposits and other receivables	26	預付款項、按金及其他應收款項	70,815	77,745
Other non-current assets		其他非流動資產	19,579	23,038
Derivative financial instruments	43(e)	衍生金融工具	53,649	–
Deferred tax assets	36	遞延稅項資產	26,331	19,614
			7,324,540	13,598,968
Current assets		流動資產		
Land use rights	18	土地使用權	42,423	44,710
Other financial assets	23	其他金融資產	1,648,843	561,168
Inventories	24	存貨	2,755,562	4,349,064
Trade receivables	25	應收貿易賬項	4,910,431	4,604,925
Prepayments, deposits and other receivables	26	預付款項、按金及其他應收款項	4,776,127	5,303,592
Contract assets	27	合約資產	75,758	–
Warrantable LME commodities	43(e)	有擔保之LME商品	67,322	136,387
Derivative financial instruments	43(e)	衍生金融工具	1,255,379	379,805
Tax recoverable		可收回稅項	10,161	13,594
Pledged bank deposits		已抵押銀行存款	13,119	36,015
Cash and cash equivalents	28	現金及現金等值項目	1,724,847	2,137,858
			17,279,972	17,567,118
Non-current assets held-for-sale	5	持作出售之非流動資產	1,207,048	15,617
			18,487,020	17,582,735

Note: The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2(c).

附註：本集團於二零一八年一月一日首次應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇的過渡方法，比較資料並無重列。見附註2(c)。

The notes on pages 101 to 311 form part of these consolidated financial statements.

第101至311頁之附註構成該等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 DECEMBER 2018 於二零一八年十二月三十一日

				(Note) (附註)
			2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
	NOTE 附註			
Current liabilities		流動負債		
Contract liabilities		合約負債	27	148,797
Trade and other payables		應付貿易賬項及其他應付款項	29	8,870,232
Loans and borrowings		貸款及借款	30	7,947,471
Convertible bonds		可換股債券	32	—
Employee benefits		僱員福利	33	13,253
Derivative financial instruments		衍生金融工具	43(e)	693,003
Current tax payable		應付當期稅項		142,967
Deferred gains		遞延收益	35	17,707
Provisions		撥備		32,235
				17,865,665
				19,776,610
Net current assets/(liabilities)		流動資產/(負債)淨值		621,355
				(2,193,875)
Total assets less current liabilities		總資產減流動負債		7,945,895
				11,405,093

Note: The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2(c).

附註：本集團於二零一八年一月一日首次應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇的過渡方法，比較資料並無重列。見附註2(c)。

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第101至311頁之附註構成該等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 DECEMBER 2018 於二零一八年十二月三十一日

				(Note) (附註)
			2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
	NOTE 附註			
Non-current liabilities		非流動負債		
Contract liabilities	27	合約負債	140,650	—
Other non-current liabilities	29	其他非流動負債	6,120	13,670
Loans and borrowings	30	貸款及借款	1,721,507	4,079,350
Derivative financial instruments	43(e)	衍生金融工具	86,488	567
Employee benefits	33	僱員福利	43,425	71,163
Deferred gains	35	遞延收益	42,155	195,386
Deferred tax liabilities	36	遞延稅項負債	590,599	1,073,624
			2,630,944	5,433,760
Net assets		資產淨值	5,314,951	5,971,333
Capital and reserves		股本及儲備		
Share capital	37	股本	4,731,480	4,731,480
Reserves		儲備	141,262	712,653
Equity attributable to owners of the Company		本公司擁有人應佔權益	4,872,742	5,444,133
Non-controlling interests		非控股權益	442,209	527,200
Total equity		總權益	5,314,951	5,971,333

The consolidated financial statements on pages 89 to 311 were approved and authorised for issue by the Board of Directors on 3 June 2019 and are signed on its behalf by:

第89至311頁之綜合財務報表已於二零一九年六月三日獲董事會批准及授權刊發，並由下列董事代為簽署：

Xu Haohao
徐昊昊
DIRECTOR
董事

Li Tongshuang
李同雙
DIRECTOR
董事

Note: The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2(c).

附註：本集團於二零一八年一月一日首次應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇的過渡方法，比較資料並無重列。見附註2(c)。

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

Attributable to equity shareholders of the Company
本公司權益股東應佔

		Share capital	Capital reserve	Translation reserve	Hedging reserve	Fair value reserve	Statutory Reserve	Share option reserve	Accumulated losses	Amounts recognised in other comprehensive income and accumulated in equity relating to disposal groups classified as held-for-sale	Perpetual capital instrument	Sub total	Attributable to non-controlling interests	Total
		股本	資本儲備	匯兌儲備	對沖儲備	公允價值儲備	法定儲備	購股權儲備	累計虧損	分類為持作出售之出售組別於其他全面收益確認及於權益	永久資本工具	小計	非控股權益應佔	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2017	於二零一七年一月一日	4,731,480	222,248	(182,729)	-	-	-	20,212	(1,388,760)	(42,240)	-	3,360,211	378,551	3,738,762
Total comprehensive income for the year	年度全面收益總額													
Profit for the year	年度溢利	-	-	-	-	-	-	-	204,478	-	-	204,478	21,733	226,211
Other comprehensive income	其他全面收益													
Exchange differences arising from translation of financial statements from functional currency to presentation currency	換算財務報表功能貨幣為呈報貨幣產生之匯兌差額	-	-	34,406	-	-	-	-	-	14,556	-	48,962	8,101	57,063
Exchange difference arising from translation of overseas subsidiaries	換算海外附屬公司賬項產生之匯兌差額	-	-	21,940	-	-	-	-	-	-	-	21,940	22,233	44,173
Exchange difference reclassified to profit or loss on disposal of subsidiaries	於出售附屬公司時重新分類至損益之匯兌差額	-	-	23	-	-	-	-	-	-	-	23	-	23
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益	-	-	(9,085)	289	-	-	-	-	-	-	(8,796)	-	(8,796)
Net change in fair value of AFS financial assets	可供出售金融資產之公允價值變動淨額	-	-	-	-	(4,242)	-	-	-	-	-	(4,242)	-	(4,242)
Defined benefit plan remeasurements	界定福利計劃重估	-	-	-	-	-	-	-	1,063	-	-	1,063	-	1,063
Tax on other comprehensive income	其他全面收益稅項	-	-	-	-	-	-	-	(144)	-	-	(144)	-	(144)
Total other comprehensive income	其他全面收益總額	-	-	47,284	289	(4,242)	-	-	919	14,556	-	58,806	30,334	89,140
Total comprehensive income for the year	年度全面收益總額	-	-	47,284	289	(4,242)	-	-	205,397	14,556	-	263,284	52,067	315,351

Note: The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2(c).

附註：本集團於二零一八年一月一日首次應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇的過渡方法，比較資料並無重列。見附註2(c)。

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第101至311頁之附註構成該等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Share capital	Capital reserve	Translation reserve	Hedging reserve	Fair value reserve	Statutory Reserve	Share option reserve	Accumulated losses	Amounts recognised in other comprehensive income and accumulated in equity relating to disposal groups classified as held-for-sale instrument	Perpetual capital	Sub total	Attributable to non-controlling interests	Total
		股本	資本儲備	匯兌儲備	對沖儲備	公允價值儲備	法定儲備	購股權儲備	累計虧損	分類為持作出售之出售組別於其他全面收益確認及於權益	永久資本工具	小計	非控股權益應佔	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Issue of perpetual capital instruments	發行永久資本工具	-	-	-	-	-	-	-	-	-	1,819,390	1,819,390	-	1,819,390
Acquisition of subsidiaries	收購附屬公司	-	1,860	-	-	-	-	-	-	-	-	1,860	97,336	99,196
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	-	(3,820)	(3,820)
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	為符合海外實體之法定規定轉撥至法定儲備	-	-	-	-	-	214	-	(214)	-	-	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	(27,684)	27,684	-	-	3,315	3,315
Share option lapsed/cancelled	購股權失效/註銷	-	-	-	-	-	-	(300)	300	-	-	-	-	-
Changes in non-controlling interests	非控股權益變動	-	(179)	-	-	-	-	-	(433)	-	-	(612)	(249)	(861)
		-	1,681	-	-	-	214	(300)	(28,031)	27,684	1,819,390	1,820,638	96,582	1,917,220
At 31 December 2017	於二零一七年十二月三十一日	4,731,480	223,929	(135,445)	289	(4,242)	214	19,912	(1,211,394)	-	1,819,390	5,444,133	527,200	5,971,333

Note: The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2(c).

附註： 本集團於二零一八年一月一日首次應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇的過渡方法，比較資料並無重列。見附註2(c)。

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第101至311頁之附註構成該等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔										Attributable to non-controlling interests		Total
		Share capital	Capital reserve	Translation reserve	Hedging reserve	Fair value reserve	Statutory reserve	Share option reserve	Accumulated losses	Perpetual capital instrument	Sub-total	interests		
		股本	資本儲備	匯兌儲備	對沖儲備	公允價值儲備	法定儲備	購股權儲備	累計虧損	資本工具	小計	非控股權益應佔		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		
Balance at 31 December 2017 (Note)	於二零一七年十二月三十一日之結餘(附註)	4,731,480	223,929	(135,445)	289	(4,242)	214	19,912	(1,211,394)	1,819,390	5,444,133	527,200	5,971,333	
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號的影響	-	-	-	-	4,242	-	-	(7,312)	-	(3,070)	-	(3,070)	
Adjusted balance at 1 January 2018	於二零一八年一月一日之經調整結餘	4,731,480	223,929	(135,445)	289	-	214	19,912	(1,218,706)	1,819,390	5,441,063	527,200	5,968,263	
Loss for the year	年度虧損	-	-	-	-	-	-	-	(557,289)	-	(557,289)	(29,500)	(586,789)	
Other comprehensive income	其他全面收益													
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	-	-	5,249	-	-	-	-	-	-	5,249	(22,768)	(17,519)	
Exchange differences reclassified to profit or loss on disposal of subsidiaries	於出售附屬公司時重新分類至損益之匯兌差額	-	-	(8,839)	-	-	-	-	-	-	(8,839)	-	(8,839)	
Effective portion of changes in fair value of cash flow hedges	現金流量對沖的公允價值變動中的有效部分	-	-	-	200	-	-	-	-	-	200	-	200	
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益	-	-	(8,879)	-	-	-	-	-	-	(8,879)	-	(8,879)	
Defined benefit plan remeasurements	界定福利計劃重估	-	-	-	-	-	-	-	2,707	-	2,707	-	2,707	
Tax on other comprehensive income	其他全面收益稅項	-	-	-	-	-	-	-	(287)	-	(287)	-	(287)	
Total other comprehensive income	其他全面收益總額	-	-	(12,469)	200	-	-	-	2,420	-	(9,849)	(22,768)	(32,617)	
Total comprehensive income for the year	年度全面收益總額	-	-	(12,469)	200	-	-	-	(554,869)	-	(567,138)	(52,268)	(619,406)	

Note: The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2(c).

附註：本集團於二零一八年一月一日首次應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇的過渡方法，比較資料並無重列。見附註2(c)。

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第101至311頁之附註構成該等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔										Attributable to non-controlling interests		Total 合計
		Share capital 股本	Capital reserve 資本儲備	Translation reserve 匯兌儲備	Hedging reserve 對沖儲備	Fair value reserve 公允價值儲備	Statutory reserve 法定儲備	Share option reserve 購股權儲備	Accumulated losses 累計虧損	Perpetual capital instrument 資本工具	Sub-total 小計	interests 權益應佔		
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元		
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	116	116	
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(10,532)	(10,532)	
Dividend paid to non-controlling interest	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	(16,963)	(16,963)	
Transfer to statutory reserve in compliance with foreign entities statutory requirements	為符合海外實體之法定規定轉撥至法定儲備	-	-	-	-	-	4,109	-	(4,109)	-	-	-	-	
Change in non-controlling interest	非控股權益變動	-	(925)	(258)	-	-	-	-	-	-	(1,183)	(5,344)	(6,527)	
Share option lapsed	購股權失效	-	-	-	-	-	-	(16,501)	16,501	-	-	-	-	
		-	(925)	(258)	-	-	4,109	(16,501)	12,392	-	(1,183)	(32,723)	(33,906)	
Balance at 31 December 2018	於二零一八年十二月三十一日之結餘	4,731,480	223,004	(148,172)	489	-	4,323	3,411	(1,761,183)	1,819,390	4,872,742	442,209	5,314,951	

Note: The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2(c).

附註：本集團於二零一八年一月一日首次應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇的過渡方法，比較資料並無重列。見附註2(c)。

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CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

		NOTE 附註	2018 二零一八年 HK\$'000 港幣千元	(Note) (附註) 2017 二零一七年 HK\$'000 港幣千元
OPERATING ACTIVITIES	經營活動			
Cash generated from/(used in) operations	經營業務所得／(所用)之現金	28(b)	1,951,876	(686,234)
Interest paid	已付利息	28(c)	(588,729)	(233,305)
Overseas income tax paid	已付海外所得稅		(90,703)	(11,451)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	經營活動所得／(所用)之現金淨額		1,272,444	(930,990)
INVESTING ACTIVITIES	投資活動			
Net cash outflow from acquisition of subsidiaries	收購附屬公司所用之現金淨額		(11,303)	(6,465,807)
Capital expenditure	資本開支		(495,841)	(148,034)
Advances to related companies	向關連公司提供之墊款		—	(2,610)
Net decrease in pledged bank deposits	已抵押銀行存款減少淨額		23,742	614
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		4,210,485	162,905
Net cash inflow from disposal of digital television technical solutions and equipment business and sales of light emitted diode business	出售數碼電視技術方案及器材業務以及發光二極管業務之現金流入淨額		—	900,000
Net cash inflow from disposal of Intelligent Information Business	出售智能信息業務所得之現金流入淨額		—	95,156
Purchase of other financial assets	購買其他金融資產		(2,174,564)	—
Placement of guarantee deposits to clearing corporation	向結算公司繳納擔保存款		(10,672)	—
Loans to related parties	向關連方貸款		3,909	—
Interest received	已收利息		150,248	45,075
Dividend received from joint ventures	收取合營企業股息		21,389	1,396
Dividend received from associates	收取聯營公司股息		16,449	—
Dividends received from financial assets	收取金融資產股息		12,223	—
Net proceeds from disposal of investment property	出售投資物業之所得款項淨額		1,754	—
Net proceeds from disposal of subsidiaries	出售附屬公司之所得款項淨額		146,867	—
Net proceeds from disposal of associates and joint ventures	出售聯營公司及合營企業之所得款項淨額		171,790	—
Net proceeds from disposal of other financial assets	出售其他金融資產之所得款項淨額		1,280,278	—
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	投資活動所得／(所用)之現金淨額		3,346,754	(5,411,305)

Note: The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2(c).

附註：本集團於二零一八年一月一日首次應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇的過渡方法，比較資料並無重列。見附註2(c)。

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CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

			(Note) (附註)	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	
	NOTE 附註			
FINANCING ACTIVITIES	融資活動			
Net proceeds from new borrowings raised	新借款所得款項淨額	28(c)	20,659,473	5,656,200
Proceeds from issue of perpetual capital instrument	發行永久資本工具所得款項	37(c)(vi)	–	1,819,390
Repayment of borrowings	償還借款	28(c)	(25,721,799)	(52,427)
Repayment of finance lease obligations	償還融資租賃承擔	28(c)	(6,539)	(2,270)
Dividends paid to non-controlling interests	支付非控股權益股息		(16,963)	(3,820)
Capital contribution from non-controlling interests	非控股權益注資		116	–
Acquisition of additional equity interest in an existing subsidiary	收購現有附屬公司之額外股權		(6,527)	–
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資活動(所用)/所得之現金淨額		(5,092,239)	7,417,073
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)/增加淨額		(473,041)	1,074,778
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目		2,129,974	1,091,201
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響		63,649	(36,005)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值項目	28(a)	1,720,582	2,129,974

Note: The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2(c).

附註：本集團於二零一八年一月一日首次應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇的過渡方法，比較資料並無重列。見附註2(c)。

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

1. GENERAL

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**”). Hong Kong HNA Holding Group Co. Limited (“**Hong Kong HNA**”), a company incorporated in Hong Kong with limited liability, is the immediate parent of the Company. HNA Group Co., Ltd. (“**HNA Group**”), a company registered in the People’s Republic of China (“**the PRC**”), is an intermediate parent of the Company. Hainan Province Cihang Foundation, a foundation registered in the PRC, is the ultimate controlling party of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance (“**Companies Ordinance**”). These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (“**Listing Rules**”) on the Stock Exchange. Significant accounting policies adopted by the Company and its subsidiaries (collectively referred to as the “**Group**”) are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

1. 一般事項

本公司乃於香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司（「**聯交所**」）上市。香港海航實業集團有限公司（「**香港海航**」，於香港註冊成立之有限公司）乃本公司之直接母公司。海航集團有限公司（「**海航集團**」，於中華人民共和國（「**中國**」）註冊之公司）乃本公司之中間母公司。海南省慈航公益基金會（於中國註冊之基金）乃本公司之最終控制方。

2. 重要會計政策

(a) 合規聲明

財務報表已根據所有適用之香港財務報告準則（「**香港財務報告準則**」）編製，該統稱包括香港會計師公會（「**香港會計師公會**」）頒佈之所有適用之個別香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋、香港公認之會計原則及香港公司條例（「**公司條例**」）的規定。該等財務報表亦遵守聯交所證券上市規則（「**上市規則**」）之適用披露條文。本公司及其附屬公司（「**本集團**」）所採用之重要會計政策披露如下。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供本集團於本會計期間提前採納之新訂及經修訂之香港財務報告準則。附註2(c)提供有關因初步應用該等進展而引致之任何會計政策變動之資料，惟僅限於在該等財務報表反映與本集團有關之本會計期間及過往會計期間之資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2018 comprise the Group and the Group's interest in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- other investments in debt and equity securities measured at fair value (see Note 2(g));
- derivative financial instruments (see Note 2(h));
- investment properties (see Note 2(j));
- inventories held under broker-trader exemption (See Note 2(o));
- warrantable LME commodities (see Note 2(p)); and
- trade receivables and payables containing provisional pricing features (see Notes 2(s) and 2(u)).

2. 重要會計政策(續)

(b) 財務報表之編製基準

截至二零一八年十二月三十一日止年度之綜合財務報表包括本集團及本集團於聯營公司及合營企業之權益。

除以下資產及負債按公允價值列賬外，編製財務報表時乃採用歷史成本法作為計量基準，詳情於下文所載之會計政策闡述：

- 以公允價值計量的其他債務及股本證券投資(見附註2(g))；
- 衍生金融工具(見附註2(h))；
- 投資物業(見附註2(j))；
- 根據經紀－交易商豁免持有之存貨(見附註2(o))；
- 有擔保之LME商品(見附註2(p))；及
- 包含暫時定價特徵的應收及應付貿易賬項(見附註2(s)及2(u))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) Basis of preparation of the financial statements (continued)

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (see Note 2(ee)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

2. 重要會計政策(續)

(b) 財務報表之編製基準(續)

持作出售之非流動資產及出售組別以賬面值及公允價值減出售成本之較低者列賬(見附註2(ee))。

編製符合香港財務報告準則之財務報表需要管理層作出對政策應用以及對資產、負債、收入及支出的呈報數額構成影響之判斷、估計及假設。該等估計及相關假設乃根據以往經驗及多項根據情況被認為合理之其他因素而作出，所得結果構成未能從其他途徑即時得知資產與負債賬面值時所依據之判斷基準，故實際結果可能有別於該等估計。

該等估計及相關假設會持續檢討。倘會計估計修訂只影響修訂估計之期間，則有關修訂會於該期間確認。倘有關修訂既影響當期，亦影響未來期間，則有關修訂會於修訂期間及未來期間確認。

管理層於應用香港財務報告準則時所作出對財務報表造成重大影響之判斷及估計不確定因素之主要來源於附註3討論。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) Basis of preparation of the financial statements (continued)

As at 31 December 2017, the Group was in a net current liability position of HK\$2,193,875,000, which was primarily due to certain borrowings totalling US\$561,000,000 (carrying amount as at 31 December 2017 of approximately HK\$4,325,222,000) (the "Acquisition Borrowings") raised in connection with the acquisition of CWT Pte. Limited ("CWT SG") that were due for repayment in 2018. During the current year, the Directors have repaid the Acquisition Borrowings in full with the funds raised through various refinancing measures, including proceeds from: (i) disposal of certain of the Group's warehouse properties located in Singapore at a consideration of S\$730,000,000 (equivalent to approximately HK\$4,240,716,000); and (ii) a new borrowing with principal amount of HK\$1,400,000,000 (the "New Borrowing"). The New Borrowing was with an original maturity date in October 2019 and was secured by certain charged assets (the "Charged Assets") which include the following and together represent the vast majority of the Group's total assets:

- a) all issued shares in HNA International Property Investment Company Two Limited ("HNA Property Investment II") (an indirect wholly-owned subsidiary of the Company and a holding company of certain investment properties of the Group located in the United Kingdom, the "UK Property");
- b) inter-company loan made by HNA International Property Investment Company One Limited (the immediate holding company of HNA Property Investment II and an indirect wholly-owned subsidiary of the Company) to HNA Property Investment II;
- c) all issued shares in HNA International Recreational Property (BVI) Company Limited ("HNA Recreational Property BVI") (an indirect wholly-owned subsidiary of the Company and a holding company of certain investment properties of the Group in the United States, the "US Property");

2. 重要會計政策(續)

(b) 財務報表之編製基準(續)

於二零一七年十二月三十一日，本集團擁有流動負債淨值約港幣2,193,875,000元，主要由於就收購CWT Pte. Limited ("CWT SG")所籌得總額為561,000,000美元之若干借款(於二零一七年十二月三十一日的賬面值約為港幣4,325,222,000元) ("收購借款")，該等借款須於二零一八年償還。於本年度，董事已透過各項再融資措施所籌集的資金悉數償還收購借款，該等措施包括以下所得款項：(i)出售本集團位於新加坡若干倉庫物業，代價為730,000,000新加坡元(相當於約港幣4,240,716,000元)；及(ii)本金為港幣1,400,000,000元之新借款("新借款")。新借款之原始到期日為二零一九年十月，並由若干已抵押資產("已抵押資產")作抵押，其中包括以下各項，並共同代表本集團絕大部分資產總額：

- a) HNA International Property Investment Company Two Limited ("HNA Property Investment II") (本公司間接全資附屬公司及本集團位於英國的若干投資物業的控股公司，「英國物業」)的所有已發行股份；
- b) HNA International Property Investment Company One Limited (HNA Property Investment II直接控股公司及本公司間接全資附屬公司)向HNA Property Investment II作出的公司間貸款；
- c) HNA International Recreational Property (BVI) Company Limited ("HNA Recreational Property BVI") (本公司間接全資附屬公司及本集團位於英國的若干投資物業的控股公司，「美國物業」)的所有已發行股份；

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) Basis of preparation of the financial statements (continued)

- d) inter-company loan made by HNA International Recreational Property Company Limited (the immediate holding company of HNA Recreational Property BVI and a direct wholly-owned subsidiary of the Company) to HNA Recreational Property BVI;
- e) all issued shares in Hillview Golf Development Company Ltd. (an indirect wholly-owned subsidiary of the Company and a holding company of certain golf courses of the Group located in China, the “**PRC Golf Course**”);
- f) all issued shares in each of HNA Belt and Road Investments Company Limited (“**HNA Belt & Road**”), HNA Belt and Road Investments (BVI) Company Limited (“**HNA Belt & Road BVI**”) and HNA Belt and Road Investments (Singapore) Pte. Limited (“**HNA Belt & Road Singapore**”) (wholly-owned subsidiaries of the Company and the holding companies of CWT Pte. Limited, which in turn holds the group of entities engaging in the following business segments of the Group: logistic services, commodity marketing, engineering services and financial services);
- g) inter-company loan made by the Company to HNA Belt & Road and HNA Belt & Road BVI;
- h) the assets of HNA Belt & Road, including a security assignment in respect of the inter-company loan made by HNA Belt & Road to HNA Belt & Road Singapore;
- i) the assets of HNA Belt & Road BVI, including a security assignment in respect of the inter-company loan made by HNA Belt & Road BVI to HNA Belt & Road Singapore; and
- j) certain shareholder loans made by HNA Group (International) Company Limited (an immediate shareholder of the Company) to the Company.

2. 重要會計政策(續)

(b) 財務報表之編製基準(續)

- d) 海航國際旅遊地產有限公司(HNA Recreational Property BVI)直接控股公司及本公司直接全資附屬公司)向HNA Recreational Property BVI作出的公司間貸款;
- e) 峰景高爾夫球發展有限公司(本公司間接全資附屬公司及本集團位於中國的若干高爾夫球場的控股公司,「中國高爾夫球場」)的所有已發行股份;
- f) 海航一帶一路國際投資有限公司(「海航一帶一路」)、HNA Belt and Road Investments (BVI) Company Limited(「**HNA Belt & Road BVI**」)及HNA Belt and Road Investments (Singapore) Pte. Limited (「**HNA Belt & Road Singapore**」)(本公司全資附屬公司及CWT SG的控股公司,而其則持有從事本集團以下業務分部的實體集團:物流服務、商品貿易、工程服務及金融服務)各自的所有已發行股份;
- g) 本公司向海航一帶一路及HNA Belt & Road BVI作出的公司間貸款;
- h) 海航一帶一路的資產,包括有關海航一帶一路向HNA Belt & Road Singapore作出的公司間貸款的抵押轉讓;
- i) HNA Belt & Road BVI的資產,包括就有關HNA Belt & Road BVI向HNA Belt & Road Singapore作出的公司間貸款的抵押轉讓;及
- j) 海航集團(國際)有限公司(本公司直接股東)向本公司作出的若干股東貸款。

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FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) Basis of preparation of the financial statements (continued)

During the year ended 31 December 2018, the Group incurred a loss of HK\$586,789,000. As at 31 December 2018, excluding the non-current assets held-for-sale of HK\$1,207,048,000, the Group's current liabilities were in excess of current assets by HK\$585,693,000.

On 3 April 2019, the Group defaulted payment of interest and fees totalling approximately HK\$63,000,000 in relation to the New Borrowing (the "Default"). As a result of the Default,

- (i) the lenders of the New Borrowing (the "Lenders") have demanded immediate payment of the outstanding principal, interest and fees of the New Borrowing in the total amount of not less than HK\$1,463,000,000; and
- (ii) cross-default of a loan of the Group (the "UK Property Loan") with carrying amount of HK\$744,769,000 at 31 December 2018 has been triggered. The UK Property Loan is secured with the UK Property and may be due for immediate repayment upon the relevant lender's request under the cross-default provisions.

As the Group was unable to repay the New Borrowing as demanded by the Lenders, certain security in relation to the New Borrowing has been enforced and the Lenders have taken possession of the aforementioned Charged Assets and appointed receivers over these Charged Assets, which has resulted in considerable impact to the Group's operations. Furthermore, if the Group's shareholding in CWT SG or any of its holding companies were to be sold under the receivership, this would amount to a change in control of CWT SG which may in turn cause the covenants in certain loan facilities of CWT SG and its subsidiaries to be breached and result in cross defaults of these loan facilities.

2. 重要會計政策(續)

(b) 財務報表之編製基準(續)

於截至二零一八年十二月三十一日止年度，本集團產生虧損港幣586,789,000元。於二零一八年十二月三十一日，扣除持作出售的非流動資產港幣1,207,048,000元，本集團的流動負債超過流動資產港幣585,693,000元。

於二零一九年四月三日，本集團拖欠與新借款相關的利息及費用總額約港幣63,000,000元（「違約」）。由於違約，

- (i) 新借款貸款人（「貸款人」）要求即時支付新借款的未償還本金、利息及費用總額不少於港幣1,463,000,000元；及
- (ii) 觸發與本集團於二零一八年十二月三十一日賬面值為港幣744,769,000元的貸款（「英國物業貸款」）交叉違約。英國物業貸款乃由英國物業作抵押，相關貸款人可能根據交叉違約條文要求即時還款。

由於本集團無法按貸款人要求償還新借款，故新借款的擔保遭強制執行，而貸款人已接管上述已抵押資產並已為該等已抵押資產委任接管人，這對本集團的營運產生了相當大的影響。此外，倘本集團於CWT SG或其任何控股公司所持的股權根據接管安排遭出售，則相等於CWT SG的控制權出現變動，這可能導致違反CWT SG及其附屬公司的若干貸款融資中的契約並導致該等貸款融資交叉違約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) Basis of preparation of the financial statements (continued)

All of the above conditions indicate the existence of multiple material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient cash resources to continue as a going concern and pay its debt when they fall due. The Directors are undertaking a debt restructuring plan (the "**Debt Restructure Plan**"), which includes the following plans and measures, so that the Group will be able to continue as a going concern:

(i) Fund-raising from refinancing activities to repay the New Borrowing

The Directors have been actively negotiating with commercial banks and financial institutions for raising funds to the Group. As of May 2019, the Group has been engaged in ongoing discussion with independent third parties on a refinancing facility (the "**Refinancing Facility**") which, if successful and when drawdown, is intended to repay the New Borrowing and related interest and fees. It is expected that binding agreement(s) will be entered upon the completion of certain due diligence procedures and finalisation of terms relating to the Refinancing Facility. The drawdown of such facility will be subject to fulfillment of certain conditions precedent.

2. 重要會計政策(續)

(b) 財務報表之編製基準(續)

所有上述情況均表明存在多種重大不確定因素，可能對本集團持續經營能力產生重大疑慮。

鑒於上述情況，董事已謹慎考慮本集團的未來流動資金及表現及其可用融資來源，以評估本集團是否有足夠現金資源持續經營及於債務到期時予以償還。董事正進行債務重組計劃（「**債務重組計劃**」），其中包括以下計劃及措施，以使本集團能夠持續經營：

(i) 透過再融資活動償還新借款

董事一直積極與商業銀行及金融機構磋商，為本集團籌集資金。截至二零一九年五月，本集團持續與獨立第三方就再融資貸款（「**再融資貸款**」）進行討論，倘成功並取得再融資貸款，擬用以償還新借款以及相關利息及費用。預期於完成若干盡職調查程序及落實再融資貸款的相關條款後將簽訂具約束力的協議。提取有關融資須待若干先決條件達成後方可作實。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) Basis of preparation of the financial statements (continued)

(ii) *Release of enforcement on the Charged Assets and continuation of the Group's operations*

As set out in the loan documentation with the Lenders for the New Borrowing, the Charged Assets shall be released to the Group upon settlement of the outstanding principal, interest and fees in relation to the New Borrowing in full.

The Group is actively negotiating with the lender of the UK Property Loan not to exercise its rights to request for immediate repayment. The Group is also actively negotiating with the other current financiers to continue providing finance to the Group, in particular with the financiers for the revolving trade facilities which are crucial for the Group's ability to carry out its commodity marketing business.

(iii) *Disposal plans of the Group to repay the Refinancing Facility*

As disclosed in Note 5, the Group intends to dispose of the UK Property which is classified as non-current assets held-for-sale as at 31 December 2018. Subsequent to 31 December 2018, the Group also committed disposal plans in relation to the US Property and the PRC Golf Course.

2. 重要會計政策(續)

(b) 財務報表之編製基準(續)

(ii) *解除對已抵押資產的強制執行及本集團繼續經營*

誠如就新借款與貸款人簽訂的貸款文件所載，已抵押資產將於與新借款有關的未償還本金、利息及費用獲悉數結清後解除予本集團。

本集團正積極與英國物業貸款的貸款人磋商，以確保其不會行使要求即時還款的權利。本集團亦正積極與其他現有融資人磋商，讓本集團繼續獲得融資，尤其是與提供循環貿易融資的融資人，這對本集團開展商品貿易業務的能力至關重要。

(iii) *本集團的出售計劃，以償還再融資貸款*

誠如附註5所披露，本集團擬出售於二零一八年十二月三十一日分類為持作出售的非流動資產的英國物業。於二零一八年十二月三十一日後，本集團亦承諾出售美國物業及中國高爾夫球場。

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FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) Basis of preparation of the financial statements (continued)

(iii) Disposal plans of the Group to repay the Refinancing Facility (continued)

In addition, the Directors are committed to streamlining the Group's strategy to focus on the provision of logistics services. As a result, the Group also intends to dispose of certain operations engaging in other business activities. The Group has received a number of letters of intent or expressions of interest from potential buyers with respect to the disposal of these operations and the Directors have been actively negotiating with such potential buyers.

Net proceeds from the disposals of the aforesaid assets and operations be used to repay the Refinancing Facility and the Directors, after taking into account the quotations from potential buyers, are of the view that such total net proceeds would be sufficient to repay the outstanding principal, interest and fees in relation to the Refinancing Facility in full when they fall due.

Some of aforesaid assets and operations are located (or are companies located) in the United Kingdom ("UK") and the United States of America ("USA") and, due to the recent geopolitical situations affecting these countries (including BREXIT and trade tensions between China and the USA), it has been a challenge identifying interested buyers for these assets and operations. The Group has been searching for interested buyers for quite some time and, in negotiating the terms for undertaking such disposals, the Group would need to take in account the benefit of undertaking the disposals in the short term in view of the continuing, or even growing, uncertainties affecting these markets.

2. 重要會計政策(續)

(b) 財務報表之編製基準(續)

(iii) 本集團的出售計劃，以償還再融資貸款(續)

此外，董事致力改進本集團的策略，專注於提供物流服務。因此，本集團亦有意出售從事其他業務活動的若干營運。就出售該等營運而言，本集團已接獲若干意向書或潛在買家表示意向，而董事一直積極與該等潛在買家進行磋商。

出售上述資產及營運之所得款項淨額將用於償還再融資貸款，董事(經考慮潛在買家之報價後)認為該等所得款項淨額總額將足以於再融資貸款到期時償還其未償還本金、利息和費用。

上述資產及營運(或公司)部分位於英國(「英國」)及美利堅合眾國(「美國」)，且由於該等國家受最近的地緣政治局勢(包括英國脫歐及中美之間的緊張貿易局勢)影響，不容易識別對該等資產及營運感興趣的買家。本集團一直在尋找感興趣的買家，就有關進行出售事項的條款協商時，鑑於持續或甚至愈來愈多不確定因素影響著該等市場，本集團需要考慮短期內進行出售的好處。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) Basis of preparation of the financial statements (continued)

The Directors have reviewed the Group's cash flow projections prepared by management which cover a period of not less than twelve months from 31 December 2018. They consider that, assuming the success of all the above-mentioned assumptions, plans and measures, the Group will have sufficient working capital to finance its operations and to meet its obligations as and when they fall due for at least twelve months from 31 December 2018. Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, multiple material uncertainties exist as to whether the Group will be able to achieve the plans and measures as described above. Specifically, whether the Group will be able to continue as a going concern will depend on the following:

- (i) Successful drawdown of the Refinancing Facility to repay the New Borrowing;
- (ii) Successful negotiation with the Lenders to simultaneously release the enforcement on and receivership over the Charged Assets upon repayment of the New Borrowing;
- (iii) Successful disposals of the Group's assets, which may include the UK Property, the US Property, the PRC Golf Course and certain of the Group's operations before the maturity of the Refinancing Facility;

2. 重要會計政策(續)

(b) 財務報表之編製基準(續)

董事已審閱管理層編製的本集團現金流量預測，涵蓋自二零一八年十二月三十一日起不少於十二個月的期間。彼等認為，假設所有上述假設、計劃及措施均成功落實，本集團將有足夠營運資金於自二零一八年十二月三十一日起至少十二個月期間為其業務提供資金及履行到期責任。因此，董事認為適宜按持續經營基準編製綜合財務報表。

儘管如此，對於本集團是否能夠實現上述計劃及措施，存在多種重大不確定因素。具體而言，本集團是否能夠持續經營將取決於以下方面：

- (i) 成功提取再融資貸款以償還新借款；
- (ii) 與貸款人磋商成功，於新借款獲償還的同時解除對已抵押資產的強制執行及接管安排；
- (iii) 於再融資工具到期前成功出售本集團的資產，包括英國物業、美國物業、中國高爾夫球場及本集團的若干業務；

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) Basis of preparation of the financial statements (continued)

- (iv) Successful negotiation with the lender of the UK Property Loan not to exercise its rights of requesting for immediate repayment under the cross-default provisions; and
- (v) maintenance of the relationship with the Group's current finance providers, in particular those providing revolving trade facilities, to continue providing finance to the Group so that the Group is able to continue carrying out its business operations.

Should the Group fail to achieve any of the above-mentioned plans and measures, it may not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The consolidated financial statements do not include any of these adjustments.

(c) Changes in accounting policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- (i) HKFRS 9, *Financial instruments*
- (ii) HKFRS 15, *Revenue from contracts with customers*
- (iii) HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

2. 重要會計政策(續)

(b) 財務報表之編製基準(續)

- (iv) 與英國物業貸款的貸款人磋商成功，其不會根據交叉違約條文行使要求立即還款的權利；及
- (v) 維持與本集團現有融資提供者的關係，尤其是提供循環貿易融資的融資提供商，讓本集團繼續獲得融資，以使本集團能夠繼續經營業務。

倘本集團未能達成上述任何計劃及措施，則可能無法在持續經營的基礎上繼續經營，並且必須進行調整以將本集團資產的賬面值撇減至其可收回金額，就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債重新分別分類為流動資產及流動負債。綜合財務報表不包括任何該等調整。

(c) 會計政策變動

香港會計師公會已頒佈多項於本集團當期會計期間首次生效的新訂香港財務報告準則及香港財務報告準則之修訂本。其中以下變更與本集團財務報表相關：

- (i) 香港財務報告準則第9號，金融工具
- (ii) 香港財務報告準則第15號，客戶合約收益
- (iii) 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

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Changes in accounting policies (continued)

The Group had not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the amendments to HKFRS 9, *Prepayment features with negative compensation* which have been adopted at the same time as HKFRS 9.

The Group has been impacted by HKFRS 9 in relation to classification of financial assets and financial liabilities and measurement of credit losses, and impacted by HKFRS 15 in relation to timing of revenue recognition and presentation of contract assets and contract liabilities. Details of the changes in accounting policies are discussed in Note 2(c)(i) for HKFRS 9 and Note 2(c)(ii) for HKFRS 15. Under the transition methods chosen, the Group recognises cumulative effect of the initial application of HKFRS 9 and HKFRS 15 as an adjustment to the opening balances at 1 January 2018. Comparative information is not restated. The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated statement of financial position that has been impacted by HKFRS 9 and/or HKFRS 15. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided.

2. 重要會計政策(續)

(c) 會計政策變動(續)

本集團並無應用於當前會計期間尚未生效的任何新訂準則或詮釋，惟於採納香港財務報告準則第9號的同時應用香港財務報告準則第9號之修訂本反向補償提前還款特徵除外。

本集團在金融資產及金融負債的分類及信貸虧損的計量方面受香港財務報告準則第9號影響，並在收益確認時間及合約資產及合約負債呈列方面受香港財務報告準則第15號影響。會計政策的變動詳情載於附註2(c)(i)(就香港財務報告準則第9號)及附註2(c)(ii)(就香港財務報告準則第15號)。根據所選擇的過渡方法，本集團將首次應用香港財務報告準則第9號及香港財務報告準則第15號的累計影響確認為於二零一八年一月一日的期初結餘調整。並無重列比較資料。下表概列就綜合財務狀況表中受香港財務報告準則第9號及／或香港財務報告準則第15號影響的各項目確認的期初結餘調整。不受變動影響的項目並無包括在內。因此，所披露的小計及總計無法根據以下所呈列的數字重新計算得出。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Changes in accounting policies (continued)

2. 重要會計政策 (續)

(c) 會計政策變動 (續)

		At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元	Impact on initial adoption of HKFRS 9 首次採納香港 財務報告準則 第9號的影響 (Note 2(c)(ii)) (附註2(c)(ii)) HK\$'000 港幣千元	Impact on initial adoption of HKFRS 15 首次採納香港 財務報告準則 第15號的影響 (Note 2(c)(iii)) (附註2(c)(iii)) HK\$'000 港幣千元	At 1 January 2018 於二零一八年 一月一日 HK\$'000 港幣千元
Non-current assets	非流動資產				
Other financial assets	其他金融資產	373,409	–	–	373,409
Deferred tax assets	遞延稅項資產	19,614	167	–	19,781
Current assets	流動資產				
Other financial assets	其他金融資產	561,168	–	–	561,168
Trade receivables	應收貿易賬項	4,604,925	(3,237)	(61,905)	4,539,783
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	5,303,592	–	(432)	5,303,160
Contract assets	合約資產	–	–	62,337	62,337
Total assets	總資產	31,181,703	(3,070)	–	31,178,633
Current liabilities	流動負債				
Contract liabilities	合約負債	–	–	338,236	338,236
Trade and other payables	應付貿易賬項及 其他應付款項	7,845,311	–	(294,855)	7,550,456
Deferred gains	遞延收益	59,360	–	(43,381)	15,979
Non-current liabilities	非流動負債				
Contract liabilities	合約負債	–	–	182,546	182,546
Deferred gains	遞延收益	195,386	–	(182,546)	12,840
Total liabilities	總負債	25,210,370	–	–	25,210,370
Net assets	資產淨值	5,971,333	(3,070)	–	5,968,263
Capital and reserves	股本及儲備				
Reserves	儲備	712,653	(3,070)	–	709,583
Total equity	總權益	5,971,333	(3,070)	–	5,968,263

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Changes in accounting policies (continued)

i. **HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation**

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under HKAS 39.

2. 重要會計政策(續)

(c) 會計政策變動(續)

i. **香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂本，反向補償提前還款特徵**

香港財務報告準則第9號取代香港會計準則第39號金融工具：確認及計量。其就有關確認及計量金融資產、金融負債及買賣非金融項目的部分合約作出規定。

本集團已根據過渡規定對於二零一八年一月一日存在的項目追溯應用香港財務報告準則第9號。本集團已將首次應用的累計影響確認為於二零一八年一月一日的期初權益調整。因此，繼續根據香港會計準則第39號呈報比較資料。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Changes in accounting policies (continued)

i. HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

The following table summarises the impact of transition to HKFRS 9 on accumulated losses and reserves and the related tax impact at 1 January 2018.

2. 重要會計政策(續)

(c) 會計政策變動(續)

i. 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂本，反向補償提前還款特徵(續)

下表概列於二零一八年一月一日過渡至香港財務報告準則第9號對累計虧損及儲備的影響以及相關稅務影響。

HK\$'000
港幣千元

Accumulated losses

Transferred from fair value reserve (recycling) relating to financial assets now measured at FVPL
Recognition of additional ECL on trade receivables
Related tax

Net increase in accumulated losses at 1 January 2018

Fair value reserve (recycling)

Transferred to accumulated losses relating to financial assets now measured at FVPL

Net increase in fair value reserve (recycling) at 1 January 2018

累計虧損

轉撥自與目前按公允價值計入損益的金融資產有關的公允價值儲備(可劃轉)
確認應收貿易賬項的額外預期信貸虧損
相關稅項

於二零一八年一月一日
累計虧損增加淨額

公允價值儲備(可劃轉)

轉撥至與目前按公允價值計入損益的金融資產有關的累計虧損

於二零一八年一月一日公允價值儲備(可劃轉)增加淨額

4,242

3,237

(167)

7,312

4,242

4,242

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Changes in accounting policies (continued)

i. HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

a. Classification of financial assets and financial liabilities

HKFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVPL"). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, AFS financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

2. 重要會計政策(續)

(c) 會計政策變動(續)

i. 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂本，反向補償提前還款特徵(續)

有關過往會計政策變動及過渡方法的性質及影響的進一步詳情載列如下：

a. 金融資產及金融負債分類

香港財務報告準則第9號將金融資產分為三大類別：按攤銷成本、按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)及按公允價值計入損益(「按公允價值計入損益」)計量。該等分類取代香港會計準則第39號的類別，分別為持有至到期投資、貸款及應收款項、可供出售金融資產及按公允價值計入損益計量的金融資產。香港財務報告準則第9號項下的金融資產分類乃基於管理金融資產的業務模式及其合約現金流量特徵。

根據香港財務報告準則第9號，合約內嵌衍生工具(倘主體為該準則範圍內的金融資產)不與主體分開處理。相反，混合工具將按整體作分類評估。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Changes in accounting policies (continued)

i. HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

a. Classification of financial assets and financial liabilities (continued)

The following table shows the Group's financial assets and financial liabilities whose measurement categories were changed upon adoption of HKFRS 9 and reconciles the carrying amounts of those financial assets and financial liabilities determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

2. 重要會計政策(續)

(c) 會計政策變動(續)

i. 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂本，反向補償提前還款特徵(續)

a. 金融資產及金融負債分類(續)

下表顯示本集團的金融資產及金融負債，其計量類別於採納香港財務報告準則第9號後有所變更，並將該等金融資產及金融負債根據香港會計準則第39號釐定的賬面值與根據香港財務報告準則第9號釐定的賬面值對賬。

		At 31 December 2017 於二零一七年 十二月三十一日	Impact of adoption of HKFRS 15 採納香港 財務報告準則 第15號的影響	Impact of adoption of HKFRS 9 採納香港財務報告準則 第9號的影響		At 1 January 2018 於二零一八年 一月一日
				Reclassification 重新分類 (Note 2(c)(iii)) (附註2(c)(iii))	Remeasurement 重新計量 (Note 2(c)(i)(b)) (附註2(c)(i)(b))	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Financial assets measured at amortised cost	按攤銷成本計量的金融資產					
Trade receivables (Note (i))	應收貿易賬項(附註(i))	4,604,925	(61,905)	(2,530,627)	(3,237)	2,009,156
Financial assets measured at FVPL	按公允價值計入損益計量的金融資產					
Trade receivables containing provisional pricing features (Note (i))	具臨時定價特徵的應收貿易賬項(附註(i))	-	-	2,530,627	-	2,530,627
Financial assets measured at FVPL	按公允價值計入損益計量的金融資產	-	-	373,897	-	373,897
Listed equity securities designated at FVPL	指定按公允價值計入損益的上市股本證券	488	-	(488)	-	-

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Changes in accounting policies (continued)

i. HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

a. Classification of financial assets and financial liabilities (continued)

2. 重要會計政策(續)

(c) 會計政策變動(續)

i. 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂本，反向補償提前還款特徵(續)

a. 金融資產及金融負債分類(續)

		At 31 December 2017 於二零一七年 十二月三十一日	Impact of adoption of HKFRS 15 採納香港 財務報告準則 第15號的影響	Impact of adoption of HKFRS 9 採納香港財務報告準則 第9號的影響		At 1 January 2018 於二零一八年 一月一日
				Reclassification 重新分類	Remeasurement 重新計量	
			(Note 2(c)(iii)) (附註2(c)(iii))		(Note 2(c)(i)(b)) (附註2(c)(i)(b))	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Financial assets classified as AFS under HKAS 39 (Note (iii))	根據香港會計準則第39號分類為可供出售金融資產(附註(iii))					
AFS financial assets – listed	可供出售金融資產 – 上市	218,175	-	(218,175)	-	-
AFS financial assets – unlisted	可供出售金融資產 – 非上市	155,234	-	(155,234)	-	-
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債					
Trade and other payables (Note (ii))	應付貿易賬項及其他應付款項(附註(ii))	7,858,981	(294,855)	(1,059,970)	-	6,504,156
Financial liabilities measured at FVPL	按公允價值計入損益的金融負債					
Trade payables containing provisional pricing features (Note (ii))	具臨時定價特徵的應付貿易賬項(附註(ii))	-	-	1,059,970	-	1,059,970

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Changes in accounting policies (continued)

i. HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

a. Classification of financial assets and financial liabilities (continued)

Note:

- (ii) Prior to the adoption of HKFRS 9, trade receivables containing provisional pricing features (embedded derivatives) were accounted for as "loans and receivables" and the Group accounted for such provisional pricing features at fair value with movements in fair value recognised in the profit or loss. The accounting for trade receivables containing provisional pricing under HKFRS 9 is that such provisionally priced trade receivables are accounted for as one instrument measured at FVPL until final settlement. Furthermore, upon adoption of HKFRS 9, trade payables containing provisional pricing features are also measured at FVPL, which is consistent with the accounting required for trade receivables containing provisional pricing features.

2. 重要會計政策(續)

(c) 會計政策變動(續)

i. 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂本，反向補償提前還款特徵(續)

a. 金融資產及金融負債分類(續)

附註：

- (ii) 於採納香港財務報告準則第9號前，具臨時定價特徵的應收貿易賬項(嵌入式衍生工具)乃入賬列為「貸款及應收款項」，本集團將有關於公允價值變動按公允價值計量的臨時定價特徵入賬並於損益中確認。根據香港財務報告準則第9號，具臨時定價的應收貿易賬項會計處理乃就有關臨時定價應收貿易賬項按公允價值計入損益的一項工具入賬，直至最終結算。此外，於採納香港財務報告準則第9號後，具臨時定價特徵的應付貿易賬項亦按公允價值計量，其與具臨時定價特徵的應收貿易賬項所需的會計處理一致。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Changes in accounting policies (continued)

i. HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

a. Classification of financial assets and financial liabilities (continued)

Note: (continued)

- (ii) Listed and unlisted AFS financial assets of HK\$218,175,000 and HK\$155,234,000, respectively, under HKAS 39 are classified as at FVPL under HKFRS 9.

Measurement categories of the Group's financial assets and financial liabilities not listed above, including primarily derivative financial instruments (measured at FVPL) and loans and borrowings (measured at amortised cost), remain the same and the carrying amounts thereof at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

2. 重要會計政策(續)

(c) 會計政策變動(續)

i. 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂本，反向補償提前還款特徵(續)

a. 金融資產及金融負債分類(續)

附註：(續)

- (ii) 根據香港會計準則第39號，上市及非上市可供出售金融資產分別為港幣218,175,000元及港幣155,234,000元，乃根據香港財務報告準則第9號分類為按公允價值計入損益。

上述未列示的本集團其他金融資產及金融負債的計量分類，主要包括衍生金融工具(按公允價值計入損益)及貸款及借款(按攤銷成本計量)，保持不變，其賬面值於二零一八年一月一日尚未受首次應用香港財務報告準則第9號影響。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Changes in accounting policies (continued)

i. HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

a. Classification of financial assets and financial liabilities (continued)

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 January 2018.

For an explanation of how the Group classifies and measures financial assets and financial liabilities and recognises related gains and losses under HKFRS 9, see respective accounting policy notes in Notes 2(g), (h), (n)(i), (s), (t) and (u).

b. Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECL earlier than under the “incurred loss” accounting model in HKAS 39.

2. 重要會計政策(續)

(c) 會計政策變動(續)

i. 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂本，反向補償提前還款特徵(續)

a. 金融資產及金融負債分類(續)

於二零一八年一月一日，本集團並無指定或取消指定任何按公允價值計入損益的金融資產或金融負債。

有關本集團如何根據香港財務報告準則第9號分類及計量金融資產及金融負債，並確認相關損益的解釋，請分別參閱會計政策附註的附註2(g)、(h)、(n)(i)、(s)、(t)及(u)。

b. 信貸虧損

香港財務報告準則第9號以「預期信貸虧損」(「預期信貸虧損」)模式取代香港會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求持續計量金融資產相關的信貸風險，因此確認預期信貸虧損的時間較根據香港會計準則第39號的「已產生虧損」會計模式確認之時間為早。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Changes in accounting policies (continued)

i. HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

b. Credit losses (continued)

The Group applies the new ECL model to the following items:

- financial assets measured at amortised cost;
- investment in debt securities measured at FVOCI (recycling);
- contract assets as defined in HKFRS 15 (see Note 2(c)(ii)); and
- lease receivables.

Trade receivables containing provisional pricing features and other financial assets measured at FVPL are not subject to the ECL assessment.

For further details on the Group's accounting policy for accounting for credit losses, see Note 2(n)(i).

2. 重要會計政策(續)

(c) 會計政策變動(續)

i. 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂本，反向補償提前還款特徵(續)

b. 信貸虧損(續)

本集團將新預期信貸虧損模式應用於以下項目：

- 按攤銷成本計量的金融資產；
- 按公允價值計入其他全面收益計量的債務證券投資(可劃轉)；
- 香港財務報告準則第15號所界定的合約資產(見附註2(c)(ii))；及
- 應收租賃款項。

包含暫時定價特徵的應收貿易賬項及其他按公允價值計入損益計量的金融資產毋須進行預期信貸虧損評估。

有關本集團信貸虧損入賬方法會計政策的進一步詳情，見附註2(n)(i)。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Changes in accounting policies (continued)

i. HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

b. Credit losses (continued)

The following table reconciles the closing loss allowance determined in accordance with HKAS 39 as at 31 December 2017 with the opening loss allowance determined in accordance with HKFRS 9 as at 1 January 2018.

2. 重要會計政策(續)

(c) 會計政策變動(續)

i. 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂本，反向補償提前還款特徵(續)

b. 信貸虧損(續)

於二零一七年十二月三十一日根據香港會計準則第39號釐定的期終虧損撥備與於二零一八年一月一日根據香港財務報告準則第9號釐定的期初虧損撥備對賬如下。

		Trade receivables 應收貿易 賬項 HK\$'000 港幣千元	Other receivables 其他應收 款項 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Loss allowance at 31 December 2017 under HKAS 39	於二零一七年十二月 三十一日根據香港會計 準則第39號釐定的虧損撥備	28,545	72,471	101,016
Additional credit loss recognised at 1 January 2018	於二零一八年一月一日 確認的額外信貸虧損	3,237	-	3,237
Loss allowance at 1 January 2018 under HKFRS 9	於二零一八年一月一日根據 香港財務報告準則第9號 釐定的虧損撥備	31,782	72,471	104,253

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Changes in accounting policies (continued)

i. **HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation** (continued)

c. *Hedge accounting*

The Group has elected to adopt the new general hedge accounting model in HKFRS 9. Depending on the complexity of the hedge, this new accounting model allows a more qualitative approach to assessing hedge effectiveness compared to HKAS 39 to be applied, and the assessment is always forward-looking. The adoption of HKFRS 9 has not had a significant impact on the Group's opening balances.

Under HKFRS 9, hedge accounting can be applied to components of non-financial items. Since 1 January 2018, the Group applied fair value hedge accounting for separately identifiable risk components (i.e. price risk of different metals) contained in certain commodity inventories at lower of cost and net realisable value, resulting in a fair value adjustment of these inventories in respect of each hedged risk component. The application of the new hedge accounting requirements therefore did not have any transition impact.

2. 重要會計政策(續)

(c) 會計政策變動(續)

i. **香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂本，反向補償提前還款特徵(續)**

c. *對沖會計*

本集團已選擇採納香港財務報告準則第9號之新一般對沖會計模式。視乎對沖之複雜程度，此項新會計模式相比香港會計準則第39號更著重質量的方法評估對沖之有效性，且有關評估更具前瞻性。採納香港財務報告準則第9號對本集團之期初結餘並無重大影響。

根據香港財務報告準則第9號，對沖會計可應用於非金融項目的組成部分。自二零一八年一月一日起，本集團對按成本及可變現淨值較低者計量之商品存貨中包含的單獨可識別風險成分(即不同金屬的價格風險)採用公允價值對沖會計法，從而就各對沖風險成分對該等存貨的公允價值進行調整。因此，新對沖會計規定的應用並無任何過渡影響。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Changes in accounting policies (continued)

i. HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

c. Hedge accounting (continued)

For an explanation of how the Group applies hedge accounting, see Note 2(i).

d. Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in accumulated losses and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.

2. 重要會計政策(續)

(c) 會計政策變動(續)

i. 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂本，反向補償提前還款特徵(續)

c. 對沖會計(續)

有關本集團如何應用對沖會計的說明，請參閱附註2(i)。

d. 過渡

採納香港財務報告準則第9號導致的會計政策變動已獲追溯應用，惟下列所述者除外：

- 有關比較期間的資料尚未重列。採納香港財務報告準則第9號導致的金融資產賬面值差額於二零一八年一月一日於累計虧損及儲備中確認。因此，二零一七年呈列的資料乃繼續根據香港會計準則第39號呈報且因此可能不可與本期間進行比較。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Changes in accounting policies (continued)

i. HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

d. Transition (continued)

- The determination of the business model within which a financial asset is held has been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group);
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial asset.

2. 重要會計政策(續)

(c) 會計政策變動(續)

i. 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂本，反向補償提前還款特徵(續)

d. 過渡(續)

- 釐定持有金融資產之業務模式乃根據於二零一八年一月一日(本集團初步應用香港財務報告準則第9號的日期)存在的事實及情況而作出；
- 倘於初步確認日期評估信貸風險自初步確認以來有否大幅上升將涉及不必要的成本或努力，則就該金融資產確認整個有效期之預期信貸虧損。

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FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Changes in accounting policies (continued)

i. HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

d. Transition (continued)

- All hedging relationships designated under HKAS 39 at 31 December 2017 met the criteria for hedge accounting under HKFRS 9 at 1 January 2018 and are therefore regarded as continuing hedging relationships. Changes to hedge accounting policies have been applied prospectively.

ii. HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

2. 重要會計政策(續)

(c) 會計政策變動(續)

i. 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂本，反向補償提前還款特徵(續)

d. 過渡(續)

- 所有於二零一七年十二月三十一日按香港會計準則第39號指定的對沖關係均符合於二零一八年一月一日按香港財務報告準則第9號對對沖會計的要求，因此被視為持續對沖關係。有關對沖會計政策的變動已作前瞻性應用。

ii. 香港財務報告準則第15號，客戶合約收益

香港財務報告準則第15號建立了確認來自客戶合約收益及若干成本的全面框架。香港財務報告準則第15號取代香港會計準則第18號，*收益*（包括銷售貨品及提供服務所產生的收益）及香港會計準則第11號，*建造合約*（訂明建造合約的會計處理方法）。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Changes in accounting policies (continued)

ii. HKFRS 15, Revenue from contracts with customers (continued)

HKFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

The Group has elected to use the cumulative effect transition method and recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2018. Therefore, comparative information has not been restated and continues to be reported under HKAS 11 and HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018. Other than timing of recognition of the Group's revenue from provision of certain logistics services and presentation of contract assets and contract liabilities as detailed below, adoption of HKFRS 15 has no other material impact to the Group's financial statements.

2. 重要會計政策(續)

(c) 會計政策變動(續)

ii. 香港財務報告準則第15號，客戶合約收益(續)

香港財務報告準則第15號亦引入額外定性及定量披露規定，旨在讓財務報表使用者了解客戶合約所產生的收入及現金流量的性質、金額、時間及不確定性。

本集團已選擇使用累積效應過渡法，並確認初始應用的累積效應作為對二零一八年一月一日權益期初結餘的調整。因此，可比較資料並無重列及繼續根據香港會計準則第11號及香港會計準則第18號予以呈報。在香港財務報告準則第15號許可範圍內，本集團僅對在二零一八年一月一日前未完成的合約採用新規定。除本集團來自提供若干物流服務的收益確認時間及如下文所述呈列合約資產及合約負債外，採用香港財務報告準則第15號對本集團財務報表並無其他重大影響。

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綜合財務報表附註

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Changes in accounting policies (continued)

ii. HKFRS 15, Revenue from contracts with customers (continued)

(a) Timing of revenue recognition

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

2. 重要會計政策(續)

(c) 會計政策變動(續)

ii. 香港財務報告準則第15號，客戶合約收益(續)

(a) 收益確認時間

根據香港財務報告準則第15號，收益於客戶獲得合約之承諾貨品或服務之控制權時確認。此可為單個時間點或一段時間。香港財務報告準則第15號確定了以下對承諾貨品或服務之控制權被視為隨時間轉移之三種情況：

- A. 當客戶於實體履約時同時接受及使用實體履約所提供之利益時；
- B. 由客戶所控制一項正在創造或增強的資產(如在建工程)由實體履約於該資產進行創造或增強時；
- C. 當實體之履約並無創造對實體而言具替代用途之資產，且該實體對迄今完成之履約付款具有可執行權利時。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Changes in accounting policies (continued)

ii. HKFRS 15, Revenue from contracts with customers (continued)

(a) Timing of revenue recognition (continued)

If the contract terms and the entity's activities do not fall into any of these three situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The Group currently recognises revenue from provision of certain logistics services upon delivery to the carriers for export revenue and upon arrival of cargoes for import revenue. Under HKFRS 15, these revenues will have to be recognised over the journey. However, in view that the journey normally takes a short time to complete, adoption of HKFRS 15 does not have material impact to the Group's opening accumulated losses, thus no opening adjustment was made.

2. 重要會計政策(續)

(c) 會計政策變動(續)

ii. 香港財務報告準則第15號，客戶合約收益(續)

(a) 收益確認時間(續)

倘合約條款及實體活動並不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於某一指定時間點(即控制權轉移時)就銷售貨品或服務確認收益。然而擁有權的風險及回報之轉移僅為釐定控制權轉移發生時將考慮的其中一項指標。

本集團目前於交付予運輸公司時(就出口收益而言)及貨物到達時(就進口收益而言)確認來自提供若干物流服務的收益。根據香港財務報告準則第15號，該等收益必須於路程中確認。然而，鑑於路程一般於短時間內完成，採用香港財務報告準則第15號對本集團期初累計虧損並無重大影響，因此並無作出期初調整。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Changes in accounting policies (continued)

ii. HKFRS 15, Revenue from contracts with customers (continued)

(b) Presentation of contract assets and contract liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before receiving the consideration or being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

2. 重要會計政策(續)

(c) 會計政策變動(續)

ii. 香港財務報告準則第15號，客戶合約收益(續)

(b) 呈列合約資產及合約負債

根據香港財務報告準則第15號，應收款項僅當本集團擁有無條件收取代價的權利時確認。倘本集團於收取代價或有權無條件收取合約中的已承諾貨品及服務代價前確認相關收益，則收取代價的權利被分類為合約資產。同樣，在本集團確認相關收益前，客戶已支付代價或者根據合約須支付代價且該代價已到期支付，則確認合約負債而非應付款項。就與客戶簽訂的單一合約而言，應按合約資產淨值或合約負債淨額呈列。就多份合約而言，不相關合約的合約資產與合約負債不以淨額呈列。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Changes in accounting policies (continued)

ii. HKFRS 15, Revenue from contracts with customers (continued)

(b) Presentation of contract assets and contract liabilities (continued)

Previously, certain contract assets were presented in the consolidated statement of financial position under "trade receivables" or "prepayments, deposits and other receivables", respectively, and certain contract liabilities were presented in the consolidated statement of financial position under "trade and other payables" or "deferred gains", respectively.

To reflect these changes in presentation, the Group has made the following adjustments at 1 January 2018, as a result of the adoption of HKFRS 15:

- a. Trade receivables of HK\$61,905,000 and other receivables of HK\$432,000 were reclassified to contract assets;
- b. Trade and other payables of HK\$294,855,000 are now included under contract liabilities; and
- c. Deferred gains of HK\$225,927,000 are now included under contract liabilities.

2. 重要會計政策(續)

(c) 會計政策變動(續)

ii. 香港財務報告準則第15號，客戶合約收益(續)

(b) 呈列合約資產及合約負債(續)

過往，若干合約資產分別於綜合財務狀況表內「應收貿易賬項」或「預付款項、按金及其他應收款項」下呈列，而若干合約負債則於綜合財務狀況表內「應付貿易賬項及其他應付款項」或「遞延收益」下呈列。

為在呈列方面反映該等變動，本集團因採納香港財務報告準則第15號而於二零一八年一月一日作出如下調整：

- a. 應收貿易賬項港幣61,905,000元及其他應收款項港幣432,000元重新分類至合約資產；
- b. 應付貿易賬項及其他應付款項港幣294,855,000元現計入合約負債；及
- c. 遞延收益港幣225,927,000元現計入合約負債。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Changes in accounting policies (continued)

iii. HK(IFRIC) 22, Foreign currency transactions and advance consideration

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

2. 重要會計政策(續)

(c) 會計政策變動(續)

iii. 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

該詮釋就釐定「交易日期」提供指引，旨在釐定於初步確認因實體收取或支付的外幣預付代價交易而產生的有關資產、開支或收入(或其中部分)所使用的匯率。

該詮釋澄清「交易日期」為初步確認因支付或收取預付代價而產生的非貨幣性資產或負債之日。倘確認有關項目存在多筆付款或收款，實體應按該方式釐定每筆付款或收款的交易日期。

(d) 附屬公司及非控股權益

附屬公司為本集團控制之實體。當本集團承擔或擁有就其參與實體所得之可變回報之風險或權利，以及能夠運用其對實體之權力影響該等回報時，則為之本集團控制該實體。當評估本集團是否擁有權力時，僅考慮實質權利(由本集團及其他各方持有)。

於附屬公司之投資由控制開始當日至控制終止當日綜合計入綜合財務報表。集團內公司間之結餘、交易及現金流量，與任何因集團內公司間交易而產生之未變現溢利均在編製綜合財務報表時悉數對銷。集團內公司間交易所產生之未變現虧損以處理未變現收益之相同方式對銷，惟僅會在無減值跡象之情況下進行。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(d) Subsidiaries and non-controlling interests (continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 2(u), (v), (w) or (x) depending on the nature of the liability.

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

2. 重要會計政策(續)

(d) 附屬公司及非控股權益(續)

非控股權益指並非由本公司直接或間接擁有之附屬公司股權，而且當中本集團並無就任何額外條款與非控股權益持有人達成協議，致使本集團整體須對該等符合金融負債定義之權益承擔合約責任。對於每項業務合併，本集團可選擇按公允價值或按附屬公司可識別資產淨值應佔之非控股權益比例份額計量任何非控股權益。

非控股權益呈列於綜合財務狀況表內權益項下，與本公司權益股東應佔權益分開呈列。非控股權益應佔本集團業績部份於綜合損益及其他全面收益表內呈列為非控股權益與本公司權益股東之間對年內損益總額及全面收益總額之分配。非控股權益持有人提供之貸款及對該等持有人應負之其他訂約責任根據附註2(u)、(v)、(w)或(x)並視乎負債之性質於綜合財務狀況表呈列為金融負債。

倘本集團於附屬公司之權益變動不會導致喪失控制權，則入賬為股權交易，而於綜合權益內之控股權益及非控股權益款項應予調整，以反映相關權益之變動，惟概無對商譽作出調整，亦無確認任何收益或虧損。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(d) Subsidiaries and non-controlling interests (continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see Note 2(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(n)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale) (see Note 2(ee)).

(e) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

2. 重要會計政策(續)

(d) 附屬公司及非控股權益(續)

當本集團喪失對附屬公司控制權時，則入賬為出售於該附屬公司之全部權益，所產生之收益或虧損於損益內確認。於喪失控制權當日，前附屬公司之任何保留權益按公允價值確認，而該金額會被視作初步確認金融資產之公允價值(見附註2(g))，或(如適用)初步確認於聯營公司或合營企業之投資成本(見附註2(e))。

除非投資分類為持作出售(或計入分類為持作出售之出售組別)(見附註2(ee))，否則於本公司之財務狀況表中，於附屬公司之投資按成本值減減值虧損列賬(見附註2(n)(ii))。

(e) 聯營公司及合營企業

聯營公司指本集團或本公司對其管理(包括參與財務及經營政策決策)有重大影響力但並無控制權或共同控制權之實體。

合營企業為一項安排，據此，本集團或本公司與其他各方訂約同意攤分該安排之控制權，並有權享有該安排之資產淨值。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale) (see Note 2(ee)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Notes 2(f) and 2(n)(ii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

2. 重要會計政策(續)

(e) 聯營公司及合營企業(續)

除非投資分類為持作出售(或計入分類為持作出售之出售組別)(見附註2(ee)),否則於聯營公司或合營企業之投資按權益法於綜合財務報表入賬。根據權益法,投資初步按成本入賬,並就本集團所佔投資公司可識別資產淨值於收購日期之公允價值超出投資成本之任何差額(如有)作出調整。投資成本包括購買價、直接歸屬於收購投資的其他成本以及構成本集團股權投資一部分的任何於聯營公司或合營企業的直接投資。其後,就本集團所佔投資公司之資產淨值在收購後之變動及任何與投資有關之減值虧損對投資作出調整(見附註2(f)及2(n)(ii))。於收購日期超出成本之任何差額,本集團所佔投資公司於收購後之除稅後業績及任何年內減值虧損於綜合損益表內確認,而本集團於收購後所佔投資公司除稅後之其他全面收益項目則於綜合損益及其他全面收益表內確認。

當本集團所佔虧損超出其於聯營公司或合營企業之權益時,本集團之權益將降至零,並終止確認進一步虧損,惟倘本集團須承擔法定或推定責任或代表投資公司付款則除外。就此而言,本集團之權益為按權益法計算之投資賬面值加上實質上屬於本集團於聯營公司或合營企業投資淨額一部份之本集團長期權益。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Associates and joint ventures (continued)

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(g)).

In the Company's statement of financial position, investments in associates and joint venture are stated at cost less impairment losses (see Note 2(n), unless classified as held for sale (or included in a disposal group that is classified as held for sale) (see Note 2(ee)).

(f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over

2. 重要會計政策(續)

(e) 聯營公司及合營企業(續)

本集團與其聯營公司及合營企業之間交易所產生之未變現損益，以本集團於投資公司所佔權益為限予以抵銷，惟倘未變現虧損顯示已轉讓資產出現減值跡象，則該等未變現虧損會即時於損益內確認。

倘於聯營公司之投資成為於合營企業之投資，或反之亦然，保留權益不予重新計量。相反，投資繼續按權益法入賬。

在所有其他情況下，當本集團失去對聯營公司之重大影響力或失去對合營企業之共同控制權，則入賬為出售該投資公司之全部權益，由此產生之收益或虧損於損益內確認。於失去重大影響力或共同控制權當日所保留有關前投資公司之任何權益按公允價值確認，而該金額被當作在初步確認金融資產時之公允價值(見附註2(g))。

除非分類為持作出售(或計入分類為持作出售之出售組別)(見附註2(ee))，否則於本公司之財務狀況表中，於聯營公司及合營企業之投資以成本減減值虧損列賬(見附註2(n))。

(f) 商譽

商譽指以下多出的金額

- (i) 已轉讓代價之公允價值、任何非控股權益於被收購方中所佔金額及本集團以往持有之被收購方股權之公允價值之總和；超過

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(f) Goodwill (continued)

- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 2(n)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(g) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 43(e). These investments are subsequently accounted for as follows, depending on their classification.

2. 重要會計政策(續)

(f) 商譽(續)

- (ii) 被收購方之可識別資產及負債於收購日期計量之公允價值淨額。

如(ii)大於(i)，則差額即時於損益內確認為議價收購收益。

商譽按成本減累計減值虧損列賬。業務合併所得之商譽被分配至各個現金產生單位或各組現金產生單位，預期會受惠於合併帶來之協同效益，且每年作減值測試(見附註2(n))。

倘年內出售現金產生單位，於計算出售時損益將計入任何購入商譽之應佔金額。

(g) 債務及股本證券之其他投資

本集團關於債務及股本證券投資(於附屬公司、聯營公司及合營企業之投資除外)之政策載列如下。

本集團在承諾購入／出售投資當日確認／終止確認債務及股本證券投資。投資初步按公允價值加直接應佔交易成本列報，惟按公允價值計入損益列賬之投資除外，該等投資之交易成本直接於損益內確認。有關本集團釐定金融工具公允價值的方法的解釋，見附註43(e)。該等投資隨後根據其分類按以下方法入賬。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Other investments in debt and equity securities (continued)

(A) Policy applicable from 1 January 2018

Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represents solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method see Note 2(bb)(x).
- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of ECL, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

2. 重要會計政策(續)

(g) 債務及股本證券之其他投資(續)

(A) 自二零一八年一月一日起適用的政策

於股本投資以外的投資

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算(見附註2(bb)(x))。
- 按公允價值計入其他全面收益 – 可劃轉，倘投資的合約現金流量僅包括本金及利息付款，且投資在其業務模式的目的為同時收取合約現金流量及出售投資。公允價值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。當投資被取消確認，於其他全面收益累計的金額從權益劃轉至損益。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Other investments in debt and equity securities (continued)

(A) Policy applicable from 1 January 2018 (continued)

Investments other than equity investments (continued)

- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purpose and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to accumulated losses. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in Note 2(bb)(x).

2. 重要會計政策(續)

(g) 債務及股本證券之其他投資 (續)

(A) 自二零一八年一月一日起適用的政策(續)

於股本投資以外的投資 (續)

- 按公允價值計入損益，倘投資不符合按攤銷成本計量或按公允價值計入其他全面收益(可劃轉)的標準。投資的公允價值變動(包括利息)於損益確認。

股本投資

於股本證券的投資分類為按公允價值計入損益，除非股本投資並非持作買賣用途，且於初步確認投資時，本集團採用了不可撤回的選擇指定投資為按公允價值計入其他全面收益(不可劃轉)，以致公允價值的後續變動於其他全面收益確認。有關選擇乃按個別工具作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計的金額繼續保留於公允價值儲備(不可劃轉)，直至投資被出售為止。出售時，於公允價值儲備(不可劃轉)累計的金額轉撥至累計虧損，而非透過損益賬劃轉。來自股本證券(不論分類為按公允價值計入損益或按公允價值計入其他全面收益)投資的股息，均根據附註2(bb)(x)所載政策於損益確認為其他收入。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Other investments in debt and equity securities (continued)

(B) Policy applicable prior to 1 January 2018

Investments in securities held for trading were classified as financial assets measured at FVPL. Any attributable transaction costs were recognised in profit or loss as incurred. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in profit or loss.

Dated debt securities that the Group had the positive ability and intention to hold to maturity were classified as held-to-maturity securities. Held-to-maturity securities were stated at amortised cost (for impairment see Note 2(n)(i) – policy applicable prior to 1 January 2018).

Investments which did not fall into any of the above categories were classified as AFS financial assets. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve (recycling). Dividend income from equity investments and interest income from debt securities calculated using the effective interest method were recognised in profit or loss in accordance with the policies set out in Notes 2(bb)(x). Foreign exchange gains and losses arising from debt securities were also recognised in profit or loss. When the investments were derecognised or impaired (see Note 2(n)(i) – policy applicable prior to 1 January 2018), the cumulative gain or loss recognised in equity was reclassified to profit or loss.

2. 重要會計政策(續)

(g) 債務及股本證券之其他投資(續)

(B) 於二零一八年一月一日前適用的政策

持作買賣之證券投資分類為按公允價值計入損益計量的金融資產。任何應佔交易成本於產生時於損益確認。公允價值於各報告期末重新計量，由此產生之收益或虧損於損益內確認。

本集團及有正面能力及有意持至到期之有期債務證券分類為持至到期證券。持至到期證券按攤銷成本列賬(有關減值見附註2(n)(i) – 於二零一八年一月一日前適用的政策)。

不屬於上述任何類別之投資分類為可供出售金融資產。公允價值於各報告期末重新計量，由此產生之收益或虧損於其他全面收益確認並在權益中之公允價值儲備(可劃轉)分開累計。股本投資之股息收入及按實際利率法計算之債務證券之利息收入根據附註2(bb)(x)所載政策於損益確認。債務證券所產生之外匯收益及虧損亦於損益內確認。該等投資被終止確認或出現減值(見附註2(n)(i) – 於二零一八年一月一日前適用的政策)時，於權益確認之累計收益或虧損重新分類至損益。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(h) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedge of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see Note 2(i)).

(i) Hedging

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and variable rate borrowings (cash flow hedges). Some borrowings are designated as hedges of the foreign exchange risk of a net investment in a foreign operation. The hedge accounting policy applied from 1 January 2018 is similar to that applicable prior to 1 January 2018. However, under the new hedge accounting policy, depending on the complexity of the hedge, the Group applies a more qualitative approach to assessing hedge effectiveness, and the assessment is always forward-looking.

i. Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss immediately, together with any changes in the fair value of the hedged item that is attributable to the hedged risk. The change in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the same line of profit or loss relating to the hedged item.

2. 重要會計政策(續)

(h) 衍生金融工具

衍生金融工具按公允價值確認。公允價值於各報告期末重新計量。重新計量公允價值之收益或虧損即時於損益內確認，惟倘衍生工具合資格作現金流量對沖會計處理或對沖投資境外業務之淨額，則視乎對沖項目之性質確認任何由此產生之收益或虧損(見附註2(i))。

(i) 對沖

本集團將若干衍生工具指定為對沖工具，以對沖因外匯匯率及浮動利率借貸變動而產生的高度可預期的交易相關的現金流量變動(現金流量對沖)。部分借款被指定為投資境外業務之淨額的外匯風險的對沖。自二零一八年一月一日起適用的對沖會計政策與二零一八年一月一日之前適用的對沖會計政策類似。然而，根據新的對沖會計政策，視乎對沖的複雜程度，本集團採用更為定性的方法評估對沖的有效性，而評估始終具有前瞻性。

i. 公允價值對沖

指定及合資格作公允價值對沖之衍生工具之公允價值變動連同與對沖風險相關之對沖項目公允價值之任何變動即時於損益內列賬。對沖工具公允價值變動及與對沖風險相關之對沖項目變動於損益確認為與對沖項目相關之項目。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(i) Hedging (continued)

ii. Cash flow hedges

Where a derivative financial instrument is designated as a hedging instrument in a cash flow hedge, the effective portion of any gain or loss on the derivative financial instrument is recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset such as inventory, the associated gain or loss is reclassified from equity to be included in the initial cost of the non-financial asset.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified from equity to profit or loss in the same period or periods during which the hedged cash flows affect profit or loss (such as when a forecast sale occurs or interest expense is recognised).

If a hedge no longer meets the criteria for hedge accounting (including when the hedging instrument expires or is sold, terminated or exercised), then hedge accounting is discontinued prospectively. When hedge accounting is discontinued, but the hedged forecast transaction is still expected to occur, the amount that has been accumulated in the hedging reserve remains in equity until the transaction occurs and it is recognised in accordance with the above policy. If the hedged transaction is no longer expected to take place, the amount that has been accumulated in the hedging reserve is reclassified from equity to profit or loss immediately.

2. 重要會計政策(續)

(i) 對沖(續)

ii. 現金流量對沖

當衍生金融工具被指定為現金流量對沖中之對沖工具，則衍生金融工具的任何收益或虧損的有效部分於其他全面收益確認，並在權益中的對沖儲備單獨累計。任何收益或虧損的無效部分將即時於損益確認。

倘因對沖預計交易而其後須確認為非金融資產(如存貨)，其相關之盈虧由權益重新分類並包括在該非金融資產的初始成本內。

對於所有其他對沖預計交易，對沖儲備中累計的金額在對沖現金流量影響損益的同一期間(如預計銷售發生或確認利息開支時)由權益重新分類至損益。

倘對沖不再符合對沖會計法之準則(包括對沖工具到期或被出售、終止或行使時)，則對沖會計法於未來期間終止應用。當對沖會計被終止，但預期仍會發生對沖預計交易時，對沖儲備中累計的金額仍保留在權益內，直至交易發生且根據上述政策確認為止。倘預期不再進行對沖交易，則對沖儲備中累計的金額將立即從權益重新分類至損益。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(i) Hedging (continued)

iii. Hedge of net investments in foreign operations

The effective portion of any foreign exchange gain or loss on the borrowings is recognised in other comprehensive income and accumulated in equity in the exchange reserve until the disposal of the foreign operation, at which time the cumulative gain or loss is reclassified from equity to profit or loss. The ineffective portion is recognised immediately in profit or loss.

(j) Investment properties

Investment properties are land and/or building which are owned or held under a leasehold interest (see Note 2(m)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in Note 2(bb)(ix).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see Note 2(m)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in Note 2(m).

2. 重要會計政策(續)

(i) 對沖(續)

iii. 對沖投資境外業務之淨額

借款的任何外匯收益或虧損的有效部分在其他全面收益中確認，並於權益之匯兌儲備內累計，直至出售境外業務為止，此時累計收益或虧損從權益重新分類至損益。無效部分即時於損益內確認。

(j) 投資物業

投資物業指為賺取租金收入及／或為資本增值而以租賃權益(見附註2(m))擁有或持有之土地及／或樓宇，當中包括就目前尚未確定未來用途所持有之土地及在建或已發展以供日後用作投資物業之物業。

除非於報告期末投資物業仍然在建或處於開發中且該等物業之公允價值於該期間無法可靠計量，否則投資物業按公允價值列賬。投資物業公允價值變動或報廢或出售投資物業產生之任何收益或虧損均於損益中確認。投資物業之租金收入按附註2(bb)(ix)所述方式入賬。

當本集團為賺取租金收入及／或為資本增值而以經營租賃持有物業權益時，有關權益會按每項物業之基準分類及入賬為投資物業。任何分類為投資物業之有關物業權益將予以入賬，猶如其以融資租賃所持有(見附註2(m))，而應用於該權益之會計政策亦與應用於以融資租賃出租之其他投資物業者相同。租賃付款之入賬方式載列於附註2(m)。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(k) Other property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 2(n)):

- building held for own use which are situated on leasehold land classified as held under operating leases (see Note 2(m)); and
- other items of property, plant and equipment.

Changes arising on the revaluation of properties held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the property revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see Note 2(dd)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

2. 重要會計政策(續)

(k) 其他物業、廠房及設備

以下物業、廠房及設備項目按成本減累計折舊及減值虧損(見附註2(n))之方式列賬:

- 持作自用而建於租賃土地上及分類為按經營租賃持有之樓宇(見附註2(m));及
- 其他物業、廠房及設備項目。

因重估持作自用物業產生之變動一般在其他全面收益內處理並在權益之物業重估儲備分開累計。僅有例外情況如下:

- 倘產生重估虧絀,則該虧絀超出同一項資產於緊接重估前在儲備內持有之金額將在損益內扣除;及
- 倘產生重估盈餘,則該盈餘將計入損益,惟同一項資產之重估虧絀必須先已於損益扣除。

自建物業、廠房及設備項目之成本包括材料、直接勞動力、初步估計拆卸及搬遷項目以及修復項目所在地之成本(如有關),以及適當比例之生產費用及借款成本(見附註2(dd))。

報廢或出售物業、廠房及設備項目所產生之收益或虧損,以出售所得款項淨額與項目賬面值之間之差額釐定,並於報廢或出售當日於損益內確認。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(k) Other property, plant and equipment

(continued)

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

Freehold land is not depreciated

永久業權土地並無折舊

Hotel and buildings for golf business

高爾夫球業務之酒店及樓宇

Leasehold land and buildings

租賃土地及樓宇

Plant, machinery and equipment

廠房、機器及設備

Furniture, fittings, computers and

office equipment

傢俬、裝置、電腦及辦公室設備

Motor vehicles and trailers

汽車及拖車

Leasehold improvements

租賃物業裝修

9 years, or over the lease terms, whichever is shorter

9年或按租賃年期之較短者

5 to 52 years, or over the lease terms, whichever is shorter

5年至52年或按租賃年期之較短者

3 to 25 years

3年至25年

1 to 10 years

1年至10年

3 to 10 years

3年至10年

15 to 25 years, or over the lease terms, whichever is shorter

15年至25年或按租賃年期之較短者

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

倘物業、廠房及設備項目各部份之可使用年期不同，則該項目成本或估值將合理分配至各部份，而各部份將個別折舊。資產之可使用年期及其剩餘價值(如有)將每年進行檢討。

2. 重要會計政策(續)

(k) 其他物業、廠房及設備(續)

折舊按下列物業、廠房及設備項目之估計可使用年期，以直線法撇銷該等項目之成本或估值，減去估計剩餘價值(如有)計算：

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(I) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 2(n)). Expenditures on internally generated goodwill and brands are recognised as an expense in the period in which it is incurred.

- **Computer software**

Computer software which is acquired by the Group, where it is not an integral part of the related hardware, is treated as an intangible asset. Computer software is stated at cost less accumulated amortisation and impairment losses.

Computer software is amortised to profit or loss using the straight-line method over its estimated useful life of 3 to 5 years.

- **Customer contracts**

Customer contracts relate to the estimated value of contracts acquired in a business combination; and have finite lives and are measured at cost less accumulated amortisation and impairment losses.

Customer contracts are amortised to profit or loss using the straight-line method over the customers' contract periods of 1 to 5 years.

- **London Metal Exchange ("LME") license**

The license relates to the estimated license value acquired in a business combination and has finite life and is measured at cost less accumulated amortisation and impairment losses.

LME license is amortised to profit or loss using the straight-line method over its estimated useful life of 30 years.

2. 重要會計政策(續)

(II) 無形資產(不包括商譽)

本集團所購入之無形資產按成本值減累計攤銷(倘估計可使用年期有限)及減值虧損列賬(見附註2(n))。有關內部產生之商譽及品牌之開支於產生期間確認為開支。

- **電腦軟件**

倘本集團購入之電腦軟件不屬於相關硬件之組成部份，則被視為無形資產。電腦軟件按成本減累計攤銷及減值虧損後列賬。

電腦軟件按估計可使用年期3年至5年採用直線法攤銷至損益。

- **客戶合約**

客戶合約與業務合併中所獲得合約之估計價值相關，具有固定期限並以成本減累計攤銷及減值虧損計量。

客戶合約按客戶合約期1年至5年採用直線法攤銷至損益。

- **倫敦金屬交易所("LME")許可證**

該許可證與業務合併中所獲得許可證之估計價值相關，具有固定期限並以成本減累計攤銷及減值虧損計量。

LME許可證按估計可使用年期30年採用直線法攤銷至損益。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(I) Intangible assets (other than goodwill)

(continued)

• **Business Relationships ("BRS")**

BRS relates to the estimated economic benefits from business relationships arising from a business combination. BRS refers to business relationship between suppliers and customers. BRS is estimated to have finite life and is measured at cost less accumulated amortisation and impairment losses.

BRS is amortised to profit or loss using the straight-line basis over its estimated useful life of 4 to 5 years.

• **Brand ("BD")**

BD relates to the estimated economic benefits from brand arising from a business combination. BD refers to the acquired company's good reputation and name known in the market. BD is estimated to have finite life and is measured at cost less accumulated amortisation and impairment losses.

BD is amortised to profit or loss on a straight-line basis over its estimated useful life of 10 years.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2. 重要會計政策(續)

(II) 無形資產(不包括商譽)(續)

• **業務關係(「業務關係」)**

業務關係與業務合併所產生業務關係之估計經濟效益相關。業務關係指供應商與客戶之間之業務關係。業務關係預計具有固定期限並以成本減累計攤銷及減值虧損計量。

業務關係按估計可使用年期4年至5年採用直線法攤銷至損益。

• **品牌(「品牌」)**

品牌與業務合併所產生品牌之估計經濟效益相關。品牌指所收購公司之良好聲譽及市場知名度。品牌預計具有固定期限並以成本減累計攤銷及減值虧損計量。

品牌按估計可使用年期10年採用直線法攤銷至損益。

攤銷方法、可使用年期及剩餘價值乃於各報告日期進行檢討，且可予以調整(如適用)。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(m) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) *Classification of assets leased to the Group*

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see Note 2(j)); and

2. 重要會計政策(續)

(m) 租賃資產

倘本集團認為某項安排於協定時期內將特定資產使用權出讓以換取一筆或一連串款項，則該項安排(包括一項交易或一連串交易)屬於或包括一項租賃。該推斷基於評估安排之本質後作出，而不論該項安排是否採取租賃之法律形式。

(i) *租賃予本集團之資產分類*

對於本集團以租賃持有之資產，如租賃使所有權之絕大部份風險和回報轉移至本集團，有關資產會分類為以融資租賃持有。如租賃不會使所有權之絕大部份風險和回報轉移至本集團，則分類為經營租賃，惟下列者除外：

- 以經營租賃持有但在其他方面均符合投資物業定義之物業，會按照每項物業之基準分類為投資物業。倘分類為投資物業，其入賬方式則猶如以融資租賃持有(見附註2(j))；及

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(m) Leased assets (continued)

(i) *Classification of assets leased to the Group (continued)*

- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) *Assets acquired under finance leases*

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are recognised as property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in Note 2(k). Impairment losses are accounted for in accordance with the accounting policy as set out in Note 2(n). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

2. 重要會計政策(續)

(m) 租賃資產(續)

(i) 租賃予本集團之資產分類(續)

- 以經營租賃持作自用之土地，但不能夠於訂立租賃時將其公允價值與已建於其上之建築物之公允價值分開計量，將當作以融資租賃持有之方式入賬；但確實以經營租賃持有之建築物則除外。就此而言，訂立租約之時是指本集團首次訂立租賃之時，或自前承租人接收之時。

(ii) 以融資租賃購入之資產

如本集團以融資租賃獲得資產之使用權，會將有關資產相當於租賃資產公允價值之金額或最低租賃付款之現值(如為較低之數額)確認為物業、廠房及設備，而扣除融資費用後之相應負債則列為融資租賃承擔。如附註2(k)所述，折舊乃按在相關租賃期或資產之年期(如本集團可能取得資產之所有權)作比率計提，以撇銷資產之成本或估值。減值虧損按照附註2(n)所載之會計政策入賬。租賃付款內含之融資費用於租賃期內之損益扣除，使每個會計期間所佔承擔餘額之定期扣除比率大致相同。或然租金在其產生之會計期間於損益扣除。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(m) Leased assets (continued)

(iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see Note 2(j)).

(iv) Sales and leaseback transactions

In a sale and leaseback transaction of an asset, the excess of the sale proceeds over the carrying amount of the asset is recognised immediately in profit or loss except where the transaction results in a finance lease or where the sale price is above the fair value of asset leased back in an operating lease. Where the sale and leaseback results in a finance lease, the excess of the sale proceeds over the carrying amount of the asset is deferred and amortised over the term of the finance lease. Where the sale proceeds are in excess of the fair value of an asset sold and leased back in an operating lease, the excess of the sale proceeds over the fair value of the asset is deferred and amortised over the period for which the asset is expected to be used. If the sale results in a loss, the loss is recognised immediately except where the sale price is below fair value which is compensated by future lease payments at below market price, in which case the difference is deferred and amortised over the period the asset is expected to be used.

2. 重要會計政策(續)

(m) 租賃資產(續)

(iii) 經營租賃支出

倘本集團擁有以經營租賃持有資產之使用權，則根據租賃作出之付款會在租賃期所涵蓋之會計期間內，以等額分期方式於損益扣除，惟如有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。已收取之租賃優惠在損益中確認為總租賃付款淨額之一部份。或然租金在其產生之會計期間內自損益扣除。

以經營租賃持有土地之收購成本按租期以直線法攤銷，惟分類為投資物業之物業(見附註2(j))除外。

(iv) 出售及售後租回交易

於一項出售及售後租回資產交易時，出售所得款項超出資產賬面值之差額即時於損益中確認，惟倘交易導致融資租賃或倘出售價格高於經營租賃中售後租回資產之公允價值則除外。倘出售及售後租回交易導致融資租賃，則出售所得款項超出資產賬面值之任何差額予以遞延，並在融資租賃期內攤銷。倘出售所得款項高於經營租賃中已售及售後租回資產之公允價值，則超出部份予以遞延，並在該資產預計可使用期間內攤銷。倘出售導致虧損，則該虧損應即時確認，惟出售價格低於公允價值時以低於市價之未來租賃付款補償，於該情況下，差額予以遞延，並在該資產預計可使用期間內攤銷。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

i. Credit losses from financial instruments, contract assets and lease receivables

(A) Policy applicable from 1 January 2018

The Group recognises a loss allowance for ECL on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, pledged bank deposits, trade receivables, deposits and other receivables and held-to-maturity treasury securities);
- contract assets as defined in HKFRS 15 (see Note 2(r)); and
- lease receivables.

Financial assets measured at fair value are not subject to the ECL assessment.

2. 重要會計政策(續)

(n) 信貸虧損及資產減值

i. 來自金融工具、合約資產及應收租賃款項的信貸虧損

(A) 自二零一八年一月一日起適用的政策

本集團就預期信貸虧損確認下列項目的虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等值項目、已抵押銀行存款、應收貿易賬項、按金及其他應收款項以及持至到期之國庫券)；
- 香港財務報告準則第15號所界定的合約資產(見附註2(r))；及
- 租賃應收款項。

按公允價值計量的金融資產毋須進行預期信貸虧損評估。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

i. Credit losses from financial instruments, contract assets and lease receivables (continued)

(A) Policy applicable from 1 January 2018 (continued)

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable.

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

i. 來自金融工具、合約資產及應收租賃款項的信貸虧損(續)

(A) 自二零一八年一月一日起適用的政策(續)

計量預期信貸虧損
預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 定息金融資產、應收貿易賬項及其他應收款項及合約資產：於初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率；
- 應收租賃款項：計量應收租賃款項時所用的貼現率。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

i. Credit losses from financial instruments, contract assets and lease receivables (continued)

(A) Policy applicable from 1 January 2018 (continued)

Measurement of ECL (continued)

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECL, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECL are measured on either of the following bases:

- 12-month ECL: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

i. 來自金融工具、合約資產及應收租賃款項的信貸虧損(續)

(A) 自二零一八年一月一日起適用的政策(續)

計量預期信貸虧損(續)

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

i. Credit losses from financial instruments, contract assets and lease receivables (continued)

(A) Policy applicable from 1 January 2018 (continued)

Measurement of ECL (continued)

- lifetime ECL: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECL. ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

i. 來自金融工具、合約資產及應收租賃款項的信貸虧損(續)

(A) 自二零一八年一月一日起適用的政策(續)

計量預期信貸虧損(續)

- 整個有效期的預期信貸虧損：指預期信貸虧損模式適用項目之預期年內所有可能違約事件而導致的預期虧損。

應收貿易賬項、應收租賃款項及合約資產之虧損撥備一般按等同於整個有效期的預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用提列矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

i. Credit losses from financial instruments, contract assets and lease receivables (continued)

(A) Policy applicable from 1 January 2018 (continued)

Measurement of ECL (continued)

For all other financial assets, the Group recognises a loss allowance equal to 12-month ECL unless there has been a significant increase in credit risk of the financial assets since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECL.

Significant increases in credit risk

In assessing whether the credit risk of a financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial assets assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is significantly past due. 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.

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

i. 來自金融工具、合約資產及應收租賃款項的信貸虧損(續)

(A) 自二零一八年一月一日起適用的政策(續)

計量預期信貸虧損(續)

至於所有其他金融資產，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融資產的信貸風險自初步確認以來大幅上升，在此情況下，虧損撥備按相等於整個有效期預期信貸虧損的金額計量。

信貸風險大幅上升

評估金融資產的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期及於初步確認日期評估的金融資產發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已嚴重逾期，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

i. Credit losses from financial instruments, contract assets and lease receivables (continued)

(A) Policy applicable from 1 January 2018 (continued)

Significant increases in credit risk
(continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial asset's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

i. 來自金融工具、合約資產及應收租賃款項的信貸虧損(續)

(A) 自二零一八年一月一日起適用的政策(續)

信貸風險大幅上升(續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融資產外部或內部信貸測評的實際或預期顯著惡化(如有)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

i. Credit losses from financial instruments, contract assets and lease receivables (continued)

(A) Policy applicable from 1 January 2018 (continued)

Significant increases in credit risk
(continued)

Depending on the nature of the financial assets, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial assets are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECL are remeasured at each reporting date to reflect changes in the financial asset's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

i. 來自金融工具、合約資產及應收租賃款項的信貸虧損(續)

(A) 自二零一八年一月一日起適用的政策
(續)

信貸風險大幅上升
(續)

取決於金融資產的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融資產則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融資產自初步確認以來的信貸風險變動。預期信貸虧損的任何變動均於損益確認為減值收益或虧損。本集團就所有金融資產確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整，惟按公允價值計入其他全面收益(可劃轉)計量的債務證券投資除外，其虧損撥備於其他全面收益確認，並於公允價值儲備(可劃轉)累計。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

i. Credit losses from financial instruments, contract assets and lease receivables (continued)

(A) Policy applicable from 1 January 2018 (continued)

Basis of calculation of interest income

Interest income recognised in accordance with Note 2(bb)(x) 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 the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

i. 來自金融工具、合約資產及應收租賃款項的信貸虧損(續)

(A) 自二零一八年一月一日起適用的政策(續)

計算利息收入的基準

根據附註2(bb)(x)確認之利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。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。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

i. Credit losses from financial instruments, contract assets and lease receivables (continued)

(A) Policy applicable from 1 January 2018 (continued)

Basis of calculation of interest income (continued)

- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

i. 來自金融工具、合約資產及應收租賃款項的信貸虧損(續)

(A) 自二零一八年一月一日起適用的政策(續)

計算利息收入的基準(續)

- 借款人很有可能面臨破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難而導致證券失去活躍市場。

撇銷政策

若日後實際上不可收回款項，本集團則會撇銷(部分或全部)金融資產、應收租賃款項或合約資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

i. Credit losses from financial instruments, contract assets and lease receivables (continued)

(A) Policy applicable from 1 January 2018 (continued)

Write-off policy (continued)

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(B) Policy applicable prior to 1 January 2018

Prior to 1 January 2018, an “incurred loss” model was used to measure impairment losses on financial assets not classified as at FVPL (e.g. trade and other receivables, AFS investments and held-to-maturity debt securities). Under the “incurred loss” model, an impairment loss was recognised only when there was objective evidence of impairment.

Objective evidence of impairment included:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

i. 來自金融工具、合約資產及應收租賃款項的信貸虧損(續)

(A) 自二零一八年一月一日起適用的政策(續)

撇銷政策(續)

隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

(B) 於二零一八年一月一日前適用的政策

於二零一八年一月一日前，「已產生虧損」模式用於計量未分類為通過損益按公允價值計量之金融資產(例如應收貿易賬項及其他應收款項、可供出售投資及持有至到期債務證券)之減值虧損。根據「已產生虧損」模式，減值虧損僅於客觀減值證據存在時確認。

客觀減值證據包括：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

i. Credit losses from financial instruments, contract assets and lease receivables (continued)

(B) Policy applicable prior to 1 January 2018 (continued)

- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

i. 來自金融工具、合約資產及應收租賃款項的信貸虧損(續)

(B) 於二零一八年一月一日前適用的政策(續)

- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；及
- 股本工具投資之公允價值大幅或長期下跌至低於其成本。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

i. Credit losses from financial instruments, contract assets and lease receivables (continued)

(B) Policy applicable prior to 1 January 2018 (continued)

If any such evidence existed, an impairment loss was determined and recognised as follows:

- For trade and other receivables and other financial assets carried at amortised cost, impairment loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where the effect of discounting was material. This assessment was made collectively where these financial assets shared similar risk characteristics, such as similar past due status, and had not been individually assessed as impaired. Future cash flows for financial assets which were assessed for impairment collectively were based on historical loss experience for assets with credit risk characteristics similar to the collective group.

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

i. 來自金融工具、合約資產及應收租賃款項的信貸虧損(續)

(B) 於二零一八年一月一日前適用的政策(續)

如存在任何上述跡象，減值虧損會按以下方式確定和確認：

- 就以攤銷成本列賬之應收貿易賬項及其他應收款項及其他金融資產而言，倘貼現之影響重大，減值虧損是以資產之賬面值及估計未來現金流之現值(以金融資產之原有有效利率貼現)之差異計算。如按攤銷成本列賬之金融資產具備類似之風險特徵，例如類似之逾期情況及並未單獨被評估為減值，則有關評估會同時進行。金融資產之未來現金流量會根據與被評估資產具有類似信貸風險特徵資產之過往虧損情況來一同減值。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

i. Credit losses from financial instruments, contract assets and lease receivables (continued)

(B) Policy applicable prior to 1 January 2018 (continued)

If any such evidence existed, an impairment loss was determined and recognised as follows:

(continued)

If in a subsequent period the amount of an impairment loss decreased and the decrease could be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss was reversed through profit or loss. A reversal of an impairment loss was only recognised to the extent that it did not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

i. 來自金融工具、合約資產及應收租賃款項的信貸虧損(續)

(B) 於二零一八年一月一日前適用的政策(續)

如存在任何上述跡象，確定之減值虧損會按如下方式確認：(續)

假若減值虧損在以後期間減少及其減少與減值虧損確認後發生之事項有客觀聯繫，減值虧損會被轉撥至損益。減值虧損的撥回僅在並無導致資產的賬面值超過以往年度並無確認減值虧損而應釐定的數額的情況下會予以確認。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

i. Credit losses from financial instruments, contract assets and lease receivables

(continued)

(B) Policy applicable prior to 1 January 2018 (continued)

If any such evidence existed, an impairment loss was determined and recognised as follows:
(continued)

When the recovery of a trade debtor or other financial assets carried at amortised cost was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the Group was satisfied that recovery was remote, the amount considered irrecoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in profit or loss.

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

i. 來自金融工具、合約資產及應收租賃款項的信貸虧損(續)

(B) 於二零一八年一月一日前適用的政策(續)

如存在任何上述跡象，確定之減值虧損會按如下方式確認：(續)

倘按攤銷成本列賬的應收貿易債項或其他金融資產的可收回性被視為難以預料而並非微乎其微，應以撥備賬記錄相關減值虧損。倘本集團確認可收回賬款的機會微乎其微，則視為不可收回之金額會直接從該等資產之總賬面值撇銷。若之前計入撥備賬之款項在其後收回，則相關撥備會於撥備賬作出對應之撥回。撥備賬之其他變動及任何先前直接撇銷之數額若隨後收回，均於損益內確認。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

i. Credit losses from financial instruments, contract assets and lease receivables (continued)

(B) Policy applicable prior to 1 January 2018 (continued)

- For AFS investments, the cumulative loss that had been recognised in the fair value reserve (recycling) was reclassified to profit or loss. The amount of the cumulative loss that was recognised in profit or loss was the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of AFS equity securities were not reversed through profit or loss. Any subsequent increase in the fair value of such assets was recognised in other comprehensive income.

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

i. 來自金融工具、合約資產及應收租賃款項的信貸虧損(續)

(B) 於二零一八年一月一日前適用的政策(續)

- 就可供出售投資而言，已於公允價值儲備(可轉入損益)內確認之累計虧損已重新分類至損益。在損益確認之累計虧損金額乃收購成本(減去任何本金還款及攤銷)及現有公允價值之差異，減去任何以往在損益確認該資產之減值虧損。

可供出售股本證券之減值虧損如已於損益內確認，則不會在損益撥回。該資產之公允價值於其後增加於其他全面收益確認。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

i. Credit losses from financial instruments, contract assets and lease receivables (continued)

(B) Policy applicable prior to 1 January 2018 (continued)

Impairment losses recognised in profit or loss in respect of AFS debt securities were reversed if the subsequent increase in fair value could be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances were recognised in profit or loss.

ii. Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- pre-paid interests in leasehold land classified as being held under an operating lease;
- intangible assets;
- goodwill; and

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

i. 來自金融工具、合約資產及應收租賃款項的信貸虧損(續)

(B) 於二零一八年一月一日前適用的政策(續)

假若其後增加之公允價值與減值虧損被確認後發生之事項有客觀聯繫，則就可供出售債務證券於損益內確認的減值虧損會獲撥回。在此情況下，撥回的減值虧損於損益內確認。

ii. 其他非流動資產減值

於各報告期末檢討內部及外部資料來源，以確認下列資產是否可能出現減值跡象，或過往已確認之減值虧損是否不再存在或可能已減少(除商譽之情況外)：

- 物業、廠房及設備；
- 分類為經營租賃項下所持之租賃土地之預付權益；
- 無形資產；
- 商譽；及

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

ii. Impairment of other non-current assets (continued)

- investments in subsidiaries, associates and joint ventures in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- *Calculation of recoverable amount*
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

ii. 其他非流動資產減值(續)

- 本公司財務狀況表項下於附屬公司、聯營公司及合營企業之投資。

倘存在任何該等跡象，則會估計資產之可收回金額。此外，就商譽、仍未可供使用之無形資產及具無限可使用年期之無形資產而言，不論有否存在任何減值跡象，每年亦會估計其可收回金額。

- *計算可收回金額*
資產之可收回金額為其公允價值減出售成本與使用價值兩者間之較高者。在評估使用價值時，估計未來現金流量乃按能反映現時市場對貨幣時間價值及資產特定風險之評估之除稅前貼現率貼現至其現值。倘資產並無產生大致獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回金額。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

ii. Impairment of other non-current assets (continued)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

ii. 其他非流動資產減值(續)

– 確認減值虧損

倘資產或其所屬現金產生單位之賬面值超過其可收回金額時，則於損益內確認減值虧損。就現金產生單位確認之減值虧損會首先分配用作扣減該現金產生單位(或單位組別)所獲分配之任何商譽之賬面值，其後用作按比例扣減該單位(或單位組別)內其他資產之賬面值，惟資產之賬面值不會減至低於其個別公允價值扣減出售成本(如可計量)或使用價值(如可釐定)之金額。

– 撥回減值虧損

就除商譽以外之資產而言，倘用於釐定可收回金額之估計出現有利變動，有關減值虧損將予撥回。商譽之減值虧損則不會撥回。

減值虧損撥回以在過往年度並無確認減值虧損之情況下原應釐定之資產賬面值為限。減值虧損撥回在確認撥回之年度計入損益。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

iii. *Interim financial reporting and impairment*

Under the Listing Rules on the Stock Exchange, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(n)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(o) Inventories

Inventories where the Group acts as a broker-trader include metals and energy commodities acquired with the purpose of selling them in the near term and generating a profit from fluctuations in price, and are measured at fair value less costs to sell.

All other inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2. 重要會計政策(續)

(n) 信貸虧損及資產減值(續)

iii. 中期財務報告及減值

根據聯交所上市規則，本集團須遵照香港會計準則第34號「中期財務報告」之規定就財政年度首六個月編製中期財務報告。在中期期間完結時，本集團採用於財政年度完結時應採用之相同減值測試、確認及撥回準則(見附註2(n)(i)及(ii))。

在中期期間內就商譽所確認之減值虧損不會在其後期間撥回。倘在財政年度完結時方進行與中期期間相關之減值評估，即使並無確認虧損或只確認輕微虧損，該減值虧損亦不會於其後撥回。

(o) 存貨

本集團擔任經紀交易商之存貨包括為於近期售出及自價格波動產生溢利而購入之金屬及能源商品，並按公允價值減出售成本計量。

所有其他存貨按成本及可變現淨值兩者中之較低者列賬。可變現淨值乃於日常業務過程中之估計售價，扣減估計完成之成本及進行銷售所需之估計成本。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(o) Inventories (continued)

Cost is determined on a first-in, first-out (FIFO) basis and includes the full costs of materials, freight and insurance and all other costs incurred in bringing the inventories to their present location and condition.

Due to the provisional pricing of the purchase of the concentrate inventory and the subsequent price adjustments on the basis of the quotational period and the short inventory turnover period, cost of concentrate inventory represents fair value of the inventory.

Inventories allocated as hedged items in a fair value hedge relationship are adjusted for the change in the fair value attributable to the hedged risk component (commodity price risk).

Allowance is made where necessary for obsolete, slow moving and defective inventories.

(p) Warrantable LME commodities

Warrantable LME commodities comprise highly liquid commodities with the intention of selling them in the near term, where the Group acts as a broker-trader. These are measured at fair value less costs to sell.

(q) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see Note 2(o)), other property, plant and equipment (see Note 2(k)) or intangible assets (see Note 2(l)).

2. 重要會計政策(續)

(o) 存貨(續)

成本乃按先進先出法釐定，包括材料、運輸及保險之總成本以及將存貨運送到現時地點及達致現時狀況所產生之所有其他成本。

由於購買精礦存貨的暫時定價以及基於報價期和短期存貨週轉期作出的後續價格調整，精礦存貨成本代表存貨的公允價值。

在公允價值對沖關係中作為被對沖項目分配的存貨按照被對沖風險組成部份的公允價值變動(商品價格風險)進行調整。

陳舊、滯銷及劣質存貨於有需要時作出撥備。

(p) 有擔保之LME商品

有擔保之LME商品包括有意於近期出售且由本集團擔任經紀交易商之高流通性商品。該等商品乃按公允價值減出售成本計量。

(q) 其他合約成本

其他合約成本是取得客戶合約的增量成本或履行客戶合約的成本，其並無撥充資本為存貨(見附註2(o))、其他物業、廠房及設備(見附註2(k))或無形資產(見附註2(l))。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(q) Other contract costs (continued)

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

2. 重要會計政策(續)

(q) 其他合約成本(續)

取得合約的增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生的成本（例如增量銷售佣金）。倘有關收益的成本將在未來報告期內確認，而成本預期可收回，取得合約的增量成本於產生時會撥充資本。取得合約的其他成本在產生時支出。

倘履行合約的成本與現有合約或可識別的預期合約直接有關；產生或提升將於未來用於提供產品或服務的資源；並預期可收回，則會撥充資本。與現有合約或可識別的預期合約直接有關的成本可能包括直接勞工、直接材料、成本分配、明確向客人收取的成本及僅由於本集團訂立合約而產生的其他成本（例如向分包商支付款項）。其他履行客戶合約的成本（其並無撥充資本為存貨或物業、廠房及設備或無形資產）在產生時支出。

撥充資本的合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本資產賬面值超過(i)本集團預期收取以交換有關該資產的產品或服務的餘下代價金額，減(ii)任何直接有關提供該等產品或服務，而未確認為開支的成本的淨額，則會確認減值虧損。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(q) Other contract costs (continued)

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in Note 2(bb).

(r) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 2(bb)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in Note 2(n)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 2(s)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(bb)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 2(s)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 2(bb)(x)).

2. 重要會計政策(續)

(q) 其他合約成本(續)

當與資產有關的收益獲確認時，撥充資本的合約成本攤銷將自損益扣除。收益確認的會計政策載於附註2(bb)。

(r) 合約資產及合約負債

倘本集團於有權無條件收根據合約所載付款條款收取代價前確認收益(見附註2(bb))，即確認合約資產。合約資產根據附註2(n)(i)所載政策就預期信貸虧損進行評估，並在代價權利成為無條件時重新分類至應收款項(見附註2(s))。

倘客戶於本集團確認相關收入前支付不可退還代價，即確認合約負債(見附註2(bb))。倘本集團有無條件權利在本集團確認相關收入前收取不可退還代價，亦會確認合約負債。在此等情況下，亦會確認相應應收款項(見附註2(s))。

就與客戶訂立的單一合約而言，將呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。

合約包含重大融資成份時，合約結餘計入按實際利率法累計的利息(見附註2(bb)(x))。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(r) Contract assets and contract liabilities

(continued)

Policy prior to 1 January 2018

In the comparative period, contract balances were recorded for construction contracts at the net amount of costs incurred plus recognised profit less recognised losses and progress billings. These net balances were presented as the “gross amount due from customers for contract work” (as an asset) or the “gross amount due to customers for contract work” (as a liability), as applicable, under “trade and other receivables” or “trade and other payables” respectively on a contract-by-contract basis. Progress billings not yet paid by the customer were included under “trade debtors and bills receivable”. Amounts received before the related work was performed were presented under “trade and other payables”. These balances have been reclassified on 1 January 2018 as shown in Note 27 (see Note 2(c)(ii)).

(s) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see Note 2(r)).

Except for trade receivables containing provisional pricing features which are measured at FVPL, receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see Note 2(n)(i)).

2. 重要會計政策(續)

(r) 合約資產及合約負債(續)

二零一八年一月一日前的政策

在比較期間，建築合約的合約結餘按所產生的成本淨額加經確認溢利減經確認虧損及進度款項而入賬。此等淨結餘按逐份合約基準分別呈列為「應收貿易賬項及其他應收款項」或「應付貿易賬項及其他應付款項」之下「應收客戶工程合約款項總額」(作為資產)或「應付客戶工程合約款項總額」(作為負債)(如適用)。客戶未繳的進度款項計入「應收貿易債務人賬款及應收票據」之下。執行相關工程前收取的款項呈列為「應付貿易賬項及其他應付款項」。如附註27所示，此等結餘已於二零一八年一月一日重新分類(見附註2(c)(ii))。

(s) 應收貿易賬項及其他應收款項

應收款項於本集團有無條件權利收取代價時方會確認。在該代價到期應付前，收取代價的權利僅隨時間推移即會成為無條件。倘收入於本集團有無條件權利收取代價前已經確認，則有關金額呈列為合約資產(見附註2(r))。

除按公允價值計入損益計量之包含暫時定價特徵的應收貿易賬項外，應收款項按攤銷成本採用實際利率法減信貸虧損撥備列賬(見附註2(n)(i))。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(t) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in Note 2(n)(i).

(u) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for trade payables containing provisional pricing features which are measured at FVPL, trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(v) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see Note 2(dd)).

(w) Perpetual borrowings

Perpetual borrowings repayable upon an event not controllable by the Group are stated at cost and classified as current liabilities in the consolidated statement of financial position.

2. 重要會計政策(續)

(t) 現金及現金等值項目

現金及現金等值項目包括銀行現金及手頭現金、存入銀行及其他金融機構之活期存款，以及可隨時轉換為已知現金金額及價值變動風險不大且於購入後三個月內到期之短期及高流通性投資。就綜合現金流量表而言，按要求償還及構成本集團現金管理之重要部份之銀行透支亦計入現金及現金等值項目之一部份。現金及現金等值項目根據附註2(n)(i)所載政策評估預期信貸虧損。

(u) 應付貿易賬項及其他應付款項

應付貿易賬項及其他應付款項初步以公允價值確認，其後以攤銷成本列賬。除按公允價值計入損益計量之包含暫時定價特徵的應付貿易賬項外，如貼現影響並不重大，應付貿易賬項及其他應付款項則以成本列賬。

(v) 計息借款

計息借款初步以公允價值減交易成本計量。於初步確認後，計息借款採用實際利率法按攤銷成本列賬。利息開支根據本集團的借款成本會計政策確認(見附註2(dd))。

(w) 永久借款

因本集團不可控制事件而須償還之永久借款按成本列賬，並於綜合財務狀況表分類為流動負債。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(x) Convertible bonds

i. *Convertible bonds that contain a debt component and an equity component*

Convertible bonds that can be converted into ordinary shares at the option of the holder, where the number of shares to be issued is fixed, are accounted for as compound financial instruments, i.e. they contain both a liability component and an equity component.

At initial recognition the liability component of the convertible bonds is measured at fair value based on the future interest and principal payments, discounted at the prevailing market rate of interest for similar non-convertible instruments. The equity component is the difference between the initial fair value of the convertible bonds as a whole and the initial fair value of the liability component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. Interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the capital reserve until either the notes are converted or redeemed.

If the bonds are converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the bonds are redeemed, the capital reserve is released directly to retained profits.

2. 重要會計政策(續)

(x) 可換股債券

i. *包含債務部份及權益部份之可換股債券*

倘於可供持有人選擇轉為普通股之可換股債券將予發行之股份數目為固定，則列賬為複合金融工具，即同時包含負債部份及權益部份。

於初始確認時，可換股債券的負債部份乃計算作未來利息及本金付款，並按於初始確認時同類不可轉換工具之市場利率貼現。權益部份為可換股債券整體初始公允價值與負債部份初始公允價值之間的差額。有關發行複合金融工具之交易成本按所得款項分配之比例分配予負債及權益部份。

負債部份其後按攤銷成本列賬。於損益內確認之負債部份利息開支以實際利率法計算。權益部份於資本儲備確認直至票據已獲轉換或贖回。

倘債券已獲轉換，資本儲備連同轉換時負債部份之賬面值轉移至股本及股份溢價作為已發行股份之代價。倘債券已贖回，資本儲備直接撥入保留溢利。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(x) Convertible bonds (continued)

ii. **Convertible bonds that contain a debt component and derivative components**

Convertible bonds which do not contain an equity component are accounted for as follows:

At initial recognition the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments (see Note 2(h)). Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the host liability component. Transaction costs that relate to the issue of the convertible bonds are allocated to the host liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the host liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

The derivative component is subsequently remeasured in accordance with Note 2(h). The host liability component is subsequently carried at amortised cost. Interest expense recognised in profit or loss on the host liability component is calculated using the effective interest method.

If the bonds are converted, the shares issued are measured at fair value and any difference between the fair value of shares issued and the carrying amounts of the derivative and liability components are recognised in profit or loss. If the bonds are redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.

2. 重要會計政策(續)

(x) 可換股債券(續)

ii. **包含債務部份及衍生部份之可換股債券**

並無包含權益部份之可換股債券按以下方式入賬：

於初始確認時，可換股債券之衍生工具部份乃按公允價值計量，並呈報為部分衍生金融工具(見附註2(h))。倘所得款項高於初始確認為衍生工具部份之金額，則任何差額確認為主負債部份。與發行可換股債券有關之交易成本按所得款項之分配比例分配至主負債及衍生工具部份。與主負債部份相關之交易成本初步確認為負債之一部分。與衍生工具部份有關之部分即時於損益中確認。

衍生工具部份其後根據附註2(h)重新計量。主負債部份其後按攤銷成本列值。主負債部份於損益中確認的利息開支乃使用實際利率法計算。

倘債券已獲轉換，則已發行股份按公允價值計量，而已發行股份的公允價值與衍生工具及負債部份的賬面值之間的任何差額乃於損益中確認。倘債券已獲贖回，則已付金額與兩個部份的賬面值之間的任何差額乃於損益中確認。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(y) Employee benefits

i. *Short term employee benefits and contributions to defined contribution retirement plans*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

ii. *Defined benefit retirement plan obligations*

The Group's net obligation in respect of defined benefit retirement plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

2. 重要會計政策(續)

(y) 僱員福利

i. 短期僱員福利及界定供款退休計劃的供款

薪金、年度花紅、有薪年假、向界定供款退休計劃供款及非貨幣利益的成本乃於僱員提供相關服務的年度內應計。倘延期付款或結算而影響屬重大，則該等金額乃按其現值列賬。

ii. 界定福利退休計劃承擔

本集團會獨立計算各項界定福利退休計劃之承擔淨額，方法為估計僱員就其於本期及過往期間服務所獲取之未來福利金額。該福利將予以貼現以釐定現值，而任何計劃資產之公允價值將予以扣減。合資格精算師以預期累積福利單位法進行計算。當計算結果對本集團有利，獲確認之資產會透過計劃之任何未來退款或計劃之未來供款扣減額之形式並以所獲得之經濟利益現值為限。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(y) Employee benefits (continued)

ii. Defined benefit retirement plan obligations (continued)

Service cost and net interest expense/income on the net defined benefit liability (asset) are recognised in profit or loss and allocated by function as part of "cost of sales", "selling and distribution costs" or "administrative expenses". Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised. Net interest expense (income) for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the net defined benefit liability (asset). The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income and reflected immediately in accumulated losses. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/(asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/(asset)).

2. 重要會計政策(續)

(y) 僱員福利(續)

ii. 界定福利退休計劃承擔(續)

界定福利負債(資產)淨值之服務成本及淨利息開支/收入於損益內確認，並按用途分配為「銷售成本」、「銷售及分銷費用」或「行政開支」之一部份。現有服務成本按本期間僱員服務所產生之界定福利承擔現值之增幅計量。倘計劃之福利出現變動或計劃縮減，與僱員過往服務相關之福利變動部份或有關縮減之收益或虧損於該計劃作出修訂或縮減時及於確認相關重組成本或終止福利時兩者中之較早者於損益內確認為開支。期內淨利息開支(收入)透過於界定福利負債(資產)淨額應用計量於報告期初界定福利承擔之貼現率予以釐定。貼現率為到期日與本集團履行承擔之期限相若之優質企業債券於報告期末之收益率。

界定福利退休計劃所產生的重新計量於其他全面收益內確認，並於累計虧損中即時反映。重新計量包括精算收益及虧損、計劃資產回報(不包括計入界定福利負債/(資產)淨值之利息淨額之金額)及資產上限影響之任何變動(不包括計入界定福利負債/(資產)淨值之利息淨額之金額)。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(y) Employee benefits (continued)

iii. Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to accumulated losses).

2. 重要會計政策(續)

(y) 僱員福利(續)

iii. 以股份為基礎之付款

授予僱員之購股權之公允價值確認為僱員成本，並於權益中相應地增加資本儲備。公允價值乃於授出日期使用二項式點陣法模式計量，並經計及授出購股權之條款及條件。倘僱員須於符合歸屬條件後無條件獲發購股權，則估計購股權之公允價值總額會於歸屬期間攤分，並計及購股權歸屬之可能性。

於歸屬期間，會就預期歸屬的購股權數目作出檢討。除非原有僱員開支資格如資產般確認，否則於過往年度確認之累計公允價值作出之任何相應調整會於回顧年內自損益中扣除／計入損益，並須於資本儲備作出相應調整。於歸屬日期，就確認為開支之金額會作出調整，以反映歸屬購股權之實際數目（須於資本儲備作出相應調整），惟因無法達成與本公司股份市價相關之歸屬條件而遭沒收者方為例外。權益金額於資本儲備中確認，直至購股權獲行使（當計入就已發行股份於股本中確認之金額時）或購股權屆滿（當直接撥入累計虧損時）為止。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(y) Employee benefits (continued)

iv. Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

v. Other employee benefits

The Group operates other employee benefit schemes. Every year the Group calculates the amount to be debited/credited to the bonus pool under the schemes. Such amounts are recognised in the profit or loss. Payments to beneficiaries are dependent on certain conditions such as minimum service period and long-term profitability. Payments within 12 months to beneficiaries after the service period are reclassified from non-current liabilities to current liabilities.

(z) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

2. 重要會計政策(續)

(y) 僱員福利(續)

iv. 離職福利

離職福利於本集團不再可以撤回提供該等福利時及其確認涉及支付離職福利之重組成本時(以較早者為準)確認。

v. 其他僱員福利

本集團設有其他僱員福利計劃。本集團每年會計算扣除/計入該等計劃項下全部獎金之金額。相關金額將於損益內確認。支付予受益人之款項取決於若干條件，如最短服務年期及長期盈利能力。於服務年期後12個月內向受益人作出之付款由非流動負債重新分類至流動負債。

(z) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債之變動。即期稅項及遞延稅項資產與負債之變動均於損益內確認，惟與其他全面收益或直接於權益內確認的項目有關者則除外，在此情況下有關稅項金額分別於其他全面收益或直接於權益內確認。

即期稅項為就年內應課稅收入採用於報告期末已頒佈或實質已頒佈之稅率計算之預期應付稅項，並就過往年度之應付稅項作出任何調整。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(z) Income tax (continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

2. 重要會計政策(續)

(z) 所得稅(續)

遞延稅項資產及負債分別自可扣稅及應課稅之暫時差額產生，即就財務報告而言資產和負債之賬面值與其稅基之間之差額。遞延稅項資產亦自未動用稅項虧損及未動用稅項抵免產生。

除若干有限之例外情況外，倘未來可能有應課稅溢利致使可動用資產作抵扣，所有遞延稅項負債及所有該等遞延稅項資產均會予以確認。可支持確認自可扣稅暫時差額所產生之遞延稅項資產之未來應課稅溢利包括因撥回現有應課稅暫時差額而產生之金額；惟此等差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回之同一期間或遞延稅項資產所產生稅項虧損可向前期或後期結轉之期間內撥回。在釐定現有應課稅暫時差額是否支持確認自未動用稅項虧損和抵免產生之遞延稅項資產時，亦會採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在稅項虧損或抵免可動用之期間內撥回，則予以考慮。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(z) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in Note 2(j), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

2. 重要會計政策(續)

(z) 所得稅(續)

確認遞延稅項資產和負債之有限例外情況為就稅務而言不可扣減自商譽產生之暫時差額、不影響會計或應課稅溢利之資產或負債之初步確認(前提是其並不屬業務合併之一部份)及有關於附屬公司之投資之暫時差額(如屬應課稅差額,則只限於本集團可控制撥回之時間,而且在可見將來不大可能撥回之差額;或如屬可扣稅差額,則除非其為很可能在將來撥回之差額)。

倘投資物業根據附註2(j)所載之會計政策按其公允價值列賬,已確認之遞延稅項金額使用按報告日期之賬面值出售該等資產之稅率計量,除非物業可折舊及以其目的為於一段時間內耗用物業所含之絕大部份經濟利益之業務模式而非透過銷售而持有。於所有其他情況,已確認之遞延稅項金額按照資產與負債賬面值之預期變現或清償方式,使用報告期末已頒佈或實質已頒佈之稅率計量。遞延稅項資產與負債均不作貼現。

於各報告期末,遞延稅項資產之賬面值均被審閱,並將賬面值減至在不再可能獲得足夠應課稅溢利以動用相關稅項利益時為止。任何扣減金額會於可能獲得足夠應課稅溢利時予以撥回。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(z) Income tax (continued)

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2. 重要會計政策(續)

(z) 所得稅(續)

分派股息所產生之額外所得稅於支付相關股息之負債獲確認時予以確認。

即期稅項結餘及遞延稅項結餘及其變動均各自分開呈報且不予抵銷。倘本公司或本集團有法定強制執行權利以即期稅項資產抵銷即期稅項負債，並且符合以下附加條件，則即期稅項資產可抵銷即期稅項負債，以及遞延稅項資產可抵銷遞延稅項負債：

- 倘為即期稅項資產及負債，本公司或本集團擬按淨額基準結算，或同時變現該資產及清償該負債；或
- 倘為遞延稅項資產及負債，而該等資產及負債與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體，該等實體擬在預期日後清償大額遞延稅項負債或收回大額遞延稅項資產之各期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(aa) Provisions and contingent liabilities

i. Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

ii. Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

2. 重要會計政策(續)

(aa) 撥備及或然負債

i. 撥備及或然負債

當本集團因過往事件以致有法定或推定責任，而履行該責任可能須導致經濟利益流出，且其能夠可靠估計，則確認撥備。倘貨幣的時間價值屬重大，撥備則按履行責任的預期開支的現值列賬。

倘經濟利益流出是不可能，或當該責任金額未能可靠估計時，該責任會披露為或然負債，除非經濟利益流出的可能性低則另作別論。可能責任僅由一項或多項未來事件是否發生以確認是否存在，除非經濟利益流出之可能性低，否則亦會披露為或然負債。

ii. 虧損性合約

當本集團為履行合約責任所產生之不可避免之成本超逾預期可從該合約收取之經濟效益時，即視為存在虧損性合約。虧損性合約撥備按終止合約之預期成本與繼續合約之成本淨額的現值較低者計算。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(aa) Provisions and contingent liabilities

(continued)

iii. *Contingent liabilities assumed in business combinations*

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with Note 2(aa)(i). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with Note 2(aa)(i).

(bb) Revenue recognition

Income is classified by the Group as revenue when it arises from commodities trading, provision of various services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

2. 重要會計政策(續)

(aa) 撥備及或然負債(續)

iii. *於業務合併中承擔之或然負債*

於業務合併中承擔之或然負債(於收購日期為現有責任)初步按公允價值確認，惟公允價值須能可靠計量。當按公允價值初步確認後，該或然負債將以初步確認之數額減累計攤銷(如適用)與根據附註2(aa)(i)釐定之數額之較高者確認。倘於業務合併承擔之或然負債未能可靠以公允價值計量或於收購日期並非現有責任則根據附註2(aa)(i)披露。

(bb) 收益確認

當收入來自本集團於日常業務過程中買賣商品、提供各種服務或由其他方使用本集團的租賃資產時，本集團將該收入分類為收益。

當產品或服務的控制權轉移予客戶，或承租人有權使用資產時，收益按本集團預期有權收取的承諾代價金額(不包括代表第三方收取的該等金額)進行確認。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(bb) Revenue recognition (continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

i. Freight services

Freight services include air, sea and land freight forwarding services and handling of cargo across countries and handling of documentation. Revenue from outbound freight forwarding is recognised over the transit time from the departure of shipments from port of disembarkation, whereas revenue from inward freight forwarding is recognised when shipments arrive at port of arrival.

Revenue is recognised based on the price specified in the contract. Customers are required to pay for the services rendered immediately or within 14 – 60 days from the date of invoice according to the agreed credit terms.

2. 重要會計政策(續)

(bb) 收益確認(續)

倘合約載有向客戶提供超過12個月的重大融資利益之融資組成部份，則收入按應收金額的現值計量，並使用反映於與有關客戶的個別融資交易之貼現率貼現，且利息收入根據實際利率法分開應計。倘合約載有向本集團提供重大融資利益之融資組成部份，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。本集團利用香港財務報告準則第15號第63段中的實際便利，不需要為融資期為12個月或以下而就重大融資組成部份之任何影響作出調整。

本集團收益及其他收入之確認政策的進一步詳情載列如下：

i. 貨運服務

貨運服務包括空、海及陸貨運代理服務以及各國貨物處理和文件處理。出境貨運代理的收益乃於貨物離開上貨港口開始的過境時間內確認，而進口貨運則於貨物到達港口時確認。

收入按合約指定價格確認。客戶須根據協定之信貸條款立即或在發票日期後的14至60日內支付服務費用。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(bb) Revenue recognition (continued)

ii. Provision of logistics services

Warehousing services

Warehousing services refer to the provision of warehouse space for storage of the customer's products. Revenue is recognised over time as services are being transferred to the customer, based on the time elapsed. Services are normally billed in advance on a monthly basis or such other shorter interval as agreed with customers.

Container services

Container services refer to the container storage, repairs and handling. Revenue is recognised over time for container storage as services are being transferred to the customer, based on the time elapsed. For repairs and handling, revenue is recognised upon completion of the service. Services are billed for each completed job but are usually consolidated and billed on a monthly basis.

Transportation services

Transportation services include local delivery of goods or transfer of containers/cargoes from warehouse/storage yard to the port/customers' premises. Revenue is recognised upon completion of the service. Services are billed upon completion and are usually consolidated and billed on a monthly basis.

Inventory management services

Inventory management services include rendering of import clearance, documentation and trucking services for inbound shipment and performing inventory stock-take and other related services over a specified time period. Revenue is recognised when services are completed. Services are usually billed on a monthly basis.

2. 重要會計政策(續)

(bb) 收益確認(續)

ii. 提供物流服務

倉儲服務

倉儲服務指提供倉庫空間以存儲客戶的產品。收益乃根據時間的推移，隨服務轉移予客戶的時間確認。服務通常按月或與客戶商定的其他較短間隔預先收費。

貨櫃服務

貨櫃服務指貨櫃的存儲、維修及處理。對於貨櫃存儲，收益根據時間的推移，隨服務轉移予客戶的時間確認。對於維修及處理，收益在服務完成時確認。服務乃按每項已完成的工作收費，但通常按月合併收費。

運輸服務

運輸服務包括當地交付貨物或將貨櫃／貨物從倉庫／堆場轉移到港口／客戶場所。收益在服務完成時確認。服務乃於完成後收費，通常按月合併收費。

存貨管理服務

存貨管理服務包括就進口貨物提供進口清關、文件及貨運服務，以及在指定時間段內進行存貨盤點及其他相關服務。收益乃於服務完成時確認，服務通常按月收費。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(bb) Revenue recognition (continued)

ii. *Provision of logistics services (continued)*

Record management services

Record management services include storage, collection and retrieval and disposal of document over a specific time period. Revenue generated from providing document storage, collection and retrieval and disposal services is recognised over time as services are being transferred to the customers, based on the time elapsed. Revenue generated from collection, retrieval and disposal services is recognised when services are completed, services are billed on a monthly basis.

For bundled packages, the Group accounts for the individual services as separate performance obligations as they are distinct, i.e. the service is separately identifiable from other items in the bundled package and a customer can benefit from it. The consideration receivable under the contract is allocated to the separate services in a bundle based on their relative stand-alone selling prices. The stand-alone selling prices are stated in the contract. Customers are required to make payment within 30 – 60 days from the date of the invoices.

iii. *Commodity trading*

Commodity trading includes structured trade services, physical trading and supply chain management of base metal non-ferrous concentrates with predominant focus on copper, lead, zinc and other minor metals and energy products like naphtha and distillates.

Revenue is recognised when the customer has control over the commodities upon the transfer of title according to the terms and conditions of the sales contracts.

2. 重要會計政策(續)

(bb) 收益確認(續)

ii. *提供物流服務(續)*

記錄管理服務

記錄管理服務包括於特定時間段內存儲、蒐集和查閱及處置文件。提供文件存儲、蒐集和查閱及處置服務所產生的收益乃根據時間的推移，隨服務轉移予客戶的時間確認。蒐集、查閱及處置服務所產生的收益乃於服務完成時確認，服務按月收費。

對於捆綁式套餐，由於個別服務有所區別，即服務可與捆綁式套餐中的其他項目分開辨認，且客戶可從中受益，因此本集團將個別服務視為獨立的履約義務。合約項下應收代價乃根據其相對獨立售價分配至捆綁中的單獨服務。獨立售價乃按合約內述明。客戶必須在發票日期後30至60日內付款。

iii. *買賣商品*

商品買賣包括結構性貿易服務、以銅、鉛、鋅及其他次要金屬及能源產品(如石腦油和餾出物)為主之卑金屬有色精礦及能源之實物交易及供應鏈管理。

根據銷售合約條款和條件轉讓所有權後，客戶對商品擁有控制權時，則確認收益。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(bb) Revenue recognition (continued)

iii. Commodity trading (continued)

The sale price of certain commodities is initially recorded based on the provisional prices depending on the contracts. Until final settlement occurs, adjustments to the provisional sales prices are made to take into account metal price changes, based upon the month-end spot price and metal quantities upon receipt of the final assay and weight certificates, if different from the initial certificates. The Group marks to market its provisional sales prices based on the forward price for the estimated month of settlement. In the consolidated statement of financial position, such mark to market adjustments are included within "trade and other receivables".

Payments of certain deals especially metal concentrates and energy products are due at sight or extended payment terms according to contract terms and are secured by letter of credit or documentary collection. Payments of other deals are due as per the credit terms stated in the invoice and most of them are secured by credit insurance or approved by an internal credit committee.

2. 重要會計政策(續)

(bb) 收益確認(續)

iii. 買賣商品(續)

若干商品的售價初步根據暫定售價記賬(視乎合約而定)。倘獲取之最終評測及重量證書與初始證書有別，則直至最終結算時，根據月底現貨價格及金屬數量對暫定售價作出調整，以反映金屬價格變動。本集團根據估計結算月份之遠期價格將其暫定售價進行市場劃價。該市場劃價調整計入綜合財務狀況表之「應收貿易賬項及其他應收款項」內。

若干交易(尤其是金屬精礦和能源產品)之付款乃根據合約條款即期到期或延長付款期，並通過信用證或跟單託收擔保。其他交易之付款根據發票所述的信用條款到期，其中大部分乃通過信用保險擔保或由內部信貸委員會批准。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(bb) Revenue recognition (continued)

iv. **Equipment and facility maintenance services**

Equipment and facility maintenance services include management and maintenance of facilities, vehicles and equipment. Revenue is recognised over time for services that are transferred to the customer, based on the time elapsed. For services that are rendered over a period of six months or less, revenue is recognised upon completion of the services which is expected to approximate revenue to be recognised over time, based on the time elapsed, due to the short service period. Customers are required to pay for the services rendered within 30 – 60 days from date of the invoice.

v. **Design-and-build**

The Group has an enforceable right to payment for performance completed to date. Revenue is recognised over time, with reference to percentage of completion of design-and-build services per the price agreed under the contract. The percentage of completion is measured by reference to the quantity surveyor's certification and customer's acknowledgment of the value of services transferred to date, relative to the total contract price or milestone payment as set out in the contract ("**Certified Value of Completion**").

Progress billings to the customer are based on Certified Value of Completion and payment is based on credit term (normally 30 days) set out in the contract.

2. 重要會計政策(續)

(bb) 收益確認(續)

iv. **設備及設施保養服務**

設備及設施保養服務包括設施、車輛及設備的管理及保養。對於轉移予客戶的服務，收益乃根據時間的推移，隨時間確認收入。對於在六個月或更短的時間內提供的服務，由於服務期短，收益乃根據時間的推移，於服務完成後確認，預計將隨著時間估計收益。客戶須於發票日期後30至60日內支付所提供的服務費用。

v. **設計與建造**

本集團對迄今已完成履約之款項具有可執行之權利。收益乃參考按合約協定的價格完成設計與建造服務的百分比，隨時間確認。完工百分比乃參考工料測量師的認證及客戶對迄今已轉移服務價值的確認，相對於合約所載的合約總價或里程碑付款(「**認證完工價值**」)計量。

向客戶收取的進度款乃基於認證完工價值，而付款乃基於合約所載信貸期(通常為30日)。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(bb) Revenue recognition (continued)

vi. *Broking services*

Revenue is recognised when services are rendered to customers for clearing and brokerage services (brokerage fee income) and when trades are executed by customers and the company acts in the capacity of an agent (clearing commission and brokerage fee).

vii. *Revenue from golf club operations*

The initial membership fee is amortised on a straight-line basis based on the remaining period to the expiry date of business license of the golf club of the Group and the unamortised initial membership fee is recognised as contract liabilities. The monthly membership fee and the service income related to the usage of golf club's facilities are recognised when services are provided.

viii. *Revenue from hotel and leisure operations*

Revenue from hotel and leisure operations comprising hotel accommodation, food and beverages are recognised when the services are rendered.

ix. *Rental income*

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

2. 重要會計政策(續)

(bb) 收益確認(續)

vi. *經紀服務*

當向客戶提供結算及經紀服務(經紀費收入)以及客戶執行交易而本公司以代理人身份行事(結算佣金及經紀費)時,則確認收益。

vii. *來自經營高爾夫球會之收益*

入會費以直至本集團高爾夫球會營業執照到期日前之餘下期間為基準按直線法攤銷,而尚未被攤銷之入會費則確認為合約負債。會員月費及與使用高爾夫球會設施有關之服務收入於提供服務時確認。

viii. *來自酒店及休閒業務之收益*

來自酒店及休閒業務(包括酒店住宿、食物及飲料)之收益於提供服務時確認。

ix. *租金收入*

經營租賃之應收租金收入於相關租賃期內分期等額於損益內確認,除非另有基準能更清楚地反映源自運用租賃資產之利益模式。經營租賃協議涉及之激勵機制在損益內列作應收租賃淨付款總額之一部份。或然租金在產生之會計期間內確認為收入。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(bb) Revenue recognition (continued)

x. *Investment and dividend income*

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 2(n)(i)).

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established and dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(cc) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income (see Note 2(i)(iii)).

2. 重要會計政策(續)

(bb) 收益確認(續)

x. *投資及股息收入*

利息收入於產生時以實際利率法(使用將金融資產的預計使用年限內的估計未來現金收入準確折現為金融資產總賬面金額的利率)確認。就按攤銷成本計量或按公允價值計入其他全面收益(可劃轉)且並無出現信貸減值的金融資產而言,則資產的總賬面值以實際利率適用。就出現信貸減值的金融資產而言,實際利率應用於資產的攤銷成本(即扣除虧損撥備的總賬面值)(見附註2(n)(i))。

非上市投資之股息收入於股東獲得收款之權利時確認入賬。上市投資之股息收入於投資之股價除息時確認入賬。

(cc) 換算外幣

年內之外幣交易乃按於交易日期適用之外幣匯率換算。以外幣計值之貨幣資產及負債乃按於報告期末適用之外幣匯率換算。匯兌收益及虧損乃於損益內確認,惟用作對沖海外業務淨投資之外幣借款所產生之該等匯兌收益及虧損則於其他全面收益內確認(見附註2(i)(iii))。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(cc) Translation of foreign currencies

(continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong Dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong Dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(dd) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

2. 重要會計政策(續)

(cc) 換算外幣(續)

以外幣的歷史成本計量之非貨幣資產及負債乃使用於交易日期適用之外幣匯率換算。交易日期為本公司首次確認相關非貨幣資產或負債的日期。按公允價值列賬之以外幣計值非貨幣資產及負債乃使用於計量公允價值當日適用之外幣匯率換算。

海外業務之業績按與交易日期適用外幣匯率相若之匯率換算為港幣。財務狀況表之項目，包括因合併於二零零五年一月一日或之後所收購海外業務而產生之商譽，按報告期末之收市外幣匯率換算為港幣。所產生之匯兌差額乃於其他全面收益內確認，並單獨於權益之匯兌儲備內累計。因合併於二零零五年一月一日前所購海外業務而產生之商譽，按收購海外業務日期所適用之外幣匯率換算。

在出售外國實體確認出售損益時，與該外國業務相關的匯兌差額的累計金額從權益重新分類為損益。

(dd) 借款成本

收購、建造或生產資產(需要一段長時間方可達致其擬定用途或作銷售)之直接應佔借款成本資本化為該資產之成本之一部份。其他借款成本於其產生期間支銷。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(dd) Borrowing costs (continued)

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(ee) Non-current assets held for sale and discontinued operations

i. Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

2. 重要會計政策(續)

(dd) 借款成本(續)

有關合資格資產產生開支、產生借款成本及準備資產作其擬定用途或銷售所需之活動進行時，開始將借款成本資本化為該資產成本之一部份。當合資格資產作其擬定用途或銷售所需之絕大部份準備活動中止或完成時，資本化借款成本將會暫停或終止。

(ee) 持作出售之非流動資產及已終止業務

i. 持作出售之非流動資產

倘一項非流動資產(或出售組別)之賬面值極可能透過出售交易(而非透過持續使用)收回，以及該資產(或出售組別)在現況下可供出售，則分類為持作出售。一個出售組別為一組將於單一交易中一併出售之資產以及與將於交易中轉讓之資產直接相關之負債。

當本集團致力執行涉及失去附屬公司之控制權之出售計劃時，不論本集團會否於出售后保留於該附屬公司之非控股權益，該附屬公司之所有資產及負債會於達致上述持作出售之分類準則時分類為持作出售。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(ee) Non-current assets held for sale and discontinued operations (continued)

i. Non-current assets held for sale (continued)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

2. 重要會計政策(續)

(ee) 持作出售之非流動資產及已終止業務(續)

i. 持作出售之非流動資產(續)

緊接分類為持作出售前，非流動資產(及出售組別之所有獨立資產及負債)會於分類前根據會計政策重新計量。其後，於初步分類為持作出售及直至出售前，非流動資產(除下文說明之若干資產外)或出售組別會按賬面值及公允價值減銷售成本之較低者確認。就本集團及之財務報表而言，豁免採用此計量政策之主要項目為遞延稅項資產、僱員福利所產生之資產、金融資產(於附屬公司、聯營公司及合營企業之投資除外)及投資物業。該等資產即使為持作出售用途，仍會繼續按附註2其他部份所載之政策計量。

於初步分類為持作出售及其後在持作出售期間重新計量之減值虧損於損益內確認。只要非流動資產仍分類為持作出售或計入分類為持作出售之出售組別，非流動資產均不予折舊或攤銷。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(ee) Non-current assets held for sale and discontinued operations (continued)

ii. Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see (i) above), if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

2. 重要會計政策(續)

(ee) 持作出售之非流動資產及已終止業務(續)

ii. 已終止業務

已終止業務指本集團業務之一個組成部份，而此業務之營運和現金流量可與本集團其他業務作明確區分，並作為一項獨立之主要業務或一個主要營運地區，或作為出售一項獨立之主要業務或一個主要營運地區之單一協調計劃之一部份，或專門為轉售用途而收購之附屬公司。

當出售時或營運符合分類為持作出售的準則(見上文(i)項)(以較早者為準)時，則會分類為已終止業務。放棄經營之業務亦分類為已終止業務。

如業務分類為已終止，則會於損益表內以單一金額呈列，包括：

- 已終止業務之除稅後溢利或虧損；及
- 按公允價值減去出售成本後所得數額進行計量所確認之除稅後收益或虧損，或出售對構成已終止業務之資產或出售組別所確認之除稅後收益或虧損。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(ff) Related parties

- a. A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- b. An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

2. 重要會計政策(續)

(ff) 關連方

- a. 個人或該個人之近親家庭成員於以下情況會視為與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團之母公司主要管理層人員之成員。
- b. 於以下任何情況實體會視為與本集團有關連：
 - (i) 該實體與本集團屬同一集團之成員(即各母公司、附屬公司及同系附屬公司相互間有關連)；
 - (ii) 某一實體為另一實體的聯營公司或合營企業(或為另一實體屬成員公司的本集團旗下成員公司的聯營公司或合營企業)；
 - (iii) 兩間實體均為同一第三方之合營企業；
 - (iv) 某一實體為第三方實體的合營企業，而另一實體為該第三方實體之聯營公司；

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(ff) Related parties (continued)

- b. An entity is related to the Group if any of the following conditions applies: (continued)
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
 - (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(gg) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

2. 重要會計政策(續)

(ff) 關連方(續)

- b. 於以下任何情況實體會視為與本集團有關連：(續)
- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；
 - (vi) 該實體受(a)所述之人士控制或受共同控制；
 - (vii) 於(a)(i)所述之人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；
 - (viii) 該實體或該實體為其中一員之集團內任何成員公司為本集團或本集團母公司提供主要管理人員服務。

個人之近親家庭成員為在與實體交易時預期會影響該個人或受到該個人影響之家庭成員。

(gg) 分部報告

經營分部及於財務報表內所呈報之各分部項目之金額乃從定期向本集團最高級行政管理人員提供之財務資料中識別，以就本集團多個業務分部及地理區域進行資源調配及評估表現。

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2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(gg) Segment reporting (continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. ACCOUNTING JUDGEMENT AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made critical accounting judgements in determining whether revenue is recognised over time or at a point in time, as set out in Note 2(bb).

(b) Sources of estimation uncertainty

The key assumptions concerning the future, and other key sources at reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year are described in the following notes:

Note 19	- fair value measurement of investment property
附註19	- 投資物業之公允價值計量
Note 20	- impairment assessment of LME licence
附註20	- LME許可證之減值評估
Note 34	- defined benefit obligations
附註34	- 界定福利承擔
Note 43(b)	- measurement of loss allowance for receivables
附註43(b)	- 應收賬項虧損撥備之計量
Note 43(e)	- fair value measurement of financial instruments.
附註43(e)	- 金融工具之公允價值計量

2. 重要會計政策(續)

(gg) 分部報告(續)

就財務申報而言，個別重大之經營分部並不予以合併計算，除非該等分部具有相似經濟特性，以及就產品及服務性質、生產程序性質、客戶類別或種類、用以分銷產品或提供服務之方式及監管環境之性質方面相類似，則另當別論。倘其符合大部份有關條件，並非個別重大之經營分部可予以合併結算。

3. 會計判斷及估計

(a) 應用本集團會計政策時的主要會計判斷

於應用本集團會計政策過程中，管理層於釐定收益是否隨時間或於某一時點確認時已作出主要會計判斷，如附註2(bb)所載。

(b) 估計不確定因素之來源

於報告日期，有關日後主要假設及其他主要來源(其具導致資產及負債的賬面值於下一個財政年度出現重大調整之重大風險)如下列附註所述：

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4. ACQUISITION OF A SUBSIDIARY

During the year ended 31 December 2017, the Group acquired CWT SG (the “**Acquisition**”) by way of a voluntary general offer. CWT SG is incorporated in Singapore and its shares were previously listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). CWT SG and its subsidiaries (collectively referred as “**CWT SG Group**”) is principally engaged in commodity marketing activities and provision of logistic services, financial services and engineering services.

On 9 April 2017, the Company made a public announcement that, subject to the fulfilment or waiver (as applicable) of certain pre-conditions (“**Pre-conditions**”), HNA Belt and Road Singapore, a wholly-owned subsidiary of the Company, would make a voluntary conditional offer (the “**Offer**”) to purchase all the issued and fully paid-up ordinary shares of CWT SG (“**CWT SG Shares**”) at a cash consideration of 2.33 Singapore Dollars (“**S\$**”) per share.

As at 7 September 2017, all the Pre-conditions have been fulfilled or waived (as applicable), and certain shareholders of CWT SG, collectively holding 65.13% of the CWT SG Shares, have given irrevocable written undertakings to accept the Offer. The Offer to the then holders of the remaining 34.87% of the CWT SG Shares is considered put option issued by the Group over such interests, which are deemed to have been acquired as if the put options had been exercised already on 7 September 2017. Consequently, CWT SG Group became a wholly-owned subsidiary of the Company on the same date.

Based on 600,304,650 CWT SG Shares in issue as at 7 September 2017, the consideration for the Acquisition is approximately S\$1,398,710,000 (equivalent to approximately HK\$8,108,978,000). The Group completed the acquisition of all the CWT SG Shares on 15 December 2017 and CWT SG became delisted from the SGX-ST on 18 December 2017.

4. 收購附屬公司

於截至二零一七年十二月三十一日止年度，本集團以自願全面要約之方式收購CWT SG（「**收購事項**」）。CWT SG於新加坡註冊成立，其股份過往於新加坡證券交易所有限公司（「**新交所**」）上市。CWT SG及其附屬公司（統稱「**CWT SG集團**」）主要從事商品貿易活動及提供物流服務、金融服務及工程服務。

本公司於二零一七年四月九日刊發公告，宣佈待若干先決條件（「**先決條件**」）達成或獲豁免（如適用）後，本公司全資附屬公司HNA Belt and Road Singapore將提出自願有條件要約（「**要約**」）作出收購CWT SG之所有已發行及繳足普通股（「**CWT SG股份**」），現金代價為每股2.33新加坡元（「**新加坡元**」）。

於二零一七年九月七日，所有先決條件已達成或獲豁免（如適用），而合共持有65.13% CWT SG股份之若干CWT SG股東已不可撤回地書面承諾接受要約。向當時持有餘下34.87% CWT SG股份之股東作出之要約被視為本集團就該等權益發行之認沽期權，而該等權益被視為已被收購，猶如認沽期權已於二零一七年九月七日獲行使。因此，CWT SG集團於同日成為本公司全資附屬公司。

根據於二零一七年九月七日已發行600,304,650股CWT SG股份計算，收購事項之代價約為1,398,710,000新加坡元（相當於約港幣8,108,978,000元）。於二零一七年十二月十五日，本集團完成收購所有CWT SG股份，而CWT SG於二零一七年十二月十八日在新交所除牌。

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4. ACQUISITION OF A SUBSIDIARY

(continued)

The Acquisition had the following effect on the Group's assets and liabilities on 7 September 2017, which is the date of acquisition:

4. 收購附屬公司(續)

於二零一七年九月七日(即收購日期)，收購事項對本集團之資產及負債造成以下影響：

HK\$'000
港幣千元

Non-current assets

Property, plant and equipment
Investment properties
Intangible assets
Interest in associates
Interest in joint ventures
Prepayments, deposits and other receivables
Other financial assets
Other non-current assets
Deferred tax assets

非流動資產

物業、廠房及設備	8,341,651
投資物業	2,612
無形資產	431,274
於聯營公司權益	189,352
於合營企業權益	317,284
預付款項、按金及其他應收款項	55,678
其他金融資產	187,960
其他非流動資產	20,663
遞延稅項資產	27,526

9,574,000

Current assets

Inventories
Trade and other receivables
Other financial assets
Derivative financial instruments
Tax recoverable
Cash and cash equivalents
Other non-current assets held-for-sale

流動資產

存貨	2,655,582
應收貿易賬項及其他應收款項	13,007,910
其他金融資產	671,697
衍生金融工具	411,348
可收回稅項	15,758
現金及現金等值項目	1,643,171
持作出售之其他非流動資產	15,641

18,421,107

Current liabilities

Trade and other payables
Loans and borrowings
Derivative financial instruments
Current tax payable
Deferred gains
Provisions

流動負債

應付貿易賬項及其他應付款項	(9,281,123)
貸款及借款	(4,551,739)
衍生金融工具	(1,911,455)
應付即期稅項	(109,862)
遞延收益	(16,065)
撥備	(13,427)

(15,883,671)

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4. ACQUISITION OF A SUBSIDIARY

(continued)

4. 收購附屬公司(續)

		HK\$'000 港幣千元
Non-current liabilities	非流動負債	
Loans and borrowings	貸款及借款	(2,643,919)
Derivative financial instruments	衍生金融工具	(690)
Employee benefits	僱員福利	(70,944)
Deferred gains	遞延收益	(21,729)
Deferred tax liabilities	遞延稅項負債	(817,107)
Other non-current liabilities	其他非流動負債	(23,561)
		<u>(3,577,950)</u>
Fair value of net assets acquired	所收購資產淨值之公允價值	8,533,486
Gain on bargain purchase	議價收購收益	(327,172)
Non-controlling interests arising from the Acquisition	收購事項產生之非控股權益	<u>(97,336)</u>
Total consideration	總代價	8,108,978
Less: cash acquired	減：所收購現金	<u>(1,643,171)</u>
Net cash outflow	現金流出淨額	<u>6,465,807</u>

The Group recognised a gain on bargain purchase of approximately HK\$327,172,000 because there was increase in fair value of identifiable net assets of CWT SG Group from the date when the price of the Offer was determined to the acquisition completion date on 7 September 2017. The total revenue and profit for the period contributed by CWT SG Group from 7 September 2017 to 31 December 2017 were approximately HK\$23,624,714,000 and HK\$106,500,000 respectively.

If the Acquisition had occurred on 1 January 2017, the Group's revenue and profit for the year ended 31 December 2017 contributed by CWT SG Group would have been approximately HK\$65,158,100,000 and HK\$369,000,000, respectively, and the Group's revenue and profit for the year ended 31 December 2017 would have been approximately HK\$65,489,300,000 and HK\$488,700,000, respectively. These amounts have been calculated by adopting the Group's accounting policies and adjusting the results of relevant subsidiaries to reflect the additional amortisation and depreciation that would have been charged assuming the fair value adjustments to intangible assets and property, plant and equipment had been applied from 1 January 2017, together with the consequential tax effects.

本集團確認議價收購收益約港幣327,172,000元，原因為CWT SG集團之可識別淨資產之公允價值自要約價格於收購完成日期(即於二零一七年九月七日)釐定當日起有所增加。自二零一七年九月七日至二零一七年十二月三十一日止，CWT SG集團貢獻之期內總收益及溢利分別約為港幣23,624,714,000元及港幣106,500,000元。

倘收購事項於二零一七年一月一日發生，截至二零一七年十二月三十一日止年度CWT SG集團所貢獻之本集團收益及溢利將分別約為港幣65,158,100,000元及港幣369,000,000元，而本集團截至二零一七年十二月三十一日止年度之收益及溢利將分別約為港幣65,489,300,000元及港幣488,700,000元。該等金額乃透過採納本集團之會計政策及調整相關附屬公司之業績予以計算，以反映於假設自二零一七年一月一日就無形資產及物業、廠房及設備應用公允價值調整之情況下所支銷之額外攤銷及折舊，連同附帶稅務影響。

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4. ACQUISITION OF A SUBSIDIARY

(continued)

The Directors have assumed that the fair value adjustments that arose in the date of acquisition would have been the same if the acquisition were occurred on 1 January 2017.

5. NON CURRENT ASSETS HELD-FOR-SALE

4. 收購附屬公司(續)

董事已假設收購日期產生之公允價值調整與倘收購於二零一七年一月一日發生者相同。

5. 持作出售之非流動資產

			2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
			Note 附註	
UK Property (Note 19)	英國物業(附註19)	(i)	1,198,824	–
Interest in an associate, Westford Trade Services Ltd.	於一間聯營公司Westford Trade Services Ltd.之權益	(ii)	8,224	15,617
			1,207,048	15,617

Note:

- (i) During the current year, the Group derived rental income of HK\$67,028,000 (2017: HK\$65,235,000) from and recognised fair value loss of HK\$125,107,000 (2017: HK\$81,174,000) for the UK Property. As at 31 December 2017, the UK Property was classified as investment property with a carrying amount of HK\$1,394,290,000 (See Note 19). As at 31 December 2018, the UK Property was pledged to secure a borrowing of HK\$744,769,000 (2017: HK\$787,457,000) which was classified as current liability as it is expected to be repaid upon the disposal of the UK Property (see Note 30(b)).

- (ii) During the current year, an impairment loss of HK\$7,393,000 was recognised with respect to interest in Westford Trade Services Ltd. to write down the carrying amount to its fair value less costs to sell.

附註：

- (i) 於本年度，本集團由英國物業產生的租金收入為港幣67,028,000元(二零一七年：港幣65,235,000元)並就其確認公允價值虧損港幣125,107,000元(二零一七年：港幣81,174,000元)。於二零一七年十二月三十一日，該英國物業乃分類為投資物業，賬面值為港幣1,394,290,000元(見附註19)。於二零一八年十二月三十一日，該英國物業已作抵押以擔保一項為港幣744,769,000元的借款(二零一七年：港幣787,457,000元)，因該項借款預期將於英國物業出售後償還，故分類為流動負債(見附註30(b))。

- (ii) 於本年度，已就Westford Trade Services Ltd.之權益確認減值虧損港幣7,393,000元，以撇減其公允價值減銷售成本之賬面值。

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6. DISCONTINUED OPERATIONS

Profit from the discontinued operations for the year ended 31 December 2017 is analysed as follows:

6. 已終止業務

截至二零一七年十二月三十一日止年度已終止業務之溢利分析如下：

		2017 二零一七年 HK\$'000 港幣千元
Discontinued operations	已終止業務	
Loss of the Intelligent Information Business	智能信息業務虧損	(23,705)
Gain on disposal of the Intelligent Information Business	出售智能信息業務收益	112,126
Profit for the year from discontinued operations	已終止業務之年度溢利	88,421
Profit for the year from discontinued operations attributable to:	以下人士應佔已終止業務之年度溢利：	
Owners of the Company	本公司擁有人	88,857
Non-controlling interests	非控股權益	(436)
		88,421

On 13 January 2016, the Company entered into the sale and purchase agreement with an independent third party in relation to the proposed disposal of entire issued share capital of Made Connection Limited ("Made Connection"), a then subsidiary of the Company, after restructuring as required (the "Intelligent Information Business Disposal Group") at a cash consideration of RMB120,000,000 (the "Intelligent Information Business Disposal"). Pursuant to the sale and purchase agreement, immediately upon to the completion of the sale and purchase agreement, all intercompany balances between the Intelligent Information Business Disposal Group and the remaining group entities should be irrevocably waived on a dollar-to-dollar basis. Details are set out in the Company's announcement dated 13 January 2016. Made Connection and its subsidiaries are mainly engaged in Intelligent Information Business. The Intelligent Information Business Disposal was approved by the shareholders of the Company on 22 February 2016 and completed on 28 April 2017. Accordingly, the result of Intelligent Information Business Disposal Group was presented as a discontinued operation in 2017.

於二零一六年一月十三日，本公司與一名獨立第三方訂立買賣協議，內容有關於按需要進行重組後建議出售 Made Connection Limited (「Made Connection」，本公司之當時附屬公司) 之全部已發行股本 (「智能信息業務出售組別」)，現金代價為人民幣 120,000,000 元 (「智能信息業務出售事項」)。根據買賣協議，於緊隨買賣協議完成後，智能信息業務出售組別與餘下集團實體之間之全部公司間結餘應按等值基準不可撤回地免除。詳情載於本公司日期為二零一六年一月十三日之公告。Made Connection 及其附屬公司主要從事智能信息業務。智能信息業務出售事項已於二零一六年二月二十二日獲本公司股東批准，並已於二零一七年四月二十八日完成。因此，智能信息業務出售組別的業績於二零一七年呈列為已終止業務。

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6. DISCONTINUED OPERATIONS (continued)

Result of the Intelligent Information Business is set out below:

6. 已終止業務(續)

智能信息業務之業績載列如下：

		Period from 1 January 2017 to 28 April 2017 (date of disposal) 自二零一七年 一月一日至 二零一七年 四月二十八日 (出售日期) 止期間 HK\$'000 港幣千元
Revenue	收益	47,227
Expenses	開支	(70,932)
Results from operating activities	經營活動所產生之業績	(23,705)
Income tax	所得稅	—
Results from operating activities, net of tax	經營活動所產生之業績，扣除稅項	(23,705)
Gain on disposal of the Intelligent Information Business	出售智能信息業務收益	112,126
Profit from the Intelligent Information Business, net of tax	智能信息業務所產生之溢利，扣除稅項	88,421

Cash flows from the Intelligent Information Business is set out below:

智能信息業務所得之現金流量載列如下：

		Period from 1 January 2017 to 28 April 2017 (date of disposal) 自二零一七年 一月一日至 二零一七年 四月二十八日 (出售日期) 止期間 HK\$'000 港幣千元
Net cash generated from operating activities	經營活動所得之現金淨額	5,781
Net cash generated from investing activities	投資活動所得之現金淨額	6,147
Net cash used in financing activities	融資活動所用之現金淨額	(16,925)
Net cash outflows	現金流出淨額	(4,997)

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7. REVENUE

The Group is principally engaged in commodity marketing activities, provision of logistics services, financial services, engineering services, hotel and leisure services, operations of golf club and property investment business.

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products and service lines as follows:

7. 收益

本集團主要從事商品貿易活動、提供物流服務、金融服務、工程服務、酒店及休閒服務以及經營高爾夫球會及物業投資業務。

收益之劃分

按主要產品和服務線劃分之客戶合約收益如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Disaggregated by major products and service lines	按主要產品和服務線劃分		
Freight services	運輸服務	2,842,686	1,202,067
Logistics services	物流服務	1,839,181	421,277
Commodity trading	商品貿易	65,128,521	21,616,269
Equipment and facility maintenance services	設備及設施保養服務	445,676	145,764
Design-and-build	設計與建造	179,748	28,727
Broking services	經紀服務	404,826	123,330
Operations of golf club	經營高爾夫球會	125,029	174,350
Hotel and leisure services	酒店及休閒服務	36,469	36,209
Rental income	租金收入	122,675	120,590
Others	其他	259,125	87,280
		71,383,936	23,955,863
Representing:	指：		
Revenue from contracts with customers within the scope of HKFRS 15	在香港財務報告準則第15號範圍內之客戶合約收益	71,076,867	23,775,619
Lease income from operating leases where the Group is lessor	經營租賃租金收入 (本集團作為出租人)	307,069	180,244
		71,383,936	23,955,863

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7. REVENUE (continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in Note 8.

As at 31 December 2018, as the remaining performance obligations of the Group are either from contracts that have original expected durations of one year or less or from contracts where the Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, the Group has applied the practical expedient in paragraph 121 of HKFRS 15 and does not disclose information about the transaction price allocated to its remaining performance obligations.

8. SEGMENT INFORMATION

Information reported to the chief operating decision maker ("CODM"), being the most senior executive management of the Company, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following six reportable segments.

Logistics services

Include warehousing, transportation, freight forwarding and cargo consolidation, supply chain management services.

Commodity marketing

Include physical trading and supply chain management of base metal non-ferrous concentrates with predominant focus on copper, lead, zinc and other minor metals and energy products like naphtha and distillates.

Engineering services

Include management and maintenance of facilities, vehicles and equipments, supply and installation of engineering products, property management, and design-and-build for logistic properties.

7. 收益(續)

按收益確認時間及地區市場劃分的客戶合約收益乃於附註8披露。

於二零一八年十二月三十一日，由於本集團餘下的履約責任乃來自原預期期限為一年或以下的合約，或本集團有權就與其當前履約直接對應的金額向客戶開發發票的合約，本集團已應用香港財務報告準則第15號第121段之可行權宜方法，並未披露有關分配至其餘下履約責任的交易價格資料。

8. 分部資料

就資源調配及分部表現評估向主要營運決策者(「主要營運決策者」)，即本公司最高行政管理人員呈報之資料集中於所交付或提供之貨品或服務類別。

本集團已呈報以下六個可呈報分部，列報方式與為資源調配及評估表現目的而向本集團最高級行政管理人員內部報告資料之方式貫徹一致。

物流服務

包括倉儲、運輸、貨運和貨物拼裝、供應鏈管理服務。

商品貿易

包括以銅、鉛、鋅及其他次要金屬及能源產品(如石腦油和餾出物)為主之卑金屬有色精礦之實物貿易及供應鏈管理。

工程服務

包括設施、車輛及設備之管理與維護、工程產品之供應及安裝、物業管理以及物流物業之設計與建造。

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8. SEGMENT INFORMATION (continued)

Financial services

Include financial brokerage services, structured trade services and assets management services.

Sports and leisure related facilities business

Include the operations of golf club and the operation of sports and leisure related facilities.

Property investment business

The leasing of office properties and golf courses.

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment profit before taxation represents operating revenue less expenses. Segment assets represent assets directly managed by each segment, and primarily include inventories, receivables, property, plant and equipment. Segment liabilities represent liabilities directly managed by each segment, and primarily include payables and loans and borrowings.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment profit includes the Group's share of profit arising from the activities of the Group's joint venture. Items not managed by or derived from the operations of reportable segments are classified as "unallocated" in the segment reconciliations. The segment information reported below does not include any amounts for those discontinued operations, which is described in more detail in Note 6.

The measure used for reportable segment profit is profit before taxation.

8. 分部資料(續)

金融服務

包括金融經紀服務、結構性貿易服務及資產管理服務。

體育及休閒相關設施業務

包括經營高爾夫球會及經營體育及休閒相關設施。

物業投資業務

出租辦公室物業及高爾夫球場。

分部業績、資產及負債

就評估分部表現及分配分部間資源而言，本集團之高級管理層監察各個可呈報分部之應佔業績、資產及負債，其基準如下：

除稅前分部溢利指經營收益減開支。分部資產指各分部直接管理之資產，主要包括存貨、應收款項、物業、廠房及設備。分部負債指各分部直接管理之負債，主要包括應付款項及貸款以及借款。

收益及開支乃參照該等分部所產生之銷售額及該等分部所產生之開支或因該等分部之資產折舊或攤銷而產生之其他開支分配予各可呈報分部。分部溢利包括本集團分佔本集團合營企業活動產生的溢利。並非由經營可呈報分部管理或源自經營可呈報分部之項目於分部對賬中分類為「未分配」。以下報告之分部資料並不包括該等已終止業務之任何金額，進一步資料詳述於附註6。

可呈報分部溢利所用的計量為除稅前溢利。

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Segment results, assets and liabilities (continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for years ended 31 December 2018 and 2017 is set out below:

分部業績、資產及負債(續)

截至二零一八年及二零一七年度，按收益確認時間劃分的客戶合約收益及為

[illegible]

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8. SEGMENT INFORMATION (continued) Segment results, assets and liabilities (continued)

8. 分部資料 (續) 分部業績、資產及負債 (續)

	Sports and leisure																
	Logistics services				Commodity marketing		Engineering services		Financial services		facilities business 體育及休閒相關		Property investment business		Elimination		Total
	物流服務		商品貿易		工程服務		金融服務		設施業務		物業投資業務		對銷		合計		
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	
	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
(Loss)/gain on disposal of property, plant and equipment (虧損)/收益																	
Gain on disposal of subsidiaries, associates and joint ventures	(34,077)	102,375	-	-	29	-	(203)	-	(398)	-	-	-	-	-	(34,251)	101,977	
Loss on disposal of financial assets measured at amortised cost	12,787	-	1,005	-	126,298	-	160,305	-	-	-	-	-	-	-	300,395	-	
Impairment loss on property, plant and equipment	(8,876)	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,876)	-	
Impairment loss on intangible assets	(16,742)	-	-	-	-	-	-	-	-	-	-	-	-	-	(16,742)	-	
	(35,053)	-	-	-	-	-	-	-	-	-	-	-	-	-	(35,053)	-	
Reportable segment (loss)/profit before taxation	(169,263)	86,022	(24,945)	30,805	172,259	28,908	215,132	26,803	(63,512)	24,245	(309,617)	(22,485)	-	-	(179,946)	174,298	
Reportable segment assets	5,965,210	10,704,372	8,324,229	10,011,919	447,578	408,925	7,166,157	5,507,193	1,378,695	1,490,009	880,702	2,497,468	(363,417)	(477,320)	23,799,154	30,142,566	
Investments in associates and joint ventures	469,445	463,791	-	-	5,718	5,827	-	43,851	-	-	-	-	-	-	475,163	513,469	
Capital expenditure	467,785	128,554	13,276	3,334	1,351	243	1,069	12	-	-	4,845	7,562	-	-	488,326	139,705	
Reportable segment liabilities	3,903,870	4,848,270	6,790,397	8,737,364	277,105	191,232	6,177,144	4,564,496	461,888	527,886	24,597	46,616	(366,102)	(477,320)	17,268,899	18,438,544	

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8. SEGMENT INFORMATION (continued)

Reconciliations of reportable segment profit or loss, assets and liabilities and other material items

8. 分部資料(續)

可呈報分部損益、資產與負債及其他重大項目對賬

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Reportable segment profit or loss	可呈報分部損益		
Total (loss)/profit for reportable segments	可呈報分部(虧損)/溢利總額	(179,946)	174,298
Unallocated amounts:	未分配金額:		
Gain on bargain purchase	議價收購收益	—	327,172
Gain on fair value change of the derivative components of convertible bonds	可換股債券之衍生工具部份之公允價值變動收益	41,988	14,179
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(174,242)	68,440
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	36,424	—
Unallocated income and gains	未分配收入及收益	3,101	18,367
Unallocated expenses	未分配開支	(364,934)	(237,868)
Share of profits of associates and joint ventures	分佔聯營公司及合營企業溢利	40,000	17,026
Interest expenses	利息開支	(333,636)	(201,928)
(Loss)/profit before taxation (continuing operations)	除稅前(虧損)/溢利(持續經營業務)	(931,245)	179,686
Reportable segment assets	可呈報分部資產		
Continuing operations	持續經營業務		
Logistics services	物流服務	5,965,210	10,704,372
Commodity marketing	商品貿易	8,324,229	10,011,919
Engineering services	工程服務	447,578	408,925
Financial services	金融服務	7,166,157	5,507,193
Sports and leisure related facilities business	體育及休閒相關設施業務	1,378,695	1,490,009
Property investment business	物業投資業務	880,702	2,497,468
Elimination of inter-segment assets	分部間資產對銷	(363,417)	(477,320)
		23,799,154	30,142,566
Non-current assets held-for-sale (Note 5)	持作出售之非流動資產(附註5)		
– UK Property	– 英國物業	1,198,824	—
– Interest in an associate, Westford Trade Services Ltd.	– 於一間聯營公司Westford Trade Services Ltd.之權益	8,224	15,617
		25,006,202	30,158,183
Unallocated assets:	未分配資產:		
Investments in associates and joint ventures	於聯營公司及合營企業之投資	475,163	513,469
Cash and cash equivalents	現金及現金等值項目	123,196	256,525
Pledged bank deposits	已抵押銀行存款	—	36,015
Other financial assets	其他金融資產	152,797	155,000
Other unallocated assets	其他未分配資產	54,202	62,511
Total assets	總資產	25,811,560	31,181,703

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8. SEGMENT INFORMATION (continued)

Reconciliations of reportable segment profit or loss, assets and liabilities and other material items (continued)

8. 分部資料(續)

可呈報分部損益、資產與負債及其他重大項目對賬(續)

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Reportable segment liabilities	可呈報分部負債		
Continuing operations	持續經營業務		
Logistics services	物流服務	3,903,870	4,848,270
Commodity marketing	商品貿易	6,790,397	8,737,364
Engineering services	工程服務	277,105	191,232
Financial services	金融服務	6,177,144	4,564,496
Sports and leisure related facilities business	體育及休閒相關設施業務	461,888	527,886
Property investment business	物業投資業務	24,597	46,616
Elimination of inter-segment liabilities	分部間負債對銷	(366,102)	(477,320)
		17,268,899	18,438,544
Unallocated liabilities:	未分配負債:		
Loans and borrowings	貸款及借款	2,607,912	1,371,487
Convertible bonds and related payables (including embedded derivative components)	可換股債券及相關應付款項 (包括嵌入式衍生工具部分)	—	422,644
Tax liabilities	稅務負債	28,836	—
Senior secured notes	有抵押優先票據	—	4,325,222
Perpetual notes	永久票據	360,309	359,182
Other unallocated liabilities	其他未分配負債	230,653	293,291
Total liabilities	總負債	20,496,609	25,210,370

Geographic information

The logistic services and commodity marketing segments are managed on a worldwide basis and the Group operates principally in Mainland China, Singapore, Malaysia, other Asia Pacific jurisdictions, Europe, North America, Africa continent and South America. Engineering services are primarily in Singapore, Financial services operates mainly in Mainland China, Singapore and North America. Golf club and hotel business operates in Mainland China. Property investment business operates in Europe and North America.

地區資料

物流服務及商品貿易分部按全球範圍層面管理，本集團主要於中國內地、新加坡、馬來西亞及其他亞太司法權區、歐洲、北美洲、非洲大陸及南美洲運營。工程服務主要在新加坡，而金融服務則主要於中國內地、新加坡及北美洲運營。高爾夫球會及酒店業務於中國內地運營。物業投資業務則於歐洲及北美洲運營。

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8. SEGMENT INFORMATION (continued)

Geographic information (continued)

In presenting information on the basis of geographical segments, segment revenue is based on the geographical locations from which the Group derives its revenue. Segment non-current assets (other than loans and receivables, financial assets and deferred tax assets) are based on the geographical location of the assets.

8. 分部資料(續)

地區資料(續)

按地區分部基準呈報資料時，分部收益按本集團取得收益之所在地區計算。分部非流動資產(貸款及應收款項、金融資產及遞延稅項資產除外)按資產所在地區計算。

		Revenue from external customers 來自外部客戶之收益		Specified non-current assets 特定非流動資產	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Mainland China	中國內地	36,667,712	15,685,634	1,283,044	1,402,793
Singapore	新加坡	6,885,581	2,995,585	3,367,340	7,842,351
Malaysia	馬來西亞	1,420,861	700,837	78,172	79,912
Taiwan	台灣	151,103	505,385	-	-
Other Asia Pacific jurisdictions	其他亞太司法權區	19,975,045	2,057,058	201,314	249,527
Europe	歐洲	3,805,225	1,193,735	1,216,513	2,360,038
North America	北美洲	1,211,236	614,624	859,631	1,111,742
Africa continent	非洲大陸	1,167,208	183,570	65,692	78,383
South America	南美洲	99,965	19,435	2,638	3,454
		71,383,936	23,955,863	7,074,344	13,128,200

The analysis above includes property rental income from external customers in the United Kingdom and in the United States of America of HK\$67,028,000 (2017: HK\$65,235,000) and HK\$55,647,000 (2017: HK\$55,355,000) respectively.

Information about major customers

No single customer contributed over 10% or more to the Group's consolidated revenue from continuing operations for both 2018 and 2017.

以上分析包括來自英國及美國外部客戶之物業租金收入分別為港幣67,028,000元(二零一七年: 65,235,000)及港幣55,647,000元(二零一七年: 港幣55,355,000元)。

有關主要客戶之資料

於二零一八年及二零一七年，概無單一客戶為本集團之持續經營業務貢獻綜合收益逾10%或以上。

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9. OTHER INCOME

9. 其他收入

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產利息收入	168,554	46,606
Dividend income from other financial assets	其他金融資產股息收入	12,223	3,895
Others	其他	53,843	27,012
		234,620	77,513

10. OTHER NET (LOSS)/GAIN

10. 其他(虧損)/收益淨額

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Gain on bargain purchase (Note 4)	議價收購收益(附註4)	—	327,172
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	2,173	101,977
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(182,560)	48,718
Impairment loss on trade receivables	應收貿易賬項減值虧損	(81,612)	(1,294)
Impairment loss on property, plant and equipment (Note 17)	物業、廠房及設備減值虧損(附註17)	(16,742)	—
Impairment loss on intangible assets (Note 20)	無形資產減值虧損(附註20)	(35,053)	—
Net gain on financial instruments carried at FVPL	按公允價值計入損益的金融工具之收益淨額	18,281	14,179
Fair value loss on investment properties (Note 19)	投資物業公允價值虧損(附註19)	(382,429)	(107,558)
Gain on disposal of subsidiaries	出售附屬公司之收益	140,084	—
Gain on disposal of associates and joint ventures	出售聯營公司及合營企業之收益	160,311	—
Loss on disposal of other financial assets measured at amortised cost	出售其他按攤銷成本計量之金融資產之虧損	(8,876)	—
Others	其他	(14,968)	633
		(401,391)	383,827

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11. FINANCE COSTS

11. 融資成本

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Bank charges	銀行手續費	94,754	29,461
Interests expense on:	利息開支來自：		
– Bank borrowings and other facilities	– 銀行借款及其他融資	315,517	105,815
– Senior secured notes	– 有抵押優先票據	240,249	110,198
– Convertible bonds	– 可換股債券	56,269	89,666
– Medium term notes	– 中期票據	52,068	24,249
– Hire purchase and finance lease liabilities	– 租購及融資租賃負債	726	501
– Others	– 其他	7,772	693
Other finance costs	其他融資成本	52,315	23,076
		819,670	383,659

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12. (LOSS)/PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS

(Loss)/profit before taxation from continuing operations has been arrived after charging/(crediting):

12. 來自持續經營業務之除所得稅前(虧損)/溢利

來自持續經營業務之除所得稅前(虧損)/溢利已扣除/(計入):

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Staff costs, including Directors' emoluments	員工成本(包括董事酬金)		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	1,469,332	577,052
– Retirement benefit scheme contributions	– 退休福利計劃供款	96,609	29,710
		1,565,941	606,762
Depreciation of property, plant and equipment	物業、廠房及設備折舊	400,504	172,824
Amortisation of land use rights	土地使用權攤銷	44,062	43,101
Amortisation of intangible assets	無形資產攤銷	61,225	16,398
Auditor's remuneration	核數師酬金	21,958	8,356
Cost of inventories sold	已銷售存貨成本	65,729,384	20,800,430
Gross rental income from investment properties	投資物業之租金總收入	(122,675)	(120,590)
Direct operating expenses arising from investment properties that generated rental income	產生租金收入之投資物業所產生之直接營運開支	14,123	12,575

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13. INCOME TAX

13. 所得稅

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Current tax	當期稅項		
Provision for the year – Hong Kong Profits Tax	年內撥備 – 香港利得稅	2,174	–
Provision for the year – Overseas income tax	年內撥備 – 海外所得稅	138,706	42,118
Over-provision in respect of prior years	過往年度超額撥備	(19,969)	(5,333)
		120,911	36,785
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (Note 36)*	源自及撥回暫時性差額 (附註36)*	(469,288)	2,811
Withholding tax	預扣稅	3,921	2,300
Total income tax	所得稅總額	(344,456)	41,896

* Included deferred tax credit for the current year is derecognition of deferred tax liabilities of HK\$388,255,000 arisen from certain warehouse properties acquired by the Group through the Acquisition. During the year, such warehouse properties with carrying amount of HK\$4,109,153,000 were sold and leased back by the Group (see Note 17).

The provision for Hong Kong Profits Tax for 2018 is calculated at 8.25% of the first HK\$2,000,000 and 16.5% of the remaining estimated assessable profits for the year, taking into account a reduction granted by the Hong Kong Government of 75% of the tax payable for the assessment subject to a maximum reduction of HK\$30,000. No provision for Hong Kong Profits Tax has been made for 2017 as the Group had no assessable profits arising in Hong Kong.

Taxation outside Hong Kong is calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the relevant jurisdictions.

* 本年度計入遞延稅項抵免為終止確認本集團透過收購事項收購若干倉庫物業所產生的遞延稅項負債港幣388,255,000元。於本年度，該等賬面值為港幣4,109,153,000元的倉庫物業由本集團出售及售後租回(見附註17)。

就二零一八年香港利得稅作出的撥備乃按首港幣2,000,000元的8.25%及本年度剩餘估計應課稅溢利的16.5%計算，經計及香港政府就課稅之應付稅項授出的75%扣減額，最高可扣減港幣30,000元。由於二零一七年本集團並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。

香港境外之稅項根據按相關司法權區之現行稅率計算之年度估計應課稅盈利計算。

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13. INCOME TAX (continued)

Reconciliation between income tax and (loss)/profit before taxation from continuing operations at applicable tax rates:

13. 所得稅(續)

所得稅與按適用稅率計算來自持續經營業務之除稅前(虧損)/溢利之間的對賬：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(931,245)	179,686
Less: Share of profits of associates and joint ventures, net of tax	減：分佔聯營公司及合營企業溢利(扣除稅項)	(40,000)	(17,026)
		(971,245)	162,660
Notional tax on (loss)/profit before taxation, calculated at the rates applicable to (loss)/profit in the jurisdictions concerned	除稅前(虧損)/溢利之名義稅項，按有關司法權區之(虧損)/溢利適用稅率計算	(134,879)	50,904
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	339,601	105,468
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(127,109)	(97,049)
Tax incentives	稅務獎勵	(17,156)	(7,336)
Tax effect of utilisation of previously not recognised tax losses and allowances	動用先前未確認之稅項虧損及撥備之稅務影響	(15,940)	(8,413)
Tax effect of unused tax losses and allowances not recognised	未確認之未使用稅項虧損及撥備之稅務影響	14,164	371
Over-provision in respective prior years	過往年度超額撥備	(19,969)	(5,333)
Derecognition of deferred tax liabilities upon change in expected manner of recovery of related assets	終止確認預期相關資產收回方式出現變動時之遞延稅項負債	(388,255)	—
Tax effect of deductible temporary difference not recognised	未確認之可扣減暫時差異之稅項影響	1,236	—
Withholding tax	預扣稅	3,921	2,300
Others	其他	(70)	984
		(344,456)	41,896

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14. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS

(a) Directors' and chief executives' emoluments

Directors' and chief executives' emoluments for the years ended 31 December 2017 and 2018 are set out below:

14. 董事及最高行政人員酬金

(a) 董事及最高行政人員酬金

截至二零一七年及二零一八年十二月三十一日止年度，董事及最高行政人員之酬金載列如下：

			Salaries and other benefits 薪金及其他福利	Retirement benefit scheme contributions 退休福利計劃供款	Total emoluments 總酬金
	Fees 袍金		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2018	二零一八年				
Guo Ke (Note i)	郭可(附註i)	-	2,286	-	2,286
Xu Haohao	徐昊昊	-	24,493	126	24,619
Zhu Chunjie (Note ii)	主春杰(附註ii)	-	340	-	340
Zhao Quan	趙權	-	3,904	126	4,030
Ding Lei (Note vii)	丁磊(附註vii)	-	1,621	74	1,695
Leung Shun Sang, Tony (Note viii)	梁順生(附註viii)	231	-	-	231
Mung Bun Man, Alan (Note v)	蒙品文(附註v)	300	-	-	300
Leung Kai Cheung (Note ix)	梁繼昌(附註ix)	258	-	-	258
Liem Chi Kit, Kevin	林子傑	300	-	-	300
Lam Kin Fung, Jeffrey	林健鋒	300	-	-	300
		1,389	32,644	326	34,359
2017	二零一七年				
Guo Ke (Note i)	郭可(附註i)	-	63	-	63
Zhao Quan	趙權	-	3,390	63	3,453
Xu Haohao	徐昊昊	-	2,515	126	2,641
Zhu Chunjie (Note ii)	主春杰(附註ii)	-	32	-	32
Wang Shuang (Note iv)	Wang Shuang(附註iv)	-	2,160	-	2,160
Zhang Ke (Note vi)	張克(附註vi)	-	401	11	412
Leung Shun Sang, Tony (Note viii)	梁順生(附註viii)	220	-	-	220
Mung Bun Man, Alan (Note v)	蒙品文(附註v)	97	-	-	97
Wang Hao (Note iii)	王浩(附註iii)	120	-	-	120
Leung Kai Cheung (Note ix)	梁繼昌(附註ix)	300	-	-	300
Liem Chi Kit, Kevin	林子傑	300	-	-	300
Lam Kin Fung, Jeffrey	林健鋒	300	-	-	300
		1,337	8,561	200	10,098

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14. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (continued)

(a) Directors' and chief executives' emoluments (continued)

Note:

- i. Mr. Guo Ke was appointed as an Executive Director on 13 December 2017, and then resigned on 20 February 2019.
- ii. Mr. Zhu Chunjie was appointed as an Executive Director on 13 December 2017, and then resigned on 13 April 2018.
- iii. Mr. Wang Hao resigned as a Non-executive Director on 13 December 2017.
- iv. Mr. Wang Shuang resigned as an Executive Director on 13 December 2017.
- v. Mr. Mung Bun Man, Alan was appointed as a Non-executive Director on 5 September 2017.
- vi. Mr. Zhang Ke resigned as an Executive Director on 6 February 2017.
- vii. Mr. Ding Lei was appointed as an Executive Director on 13 April 2018.
- viii. Mr. Leung Shun Sang, Tony was re-designated from a Non-executive Director to an Independent Non-executive Director on 9 November 2018.
- ix. Mr. Leung Kai Cheung resigned as an Independent Non-executive Director on 9 November 2018.

The Executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

The Non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.

The Independent Non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.

14. 董事及最高行政人員酬金(續)

(a) 董事及最高行政人員酬金(續)

附註：

- i. 郭可先生於二零一七年十二月十三日獲委任為執行董事，其後於二零一九年二月二十日辭任。
- ii. 主春杰先生於二零一七年十二月十三日獲委任為執行董事，其後於二零一八年四月十三日辭任。
- iii. 王浩先生於二零一七年十二月十三日辭任非執行董事。
- iv. Wang Shuang先生於二零一七年十二月十三日辭任執行董事。
- v. 蒙品文先生於二零一七年九月五日獲委任為非執行董事。
- vi. 張克先生於二零一七年二月六日辭任執行董事。
- vii. 丁磊先生於二零一八年四月十三日獲委任為執行董事。
- viii. 梁順生先生於二零一八年十一月九日由非執行董事調任為獨立非執行董事。
- ix. 梁繼昌先生於二零一八年十一月九日辭任獨立非執行董事。

上文所示之執行董事酬金主要與彼等管理本公司及本集團事務之服務有關。

上文所示之非執行董事酬金主要與彼等擔任本公司董事之服務有關。

上文所示之獨立非執行董事酬金主要與彼等擔任本公司董事之服務有關。

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14. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (continued)

(b) Five individuals with highest emoluments

Of the five individuals with highest emoluments in the Group, one was Directors of the Company whose emoluments are set out above (2017: three). The emoluments of the remaining four (2017: two) individuals are as follows:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	88,589	22,295
Contributions to retirement benefit schemes	退休福利計劃之供款	700	51
		89,289	22,346

The emoluments were within the following bands:

		2018 二零一八年 Number of individuals 僱員數目	2017 二零一七年 Number of individuals 僱員數目
HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至 港幣4,000,000元	—	1
HK\$6,500,001 to HK\$7,000,000	港幣6,500,001元至 港幣7,000,000元	1	—
HK\$8,500,001 to HK\$9,000,000	港幣8,500,001元至 港幣9,000,000元	1	—
HK\$18,500,001 to HK\$19,000,000	港幣18,500,001元至 港幣19,000,000元	—	1
HK\$19,000,001 to HK\$19,500,000	港幣19,000,001元至 港幣19,500,000元	1	—
HK\$55,000,001 to HK\$55,500,000	港幣55,000,001元至 港幣55,500,000元	1	—

14. 董事及最高行政人員酬金(續)

(b) 五名最高薪酬人士

於本集團五名最高薪酬人士中，共有一名為本公司董事，彼等之酬金載於上文(二零一七年：三名)。其餘四名(二零一七年：兩名)人士之酬金如下：

	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Salaries and other benefits	88,589	22,295
Contributions to retirement benefit schemes	700	51
	89,289	22,346

彼等之酬金範圍如下：

	2018 二零一八年 Number of individuals 僱員數目	2017 二零一七年 Number of individuals 僱員數目
HK\$3,500,001 to HK\$4,000,000	—	1
HK\$6,500,001 to HK\$7,000,000	1	—
HK\$8,500,001 to HK\$9,000,000	1	—
HK\$18,500,001 to HK\$19,000,000	—	1
HK\$19,000,001 to HK\$19,500,000	1	—
HK\$55,000,001 to HK\$55,500,000	1	—

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14. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (continued)

(b) Five individuals with highest emoluments (continued)

No emoluments were paid by the Group to the Directors or the five highest paid individuals as compensation for loss of office or as an inducement to join or upon joining the Group.

15. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 December 2018 and 2017, nor has any dividend been proposed after the end of reporting period.

16. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of the basic (loss)/earnings per share amounts is based on the (loss)/profit for the year attributable to owners of the Company, and the weighted average number of ordinary shares of 11,399,996,101 (2017: 11,399,996,101) in issue during the year.

(b) Diluted (loss)/earnings per share

No adjustment has been made to the basic (loss)/earnings per share amounts presented for the years ended 31 December 2018 and 2017 in respect of a dilution as the impact of 2016 Convertible Bonds (as defined in Note 32) and share options subsisting during the years had an anti-dilutive effect on the basic (loss)/earnings per share amounts presented.

14. 董事及最高行政人員酬金(續)

(b) 五名最高薪酬人士(續)

本集團並無向董事或五名最高薪酬人士支付酬金，作為離職補償或作為加入或加入本集團後之獎勵。

15. 股息

本公司於截至二零一八年及二零一七年十二月三十一日止年度並無向普通股股東支付或建議支付任何股息，且報告期末後並無建議支付任何股息。

16. 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利金額根據本公司擁有人應佔年度(虧損)/溢利及年內已發行普通股之加權平均數11,399,996,101股(二零一七年：11,399,996,101股)計算。

(b) 每股攤薄(虧損)/盈利

由於二零一六年發行之可換股債券(定義見附註32)及截至二零一八年及二零一七年十二月三十一日止年度內存續的購股權對呈列之每股基本(虧損)/盈利金額具反攤薄影響，故並未於該等年度就攤薄對呈列之每股基本(虧損)/盈利金額作出調整。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold land, buildings and improvements 租賃土地、 樓宇及 物業裝修 HK\$'000 港幣千元	Plant, machinery and equipment 廠房、機器 及設備 HK\$'000 港幣千元	Motor vehicles and trailers 汽車和拖車 HK\$'000 港幣千元	Furniture, fittings, computers, and office equipment 傢俬、裝置、 電腦及 辦公室設備 HK\$'000 港幣千元	Assets under construction 在建資產 HK\$'000 港幣千元	Hotel and buildings for golf business 高爾夫球 業務之酒店 及樓宇 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
COST	成本							
At 1 January 2017	於二零一七年一月一日	13,837	14,001	4,731	7,220	-	256,030	295,819
Additions	添置	34,836	7,322	4,883	3,900	86,546	-	137,487
Transfer to disposal group held for sale	轉撥至持作出售之出售組別	(40)	(81)	-	-	-	-	(121)
Transfers and reclassifications	轉撥及重新分類	278,929	29	17	-	(278,975)	-	-
Transfer to intangible assets	轉撥至無形資產	-	-	-	(6)	(110)	-	(116)
Acquisition of a subsidiary (Note 4)	收購附屬公司(附註4)	7,879,031	106,685	73,814	39,991	242,130	-	8,341,651
Disposals	出售	(78,105)	(19,287)	(8,864)	(9,952)	-	-	(116,208)
Exchange realignment	匯兌調整	67,881	3,553	1,288	605	1,683	19,485	94,495
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日 及二零一八年一月一日	8,196,369	112,222	75,869	41,758	51,274	275,515	8,753,007
Additions	添置	95,382	45,965	3,096	13,830	359,974	-	518,247
Disposals	出售	(4,354,682)	(19,318)	(11,246)	(15,220)	-	-	(4,400,466)
Exchange realignment	匯兌調整	(125,772)	(10,114)	(3,719)	(3,899)	(6,853)	(14,092)	(164,449)
At 31 December 2018	於二零一八年十二月三十一日	3,811,297	128,755	64,000	36,469	404,395	261,423	4,706,339
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值							
At 1 January 2017	於二零一七年一月一日	4,754	1,412	1,678	5,984	-	21,336	35,164
Transfer to disposal group held for sale	轉撥至持作出售之出售組別	(40)	-	-	-	-	-	(40)
Transfer to intangible assets	轉撥至無形資產	-	(6)	-	-	-	-	(6)
Charge for the year	年內計提	138,053	15,349	5,529	5,370	-	8,523	172,824
Disposals	出售	(21,280)	(18,047)	(6,132)	(9,820)	-	-	(55,279)
Exchange realignment	匯兌調整	6,253	2,002	613	407	-	1,942	11,217
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日 及二零一八年一月一日	127,740	710	1,688	1,941	-	31,801	163,880
Charge for the year	年內計提	322,683	38,330	17,052	15,128	-	7,311	400,504
Impairment	減值	16,742	-	-	-	-	-	16,742
Disposals	出售	(154,916)	(7,752)	(8,178)	(9,597)	-	-	(180,443)
Exchange realignment	匯兌調整	(33,424)	(6,784)	(2,224)	(3,447)	-	(1,898)	(47,777)
At 31 December 2018	於二零一八年十二月三十一日	278,825	24,504	8,338	4,025	-	37,214	352,906
NET BOOK VALUE	賬面淨值							
At 31 December 2018	於二零一八年十二月三十一日	3,532,472	104,251	55,662	32,444	404,395	224,209	4,353,433
At 31 December 2017	於二零一七年十二月三十一日	8,068,629	111,512	74,181	39,817	51,274	243,714	8,589,127

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17. PROPERTY, PLANT AND EQUIPMENT

(continued)

Included in the disposals of property, plant and equipment are certain warehouse properties with carrying amount of HK\$4,109,153,000 which were transferred to non-current assets held-for-sale before the disposal. The disposal was completed in September 2018 and the Group leased back the warehouses under operating lease arrangements. The Group recognised a gain on disposal of HK\$16,353,000 and deferred gain of HK\$49,293,000 from the sale and leaseback transaction.

During the year, the Group acquired property, plant and equipment with an aggregate cost of HK\$4,339,000 (2017: HK\$5,278,000) under finance lease arrangements. As at the end of the reporting period, the carrying amount of property, plant and equipment of the Group held under finance lease arrangements amounted to HK\$14,885,000 (2017: HK\$18,469,000).

As at 31 December 2018, the Group is in the process of obtaining property ownership certificates for certain buildings situated in the PRC with an aggregate net book value of approximately HK\$17,920,000 (2017: HK\$19,578,000) from the relevant authorities. Notwithstanding this, the Directors are of the opinion that the Group has the rights to use these buildings during the year.

During the year, the Group capitalised interest expenses of HK\$3,511,000 (2017: HK\$5,646,000) in assets-under-construction, with a capitalisation rate of 2.75% (2017: 3.16%).

18. LAND USE RIGHTS

17. 物業、廠房及設備(續)

出售物業、廠房及設備包括賬面值為港幣4,109,153,000元之若干倉庫物業，已於出售前轉撥至持作出售之非流動資產。出售事項於二零一八年九月完成，而本集團已根據經營租賃安排租回該等倉庫。本集團已自該項售後租回交易確認出售收益港幣16,353,000元及遞延收益港幣49,293,000元。

年內，本集團根據融資租賃安排購置總成本港幣4,339,000元(二零一七年：港幣5,278,000元)之物業、廠房及設備。於報告期末，本集團根據融資租賃安排持有之物業、廠房及設備之賬面值為港幣14,885,000元(二零一七年：港幣18,469,000元)。

於二零一八年十二月三十一日，本集團正就位於中國賬面淨值總額約港幣17,920,000元(二零一七年：港幣19,578,000元)之若干建築物向相關當局申請取得物業所有權證。儘管如此，董事認為本集團有權於年內使用該等建築物。

年內，本集團將利息開支港幣3,511,000元(二零一七年：港幣5,646,000元)資本化於在建資產，資本化比率為2.75%(二零一七年：3.16%)。

18. 土地使用權

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Leasehold land in the PRC	中國之租賃土地	1,039,371	1,140,105
Analysed for reporting purposes as:	按報告而分析為：		
Current assets	流動資產	42,423	44,710
Non-current assets	非流動資產	996,948	1,095,395
		1,039,371	1,140,105

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18. LAND USE RIGHTS (continued)

Amortisation of land use rights of HK\$44,062,000 (2017: HK\$43,101,000) is recognised in the Group's profit or loss for the year ended 31 December 2018.

18. 土地使用權(續)

截至二零一八年十二月三十一日止年度，土地使用權攤銷港幣44,062,000元(二零一七年：港幣43,101,000元)於本集團損益內確認。

19. INVESTMENT PROPERTIES

19. 投資物業

HK\$'000
港幣千元

FAIR VALUE

At 1 January 2017

Acquisition of a subsidiary (Note 4)

Additions

Exchange realignment

Fair value adjustment

公允價值

於二零一七年一月一日

收購一間附屬公司(附註4)

添置

匯兌調整

公允價值調整

2,447,621

2,612

7,562

135,965

(107,558)

At 31 December 2017 and 1 January 2018

於二零一七年十二月三十一日及
二零一八年一月一日

2,486,202

Additions

Disposals

Exchange realignment

Fair value adjustment

添置

出售

匯兌調整

公允價值調整

4,845

(2,417)

(66,964)

(382,429)

At 31 December 2018

於二零一八年十二月三十一日

2,039,237

Representing:

Investment properties

Non-current assets held-for-sale (Note 5)

指：

投資物業

持作出售之非流動資產(附註5)

840,413

1,198,824

2,039,237

All of the Group's properties held under operating leases with the purpose to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

本集團為賺取租金或作資本增值用途而根據經營租賃持有之所有物業使用公允價值模式計量，並分類及入賬列為投資物業。於估計物業之公允價值時，該等物業現時已為最高及最佳用途。

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19. INVESTMENT PROPERTIES (continued)

Information about fair value measurements using significant unobservable inputs

The following table shows the valuation techniques used in the determination of fair values for key investment properties and key unobservable inputs used in the valuation models.

19. 投資物業(續)

有關使用顯著不可觀察輸入數據進行公允價值計量之資料

下表顯示釐定重大投資物業公允價值所採用之估值方法及估值模式所採用之主要不可觀察輸入數據。

	Fair value 公允價值 HK\$'000 港幣千元	Fair value hierarchy 公允價值層級	Valuation techniques 估值方法	Unobservable inputs 不可觀察輸入數據	Range of significant inputs 顯著輸入數據範圍	Relationship of inputs to fair value 數據與公允價值之間之關係
As at 31 December 2018 於二零一八年十二月三十一日						
UK Property 英國物業	1,198,824	Level 3 第三級別	Income approach 收入法	(i) Capitalisation rate (i) 資本化比率	4.75%–5.5%	The higher the capitalisation rate, the lower the fair value. 資本化比率越高，公允價值越低。
				(ii) Annually market rent per square foot (ii) 每年每平方呎市場租金	GBP33–GBP34.5 per square foot 每平方呎33英鎊至34.5英鎊	The higher the market rent, the higher the fair value. 市場租金越高，公允價值越高。
US Property 美國物業	840,413	Level 3 第三級別	Income approach 收入法	(i) Capitalisation rate (i) 資本化比率	5.5%	The higher the capitalisation rate, the lower the fair value. 資本化比率越高，公允價值越低。
				(ii) Monthly market rent per square acre (ii) 每月每英畝市場租金	US\$237.3 237.3美元	The higher the market rent, the higher the fair value. 市場租金越高，公允價值越高。
As at 31 December 2017 於二零一七年十二月三十一日						
UK Property 英國物業	1,394,290	Level 3 第三級別	Income approach 收入法	(i) Capitalisation rate (i) 資本化比率	4.5%–5.1%	The higher the capitalisation rate, the lower the fair value. 資本化比率越高，公允價值越低。
				(ii) Annually market rent per square foot (ii) 每年每平方呎市場租金	GBP35–GBP36 per square foot 每平方呎35英鎊至36英鎊	The higher the market rent, the higher the fair value. 市場租金越高，公允價值越高。
US Property 美國物業	1,089,317	Level 3 第三級別	Income approach 收入法	(i) Capitalisation rate (i) 資本化比率	5.3%	The higher the capitalisation rate, the lower the fair value. 資本化比率越高，公允價值越低。
				(ii) Monthly market rent per square acre (ii) 每月每英畝市場租金	US\$308.5 308.5美元	The higher the market rent, the higher the fair value. 市場租金越高，公允價值越高。

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19. INVESTMENT PROPERTIES (continued)

At the end of the reporting period, management of the Group works closely with the independent qualified professional valuers to establish and determine the appropriate valuation techniques and inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to management of the Group.

The fair value of the UK Property as at 31 December 2018 and 2017 were arrived at on the basis of valuations carried out by Vigers Appraisal & Consulting Limited ("Vigers"), independent qualified professional valuer not connected with the Group. Vigers has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The fair values were determined based on income approach where the market rents are assessed by considering the income derived from existing tenancies of the properties and discounted at the capitalisation rate. During the current year, the UK Property is reclassified as non-current assets held-for-sale and is continued to be measured at fair value in accordance with the prevailing accounting standards. During the year, the Group recognised fair value loss with respect to the UK Property of approximately HK\$125,107,000 (2017: HK\$81,174,000).

The fair value of the US Property as at 31 December 2018 and 31 December 2017 were arrived at on the basis of valuations carried out on that date by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), independent qualified professional valuer not connected with the Group. JLL has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The fair values were determined based on income approach where the market rents are assessed by considering the income derived from existing tenancies of the properties and discounted at the capitalisation rate. During the year, the Group recognised fair value loss with respect to the US Property of approximately HK\$257,322,000 (2017: HK\$26,347,000).

There were no transfers into or out of fair value hierarchy Level 3 for the years ended 31 December 2018 and 31 December 2017.

19. 投資物業(續)

於報告期末，本集團管理層與獨立合資格專業估值師緊密合作，以制定及釐定合適估值方法及輸入數據。倘資產之公允價值有重大變動，將向本集團管理層匯報波動原因。

英國物業於二零一八年及二零一七年十二月三十一日之公允價值以與本集團並無關連之獨立合資格專業估值師威格斯資產評估顧問有限公司(「威格斯」)進行之估值為基準達致。威格斯對相關地點之類似物業進行估值方面具備合適資格及近期經驗。公允價值乃根據收入法釐定，而市場租金則透過考慮由物業之現有租約產生之收入進行評估，並按資本化比率貼現。於本年度，英國物業重新分類持作出售之非流動資產，並繼續按現行會計準則以公允價值計量。年內，本集團就英國物業確認公允價值虧損約港幣125,107,000元(二零一七年：港幣81,174,000元)。

美國物業於二零一八年十二月三十一日及二零一七年十二月三十一日之公允價值以與本集團並無關連之獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)於該日期進行之估值為基準達致。仲量聯行在對相關地點之類似物業進行估值方面具備合適資格及近期經驗。公允價值乃根據收入法釐定，而市場租金則透過考慮由物業之現有租約產生之收入進行評估，並按資本化比率貼現。年內，本集團就美國物業確認公允價值虧損約港幣257,322,000元(二零一七年：港幣26,347,000元)。

截至二零一八年十二月三十一日及二零一七年十二月三十一日止年度，概無轉入或轉出公允價值層級之第三級別。

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20. INTANGIBLE ASSETS

20. 無形資產

		Customer contracts	LME Licence LME	Computer software	Business relationships	Brand	Total
		客戶合約 HK\$'000 港幣千元	許可證 HK\$'000 港幣千元	電腦軟件 HK\$'000 港幣千元	業務關係 HK\$'000 港幣千元	品牌 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
COST	成本						
At 1 January 2017	於二零一七年一月一日	-	-	-	-	-	-
Acquisition of a subsidiary (Note 4)	收購附屬公司(附註4)	24,673	36,951	9,490	108,794	251,366	431,274
Additions	添置	-	-	2,710	-	-	2,710
Disposals	出售	-	-	(1,676)	-	-	(1,676)
Transfers and reclassifications	轉撥及重新分類	-	-	110	-	-	110
Exchange realignment	匯兌調整	200	300	(132)	883	2,190	3,441
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日 及二零一八年一月一日	24,873	37,251	10,502	109,677	253,556	435,859
Additions	添置	-	-	15,627	-	-	15,627
Disposals	出售	-	-	(441)	(6,321)	-	(6,762)
Exchange realignment	匯兌調整	(414)	(622)	(655)	2,201	(1,674)	(1,164)
At 31 December 2018	於二零一八年十二月三十一日	24,459	36,629	25,033	105,557	251,882	443,560
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值						
At 1 January 2017	於二零一七年一月一日	-	-	-	-	-	-
Charge for the year	年內計提	1,640	653	2,138	3,615	8,352	16,398
Disposals	出售	-	-	(1,676)	-	-	(1,676)
Exchange realignment	匯兌調整	18	7	5	43	95	168
At 31 December 2017	於二零一七年十二月三十一日	1,658	660	467	3,658	8,447	14,890
Charge for the year	年內計提	4,945	1,317	4,339	25,437	25,187	61,225
Disposals	出售	-	-	(279)	(6,320)	-	(6,599)
Impairment	減值	-	35,053	-	-	-	35,053
Exchange realignment	匯兌調整	(81)	(401)	(367)	2,539	2,142	3,832
At 31 December 2018	於二零一八年十二月三十一日	6,522	36,629	4,160	25,314	35,776	108,401
NET BOOK VALUE	賬面淨值						
At 31 December 2018	於二零一八年十二月三十一日	17,937	-	20,873	80,243	216,106	335,159
At 31 December 2017	於二零一七年十二月三十一日	23,215	36,591	10,035	106,019	245,109	420,969

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20. INTANGIBLE ASSETS (continued)

During the year, in view of the anticipated lower cargo flow in the LME business, the Group performed impairment assessment on the cash-generating unit which provides inventory management services ("IMS"). According to the impairment assessment, an impairment loss of HK\$35,053,000 (2017: HK\$Nil) was recognised on LME licence related to the IMS cash-generating unit, the recoverable amount of which was determined based on a value in use calculation by discounting the projected future cash flows using a pre-tax discount rate of 9.8%.

21. INTEREST IN ASSOCIATES

Share of net assets
Quasi-equity loan to an associate

應佔資產淨值
授予一間聯營公司之類似
股本貸款

Quasi-equity loan to an associate is interest-free and forms part of the Group's net investment in that associate. The loan is unsecured and settlement is neither planned nor likely to occur in the foreseeable future.

20. 無形資產(續)

於本年度，鑑於LME業務中預期較低的貨運量，本集團對提供存貨管理服務(「存貨管理服務」)的現金產生單位進行減值評估。根據該減值評估，減值虧損港幣35,053,000元(二零一七年：港幣零元)乃於有關存貨管理服務現金產生單位的LME許可證中確認，其可收回金額乃根據使用價值計算法，並透過使用9.8%的除稅前貼現率貼現預計未來現金流量釐定。

21. 於聯營公司之權益

2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
196,616	200,037
2,103	2,098
198,719	202,135

授予一間聯營公司之類似股本貸款為免息，並構成本集團於聯營公司之投資淨額之一部份。該貸款為無抵押，並無計劃亦不大可能於可見未來結清。

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21. INTEREST IN ASSOCIATES (continued)

As at 31 December 2018 and 2017, all associates are unlisted and each of them does not have a significant financial impact on the Group's results and financial position. Aggregate financial information of associates that are not individually material is as follows:

21. 於聯營公司之權益(續)

於二零一八年及二零一七年十二月三十一日，所有聯營公司均為非上市，且各自對本集團之業績及財務狀況均無重大財務影響。非個別重大聯營公司之整合財務資料如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	198,719	202,135
Aggregate amounts of the Group's share of those associates'	本集團應佔該等聯營公司之總值		
Profit from continuing operations	持續經營業務溢利	25,141	13,006
Other comprehensive income	其他全面收益	2,201	1,141
Total comprehensive income	全面收益總額	27,342	14,147

22. INTEREST IN JOINT VENTURES

As at 31 December 2018 and 2017, all joint ventures are unlisted and each of them does not have a significant financial impact on the Group's results and financial position. Aggregate financial information of joint ventures that are not individually material is as follows:

22. 於合營企業之權益

於二零一八年及二零一七年十二月三十一日，所有合營企業均為非上市，且各自對本集團之業績及財務狀況均無重大財務影響。非個別重大合營公司之整合財務資料如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	276,444	311,334
Aggregate amounts of the Group's share of those joint ventures'	本集團應佔該等合營企業之總值		
– Profit from continuing operations	– 持續經營業務溢利	14,859	4,020
– Other comprehensive income	– 其他全面收益	(11,080)	(9,937)
Total comprehensive income	全面收益總額	3,779	(5,917)

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23. OTHER FINANCIAL ASSETS

23. 其他金融資產

			31 December 2018 二零一八年 十二月三十一日 NOTE 附註	1 January 2018 二零一八年 一月一日	31 December 2017 二零一七年 十二月三十一日
			HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current:	非流動：				
Financial assets measured at FVPL	按公允價值計入損益計量的金融資產	(i)			
- Listed equity securities	- 上市股本證券		-	218,175	-
- Unlisted equity securities	- 非上市股本證券		153,050	155,234	-
AFS equity securities	可供出售股本證券	(i)			
- Listed	- 上市		-	-	218,175
- Unlisted	- 非上市		-	-	155,234
			153,050	373,409	373,409
Current:	流動：				
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	(i)			
- Quoted treasury securities	- 有價國庫券	(ii)	1,647,119	560,680	-
Financial assets measured at FVPL	按公允價值計入損益計量的金融資產	(i)			
- Listed equity securities	- 上市股本證券		1,724	488	-
Quoted treasury securities classified as held-to-maturity	分類為持有至到期的有價國庫券	(i), (ii)	-	-	560,680
Listed equity securities designated at FVPL	指定按公允價值計入損益計量的上市股本證券	(i)	-	-	488
			1,648,843	561,168	561,168

Notes:

- (i) Upon the initial application of HKFRS 9 at 1 January 2018, certain financial assets were reclassified (see Note 2(c)(ii)).
- (ii) The treasury securities are quoted with zero coupon rate (2017: 1.07% to 1.28%) that mature between one to nine months (2017: one to five months). The treasury securities are purchased using customer segregated funds held of HK\$1,647,119,000 (2017: HK\$560,680,000) (see Note 29(b)) and pledged as margin deposit with the Chicago Mercantile Exchange ("CME").

附註：

- (i) 於二零一八年一月一日首次應用香港財務報告準則第9號後，若干金融資產已重新分類(見附註2(c)(ii))。
- (ii) 國庫券以介乎零面息率(二零一七年：1.07%至1.28%)之利率報價，並於一至九個月(二零一七年：一至五個月)內到期。國庫券使用所持之客戶分離資金港幣1,647,119,000元(二零一七年：港幣560,680,000元)(見附註29(b))購買，並於芝加哥商品交易所(「芝交所」)抵押為保證金。

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24. INVENTORIES

24. 存貨

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Commodity inventories at fair value	按公允價值計量之商品存貨	976,524	1,755,197
Commodity inventories at lower of cost and net realisable value	按成本及可變現淨值較低者計量之商品存貨	1,748,877	2,559,610
Raw materials	原料	12,187	10,636
Finished goods	製成品	18,094	24,778
		2,755,682	4,350,221
Less: Allowance for inventory obsolescence	減：陳舊存貨撥備	(120)	(1,157)
		2,755,562	4,349,064

25. TRADE RECEIVABLES

25. 應收貿易賬項

		31 December 2018 二零一八年 十二月三十一日 NOTE 附註	1 January 2018 二零一八年 一月一日	31 December 2017 二零一七年 十二月三十一日
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade debtors and bills receivables at amortised cost, net of loss allowance	按攤銷成本計量的應收貿易債務人賬款及應收票據，扣除虧損撥備	(i), (ii) 2,346,960	2,009,156	4,604,925
Trade receivables containing provisional pricing features, measured at FVPL	按公允價值計入損益計量的包含暫時定價特徵的應收貿易賬項	(iii) 2,563,471	2,530,627	-
		4,910,431	4,539,783	4,604,925

(ii) Upon the initial application of HKFRS 9 at 1 January 2018, opening adjustments were made to recognise additional ECL on trade debtors and bills receivables of HK\$3,237,000 (see Note 2(c)(i)).

(i) 於二零一八年一月一日首次應用香港財務報告準則第9號後，已作出年初調整以確認應收貿易債務人賬款及應收票據之額外預期信貸虧損港幣3,237,000元(見附註2(c)(i))。

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25. TRADE RECEIVABLES (continued)

- (ii) Upon the adoption of HKFRS 15 at 1 January 2018, trade receivables of HK\$61,905,000, for which the Group's entitlement to the consideration was conditional on achieving certain milestones, were reclassified to "contract assets" and disclosed in Note 27 (see Note 2(c)(iii)).
- (iii) Upon the adoption of HKFRS 9 at 1 January 2018, trade receivables containing provisional pricing features are accounted for as one instrument measured at FVPL until final settlement (see Note 2(c)(ii)).

All of the trade receivables are expected to be recovered within one year.

As at 31 December 2018, trade receivables amounted to HK\$9,919,000, HK\$2,391,000 and HK\$213,000 (2017: HK\$10,970,000, HK\$3,589,000 and HK\$783,000), are due from the Group's associates, joint ventures and other related parties, respectively.

(a) Ageing analysis

As at the end of the reporting period, the ageing analysis of trade debtors and bills receivables based on the invoice date and net of loss allowance, is as follows:

0-90 days	0-90 日
91-180 days	91-180 日
181-365 days	181-365 日
1-2 years	1-2 年
Over 2 years	2 年以上

Further details of the Group's credit policy are set out in Note 43(b).

25. 應收貿易賬項(續)

- (ii) 於二零一八年一月一日採納香港財務報告準則第15號後，本集團收取代價的權利須待達成若干里程碑方可作實之應收貿易賬項港幣61,905,000元已重新分類為「合約資產」並於附註27披露(見附註2(c)(iii))。
- (iii) 於二零一八年一月一日採納香港財務報告準則第9號後，包含暫時價格特徵的應收貿易賬項入賬列為按公允價值計入損益計量的一項工具，直至最終結算為止(見附註2(c)(ii))。

預期所有應收貿易賬項將於一年內收回。

於二零一八年十二月三十一日，應收貿易賬項港幣9,919,000元、港幣2,391,000元及港幣213,000元(二零一七年：港幣10,970,000元、港幣3,589,000元及港幣783,000元)分別為應收本集團聯營公司、合營企業及其他關連方之款項。

(a) 賬齡分析

於報告期末，按照發票日期及經扣除虧損撥備後計算之應收貿易債務人賬款及應收票據之賬齡分析如下：

2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
4,433,626	4,279,536
316,368	242,857
127,728	36,587
10,351	45,572
22,358	373
4,910,431	4,604,925

有關本集團信貸政策之進一步詳情載於附註43(b)。

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26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

26. 預付款項、按金及其他應收款項

			31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元	1 January 2018 二零一八年 一月一日 HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元
		NOTE 附註			
Assets held or segregated in separate accounts	以獨立賬戶持有或分離之資產	(a)	3,521,306	4,660,480	4,660,480
Deposits and other receivables	按金及其他應收款項	(b)	1,053,580	421,992	421,992
Amounts due from fellow subsidiaries	應收同系附屬公司款項	(c)	15,027	5,357	5,357
Amounts due from other related parties	應收其他關連方款項	(d)	3,161	4,179	4,179
Loans to associates	向聯營公司貸款	(e)	5,385	5,628	5,628
Loans to non-controlling interests	向非控股權益貸款	(f)	16,087	20,830	20,830
Gross amount due from customers for contract work	就合約工程應收客戶款項總額	(g)	—	—	432
			4,614,546	5,118,466	5,118,898
Prepayment and deferred costs	預付款項及遞延成本		232,396	262,439	262,439
			4,846,942	5,380,905	5,381,337
Less: non-current portion	減：非流動部份		(70,815)	(77,745)	(77,745)
			4,776,127	5,303,160	5,303,592

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26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

- (a) The balance included customers' funds of HK\$3,208,646,000 (2017: HK\$3,454,275,000) held by the Group in respect of the Group's commodity marketing and financial services, which are required to be held in segregated accounts by laws and regulations of the Securities and Futures Act ("SFA") governed by Monetary Authority of Singapore ("MAS"), the Commodities Trading Act ("CTA") governed by International Enterprise Singapore ("IE Singapore") and Commodity Futures Trading Commission ("CFTC") in the USA. These customers' funds are included in "trade and other payables" (see Note 29(b)).
- (b) Deposits and other receivables included guarantee deposits of HK\$40,988,000 (2017: HK\$30,333,000) placed at CME.
- (c) Amounts due from fellow subsidiaries are unsecured, interest free and have no fixed terms of repayment.
- (d) Amounts due from other related parties represented non-trade amounts due from associates, joint ventures and non-controlling interests are unsecured, interest-free and repayable on demand.
- (e) Loans to associates are unsecured and bear interest of 2.28% to 4.0% (2017: 1.2% to 4.0%) per annum. The Group has given undertakings to the associates not to recall the loans within the next 12 months.
- (f) Loans to non-controlling interests are unsecured, interest-free and repayable in 2019.
- (g) Upon the adoption of HKFRS 15 at 1 January 2018, opening adjustments were made to reclassify gross amount due from customers for contract work of HK\$432,000 to "contract assets" as disclosed in Note 27 (see Note 2(c)(iii)).

26. 預付款項、按金及其他應收款項 (續)

- (a) 結餘包括由本集團就本集團之商品貿易及金融服務持有之客戶基金港幣3,208,646,000元(二零一七年：港幣3,454,275,000元)，該等基金根據新加坡金融管理局(「新加坡金融管理局」)所監管之證券及期貨法(「證券及期貨法」)、新加坡國際企業發展局(「新加坡國際企業發展局」)所監管之商品交易法(「商品交易法」)及美國商品期貨交易委員會(「商品期貨交易委員會」)之法律及法規，須透過獨立賬戶持有。該等客戶基金記入「應付貿易賬項及其他應付款項」(見附註29(b))。
- (b) 按金及其他應收款項包括存置於芝交所之抵押按金港幣40,988,000元(二零一七年：港幣30,333,000元)。
- (c) 應收同系附屬公司款項為無抵押、免息及無固定還款期。
- (d) 應收其他關連方款項指應收聯營公司、合營企業及非控股權益之非貿易款項，為無抵押、免息及按要求償還。
- (e) 向聯營公司貸款為無抵押，並按年利率2.28%至4.0%計息(二零一七年：1.2%至4.0%)。本集團已向聯營公司承諾，不會於未來12個月內向其催繳貸款。
- (f) 向非控股權益之貸款為無抵押、免息及須於二零一九年償還。
- (g) 於二零一八年一月一日採納香港財務報告準則第15號後，已作出若干年初調整以將合約工程應收客戶款項總額港幣432,000元重新分類至「合約資產」，誠如附註27披露(見附註2(c)(iii))。

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27. CONTRACT ASSETS AND CONTRACT LIABILITIES

The following table provides information about contract assets and contract liabilities from contract with customers.

27. 合約資產及合約負債

下表載有關於與客戶訂立合約的合約資產及合約負債的資料。

			31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元	1 January 2018 二零一八年 一月一日 HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元
		NOTE 附註			
Non-current portion	非流動部分				
Contract liabilities	合約負債	(i)			
- Golf club memberships	- 高爾夫球會會籍		(140,650)	(182,546)	-
Current portion	流動部分				
Contract assets	合約資產	(i)	75,758	62,337	-
Contract liabilities	合約負債	(i)			
- Advance from customers	- 預收客戶款項		(107,551)	(294,855)	-
- Golf club memberships	- 高爾夫球會會籍		(41,246)	(43,381)	-
			(148,797)	(338,236)	-

Note:

- (i) The Group has initially applied HKFRS 15 using the cumulative effect method and adjusted the opening balances as at 1 January 2018, where trade and other receivables of HK\$62,337,000 were reclassified to "contract assets" and trade and other payables of HK\$294,855,000 and deferred gains of HK\$225,927,000 were reclassified to "contract liabilities" (see Note 2(c)(iii)).

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on logistics services. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices customers.

The contract liabilities primarily relate to advance received from customers and the membership fees received for the Group's operation of sports and leisure related facilities business.

附註：

- (i) 本集團使用累計影響法首次應用香港財務報告準則第15號並於二零一八年一月一日調整期初結餘，而應收貿易賬項及其他應收款項港幣62,337,000元已重新分類為「合約資產」及應付貿易賬項及其他應付款項港幣294,855,000元及遞延收益港幣225,927,000元已重新分類為「合約負債」(見附註2(c)(iii))。

合約資產主要與本集團就物流服務於報告日期已完成但尚未結算的工作獲取代價的權利有關。當權利成為無條件時，合約資產則轉移至應收貿易賬項，通常為本集團向客戶開具發票時發生。

合約負債主要與預收客戶款項及就本集團體育及休閒相關設施業務收取的入會費有關。

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27. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

Significant changes in contract liabilities balances during the current year are as follows:

27. 合約資產及合約負債(續)

本年度合約負債結餘的重大變動如下：

		Contract liabilities 合約負債 2018 二零一八年 HK\$'000 港幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘的已確認收益	331,320
Increases due to cash received, excluding amounts recognised as revenue during the year	已收現金導致的增加(不包括年內確認為收益的金額)	(109,729)

28. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

28. 現金及現金等值項目以及其他現金流量資料

(a) 現金及現金等值項目之組成：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Cash and bank deposits, representing cash and cash equivalents in the consolidated statement of financial position	現金及銀行存款，指於綜合財務狀況表之現金及現金等值項目	1,724,847	2,137,858
Less:	減：		
Bank overdrafts	銀行透支	(4,265)	(7,884)
Cash and cash equivalents in the consolidated statement of cash flows	於綜合現金流量表之現金及現金等值項目	1,720,582	2,129,974

Bank balances carry interest at prevailing bank saving deposits rates ranging from 0.01% to 1.97% (2017: 0.01% to 0.88%) per annum.

銀行結存按每年介乎0.01%至1.97%(二零一七年：0.01%至0.88%)之現行銀行儲蓄存款利率計息。

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28. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(b) Reconciliation of (loss)/profit for the year to cash generated from/(used in) operations:

28. 現金及現金等值項目以及其他現金流量資料(續)

(b) 年度(虧損)/溢利與經營業務所得/(所用)現金之對賬:

	Note 附註	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
(Loss)/profit for the year from	來自以下者之年度(虧損)/溢利		
Continuing operations	持續經營業務	(586,789)	137,790
Discontinued operations	已終止業務	-	88,421
(Loss)/profit before taxation including discontinued operations	除稅前(虧損)/溢利(包括已終止業務)	(586,789)	226,211
Adjustments for:	調整:		
Gain on bargain purchase	議價收購收益	-	(327,172)
Income tax	所得稅	(344,456)	41,896
Depreciation of property, plant and equipment	物業、廠房及設備折舊	400,504	173,169
Amortisation of intangible assets	無形資產攤銷	61,225	16,492
Amortisation of land use rights	土地使用權攤銷	44,062	43,101
Interest on bank borrowings and other facilities	銀行借款及其他融資利息	315,517	105,815
Interest on senior secured notes	有抵押優先票據利息	240,249	110,198
Interest on convertible bonds	可換股債券利息	56,269	89,666
Interest on medium term notes	中期票據利息	52,068	24,249
Interest expenses on hire purchase and finance lease liabilities	租購及融資租賃負債利息開支	726	501
Other finance costs	其他融資成本	60,087	23,769
Fair value loss/(gain) on:	以下項目之公允價值虧損/(收益):		
- Investment properties	- 投資物業	382,429	107,558
- Financial instruments carried at FVPL	- 按公允價值計入損益之金融工具	(18,281)	(14,179)
(Gain)/loss on disposal of:	出售以下項目之(收益)/虧損:		
- Subsidiaries	- 附屬公司	(140,084)	(112,126)
- Associates and joint ventures	- 聯營公司及合營企業	(160,311)	-
- Property, plant and equipment	- 物業、廠房及設備	(2,173)	(101,977)
- Investment property	- 投資物業	662	-
- Intangible assets	- 無形資產	122	-
- Other financial assets measured at amortised cost	- 其他按攤銷成本計量的金融資產	8,876	-
Interest income	利息收入	(168,554)	(46,606)
Share of profit of associates and joint ventures	分佔聯營公司及合營企業溢利	(40,000)	(17,026)
Dividend income from other financial assets	從其他金融資產獲得的股息收入	(12,223)	(3,895)

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28. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(b) Reconciliation of (loss)/profit for the year to cash generated from/(used in) operations:

(continued)

		Note 附註	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Impairment losses on:	以下項目之減值虧損：			
Intangible assets	無形資產	10	35,053	—
Property, plant and equipment	物業、廠房及設備	10	16,742	—
Unrealised exchange loss	未變現匯兌虧損		12,966	1,985
Operating cash flows before changes in working capital	營運資金變動前經營現金流量		214,686	341,629
Increase in other non-current assets	其他非流動資產增加		—	(21,371)
Decrease/(increase) in inventories	存貨減少／(增加)		1,621,713	(1,645,841)
Decrease in trade and other receivables and contract assets	應收貿易賬項及其他應收款項及合約資產減少		57,368	3,290,195
Increase in derivative financial instruments	衍生金融工具增加		(1,197,595)	(878,907)
Decrease/(increase) in other financial assets and warrantable LME commodities	其他金融資產及有擔保之LME商品減少／(增加)		41,073	(53,648)
Increase/(decrease) in trade and other payables and contract liabilities	應付貿易賬項及其他應付款項及合約負債增加／(減少)		1,213,294	(1,681,210)
(Decrease)/increase in employee benefits	僱員福利(減少)／增加		(11,708)	751
Increase in provisions	撥備增加		13,045	6,045
Decrease in deferred gains	遞延收益減少		—	(43,877)
Cash generated from/(used in) from operations	經營業務所得／(所用)之現金		1,951,876	(686,234)

28. 現金及現金等值項目以及其他現金流量資料(續)

(b) 年度(虧損)／溢利與經營業務所得／(所用)現金之對賬：

(續)

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28. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's statement of cash flows as cash flows from financing activities.

28. 現金及現金等值項目以及其他現金流量資料(續)

(c) 融資活動產生負債之對賬

下表詳述本集團來自融資活動的負債變動(包括現金及非現金變動)。融資活動產生的負債為現金流量於或未來現金流量將於本集團現金流量表中歸類為融資活動現金流量之負債。

		Senior secured notes 有抵押 優先票據 HK\$'000 港幣千元 (Note 30) (附註30)	Perpetual notes 永久票據 HK\$'000 港幣千元 (Note 30) (附註30)	Loans and borrowings 貸款及 借款 HK\$'000 港幣千元 (Note 30) (附註30)	Other convertible bonds 其他可換 股債券 HK\$'000 港幣千元 (Note 32) (附註32)	Amount due to related parties 應付關聯 方款項 HK\$'000 港幣千元 (Note 29) (附註29)	Loans from non-controlling interests 來自非控股 權益之貸款 HK\$'000 港幣千元 (Note 29) (附註29)	Total 總計 HK\$'000 港幣千元
At 1 January 2018	於二零一八年一月一日	4,325,222	359,182	9,663,015	380,656	1,819	13,034	14,742,928
Changes from financing cash flows:	融資現金流量變動							
New borrowings raised	新借款	-	-	20,640,343	-	-	19,130	20,659,473
Repayment of borrowings	償還借款	(4,396,894)	-	(20,919,360)	(404,560)	(985)	-	(25,721,799)
Repayment of finance lease obligations	償還融資租賃承擔	-	-	(6,539)	-	-	-	(6,539)
Total changes from financing cash flows	總融資現金流量變動	(4,396,894)	-	(285,556)	(404,560)	(985)	19,130	(5,068,865)
Changes from operating cash flows:	經營現金流量變動							
Interest paid	已付利息	(191,761)	-	(364,603)	(32,365)	-	-	(588,729)
Effect of foreign exchange rate changes	外匯匯率變化的影響	23,184	1,127	(82,848)	-	-	(1,009)	(59,546)
Other changes:	其他變動							
Transferred to interest payable	轉撥至應付利息	-	-	(62,818)	-	-	-	(62,818)
Interest expense	利息開支	240,249	-	428,398	56,269	-	-	724,916
Business combination	業務合併	-	-	13,081	-	-	-	13,081
Total other changes	總其他變動	240,249	-	378,661	56,269	-	-	675,179
At 31 December 2018	於二零一八年十二月三十一日	-	360,309	9,308,669	-	834	31,155	9,700,967

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28. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(c) Reconciliation of liabilities arising from financing activities (continued)

28. 現金及現金等值項目以及其他現金流量資料(續)

(c) 融資活動產生負債之對賬(續)

		Senior secured notes 有抵押 優先票據 HK\$'000 港幣千元 (Note 30) (附註30)	Perpetual notes 永久票據 HK\$'000 港幣千元 (Note 30) (附註30)	Loans and borrowings 貸款及 借款 HK\$'000 港幣千元 (Note 30) (附註30)	Other convertible bonds 其他可換 股債券 HK\$'000 港幣千元 (Note 32) (附註32)	Amount due to related parties 應付關聯 方款項 HK\$'000 港幣千元 (Note 29) (附註29)	Loans from non- controlling interests 來自非控股 權益之貸款 HK\$'000 港幣千元 (Note 29) (附註29)	Total 總計 HK\$'000 港幣千元
At 1 January 2017	於二零一七年一月一日	-	-	1,287,855	324,421	7,475	-	1,619,751
Changes from financing cash flows:	融資現金流量變動							
New borrowings raised	新借款	4,263,768	358,800	1,033,632	-	-	-	5,656,200
Repayment of borrowings	償還借款	-	-	(52,427)	-	-	-	(52,427)
Repayment of finance lease obligations	償還融資租賃承擔	-	-	(2,270)	-	-	-	(2,270)
Total changes from financing cash flows	總融資現金流量變動	4,263,768	358,800	978,935	-	-	-	5,601,503
Changes from operating cash flows:	經營現金流量變動							
Interest paid	已付利息	(55,280)	-	(145,497)	(32,528)	-	-	(233,305)
Effect of foreign exchange rate changes	外匯匯率變化的影響	6,536	382	215,434	(903)	-	-	221,449
Other changes:	其他變動:							
Transferred to interest payable	轉撥至應付利息	-	-	(23,704)	-	-	-	(23,704)
Offset with receivables	抵銷應收款項	-	-	-	-	(5,656)	-	(5,656)
Business combination	業務合併	-	-	7,195,658	-	-	13,034	7,208,692
Interest expense	利息開支	110,198	-	154,334	89,666	-	-	354,198
Total other changes	總其他變動	110,198	-	7,326,288	89,666	(5,656)	13,034	7,533,530
At 31 December 2017	於二零一七年十二月三十一日	4,325,222	359,182	9,663,015	380,656	1,819	13,034	14,742,928

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29. TRADE AND OTHER PAYABLES

29. 應付貿易賬項及其他應付款項

			31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元	1 January 2018 二零一八年 一月一日 HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元
	NOTE 附註				
Trade and bills payables		應付貿易賬項及應付票據			
– measured at amortised cost		– 按攤銷成本計量	813,929	64,653	1,124,623
– containing provisional pricing features and measured at FVPL	(e)	– 包括暫時定價特徵及按公允價值計入損益計量	894,559	1,059,970	–
Amount segregated for customers	(a)	劃分予客戶之金額	1,708,488	1,124,623	1,124,623
Other payables and accruals	(b)	其他應付款項及應付項目	4,855,765	4,014,955	4,014,955
Advance billings	(f)	預付賬項	2,280,110	2,409,695	2,548,367
Amount due to related parties	(f)	應付關連方款項	–	–	156,183
Loans from non-controlling interests	(c)	來自非控股權益之貸款	834	1,819	1,819
	(d)		31,155	13,034	13,034
			8,876,352	7,564,126	7,858,981
Less: non-current portion		減：非流動部份	(6,120)	(13,670)	(13,670)
			8,870,232	7,550,456	7,845,311

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29. TRADE AND OTHER PAYABLES (continued)

Notes:

- (a) The following is an ageing analysis of the trade payables based on the invoice date as at the end of the reporting period:

0-90 days	0-90 日
91-180 days	91-180 日
181-365 days	181-365 日
1-2 years	1-2 年
Over 2 years	2 年以上

The average credit period for purchase of goods ranged from 90 to 180 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

As at 31 December 2018, trade payables amounted to HK\$1,080,000, HK\$1,075,000 and HK\$494,000 (2017: HK\$2,157,000, HK\$2,063,000 and HK\$1,175,000), are due to the Group's associates, joint ventures and other related parties, respectively.

- (b) As at 31 December 2018, except for the amount of HK\$1,647,119,000 (2017: HK\$560,680,000) which were used to purchase quoted treasury securities and pledged as margin deposit with the CME (see Note 23), the remaining balance of amount segregated for customers of HK\$3,208,646,000 (2017: HK\$3,454,275,000) were held by the Group in segregated accounts (see Note 26(a)).
- (c) Amounts due to related parties represented non-trade amounts due to joint ventures and other related parties which are unsecured, interest-free and repayable on demand.
- (d) Loans from non-controlling interests are unsecured interest-free. As at 31 December 2018, all the balances are repayable on demand. As at 31 December 2017, except for balances of HK\$10,123,000 which are neither planned nor likely to repay within the next twelve months, the rest of the balances are repayable on demand.

29. 應付貿易賬項及其他應付款項(續)

附註：

- (a) 以下為於報告期末時之應付貿易賬項根據發票日期之賬齡分析：

2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
1,531,369	924,828
78,795	93,467
42,712	30,100
16,778	64,916
38,834	11,312
1,708,488	1,124,623

購入商品之平均信貸期介乎90至180日。本集團設有財務風險管理政策，確保於信貸時間範圍內支付全部應付款項。

於二零一八年十二月三十一日，應付予本集團聯營公司、合營企業及其他關連方之應付貿易賬項分別為港幣1,080,000元、港幣1,075,000元及港幣494,000元(二零一七年：港幣2,157,000元、港幣2,063,000元及港幣1,175,000元)。

- (b) 於二零一八年十二月三十一日，除了用於購買有價國庫券及於芝交所抵押之保證金(見附註23)為港幣1,647,119,000元(二零一七年：港幣560,680,000元)外，餘下劃分予客戶之結餘港幣3,208,646,000元(二零一七年：港幣3,454,275,000元)由本集團的獨立賬戶持有(見附註26(a))。
- (c) 應付關連方款項指應付合營企業及其他關連方之非貿易款項，為無抵押、免息及按要求償還。
- (d) 來自非控股權益之貸款為無抵押及免息。於二零一八年十二月三十一日，所有結餘均為按要求償還。於二零一七年十二月三十一日，除並無計劃亦不太可能於未來十二個月內償還結餘為港幣10,123,000元外，餘下結餘均為按要求償還。

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29. TRADE AND OTHER PAYABLES (continued)

Notes: (continued)

- (e) Upon the adoption of HKFRS 9 at 1 January 2018, trade payables containing provisional pricing features are measured at FVPL (see Note 2(c)(ii)) and opening adjustments were made accordingly.
- (f) Upon the adoption of HKFRS 15 at 1 January 2018, opening adjustments were made to reclassify certain payables to "contract liabilities" as disclosed in Note 27 (see Note 2(c)(iii)).

29. 應付貿易賬項及其他應付款項(續)

附註：(續)

- (e) 於二零一八年一月一日採納香港財務報告準則第9號後，包含暫時定價特徵的應付貿易賬項按公允價值計入損益計量(見附註2(c)(ii))，並已因此作出年初調整。
- (f) 於二零一八年一月一日採納香港財務報告準則第15號後，已作出若干年初調整以將若干應付款項重新分類至「合約負債」於附註27披露(見附註2(c)(iii))。

30. LOANS AND BORROWINGS

30. 貸款及借款

		Note 附註	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Non-current	非流動			
Medium term notes	中期票據	(a)	581,308	1,177,567
Secured bank loans	有抵押銀行貸款	(b)	1,129,596	2,888,633
Hire purchase and finance lease liabilities	租購及融資租賃負債		10,603	13,150
			1,721,507	4,079,350
Current	流動			
Medium term notes	中期票據	(a)	578,147	—
Senior secured notes	有抵押優先票據	(c)	—	4,325,222
Perpetual notes	永久票據	(c)	360,309	359,182
Secured bank loans	有抵押銀行貸款	(b)	1,278,662	206,450
Revolving short-term trade facilities	循環短期貿易融資	(d)	4,339,020	5,344,176
Hire purchase and finance lease liabilities	租購及融資租賃負債		5,195	5,155
Unsecured loan	無抵押貸款		—	20,000
The New Borrowing	新借款	(e)	1,381,873	—
Secured bank overdrafts	有抵押銀行透支	(b)	1,460	742
Unsecured bank overdrafts	無抵押銀行透支	(b)	2,805	7,142
			7,947,471	10,268,069

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30. LOANS AND BORROWINGS (continued)

Note:

- (a) The medium term notes are issued by CWT SG under its Multicurrency Debt Issuance Programme which was first established in April 2013. As at 31 December 2018, the balance included two tranches of medium term notes:

- Notes with aggregate principal amount of S\$100,000,000 issued on 18 April 2013 which are interest-bearing at a fixed rate of 3.9% per annum and matured on 18 April 2019. The interest is payable semi-annually in arrear.
- Notes with aggregate principal amount of S\$100,000,000 issued on 18 March 2015 which are interest-bearing at a fixed rate of 4.8% per annum and matured on 18 March 2020. The interest is payable semi-annually in arrear.

- (b) At 31 December 2018, the secured bank loans and bank overdrafts were repayable as follows:

30. 貸款及借款(續)

附註：

- (a) 中期票據乃由CWT SG根據其於二零一三年四月首次設立之多種貨幣債務發行計劃予以發行。於二零一八年十二月三十一日，結餘包括兩批中期票據：

- 於二零一三年四月十八日所發行本金總額為100,000,000新加坡元之票據，該等票據按固定年利率3.9%計息及於二零一九年四月十八日到期。利息每半年到期支付一次。
- 於二零一五年三月十八日所發行本金總額為100,000,000新加坡元之票據，該等票據按固定年利率4.8%計息及於二零二零年三月十八日到期。利息每半年到期支付一次。

- (b) 於二零一八年十二月三十一日，已抵押銀行貸款及銀行透支須按以下期限償還：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Within 1 year or on demand	一年內或按要求	1,282,927*	214,334
After 1 year but within 2 years	一年後但於兩年內	12,897	576,627
After 2 years but within 5 years	兩年後但於五年內	1,049,511	2,174,348*
After 5 years	五年後	67,188	137,658
		2,412,523	3,102,967

* Including a borrowing of HK\$744,769,000 (2017: \$787,457,000) which was secured by the UK Property which is classified as current liability as at 31 December 2018 (2017: non-current liability) (see Note 5).

* 包括以英國物業抵押之借款港幣744,769,000元(二零一七年：港幣787,457,000元)，其於二零一八年十二月三十一日分類為流動負債(二零一七年：非流動負債)(見附註5)。

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30. LOANS AND BORROWINGS (continued)

Note: (continued)

- (c) Senior secured notes and perpetual notes are issued by subsidiaries of the Company in connection with acquisition of CWT SG. During the current year, the senior secured notes were repaid in full. Perpetual notes with aggregate principal amount of US\$46,000,000 are guaranteed by HNA Group (International) Company Limited. The notes are unsecured, interest-free and repayable at the discretion of the Group, but redeemable upon occurrence of subordination events (including but not limited to liquidation of the note guarantor) as set out in the notes' subscription agreement. Since the liquidation of the note guarantor is not controllable by the Group, the perpetual notes are therefore classified as "current liability" in accordance with the prevailing accounting standards.
- (d) Revolving short-term trade facilities of the Group relate to short-term trade related self-liquidating facilities to finance the Group's commodity marketing business.
- (e) The New Borrowing with a principal amount of HK\$1,400,000,000 is due in October 2019, interest bearing at a fixed rate of 17% per annum and secured by the Charged Assets as described in Note 2(b).

At the end of the reporting period, assets used to secure the Group's loans and borrowings, including the obligations under finance leases, were as follows:

30. 貸款及借款(續)

附註：(續)

- (c) 本集團附屬公司就收購CWTSG發行有抵押優先票據及永久票據。於本年度，有抵押優先票據已悉數償還。本金總額為46,000,000美元之永久票據由海航集團(國際)擔保。該等票據為無抵押、免息及由本集團酌情償還，惟於票據之認購協議所載從屬事件(包括但不限於票據擔保人清盤)發生後償還。由於票據擔保人之清盤並不受本集團控制，故永久票據根據現行會計準則分類為「流動負債」。
- (d) 本集團之循環短期貿易融資與為向本集團之商品貿易業務撥款之短期貿易自行清償融資有關。
- (e) 本金總額為港幣1,400,000,000元之新借款將於二零一九年十月到期，按固定年利率17%計息及由附註2(b)所述之已抵押資產抵押。

於報告期末，用以取得本集團之貸款及借款之抵押資產(包括融資租賃承擔)如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Investment property (Note 5)	投資物業(附註5)	1,198,824	1,394,290
Property, plant and equipment	物業、廠房及設備	2,149,792	3,459,462
Land use rights	土地使用權	1,039,371	1,140,105
Pledged bank deposits	已抵押銀行存款	13,119	36,015
Trade and other receivables	應收貿易賬項及其他應收款項	2,066,640	2,471,417
Inventories	存貨	2,709,235	4,305,111
		9,176,981	12,806,400

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31. TERMS AND DEBT REPAYMENT SCHEDULE

The terms and conditions of outstanding loans and borrowings are as follows:

31. 條款及償還債務時間表

尚未償還貸款及借款之條款及條件如下：

		Year of maturity 到期年限	Nominal interest rate 票面利率	2018 二零一八年 Carrying amount 賬面值 HK\$'000 港幣千元	Year of maturity 到期年限	Nominal interest rate 票面利率	2017 二零一七年 Carrying amount 賬面值 HK\$'000 港幣千元
USD floating rate revolving short-term trade facilities	美元浮息循環短期貿易融資	2019 二零一九年	2.60%-7.50%	4,339,020	2018 二零一八年	1.43%-4.90%	5,344,176
USD fixed rate senior secured note	美元定息有抵押優先票據	N/A 不適用	N/A 不適用	-	2018 二零一八年	5.00%	4,325,222
USD perpetual note	美元永久票據	N/A 不適用	N/A 不適用	360,309	N/A 不適用	N/A 不適用	359,182
SGD floating rate loans	新加坡元浮息貸款	2021 二零二一年	1.87%-2.33%	1,020,553	2020-2021 二零二零年至二零二一年	1.87%-2.81%	1,618,851
SGD fixed rate medium term notes	新加坡元定息中期票據	2019-2020 二零一九年至二零二零年	3.90%-4.80%	1,159,455	2019-2020 二零一九年至二零二零年	3.90%-4.80%	1,177,567
GBP floating rate loans	英鎊浮息貸款	2021 二零二一年	2.10%-2.41%	744,769	2021 二零二一年	1.98%	787,457
GBP fixed rate loans	英鎊定息貸款	2031 二零三一年	3.60%	5,661	2031 二零三一年	3.60%	6,476
RMB floating rate loans	人民幣浮息貸款	2019-2023 二零一九年至二零二三年	7.65%-8.06%	481,270	2018-2023 二零一八年至二零二三年	6.89%-7.38%	554,031
HKD floating rate loans	港幣浮息貸款	N/A 不適用	N/A 不適用	-	2019 二零一九年	2.16%	30,000
HKD fixed rate loans	港幣定息貸款	2019 二零一九年	17.00%	1,381,873	2018 二零一八年	2.00%	20,000
EUR floating rate loans	歐元浮息貸款	2027 二零二七年	0.88%-0.89%	12,253	N/A 不適用	N/A 不適用	-

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31. 條款及償還債務時間表(續)

尚未償還貸款及借款之條款及條件如下：(續)

				2018 二零一八年			2017 二零一七年
		Year of maturity 到期年限	Nominal interest rate 票面利率	Carrying amount 賬面值 HK\$'000 港幣千元	Year of maturity 到期年限	Nominal interest rate 票面利率	Carrying amount 賬面值 HK\$'000 港幣千元
EUR fixed rate loans	歐元定息貸款	2019-2027 二零一九年至 二零二七年	1.42%-5.77%	133,132	2020-2027 二零二零年至 二零二七年	1.80%-5.77%	86,458
TRY floating rate loans	土耳其里拉浮息貸款	2019 二零一九年	16.00%-34.00%	9,925	2018 二零一八年	16.00%	11,116
INR fixed rate loans	印度盧比定息貸款	2019-2021 二零一九年至 二零二一年	8.65%-11.50%	420	2018-2019 二零一八年 至二零一九年	8.65%-11.50%	694
PHP fixed rate loans	菲律賓比索定息貸款	2020-2021 二零二零年至 二零二一年	10.65%	275	N/A 不適用	N/A 不適用	-
Hire purchase and finance lease liabilities	租購及融資租賃負債	2018-2023 二零一八年至 二零二三年	1.80%-19.00%	15,798	2018-2023 二零一八年至 二零二三年	1.80%-19.00%	18,305
Bank overdrafts	銀行透支	2019 二零一九年	11.50%-15.00%	4,265	2018 二零一八年	5.00%-24.00%	7,884
				9,668,978			14,347,419

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32. CONVERTIBLE BONDS AND EMBEDDED DERIVATIVE COMPONENTS

The movement of the debt component and the derivative components (including conversion option derivative, bondholder's early redemption option derivative and compulsory conversion option derivative) of the convertible bonds for the years ended 31 December 2018 and 2017 are set out as follows:

		2018 二零一八年		2017 二零一七年	
		Debt component 債務部份 HK\$'000 港幣千元 (Note 42) (附註42)	Derivative components 衍生工具部份 HK\$'000 港幣千元 (Note 43) (附註43)	Debt component 債務部份 HK\$'000 港幣千元 (Note 42) (附註42)	Derivative components 衍生工具部份 HK\$'000 港幣千元 (Note 43) (附註43)
At 1 January	於一月一日	380,656	41,988	324,421	56,167
Interest charge for the year	年度利息開支	56,269	—	89,666	—
Gain on fair value changes	公允價值變動之收益	—	(41,988)	—	(14,179)
Exchange realignment	匯兌調整	—	—	(903)	—
Repayment of principal amount	償還本金	(404,560)	—	—	—
Coupon payment	支付票息	(32,365)	—	(32,528)	—
At 31 December	於十二月三十一日	—	—	380,656	41,988

In July 2016, the Company issued convertible bonds in an aggregate principal amount of US\$52,000,000 ("2016 Convertible Bonds") which were interest-bearing at 8% per annum. The conversion price was HK\$0.4 per share as at the date of issuance and is subject to anti-dilutive adjustments. Details of convertible bonds are set out in the Company's announcements dated 30 May 2016 and 19 July 2016 and the Company's circular dated 24 June 2016.

32. 可換股債券及嵌入式衍生工具部份

可換股債券之債務部份及衍生工具部份(包括轉換權衍生工具、債券持有人之提前贖回權衍生工具及強制轉換權衍生工具)截至二零一八年及二零一七年十二月三十一日止年度之變動載列如下：

於二零一六年七月，本公司發行本金總額為52,000,000美元的可換股債券(「二零一六年可換股債券」)，按年利率8%計息。於發行日期，換股價為每股港幣0.4元(可作反攤薄調整)。可換股債券的詳情載於本公司日期為二零一六年五月三十日及二零一六年七月十九日的公告及本公司日期為二零一六年六月二十四日的通函。

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32. CONVERTIBLE BONDS AND EMBEDDED DERIVATIVE COMPONENTS (continued)

On initial recognition of the 2016 Convertible Bonds, the fair value of debt component and derivative components amounted to approximately HK\$287,502,000 and HK\$117,058,000, respectively, are recognised in the consolidated statement of financial position. The effective interest rate of the debt component of the 2016 Convertible Bonds and interest payable of the 2016 Convertible Bonds is 27.8% per annum. The 2016 Convertible Bonds were repaid in full during the current year.

32. 可換股債券及嵌入式衍生工具部份(續)

於初步確認二零一六年可換股債券時，債務部份及衍生工具部份之公允價值分別約為港幣287,502,000元及港幣117,058,000元於綜合財務狀況表確認。二零一六年可換股債券之債務部份之實際利率及二零一六年可換股債券之應付利息為每年27.8%。二零一六年可換股債券已於本年度悉數償還。

33. EMPLOYEE BENEFITS

33. 僱員福利

		Note	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
		附註		
Non-current	非流動			
Defined benefit obligations	界定福利承擔	34	43,425	46,253
Other employee benefit liabilities	其他僱員福利負債	(a)	–	24,910
			43,425	71,163
Current	流動			
Other employee benefit liabilities	其他僱員福利負債	(a)	13,253	–
			13,253	–

Note:

- (a) Other employee benefit liabilities relate to a deferred share plan of a subsidiary which was discontinued as of 28 November 2018 and the funds will be paid out in 2 instalments to the employees granted with the award. The first instalment was paid in December 2018 and the second instalment will be paid in December 2019.

附註：

- (a) 其他僱員福利負債與子公司的遞延股份計劃有關，該計劃於二零一八年十一月二十八日終止，資金將分2期支付予獲獎勵之僱員。第一期付款於二零一八年十二月支付，第二期付款將於二零一九年十二月支付。

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33. EMPLOYEE BENEFITS (continued)

Note: (continued)

- (b) The Group had adopted a share option scheme (see Note 38) for the directors and employees.
- (c) The Group operates a Mandatory Provident Fund Scheme (the “**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF Scheme is a defined contribution benefit plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The Group also contributes to various other defined contribution retirement plans for eligible employees. The plans are managed either by the government in the countries where the employees are employed, or by independent trustees. Contribution levels are determined by the relevant laws and regulations concerned.

34. DEFINED BENEFIT OBLIGATIONS

The Group operates a pension plan for its employees of a subsidiary in Switzerland whereby the plan participants are insured against the financial consequences of old age, disability and death. The pension plan is operated by an independent, legally autonomous collective foundation of an insurance company. Consequently the plan assets are completely segregated from both the Group and the plan participants.

The pension plan is funded by contributions from the Group whereby funding is determined by the provisions stipulated in The Swiss Federal Law on Occupational Benefit and Disability Pension Plans and the Federal law on Vesting in Pension Plans. The latest independent actuarial valuation of the pension plan was at 31 December 2018 performed by Mercer (Switzerland) SA, using the projected unit credit method. Mercer (Switzerland) SA is an affiliate of Marsh & McLennan Companies, Inc., a global professional services firm headquartered in New York City. The actuarial valuation indicated that the Group’s obligations under the pension plan is 64.88% (2017: 60.98%) covered by the plan assets held by the insurance company.

33. 僱員福利(續)

附註：(續)

- (b) 本集團已為董事及僱員採納購股權計劃(見附註38)。
- (c) 本集團根據香港強制性公積金計劃條例為香港僱傭條例司法權下受僱且過往不受界定福利退休計劃保障之僱員設立強制性公積金計劃(「**強積金計劃**」)。強積金計劃為界定供款福利計劃，由獨立受託人執行。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向該計劃作出供款，每月相關收入上限為港幣30,000元。計劃供款即時歸屬。

本集團亦為合資格僱員向各項其他界定供款退休計劃供款。該等計劃由僱員受僱所在國家之政府或由獨立受託人管理。供款水平乃基於相關法律及規例釐定。

34. 界定福利承擔

本集團為其於瑞士之附屬公司僱員設立退休金計劃，以使該計劃參與人免受因老齡、傷殘及死亡帶來之財務負擔。退休金計劃由一間保險公司之獨立、合法自主之集體基金會營運。因此，計劃資產完全獨立於本集團及該計劃參與人。

退休金計劃由本集團供款注資，供款根據瑞士聯邦職業福利和傷殘撫恤計劃法及聯邦退休金授予計劃法所規定之條例釐定。退休金計劃之最新獨立精算評估於二零一八年十二月三十一日由Mercer (Switzerland) SA使用預期累積福利單位法進行。Mercer (Switzerland) SA為Marsh & McLennan Companies, Inc.之附屬公司，Marsh & McLennan Companies, Inc.之總部位於紐約市，為一間全球專業服務公司。精算評估顯示本集團於該退休金計劃下之承擔由保險公司所持有之計劃資產承擔64.88%(二零一七年：60.98%)。

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34. DEFINED BENEFIT OBLIGATIONS

(continued)

The net defined benefit obligations recognised in the consolidated statement of financial position at the reporting date are as follows:

34. 界定福利承擔(續)

於報告日期在綜合財務狀況表內確認之界定福利承擔淨額如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
	Note 附註		
Present value of funded obligations		123,649	118,549
Fair value of plan assets		(80,224)	(72,296)
	33	43,425	46,253

Details of the fair value of plan assets are as follows:

計劃資產的公允價值詳情如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Cash and cash equivalents	現金及現金等值項目	1,575	1,590
Equity instruments	股權投資	2,368	2,098
Debt instruments*	債務投資*	58,804	55,020
Real estate	房地產	11,799	9,614
Others	其他	5,678	3,974
Assets held by insurance company	保險公司持有的資產	80,224	72,296

* Debt instruments have a credit rating of AAA to not rated.

* 債務工具的信貨評級為AAA至未評級。

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34. DEFINED BENEFIT OBLIGATIONS

(continued)

Total amounts recognised in profit or loss are as follows:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Current service cost	當期服務成本	9,144	2,994
Interest cost	利息成本	831	264
Interest income	利息收入	(534)	(171)
		9,441	3,087

Total amounts recognised in other comprehensive income are as follows:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Remeasurements on changes of assumptions	重新計量假設變動	(2,556)	(693)
Return on plan assets (excluding interest income)	計劃資產回報 (不包括利息收入)	(151)	(370)
		(2,707)	(1,063)

34. 界定福利承擔(續)

於損益中已確認之總額如下：

於其他全面收益中已確認之總額如下：

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34. DEFINED BENEFIT OBLIGATIONS

(continued)

Changes in present value of defined benefit obligations are as follows:

34. 界定福利承擔(續)

界定福利承擔現值變動如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Defined benefit obligations at 1 January	於一月一日之界定福利承擔	118,549	—
Acquisition of a subsidiary	收購附屬公司	—	120,558
Current service cost	當期服務成本	9,144	2,994
Interest cost	利息成本	831	264
Remeasurements on change in assumptions	因假設變動而重新計量	(2,556)	(693)
Benefits paid	已付福利	(1,609)	(4,153)
Exchange realignment	匯兌調整	(710)	(421)
Defined benefit obligations at 31 December	於十二月三十一日之界定福利承擔	123,649	118,549

Weighted average duration of the defined benefit obligations as of 31 December 2018 is 20.5 years (2017: 21.3 years).

截至二零一八年十二月三十一日，界定福利承擔加權平均年期為20.5年(二零一七年：21.3年)。

Changes in the fair value of plan assets during the year are as follows:

年內計劃資產公允價值變動如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Fair value of plan assets at 1 January	於一月一日之計劃資產公允價值	(72,296)	—
Acquisition of a subsidiary	收購一間附屬公司	—	(73,151)
Interest income	利息收入	(534)	(171)
Employer contribution	僱主供款	(9,283)	(3,017)
Return on plan assets (excluding interest income)	計劃資產回報(不包括利息收入)	(151)	(370)
Benefits paid	已付福利	1,609	4,153
Exchange realignment	匯兌調整	431	260
Fair value of plan assets at 31 December	於十二月三十一日之計劃資產公允價值	(80,224)	(72,296)

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34. DEFINED BENEFIT OBLIGATIONS

(continued)

The principal actuarial assumptions are as follows:

34. 界定福利承擔(續)

主要精算假設如下：

		2018 二零一八年	2017 二零一七年
Mortality tables, actuarial statistics (disability, mortality, etc.)	死亡率表，精算數據 (傷殘、死亡等)		
Discount rate	貼現率	1.00%	0.70%
Rate of salary increase	薪金升幅	1.00%	1.00%
Rate of the projection of the saving capital	儲蓄資本預測率	1.00%	0.70%
Rate of pension increase	退休金升幅	0.00%	0.00%
Turnover	營業額	13.20%	12.60%

Sensitivities of significant actuarial assumptions

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

主要精算假設之敏感度

於報告日期，其中一項相關精算假設之合理可能變動(其他假設不變)會影響界定福利承擔，所涉及金額列示如下：

		Increase 增加 HK\$'000 港幣千元	Decrease 減少 HK\$'000 港幣千元
2018	二零一八年		
Discount rate (0.25% movement)	貼現率(變動0.25%)	(6,086)	(6,569)
Future salary growth (0.25% movement)	未來薪金增長(變動0.25%)	2,201	-
2017	二零一七年		
Discount rate (0.25% movement)	貼現率(變動0.25%)	(6,569)	6,067
Future salary growth (0.25% movement)	未來薪金增長(變動0.25%)	2,209	-

The above sensitivity calculations are based on one assumption changing while others remain unchanged. In practice, however, there are certain correlations between the individual assumptions. The same method was used to calculate the sensitivities and the defined benefit obligations at the end of the financial year.

上述敏感度計算乃基於一項假設變動而其他假設保持不變。然而，實際上個別假設之間存在若干相關系數。於財政年度末，敏感度及界定福利承擔採用相同方法計算。

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35. DEFERRED GAINS

35. 遞延收益

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元	1 January 2018 二零一八年 一月一日 HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元
Arising from:	來自：			
Sales and leaseback arrangement of leasehold buildings	租賃樓宇之出售及 售後租回安排	59,862	28,819	28,819
Golf club memberships	高爾夫球會會籍	-	-	225,927
		59,862	28,819	254,746
Analysed for reporting purposes as:	按報告而分析為：			
Non-current	非流動	42,155	12,840	195,386
Current	流動	17,707	15,979	59,360
		59,862	28,819	254,746

Note: Upon the adoption of HKFRS 15 at 1 January 2018, opening adjustments were made to reclassify deferred gains arising from golf club memberships to "contract liabilities" as disclosed in Note 27 (see Note 2(c)(iii)).

附註：於二零一八年一月一日採納香港財務報告準則第15號後，已作出年初調整以將高爾夫球會會籍所產生之遞延收益重新分類至「合約負債」，於附註27披露（見附註2(c)(iii)）。

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36. DEFERRED TAX

The following are the major deferred tax liabilities/(assets) recognised and movements thereon during the current and prior years:

Deferred tax liabilities/(assets)

36. 遞延稅項

以下為已確認之主要遞延稅項負債／(資產)，以及其於本年度及過往年度之變動：

遞延稅項負債／(資產)

		At 31 December 2017 於 二零一七年 十二月 三十一日 HK\$'000 港幣千元	Impact on initial adoption of HKFRS 9 首次採納香港 財務報告準則 第9號的影響 HK\$'000 港幣千元 (Note 2(c)(ii)) (附註2(c)(ii))	At 1 January 2018 於 二零一八年 一月一日 HK\$'000 港幣千元	Acquisition of subsidiaries 收購 附屬公司 HK\$'000 港幣千元	Translation differences 換算差額 HK\$'000 港幣千元	Recognised in profit or loss 於損益內 確認 HK\$'000 港幣千元 (Note 13) (附註13)	Recognised in other comprehensive income 於其他 全面收益 確認 HK\$'000 港幣千元	At 31 December 2018 於 二零一八年 十二月 三十一日 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	776,040	-	776,040	(116)	(10,148)	(453,368)	-	312,408
Investment properties	投資物業	13,678	-	13,678	-	40	4,466	-	18,184
Land use rights	土地使用權	271,982	-	271,982	-	(13,600)	(8,354)	-	250,028
Deferred gains	遞延收益	(56,468)	-	(56,468)	-	2,569	8,574	-	(45,325)
Intangible assets	無形資產	61,929	-	61,929	-	(1,019)	(19,566)	-	41,344
Financial assets	金融資產	(18)	-	(18)	-	-	18	-	-
Inventories	存貨	7,586	-	7,586	-	24	(70)	-	7,540
Trade and other receivables	應收貿易賬項及其他應收款項	10,257	(167)	10,090	(947)	(382)	(2,690)	-	6,071
Trade and other payables	應付貿易賬項及其他應付款項	(5,669)	-	(5,669)	691	435	(296)	287	(4,552)
Provisions	撥備	(4,892)	-	(4,892)	-	201	685	-	(4,006)
Unutilised tax benefits	未動用稅務優惠	(15,622)	-	(15,622)	1,261	396	1,673	-	(12,292)
Others	其他	(4,793)	-	(4,793)	-	21	(360)	-	(5,132)
		1,054,010	(167)	1,053,843	889	(21,463)	(469,288)	287	564,268

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36. DEFERRED TAX (continued)

Deferred tax liabilities/(assets) (continued)

36. 遞延稅項(續)

遞延稅項負債/(資產)(續)

		At 1 January 2017 於 二零一七年 一月一日 HK\$'000 港幣千元	Acquisition of subsidiaries 收購 附屬公司 HK\$'000 港幣千元	Translation differences 換算差額 HK\$'000 港幣千元	Recognised in profit or loss 於損益內 確認 HK\$'000 港幣千元 (Note 13) (附註13)	Recognised in other comprehensive income 於其他 全面收益 確認 HK\$'000 港幣千元	At 31 December 2017 於 二零一七年 十二月三十一日 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	33,625	750,869	8,505	(16,959)	-	776,040
Investment properties	投資物業	-	-	21	13,657	-	13,678
Land use rights	土地使用權	260,624	-	19,529	(8,171)	-	271,982
Deferred gains	遞延收益	(56,843)	-	(4,157)	4,532	-	(56,468)
Intangible assets	無形資產	-	65,421	170	(3,662)	-	61,929
Financial assets	金融資產	-	-	(1)	(17)	-	(18)
Inventories	存貨	-	7,802	(95)	(121)	-	7,586
Trade and other receivables	應收貿易賬項及其他應收款項	-	5,108	69	5,080	-	10,257
Trade and other payables	應付貿易賬項及其他應付款項	-	(5,032)	22	(803)	144	(5,669)
Provisions	撥備	-	(3,879)	(42)	(971)	-	(4,892)
Unutilised tax benefits	未動用稅務優惠	-	(25,886)	18	10,246	-	(15,622)
Others	其他	-	(4,822)	29	-	-	(4,793)
		237,406	789,581	24,068	2,811	144	1,054,010

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. The amounts determined after appropriate offsetting are included in the consolidated statements of financial position as follows:

倘在合法情況下即期稅項資產與即期稅項負債互相抵銷，且遞延稅項涉及同一徵稅機構，則遞延稅項資產及負債亦可同時互相抵銷。於適當抵銷後釐定之金額計入綜合財務狀況表內，如下文所示：

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元	1 January 2018 二零一八年 一月一日 HK\$'000 港幣千元 (Note) (附註)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元
Deferred tax liabilities	遞延稅項負債	590,599	1,073,624	1,073,624
Deferred tax assets	遞延稅項資產	(26,331)	(19,781)	(19,614)
Deferred tax liabilities, net	遞延稅項負債，淨值	564,268	1,053,843	1,054,010

Note: Upon the adoption of HKFRS 9 at 1 January 2018, the Group recognised additional deferred tax assets on the additional credit losses recognised under the ECL model (See Note 2(c)(i)).

附註：於二零一八年一月一日採納香港財務報告準則第9號後，本集團就根據預期信貸虧損模式確認的額外信貸虧損確認額外遞延稅項資產(見附註2(c)(i))。

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36. DEFERRED TAX (continued)

Deferred tax assets have not been recognised in respect of the following items in accordance with accounting policies set out in Note 2(z):

Deductible temporary differences	可抵扣暫時性差額
Unutilised tax losses	未動用稅項虧損
Unabsorbed wear and tear allowance	不可分攤之耗損撥備

As at 31 December 2018, included in deductible temporary differences in respect of which deferred tax assets were not recognised was temporary differences of HK\$918,547,000 (2017: HK\$Nil) arisen from Land Intensification Allowance claimed by CWT SG in constructing certain warehouse property in Singapore.

At 31 December 2018, the Group has unused tax losses of approximately HK\$853,051,000 (2017: HK\$701,123,000) which are available for offsetting against future profits. No deferred tax assets have been recognised in respect of the tax losses due to the unpredictability of future profit streams as at 31 December 2018 and 2017. Except for below, other losses can be carried forward indefinitely.

36. 遞延稅項(續)

並無根據附註2(z)所載會計政策就下列項目確認遞延稅項資產：

2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
1,113,414	143,003
853,051	701,123
1,649	111
1,968,114	844,237

於二零一八年十二月三十一日，包括與未確認遞延稅項資產的可抵扣暫時性差額為港幣918,547,000元的暫時性差額(二零一七年：港幣零元)，乃由CWT SG於新加坡建造若干倉庫物業時申領的土地集約化免稅額產生。

於二零一八年十二月三十一日，本集團有未動用稅項虧損約港幣853,051,000元(二零一七年：港幣701,123,000元)，可用於抵銷未來溢利。在二零一八年及二零一七年十二月三十一日，由於未來之溢利來源難以預計，故並未就稅項虧損確認任何遞延稅項資產。除下述情況外，其他虧損可無限期結轉。

	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Tax losses to be expired in	於下列日期屆滿之稅項虧損：	
-2018	-二零一八年	22,216
-2019	-二零一九年	32,688
-2020	-二零二零年	28,174
-2021	-二零二一年	20,636
-2022	-二零二二年	-
-2023	-二零二三年	-
	123,330	103,714

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36. DEFERRED TAX (continued)

The tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which the subsidiaries operate. The deductible temporary differences and tax losses, other than disclosed above, do not expire under current tax legislation.

36. 遞延稅項 (續)

稅項虧損須經稅務機關同意，並遵守附屬公司經營所在國家之稅收法規。可抵扣暫時性差額及稅項虧損(除上述所披露者外)不會在現行稅法下終止。

37. CAPITAL AND RESERVES

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

37. 資本及儲備

(a) 權益部份之變動

本集團之綜合權益部份之年初及年末結餘間之對賬載於綜合權益變動表。本公司於年初及年末個別權益部份變動詳情載列如下：

		Share capital	Capital reserve	Perpetual capital instrument	Translation reserve	Share option reserve	Accumulated losses	Total
		股本	資本儲備	資本工具	匯兌儲備	購股權儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2017	於二零一七年一月一日	4,731,480	158,100	-	(115,058)	20,212	(1,436,217)	3,358,517
Profit for the year	年度溢利	-	-	-	-	-	16,013	16,013
Exchange differences arising during the year	年內產生之匯兌差額	-	-	-	48,902	-	-	48,902
Total comprehensive income for the year	年度全面收益總額	-	-	-	48,902	-	16,013	64,915
Share options lapsed/cancelled	購股權失效/註銷	-	-	-	-	(300)	300	-
Issues of perpetual capital instrument (Note 37(c)(vi))	發行永久資本工具 (附註37(c)(vi))	-	-	1,819,390	-	-	-	1,819,390
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	4,731,480	158,100	1,819,390	(66,156)	19,912	(1,419,904)	5,242,822
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	-	78,471	78,471
Share options lapsed/cancelled	購股權失效/註銷	-	-	-	-	(16,501)	16,501	-
At 31 December 2018	於二零一八年十二月三十一日	4,731,480	158,100	1,819,390	(66,156)	3,411	(1,324,932)	5,321,293

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37. CAPITAL AND RESERVES (continued)

(b) Share capital

Ordinary shares, issued and fully paid:	已發行及繳足之普通股：
At 1 January 2017, 31 December	於二零一七年一月一日、
2017, 1 January 2018 and 31	二零一七年十二月
December 2018	三十一日、二零一八年
	一月一日及二零一八年
	十二月三十一日

Number of shares	Amount
股份數目	金額
	HK\$'000
	港幣千元

11,399,996,101 4,731,480

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

根據香港公司條例第135條，本公司普通股並無面值。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並有權於本公司大會上以每股一票進行表決。就本公司剩餘資產而言，所有普通股地位同等。

(c) Nature and purpose of reserves

(i) Capital reserve

Capital reserve mainly represents the excess amount of the fair value of identifiable net assets acquired in an acquisition of subsidiaries in 2014 over the fair value of consideration transferred and non-controlling interest, which is considered as deemed capital contribution from HNA Group and is credited to capital reserve. The vendor of the acquisition transaction is controlled by HNA Group.

(ii) Translation reserve

Translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company.

(c) 儲備性質及用途

(i) 資本儲備

資本儲備主要指於二零一四年收購附屬公司時所收購可識別資產淨值之公允價值減已轉讓代價之公允價值以及非控股權益所超出之差額被視為來自海航集團之視作注資，並計入資本儲備。收購交易之賣方為當時受海航集團控制之公司。

(ii) 匯兌儲備

匯兌儲備包括因換算海外業務(其功能貨幣與本公司之功能貨幣不同)財務報表產生之外匯差額。

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37. CAPITAL AND RESERVES (continued)

(c) Nature and purpose of reserves (continued)

(iii) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net changes in the fair value of cash flow hedging instruments.

(iv) Statutory reserve

Statutory reserve mainly represent reserve set aside by certain subsidiaries operating in foreign jurisdictions where profits of these subsidiaries are set aside according to local legislations.

(v) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments transactions in Note 38 to the financial statements. The amount will either be transferred to the share capital when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

(vi) Perpetual capital instrument

Perpetual capital instrument represents a perpetual loan of S\$316,000,000 (approximately HK\$1,819,390,000) from two shareholders of the Company, both of which are affiliates of the HNA Group. The Group has no contractual obligation to repay any amount of the perpetual loan under any circumstances and any repayment is entirely at the discretion of the Company. Consequently, the Directors are of the view that the economic substance of the perpetual loan is a non-reciprocal capital contribution from HNA Group and credited directly to reserve.

37. 資本及儲備(續)

(c) 儲備性質及用途(續)

(iii) 對沖儲備

對沖儲備包括現金流量對沖工具之累計公允價值變動淨額之有效部份。

(iv) 法定儲備

法定儲備主要指於外地司法權區營運之若干附屬公司撥出之儲備，該等附屬公司根據當地法例撥出溢利。

(v) 購股權儲備

誠如財務報表附註38中以股份為基礎之付款交易之會計政策進一步闡釋，購股權儲備包括已授出但尚未獲行使購股權之公允價值。當有關購股權獲行使，該金額將轉撥至股本，或倘有關購股權屆滿或遭沒收，將轉撥至保留溢利。

(vi) 永久資本工具

永久資本工具指來自兩名本公司股東的永久貸款316,000,000新加坡元(約港幣1,819,390,000元)，該等股東均為海航集團之聯屬公司。本集團於任何情況下均無償還永久貸款之任何金額之合約責任，而任何還款均完全由本公司酌情支付。因此，董事認為永久貸款之經濟實質為來自海航集團之非互惠性注資，並直接記入儲備。

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38. SHARE-BASED PAYMENT TRANSACTIONS

On 29 May 2012, the Company terminated the share options scheme adopted on 7 June 2002 (the “**2002 Scheme**”) and adopted a new share option scheme (the “**2012 Scheme**”) with effect from 25 May 2012. Under the 2012 Scheme, the Board of Directors (the “**Board**”) of the Company may, subject to and in accordance with the provisions of the 2012 Scheme and the Listing Rules, grant share options to any eligible participant to subscribe for shares in the capital of the Company. The options granted under the 2002 Scheme remain valid until those options lapsed on their expiry date.

Qualifying grantees of the 2012 Scheme include any director (including executive, non-executive and independent non-executive), executive, officer, employee, shareholder of the Company or any of the subsidiaries or any of the associated companies or any of the joint ventures and any supplier, customer, consultant, adviser, agent, partner or business associate, who will contribute or has contributed to the development and growth of the Group. Unless otherwise cancelled or amended, the 2012 Scheme will remain in force for a period of ten years from 25 May 2012.

The maximum number of shares issued and to be issued upon exercise of options granted to each eligible participant under the 2012 Scheme (including exercised, cancelled and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the issued share capital of the Company in issue, as at the date of grant.

The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised later than 10 years after it has been granted.

38. 以股份為基礎之付款交易

於二零一二年五月二十九日，本公司終止於二零零二年六月七日採納之購股權計劃（「**二零零二年計劃**」），並採納一項新購股權計劃（「**二零一二年計劃**」），自二零一二年五月二十五日起生效。根據二零一二年計劃，本公司董事會（「**董事會**」）可根據二零一二年計劃及上市規則之條文及在其規限下向任何合資格參與者授出購股權，以認購本公司股本中之股份。根據二零零二年計劃授出之購股權仍然有效，直至該等購股權於其屆滿日期失效為止。

二零一二年計劃之合資格承授人包括將會或已經對本集團之發展及增長作出貢獻之本公司或其任何附屬公司或其任何聯營公司或其任何合營企業之任何董事（包括執行董事、非執行董事及獨立非執行董事）、行政人員、管理人員、僱員、股東及任何供應商、客戶、諮詢人、顧問、代理、合作夥伴或業務合夥人。除非另行註銷或修訂，否則二零一二年計劃將繼續有效，由二零一二年五月二十五日起計為期十年。

根據二零一二年計劃，於任何直至授出日期為止之十二個月期間內授予各合資格參與者之購股權（包括已行使、已註銷及未行使之購股權）獲行使時已經及將予發行之最高股份數目，將不得超過於授出日期本公司已發行股本之1%。

購股權可能獲行使之期間將由董事會全權酌情釐定，惟購股權不得於其授出十年後獲行使。

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38. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Same as the 2002 Scheme, HK\$1 should be payable by the grantee on acceptance of an offer by the grantee under the 2012 Scheme. The exercise price per share in relation to an option shall be a price to be determined by the Board and shall be no less than the highest of (a) the official closing price of the shares of the Company as stated in the daily quotation sheet issued by the Stock Exchange on the date on which the option is offered to an eligible participant; (b) the official average closing prices of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of offer of option to an eligible participant; and (c) the nominal value of shares of the Company on the date of offer of option to an eligible participant. During the years ended 31 December 2017 and 2018, no share option was granted under the 2012 Scheme.

Pursuant to the 2002 Scheme and 2012 Scheme, share options held by any eligible participants/qualifying grantees will lapse automatically upon their termination of employment but the Board is empowered to extend the exercise period of the concerned share options at its discretion. Relevant exercise period of share options held by the eligible participant/qualifying grantee whose employment was terminated during the year was extended and approved by the Board. Such change does not constitute modification of the 2002 Scheme and 2012 Scheme.

38. 以股份為基礎之付款交易(續)

一如二零零二年計劃，根據二零一二年計劃，承授人於接納獲授予之購股權時須支付港幣1元。購股權之每股行使價由董事會釐定，且不得少於以下之最高者：(a)於授出購股權予合資格參與者當日本公司股份於聯交所發出之每日報價表所報之官方收市價；(b)緊接授出購股權予合資格參與者當日前5個營業日本公司股份於聯交所發出之每日報價表所報之平均官方收市價；及(c)於授出購股權予合資格參與者當日本公司股份之面值。於截至二零一七年及二零一八年十二月三十一日止年度，概無根據二零一二年計劃授出購股權。

根據二零零二年計劃及二零一二年計劃，任何合資格參與者／合資格承授人持有之購股權將於其僱傭合約終止時自動失效，惟董事會有權將有關購股權之行使期酌情延長。在年內被終止聘用之合資格參與者／合資格承授人持有之購股權之相關行使期已予延長，並經董事會批准。該變動並不會修改二零零二年計劃及二零一二年計劃。

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下表披露於截至二零一八年及二零一七年十二月三十一日止年度，二零零二年計劃項下之購股權詳情及變動：

[illegible]

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38. SHARE-BASED PAYMENT TRANSACTIONS (continued)

38. 以股份為基礎之付款交易(續)

Category of grantees	Date of grant	Exercise period	Exercise price per share	Adjusted exercise price per share due to rights issue	Number of shares under options						At 31.12.2017
					At 1.1.2017	Granted during the year	Transferred during the year	Exercised during the year	Lapsed/ cancelled during the year	Addition after adjustment due to rights issue	
承授人之類別	授出日期	行使期	每股行使價	因供股進行調整之每股行使價	於二零一七年一月一日	年內授出	年內轉讓	年內行使	年內失效/註銷	因供股進行調整後之添置	二零一七年十二月三十一日
Directors 董事	19.1.2007	19.1.2007 – 18.1.2017	HK\$0.406 港幣0.406元	HK\$0.396 港幣0.396元	433,981	-	-	-	(433,981)	-	-
	22.1.2008	22.1.2008 – 21.1.2018	HK\$0.780 港幣0.780元	HK\$0.762 港幣0.762元	17,203,200	-	-	-	-	-	17,203,200
					17,637,181	-	-	-	(433,981)	-	17,203,200
Employees of the Group 本集團僱員	22.1.2008	22.1.2008 – 21.1.2018	HK\$0.780 港幣0.780元	HK\$0.762 港幣0.762元	25,088,000	-	-	-	(4,608,000)	-	20,480,000
Other participants 其他參與者	19.1.2007	19.1.2007 – 18.1.2017	HK\$0.406 港幣0.406元	HK\$0.396 港幣0.396元	10,684,416	-	-	-	(10,684,416)	-	-
	22.1.2008	22.1.2008 – 21.1.2018	HK\$0.780 港幣0.780元	HK\$0.762 港幣0.762元	46,592,000	-	-	-	-	-	46,592,000
	16.12.2009	16.12.2009 – 15.12.2019	HK\$0.596 港幣0.596元	HK\$0.582 港幣0.582元	8,960,000	-	-	-	-	-	8,960,000
	14.12.2010	14.12.2010 – 13.12.2020	HK\$0.420 港幣0.420元	HK\$0.410 港幣0.410元	3,072,000	-	-	-	-	-	3,072,000
					69,308,416	-	-	-	(10,684,416)	-	58,624,000
					112,033,597	-	-	-	(15,726,397)	-	96,307,200
Exercisable at the end of the year 於年終可行使											96,307,200
Weighted average exercise price per share 每股加權平均行使價											HK\$0.734 港幣0.734元

All share options are vested at the date of grant.

所有購股權於授出日期歸屬。

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39. OPERATING LEASES

The Group as lessee

Minimum lease payments for certain of its office properties and quarters for Directors and staff paid by the Group under operating leases during the year amounted to approximately HK\$573,720,000 (2017: HK\$219,824,000). These leases typically run for an initial period of one to fifty years. Except for those included in "Land use rights" as set out in Note 18, leasehold land held for own use under operating leases are included in "Land, buildings and improvements" as set out in Note 17.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

39. 經營租賃

本集團作為承租人

年內本集團根據經營租賃就其若干辦公室物業及董事與員工宿舍已付之最低租金約為港幣573,720,000元(二零一七年：港幣219,824,000元)。該等租賃之初步年期通常為一至五十年。除「土地使用權」所列者載於附註18外，經營租賃項下持作自用之租賃土地計入載於附註17之「土地、樓宇及物業裝修」。

於報告期末時，本集團根據不可撤回經營租賃之未來最低租金承擔之到期應付日如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Within one year	一年內	616,551	373,746
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	1,476,004	509,997
Over fifth year	超過五年	2,985,187	1,540,505
		5,077,742	2,424,248

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39. OPERATING LEASES (continued)

The Group as lessor

The Group leases its investment properties, advertising space and motor vehicles and sublets its office space under operating lease arrangements with leases negotiated for terms ranging from one to ten years. All the properties held have committed tenants for terms ranging from one to six years (2017: one to seven years). A lease includes contingent rentals calculated with reference to gross revenue less expenses and fixed rent period, the remaining leases are on a fixed repayment basis and no arrangement has been entered into for contingent rental payments. During the year, lease income of HK\$307,069,000 (2017: HK\$180,244,000) (including those with respect to investment properties) was recognised under "Revenue".

The Group contracted out part of the leasehold buildings under logistics contracts. The contracts typically run for an initial period of one to six years. Rates are revised at renewal of contract to reflect market rate. None of the contracts include contingent payments. The non-cancellable contract payments receivable are as follows:

39. 經營租賃(續)

本集團作為出租人

本集團按照經營租賃安排出租其投資物業、廣告空間及汽車及分租其辦公空間，經磋商之租期介乎一至十年不等。持有之所有物業均已承租，租期介乎一至六年(二零一七年：一至七年)不等。租賃包括經參考總收益減開支及固定租期後計算之或然租金，而餘下租賃按固定還款基準訂立，概無訂立或然租金安排。年內，租賃收入港幣307,069,000元(二零一七年：港幣180,244,000元)(包括與投資物業有關的租賃收入)已確認為「收益」。

本集團根據外包部分租賃樓宇。合約通常初步為期一至六年。在續約時，利率予以修改，以反映市場利率。該等合約概不包括或然付款。不可撤銷的合約應收款項如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Within one year	一年內	582,550	580,544
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	1,021,422	1,101,562
Over fifth year	超過五年	357,845	435,011
		1,961,817	2,117,117

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40. CAPITAL COMMITMENT

40. 資本承擔

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided for in the consolidated financial statements	有關收購物業、廠房及設備之已訂約但未在綜合財務報表計提撥備之資本開支	101,513	351,314
Capital expenditure in respect of the acquisition of property, plant and equipment authorised but not contracted for	有關收購物業、廠房及設備之已授權但未訂約之資本開支	63,350	37,978

41. CONTINGENT LIABILITIES

The Group is subject to various litigation, regulatory and arbitration matters in the normal course of business. The Group vigorously defends against these claims and, in the opinion of the management, the resolution of these matters will not have a material effect on the financial position of the Group.

41. 或然負債

本集團於日常業務過程中須面對各種訴訟、監管及仲裁事宜。本集團對有關申索積極抗辯，而管理層認為解決該等事宜將不會對本集團之財務狀況造成重大影響。

42. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group will balance its overall capital structure through new share issues as well as raising of new borrowings or redemption of existing debt using cash flow generated from operating activities and disposal of assets. As mentioned in Note 2(b), the Group defaulted payment of certain interest and fees in relation to the New Borrowing on 3 April 2019 and the Directors are undertaking the Debt Restructure Plan so as to achieve the Group's capital management objectives. Other than this, the Group's overall strategy remains unchanged from prior years.

42. 資本管理

本集團管理其資本以確保本集團內各實體將可以持續方式經營，同時透過優化債務及權益平衡為持份者帶來最大回報。本集團將透過發行新股以及籌措新借款或以經營活動及資產出售所得現金流量贖回現有債務平衡其整體資本結構。誠如附註2(b)所述，於二零一九年四月三日，本集團拖欠與新借款有關的若干利息及費用，而董事採取債務重組計劃以達到本集團資本管理目標。除此之外，本集團之整體策略與去年保持不變。

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42. CAPITAL MANAGEMENT (continued)

The capital structure of the Group consists of net debt, which includes loans and borrowings (excluding collateralised short-term trade facilities) (Note 30) and convertible bonds (collectively referred as “**Total Debt**”); net of pledged bank deposits and cash and cash equivalents (“**Net Debts**”). Total capital of the Group comprises issued share capital and reserves attributable to owners of the Company and Total Debt (“**Total Capital**”). The details of Net Debts and equity attributable to owners of the Company as at 31 December 2018 and 2017 were as follows:

42. 資本管理(續)

本集團資本結構包括債務淨額(其包括貸款及借款(不包括已抵押短期貿易融資)(附註30)及可換股債券(統稱「**總債務**」));扣除已抵押銀行存款及現金及現金等值項目(「**淨債務**」)。本集團之總資本則包括本公司擁有人應佔之已發行股本及儲備及總債務(「**總資本**」)。於二零一八年及二零一七年十二月三十一日之債務淨額及本公司擁有人應佔權益之詳情如下:

		Note 附註	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Loans and borrowings	貸款及借款	30	9,668,978	14,347,419
Convertible bonds	可換股債券			
– debt component	– 債務部份	32	–	380,656
Less: collateralised short-term trade facilities	減: 已抵押短期貿易融資	30	(4,339,020)	(5,344,176)
Total Debt	總債務		5,329,958	9,383,899
Less: Pledged bank deposits	減: 已抵押銀行存款		(13,119)	(36,015)
Less: Cash and cash equivalents*	減: 現金及現金等值項目*	28	(1,724,847)	(2,137,858)
Net Debts	淨債務		3,591,992	7,210,026
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,872,742	5,444,133
Total Debt	總債務		5,329,958	9,383,899
Total Capital	總資本		10,202,700	14,828,032
Gearing ratio	負債比率		35.2%	48.6%

* Cash and cash equivalents include those balance with disposal groups and exclude bank overdrafts of HK\$4,265,000 (2017:HK\$7,884,000) which are included in loans and borrowings.

* 現金及現金等值項目包括出售組別之該等結餘但不包括銀行透支港幣4,265,000元(二零一七年:港幣7,884,000元)(該金額計入貸款及借款)。

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42. CAPITAL MANAGEMENT (continued)

Collateralised short-term trade facilities are excluded from the calculation of net debt to equity ratio due to its short term highly liquid nature that is fully secured by liquid assets such as cash and cash equivalents, inventories and receivables.

Straits Financial LLC, Straits (Singapore) Pte. Ltd. and Straits Financial Services Pte. Ltd., incorporated in the USA and Singapore respectively, are subject to minimum capital requirements pursuant to laws and regulations of the USA and Singapore. Management has established controls and policies to ensure that the subsidiaries comply with the minimum capital requirements. The subsidiaries have complied with the minimum capital requirements pursuant to laws and regulations of the USA and Singapore during the year.

Other than disclosed above, the Company and its subsidiaries are not subject to externally imposed capital requirements.

43. FINANCIAL RISK MANAGEMENT

(a) Overview

The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

42. 資本管理 (續)

由於其短期高流通性使然，已抵押短期貿易融資並不計入淨債務權益比率之計算內，其全數以流動資產(如現金及現金等值項目、存貨及應收款項)作抵押。

Straits Financial LLC、Straits (Singapore) Pte. Ltd. 及 Straits Financial Services Pte. Ltd. 分別於美國及新加坡註冊成立，須符合美國及新加坡法律法規規定之最低資本要求。管理層已實施監控及政策以確保附屬公司符合最低資本要求。年內，附屬公司已根據美國及新加坡法律法規規定，符合最低資本要求。

除上文所披露外，本公司及其附屬公司毋須遵守外部施加之資本規定。

43. 金融風險管理

(a) 概述

本集團已設有監控制度，以合理平衡在發生風險時之成本與管理風險之成本。管理層會持續監控本集團之風險管理程序，以確保可適當地平衡風險與監控。

審核委員會監察管理層如何監控本集團遵守風險管理政策及程序之情況，並檢討與本集團所面臨之風險有關之風險管理架構是否完整。審核委員會由內部核數師協助監察。內部核數師會定期及在有需要時檢討風險管理控制及程序，並向審核委員會匯報檢討結果。

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43. FINANCIAL RISK MANAGEMENT

(continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

The Group's primary exposure to credit risk arises through its trade receivables and contract assets. Concentration of credit risk relating to these trade receivables and contract assets is limited due to the Group's many varied customers, which are internationally dispersed. Management reviews the ageing of receivables monthly to ensure that the Group's credit risk exposure is monitored regularly. Cash and fixed deposits are placed with banks and financial institutions, which are regulated. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

Trade receivables and contract assets

The Group has a credit policy in place whereby new customers are subject to credit evaluations based on available financial information and past experiences. The Group has established credit limits for customers and monitors their balances on an ongoing basis. Certain sales by the commodity marketing and financial services segments are generally secured by letter of credit. The Group generally does not require collateral for sales in other segments. As at 31 December 2018, trade receivables of the Group secured by letters of credit amounted to HK\$2,014,042,000 (2017: HK\$2,090,046,000).

43. 金融風險管理(續)

(b) 信貸風險

信貸風險指對手方違反合約責任而導致本集團產生財務虧損之風險。

本集團的主要信貸風險來自應收貿易賬項及合約資產。由於本集團的客戶既多而廣泛，分散於世界各地，因此與該等應收貿易賬項及合約資產有關的信貸風險集中度有限。管理層每月檢討應收賬款的賬齡，以確保定期監察本集團的信貸風險。現金及定期存款均存放於受監管的銀行及金融機構。最高信貸風險指綜合財務狀況表內各金融資產的賬面值。

應收貿易賬項及合約資產

本集團設有信貸政策，根據可獲得之財務資料及過往經驗對新客戶進行信貸評估。本集團已針對客戶建立信貸額度並持續監察其餘額。商品貿易及金融服務分部的若干銷售通常以信用證擔保。本集團一般不會就其他分部的銷售要求抵押品。於二零一八年十二月三十一日，以信用證擔保之本集團應收貿易賬項為港幣2,014,042,000元(二零一七年：港幣2,090,046,000元)。

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43. FINANCIAL RISK MANAGEMENT

(continued)

(b) Credit risk (continued)

Trade receivables and contract assets

(continued)

As at 31 December 2018, except for trade receivables containing provisional pricing features with carrying amount of HK\$2,563,471,000, the Group measures loss allowance for trade receivables and contract assets at an amount equal to lifetime ECL. To measure the ECL, trade receivables and contract assets have been grouped based on credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and sales made but yet to be invoiced as the final amount is not due until pricing and assays are known. The contract assets shared the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Except for amounts due from customers with known financial difficulties or significant doubt on collection that are assessed individually, impairment analysis is performed at each reporting date collectively using a provision matrix. ECL for trade receivables and contract assets with past write off history are based on the historical credit losses experienced in the last 5 years. The historical loss rates are adjusted to reflect current conditions and estimates of future economic conditions. ECL for trade receivables without past write off history are measured as follows:

- Trade receivables with corporate credit rating – applying Moody's credit rating or match to Moody's equivalent credit rating to the carrying amount and loss given default ("LGD") or
- Trade receivables without corporate credit rating – applying industry probability of default to the carrying amount and LGD.

43. 金融風險管理(續)

(b) 信貸風險(續)

應收貿易賬項及合約資產(續)

於二零一八年十二月三十一日，除包含暫時定價特徵的應收貿易賬項(賬面值為港幣2,563,471,000元)外，本集團按等同於整個有效期的預期信貸虧損的金額計量應收貿易賬項及合約資產的虧損撥備。為計量預期信貸虧損，應收貿易賬項及合約資產已根據信貸風險特點及過期天數分類。合約資產與未開發票的在建工程及已進行但未開發票之銷售有關，原因為最終金額經得知定價及分析方會到期。合約資產與同類合約的應收貿易賬項具有相同風險特徵。因此，本集團的結論是，應收貿易賬項的預期虧損率為合約資產虧損率的合理近似值。

除了已知財務困難或非常不確定能否收回款項的應收客戶款項為單獨評估外，減值分析乃於各報告日期共同使用撥備矩陣進行。有過往撇銷記錄的應收貿易賬項及合約資產的預期信貸虧損乃基於過去五年出現的歷史信貸虧損得出。過往虧損率乃經調整以反映當前狀況及對未來經濟狀況的估計。無過往撇銷記錄的應收貿易賬項的預期信貸虧損計量如下：

- 具有企業信貸評級的應收貿易賬項－對賬面值及違約虧損(「**違約虧損**」)應用穆迪信貸評級或與穆迪相等的信貸評級或
- 無企業信貸評級的應收貿易賬項－對賬面值及違約虧損應用行業虧損概率。

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43. FINANCIAL RISK MANAGEMENT

(continued)

(b) Credit risk (continued)

Trade receivables and contract assets

(continued)

As at 31 December 2018, the loss allowance was determined as follows for trade receivables and contract assets:

43. 金融風險管理 (續)

(b) 信貸風險 (續)

應收貿易賬項及合約資產 (續)

於二零一八年十二月三十一日，應收貿易賬項及合約資產之虧損撥備釐定如下：

		Individual assessment 個別評估		Collective assessment 綜合評估			Total 總計	
		Gross amount	ECL 預期信貸 虧損	Gross amount	Expected loss rate 預期 虧損率	ECL 預期信貸 虧損	Gross amount	ECL 預期信貸 虧損
		總額	虧損	總額	%	虧損	總額	虧損
		HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元		港幣千元	港幣千元	港幣千元
Not past due	未逾期	19,438	-	1,930,293	0.0%	-	1,949,731	-
Past due 1-30 days	逾期1-30日	4,635	-	179,264	0.1%	(155)	183,899	(155)
Past due 31-90 days	逾期31-90日	9,269	-	98,234	0.4%	(420)	107,503	(420)
Past due 91-180 days	逾期91-180日	5,460	-	153,760	18.4%	(28,293)	159,220	(28,293)
Past due 181-365 days	逾期181-365日	10,920	(6,952)	13,655	11.4%	(1,552)	24,575	(8,504)
Past due more than 1 year	逾期超過1年	43,034	(43,034)	43,265	18.7%	(8,103)	86,299	(51,137)
		92,756	(49,986)	2,418,471		(38,523)	2,511,227	(88,509)

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43. FINANCIAL RISK MANAGEMENT

(continued)

(b) Credit risk (continued)

Trade receivables and contract assets

(continued)

Comparative information under HKAS 39

Prior to 1 January 2018, an impairment loss was recognised only when there was objective evidence of impairment (see Note 2(n)(i) – policy applicable prior to 1 January 2018). At 31 December 2017, the ageing analysis of trade receivables was as follows:

Not past due	未逾期
Past due 1–180 days	逾期1–180日
Past due 180–365 days	逾期180–365日
Past due more than 1 year	逾期超過1年

Trade receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

43. 金融風險管理(續)

(b) 信貸風險(續)

應收貿易賬項及合約資產(續)

香港會計準則第39號的比較資料於二零一八年一月一日前，減值虧損僅在有客觀減值證據時確認(見附註2(n)(i) – 二零一八年一月一日前適用之政策)。於二零一七年十二月三十一日，應收貿易賬項之賬齡分析如下：

2017	
二零一七年	
Gross amount	Impairment losses
總額	減值虧損
HK\$'000	HK\$'000
港幣千元	港幣千元
4,279,600	(65)
243,576	(719)
37,838	(1,251)
72,082	(26,510)
4,633,096	(28,545)

尚未逾期或減值之應收貿易賬項乃與近期並無違約記錄之一眾客戶有關。

根據過往經驗，由於信貸質素並無重大變動，且該等結餘仍被視為可全數收回，故管理層相信並無必要就該等結餘作出減值撥備。

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43. FINANCIAL RISK MANAGEMENT

(continued)

(b) Credit risk (continued)

Trade receivables and contract assets

(continued)

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Balance at 31 December under HKAS 39	於十二月三十一日根據香港會計準則第39號釐定之結餘	28,545	2,475
Impact on initial application of HKFRS 9 (see Note 2(c)(ii))	首次應用香港財務報告準則第9號之影響(見附註2(c)(ii))	3,237	—
Adjusted balance at 1 January	於一月一日之經調整結餘	31,782	2,475
Acquisition of subsidiaries	收購附屬公司	—	24,968
Amounts written off during the year	年內撇銷金額	(22,993)	—
Amounts recovered during the year	年內收回金額	(1,261)	—
Impairment loss recognised during the year	年內已確認減值虧損	81,612	1,294
Exchange realignment	匯兌調整	(631)	(192)
Balance at 31 December	於十二月三十一日之結餘	88,509	28,545

Derivatives

The derivatives are entered into with bank and financial institution counterparties, which are rated AA-to AA+, based on Moody's credit ratings.

43. 金融風險管理(續)

(b) 信貸風險(續)

應收貿易賬項及合約資產(續)

年內有關應收貿易賬項及合約資產的虧損撥備賬之變動如下：

	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Balance at 31 December under HKAS 39	28,545	2,475
Impact on initial application of HKFRS 9 (see Note 2(c)(ii))	3,237	—
Adjusted balance at 1 January	31,782	2,475
Acquisition of subsidiaries	—	24,968
Amounts written off during the year	(22,993)	—
Amounts recovered during the year	(1,261)	—
Impairment loss recognised during the year	81,612	1,294
Exchange realignment	(631)	(192)
Balance at 31 December	88,509	28,545

衍生工具

衍生工具由本公司與銀行及金融機構交易對手(根據穆迪信貸評級獲評為AA-至AA+)訂立。

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43. FINANCIAL RISK MANAGEMENT

(continued)

(b) Credit risk (continued)

Debt investments

Impairment on debt investments have been measured on the 12-month expected loss basis and all of the Group's debt investments measured at amortised cost are considered to have low credit risk. Management consider "low credit risk" for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

As at 31 December 2018, the carrying amount of the Group's debt investments amounted to HK\$1,647,119,000 and the ECL on debt investments were considered immaterial and thus the Group did not recognise any loss allowance in respect thereof.

Assets held or segregated in separate accounts, pledged bank deposits and cash and cash equivalents

These financial assets are mainly held with bank and financial institution counterparties, which are rated AA- to AA+, based on Moody's credit ratings. The Group uses a similar approach for assessment of ECL for these financial assets to those used for debt investments. Impairment on these financial assets have been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that these financial assets have low credit risk based on the external credit ratings of the counterparties.

As at 31 December 2018, the carrying amount of these financial assets amounted to HK\$5,259,272,000 and the ECL on these financial assets were considered immaterial and thus the Group did not recognise any loss allowance in respect thereof.

43. 金融風險管理(續)

(b) 信貸風險(續)

債務投資

債務投資減值乃按12個月預期虧損基準計算，而本集團按攤銷成本計量的所有債務投資均被視為低信貸風險。管理層認為上市債券的「低信貸風險」為至少一家主要評級機構的投資級信貸評級。其他投資於違約風險較低且發行人於短期內具有較強的履行合約現金流量承擔能力時被視為低信貸風險。

於二零一八年十二月三十一日，本集團債務投資的賬面值為1,647,119,000港元，而債務投資的預期信貸虧損被視為並非重大，因此本集團並無就該等債務投資確認任何虧損撥備。

於獨立賬戶中持有或分離的資產、已抵押的銀行存款以及現金及現金等值項目

此等金融資產主要由銀行及金融機構交易對手持有，根據穆迪信貸評級，交易對手的評級為AA-至AA+。本集團用於評估此等金融資產的預期信貸虧損的方法類似於用於債務投資的方法。該等金融資產減值乃按12個月預期虧損基準計算，並反映風險較短的到期日。本集團認為，根據交易對手的外部信貸評級，該等金融資產的信貸風險較低。

於二零一八年十二月三十一日，該等金融資產的賬面值為5,259,272,000港元，而該等金融資產的預期信貸虧損被視為非重大，因此本集團並無就該等金融資產確認任何虧損撥備。

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43. FINANCIAL RISK MANAGEMENT

(continued)

(b) Credit risk (continued)

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost mainly comprised of amounts due from fellow subsidiaries and related parties, loans to associates and non-controlling interests and deposit and other receivables. These financial assets at amortised costs are generally considered to have low credit risk. In determining the ECL, management has taken into account the credit ratings, historical default experience and the financial position of the counterparties, adjusted for factors, where applicable, that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

The following table shows these financial assets that were subject to a 12-month ECL or lifetime ECL allowance and, in latter case, whether they were credit impaired.

43. 金融風險管理(續)

(b) 信貸風險(續)

按攤銷成本計量的其他金融資產

以攤銷成本計量的其他金融資產主要包括來自同系附屬公司及關聯方的應收款項、聯營公司及非控股權益貸款及存款及其他應收款項。按攤銷成本計算的該等金融資產一般被視為信貸風險較低。釐定預期信貸虧損時，管理層已考慮信貸評級、歷史違約經驗及交易對手的財務狀況，並根據債務人特定的因素及債務人經營所在行業的一般經濟狀況進行調整(如適用)，估計在各自的虧損評估時間範圍內發生的每種金融資產的違約概率，以及每種情況下的違約虧損。

下表列示此等金融資產受到12個月預期信貸虧損或整個有效期的預期信貸虧損撥備的影響，在後一種情況下，其是否屬於信貸減值。

		12-month ECL – not credit- impaired	Lifetime ECL – not credit- impaired	Lifetime ECL – credit- impaired	Total
		12個月預期 信貸虧損 – 無信貸減值	整個有效 期的預期 信貸虧損 – 無信貸減值	整個有效 期的預期 信貸虧損 – 信貸減值	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
31 December 2018	二零一八年十二月三十一日				
Gross amount	總額	1,093,240	–	76,971	1,170,211
ECL	預期信貸虧損	–	–	(76,971)	(76,971)
Carrying amount, net of ECL	賬面值，扣除預期信貸虧損	1,093,240	–	–	1,093,240

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43. FINANCIAL RISK MANAGEMENT

(continued)

(b) Credit risk (continued)

Other financial assets measured at amortised cost (continued)

Prior to 1 January 2018, an impairment loss was recognised only when there was objective evidence of impairment (see Note 2(n)(i) – policy applicable prior to 1 January 2018). At 31 December 2017, the loss allowance of these financial assets was as follows:

		2017 二零一七年 HK\$'000 港幣千元
Gross amount	總額	530,889
Impairment losses	減值虧損	(72,471)
		<u>458,418</u>

Movement in the loss allowance account in respect of these financial assets during the year is as follows:

43. 金融風險管理(續)

(b) 信貸風險(續)

按攤銷成本計量的其他金融資產(續)

於二零一八年一月一日之前，只有在有客觀證據表明存在減值跡象時方確認減值虧損(見附註2(n)(i) – 二零一八年一月一日之前適用的政策)。於二零一七年十二月三十一日，該等金融資產的虧損撥備如下：

年內有關該等金融資產的虧損撥備賬戶變動如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Balance at 31 December under HKAS 39	於十二月三十一日根據香港會計準則第39號釐定之結餘	72,471	–
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號之影響	–	–
Adjusted balance at 1 January	於一月一日之經調整結餘	72,471	–
Acquisition of subsidiaries	收購附屬公司	–	71,888
Amounts written off during the year	年內撇銷金額	(616)	–
Amounts recovered during the year	年內收回金額	(1,446)	–
Impairment loss recognised during the year	年內已確認減值虧損	6,686	–
Exchange realignment	匯兌調整	(124)	583
Balance at 31 December	於十二月三十一日之結餘	76,971	72,471

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43. FINANCIAL RISK MANAGEMENT

(continued)

(c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. As mentioned in Note 2(b), the Group defaulted payment of certain interest and fees in relation to the New Borrowing on 3 April 2019 and the Lenders demanded immediate payment of the outstanding principal, interest and fees of the New Borrowing. As of the date of approval of these financial statements, the Group remains unable to meet such liquidity requirements. The Directors are undertaking the Debt Restructure Plan to resolve the Group's short-term liquidity issue. The Group will continue to undertake various measures in order to further improve its liquidity position in the longer term.

Individual operating entities within the Group are responsible for their own cash management, including raising of loans to cover expected cash demands, subject to approval by the Company's Board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants.

43. 金融風險管理(續)

(c) 流動資金風險

在管理流動資金風險時，本集團監察及維持管理層認為合適之現金及現金等值項目水平，以便為本集團業務提供資金，並減低現金流量波動之影響。誠如附註2(b)所述，於二零一九年四月三日，本集團拖欠與新借款有關的若干利息及費用，因此貸款人要求即時支付新借款的未償還本金、利息及費用。截至該等財務報表的批准日期，本集團仍無法以足此等流動資金需求。董事正採取債務重組計劃以解決本集團短期流動性問題。本集團將繼續採取多項措施以進一步提升其長期流動資金狀況。

本集團內之個別營運實體均須負責其自身之現金管理，包括籌集貸款以滿足預期現金需要，惟當借款超過若干預設授權水平時，則須獲本公司之董事會批准。本集團之政策為定期監察其流動資金需求及其遵守借款契諾之情況。

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43. FINANCIAL RISK MANAGEMENT

(continued)

(c) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

43. 金融風險管理(續)

(c) 流動資金風險(續)

下列各表載列本集團於報告期末之非衍生金融負債及衍生金融負債之餘下合約到期情況。該等表格根據合約未貼現現金流量(包括以合約利率計算之利息付款或倘利率為浮動，則根據報告期末之現行利率計算)及本集團須予支付之最早日期編製：

		Contractual undiscounted cash outflow 合約未貼現現金流量				Carrying amount at 31 December 於十二月三十一日之賬面值 HK\$'000 港幣千元
		Within 1 year or on demand 一年內或按 要求 HK\$'000 港幣千元	1-5 years 一至五年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 港幣千元	
2018	二零一八年					
Trade and other payables	應付貿易賬項及 其他應付款項	8,870,232	6,120	–	8,876,352	8,876,352
Perpetual notes	永久票據	360,309	–	–	360,309	360,309
Other loans and borrowings	其他貸款及借款	8,130,376	1,737,306	70,714	9,938,396	9,308,669
Other derivative financial instruments	其他衍生金融工具	693,003	86,488	–	779,491	779,491
		18,053,920	1,829,914	70,714	19,954,548	19,324,821
2017	二零一七年					
Trade and other payables*	應付貿易賬項及 其他應付款項*	7,689,128	13,670	–	7,702,798	7,702,798
Convertible bonds, including embedded derivative components	可換股債券，包括嵌入式 衍生工具部份	436,925	–	–	436,925	422,644
Senior secured notes	有抵押優先債券	4,546,074	–	–	4,546,074	4,325,222
Perpetual notes	永久票據	359,182	–	–	359,182	359,182
Other loans and borrowings	其他貸款及借款	5,730,007	4,174,065	145,167	10,049,239	9,663,015
Other derivative financial instruments	其他衍生金融工具	1,032,671	567	–	1,033,238	1,033,238
		19,793,987	4,188,302	145,167	24,127,456	23,506,099

* Excluding advance billings and billings in excess of costs incurred and recognised profits.

* 不包括墊支付款及超出所產生成本之付款以及已確認溢利。

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43. FINANCIAL RISK MANAGEMENT

(continued)

(d) Market risk

Market risk is the risk that changes in equity prices, commodity prices, interest rates and foreign exchange rates, will affect the Group's income, or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Equity price risk

The Group hold listed and unlisted equity securities which are measured at FVPL totalling approximately HK\$154,774,000 (2017: equity securities classified as AFS and designated at FVPL totalling HK\$373,897,000) (see Note 23). A 10% increase or decrease in the underlying equity prices at the reporting date with all other variables held constant would have decreased or increased the Group's loss before taxation by approximately HK\$15,477,000 (2017: increased or decreased in the Group's profit before taxation and other equity component of HK\$49,000 and HK\$37,341,000 respectively).

(ii) Commodity price risk

The Group uses derivative financial instruments such as commodity futures, commodity option contracts, commodity futures and commodity swaps to hedge certain exposures. The markets used are the London Metal Exchange ("LME") for base metals, such as copper, lead and zinc, the London Bullion Market Association ("LBMA") for gold and silver, and the Intercontinental Exchange ("NYSE: ICE") and the New York Mercantile Exchange ("NYMEX").

43. 金融風險管理(續)

(d) 市場風險

市場風險指股票價格、商品價格、利率及外匯匯率變動將影響本集團收益或其持有金融工具價值之風險。市場風險管理之目標為管理並控制所面臨之市場風險在可接受參數範圍內，同時提高風險回報。

(i) 股價風險

本集團持有上市及非上市股本證券，按公允價值計入損益計量合共約港幣154,774,000元(二零一七年：歸類為可供出售並指定為按公允價值計入損益的股本證券合共港幣373,897,000元)(見附註23)。所有其他變量保持不變，相關股權價格於報告日期增加或減少10%將減少或增加本集團除稅前虧損約港幣15,477,000元(二零一七年：本集團稅前利潤及其他權益部分分別增加或減少港幣49,000元及港幣37,341,000元)。

(ii) 商品價格風險

本集團利用衍生金融工具(如商品期貨、商品期權合約、商品期貨及商品掉期)對沖若干風險。交易市場為倫敦金屬交易所("LME")(基本金屬，如銅、鉛及鋅)、倫敦金銀市場協會("LBMA")(黃金及白銀)、洲際交易所("NYSE: ICE")及紐約商品交易所("NYMEX")。

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43. FINANCIAL RISK MANAGEMENT

(continued)

(d) Market risk (continued)

(ii) Commodity price risk (continued)

The following table presents the quantities by commodity, to which the Group is exposed to commodity price risk. Base metals, such as copper, lead and zinc are shown as metric tons (mt), precious metals such as gold and silver are shown as ounces (oz) and gasoil is shown as barrels (BBL).

		Copper	Lead	Zinc	Gold	Silver	Nickel/ Aluminium	Naphtha	Tin Ore	Gasoil
		銅	鉛	鋅	黃金	白銀	鎳/鋁	石腦油	錫礦石	汽油
		mt	mt	mt	oz	oz	mt	mt	mt	BBL
		公噸	公噸	公噸	盎司	盎司	公噸	公噸	公噸	桶
2018	二零一八年									
Gross exposure	總風險	67,361	6,114	4,286	116,463	2,465,656	(1,042)	(1,438)	165	5,705
Hedges	套期保值	(67,325)	(6,235)	(4,075)	(113,436)	(2,434,561)	1,042	492	(110)	(6,000)
Net exposure	淨風險	36	(121)	211	3,027	31,095	-	(946)	55	(295)
2017	二零一七年									
Gross exposure	總風險	115,091	8,489	10,129	104,279	2,252,556	2,363	(8,477)	206	-
Hedges	套期保值	(115,049)	(10,689)	(11,862)	(103,090)	(2,208,933)	(2,371)	8,000	(190)	-
Net exposure	淨風險	42	(2,200)	(1,733)	1,189	43,623	(8)	(477)	16	-

Exposure to commodity prices is mostly covered by derivatives and therefore, changes in market prices are not expected to significantly impact the Group's financial performance. Changes in weight and content of the metals within the concentrates can impact the Group's financial performance.

43. 金融風險管理(續)

(d) 市場風險(續)

(ii) 商品價格風險(續)

下表呈列按商品分類之數量，當中本集團面臨商品價格風險。基本金屬(如銅、鉛及鋅)按公噸(公噸)呈列，而貴金屬(如黃金和白銀)按盎司(盎司)呈列，汽油以桶(桶)呈列。

商品價格風險多數由衍生工具覆蓋，因此，市場價格變動預計不會對本集團之財務表現造成重大影響。精礦金屬重量及含量之變化可能對本集團之財務表現造成影響。

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43. FINANCIAL RISK MANAGEMENT

(continued)

(d) Market risk (continued)

(iii) Interest rate risk

The Group's interest rate risk arises primarily from loans and borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group may also enter into interest rate swap to hedge its interest rate risk if necessary.

The interest rate profile of the Group's loans and borrowings is disclosed in Note 31.

At 31 December 2018, it is estimated that a general increase or decrease of 100 basis points in interest rates, with all other variables held constant, would have increased or decreased the Group's loss before taxation by approximately HK\$66,279,000 (2017: decreased or increased the Group's profit before taxation by approximately HK\$83,718,000). This sensitivity analysis excludes the impact from cash and bank balances as the management considers the impact to be insignificant having regard to the stable trend in interest rates and thus no material fluctuation is anticipated in the near future.

43. 金融風險管理(續)

(d) 市場風險(續)

(iii) 利率風險

本集團之利率風險主要產生自貸款及借款。按浮息及定息發行之借款使本集團分別面臨現金流量利率風險及公允價值利率風險。倘有需要，本集團亦可訂立利率掉期，以對沖其利率風險。

本集團之貸款及借款之利率狀況於附註31披露。

於二零一八年十二月三十一日，估計利率一般增加或減少100個基點，而在所有其他可變因素維持不變之情況下，本集團之除稅前虧損將增加或減少約港幣66,279,000元（二零一七年：減少或增加本集團之除稅前溢利約港幣83,718,000元）。此敏感度分析排除現金及銀行結存之影響，原因為管理層經考慮利率之穩定趨勢後認為有關影響並不重大，因此預期在不久將來不會有重大波動。

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43. FINANCIAL RISK MANAGEMENT

(continued)

(d) Market risk (continued)

(iii) Interest rate risk (continued)

The sensitivity analysis above indicates the instantaneous change in the Group's loss before taxation that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's loss before taxation is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2017.

(iv) Currency risk

The Group operates internationally and is exposed to foreign currency risks arising from various currency exposures. Where possible, the Group seeks to minimise its foreign currency exposure in operations by matching its exposure to foreign currency receivables to its exposure to foreign currency payables. The Group may also explore using derivatives to hedge its foreign exchange risk.

The Group seeks to minimise its foreign currency exposures in foreign subsidiaries, associates and joint ventures by repatriating their earnings, where practicable. The Group also requires the foreign subsidiaries, associates and joint ventures to maintain their borrowings in the relevant foreign currencies which match their respective functional currencies.

43. 金融風險管理(續)

(d) 市場風險(續)

(iii) 利率風險(續)

上述敏感度分析指假設利率已於報告期末發生變動，並已應用有關利率變動以重新計量本集團所持有之該等金融工具（其使本集團於報告期末面臨公允價值利率風險）後，本集團之除稅前虧損將產生之即時變動。就本集團於報告期末面臨之產生自所持有之浮息非衍生工具之現金流量利率風險而言，對本集團之除稅前虧損所造成之影響會預估為對利息開支或因有關利率變動產生之收入之年度影響。分析以與二零一七年相同之基準進行。

(iv) 貨幣風險

本集團在全球營運，面臨來自多種貨幣風險之外匯風險。在可能之情況下，本集團尋求透過將其應收外匯風險與應付外匯風險相抵，盡量減少其於營運中之外匯風險。本集團亦可能利用衍生工具對沖外匯風險。

本集團尋求在可行之情況下，透過調回國外附屬公司、聯營公司及合營企業之盈利，盡量減少其面臨之外匯風險。本集團亦要求國外附屬公司、聯營公司及合營企業保持其借款之相關幣種與彼等各自之功能貨幣一致。

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43. FINANCIAL RISK MANAGEMENT

(continued)

(d) Market risk (continued)

(iv) Currency risk (continued)

In respect of the other monetary assets and liabilities held in currencies other than the functional currencies, the Group reviews the balances periodically to ensure the net exposure is kept at an acceptable level.

As at 31 December 2018 and 2017, assets and liabilities related to disposal groups classified as held for sale are not exposed to significant currency risks. The Group's significant exposures to foreign currencies from its continuing operations are as follows:

43. 金融風險管理(續)

(d) 市場風險(續)

(iv) 貨幣風險(續)

就以非功能貨幣持有之其他貨幣資產及負債而言，本集團定期審閱餘額，確保淨風險保持在可接受之水準。

於二零一八年及二零一七年十二月三十一日，與出售組別有關或分類為持作出售之資產及負債概無面臨重大貨幣風險。本集團來自持續經營業務之主要外幣風險如下：

		Singapore			
		US Dollar	Dollar	Euro	Renminbi
		美元	新加坡元	歐元	人民幣
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
2018	二零一八年				
Trade and other receivables	應收貿易賬項及 其他應收款項	313,866	3,591,107	47,218	717,462
Cash and cash equivalents	現金及現金等值項目	184,980	14,809	27,471	48,809
Trade and other payables	應付貿易賬項及 其他應付款項	(383,883)	(4,381,408)	(39,437)	(539,731)
Loans and borrowings	貸款及借款	(443,975)	(8,529)	-	(481,270)
Gross exposure arising from recognised assets and liabilities	已確認資產及負債 所產生之風險總額	(329,012)	(784,021)	35,252	(254,730)
Forward exchange contracts	遠期外匯合約	(1,172)	-	(4,908)	(135,114)
Net exposure	淨風險	(330,184)	(784,021)	30,344	(389,844)

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43. FINANCIAL RISK MANAGEMENT

(continued)

(d) Market risk (continued)

(iv) Currency risk (continued)

		US Dollar 美元 HK\$'000 港幣千元	Singapore Dollar 新加坡元 HK\$'000 港幣千元	Euro 歐元 HK\$'000 港幣千元	Renminbi 人民幣 HK\$'000 港幣千元
2017	二零一七年				
Trade and other receivables	應收貿易賬項及 其他應收款項	346,287	60,964	36,633	1,128,731
Cash and cash equivalents	現金及現金等值項目	139,673	23,618	3,064	14,601
Trade and other payables	應付貿易賬項及 其他應付款項	(308,408)	(1,325,928)	(23,115)	(943,269)
Loans and borrowings	貸款及借款	(5,186,620)	(5,728)	(181)	-
Gross exposure arising from recognised assets and liabilities	已確認資產及負債 所產生之風險總額	(5,009,068)	(1,247,074)	16,401	200,063
Forward exchange contracts	遠期外匯合約	-	220,151	(1,876)	(77,288)
Net exposure	淨風險	(5,009,068)	(1,026,923)	14,525	122,775

At 31 December 2017, the US Dollar exposure arising from loans and borrowings was mainly attributable from the intra-group loans denominated in US Dollar raised by a subsidiary with functional currency of Singapore Dollar.

於二零一七年十二月三十一日，產生自貸款及借款之美元風險主要因一間附屬公司（其功能貨幣為新加坡元）所籌得之集團內公司間之貸款以美元計值所致。

43. 金融風險管理 (續)

(d) 市場風險 (續)

(iv) 貨幣風險 (續)

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43. FINANCIAL RISK MANAGEMENT

(continued)

(d) Market risk (continued)

(iv) Currency risk (continued)

During the year, the Group re-designated the currencies in which certain intra-group balances were denominated. At 31 December 2018, the Singapore Dollar exposures arising from trade and other receivables and loans and borrowings were mainly attributable from the intra-group current accounts receivables and loans payables, which were denominated in Singapore Dollar, of the Company with functional currency of Hong Kong Dollar.

Sensitivity analysis

A 10% strengthening of the functional currencies of the Company's subsidiaries against the following currencies at the reporting date would positively/(negatively) impact the Group's operating result before taxation by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

43. 金融風險管理(續)

(d) 市場風險(續)

(iv) 貨幣風險(續)

年內，本集團重新指定若干集團內公司間結餘的貨幣。於二零一八年十二月三十一日，因應收貿易賬項及其他應收款項以及貸款及借款而產生的新加坡元風險主要來自本公司以新加坡元計值的集團內公司間往來賬戶應收賬款及應付貸款，而本公司功能貨幣為港幣。

敏感度分析

於報告日期，本集團附屬公司之功能貨幣兌以下貨幣升值10%將對下文所示數額之本集團除稅前經營溢利造成正面／(負面)影響。分析假設所有其他變量(尤其是利率)維持不變。

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
US Dollar	美元	33,018	500,907
Singapore Dollar	新加坡元	78,402	102,692
Euro	歐元	(3,034)	(1,453)
Renminbi	人民幣	38,984	(12,278)

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43. FINANCIAL RISK MANAGEMENT

(continued)

(e) Fair values

(i) Fair value hierarchy

The tables below analyse fair value measurements for financial assets and financial liabilities, by the levels in the fair value hierarchy based on the inputs to valuation techniques.

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial assets and liabilities carried at fair value					
2018					
Commodities futures	二零一八年 商品期貨	1,107,712	9,943	–	1,117,655
Commodities forward contracts	商品遠期合約	–	3,937	–	3,937
Commodities swaps	商品掉期	146,258	–	–	146,258
Currency forward contracts	貨幣遠期合約	–	759	–	759
Fair value gain on commodity contracts	商品合約之公允價值 收益	–	39,781	–	39,781
Equity warrants	股本權證	–	638	–	638
Derivative financial assets	衍生金融資產	1,253,970	55,058	–	1,309,028
Trade receivables containing provisional pricing features	包含暫時定價特徵的 應收貿易賬項	–	2,563,471	–	2,563,471
Other financial assets	其他金融資產	1,724	153,050	–	154,774
		1,255,694	2,771,579	–	4,027,273
Interest rate swaps	利率掉期	–	(339)	–	(339)
Commodities futures	商品期貨	(578,038)	(77,028)	–	(655,066)
Commodities options	商品期權	–	(529)	–	(529)
Commodities swaps	商品掉期	(68,310)	–	–	(68,310)
Currency forward contracts	貨幣遠期合約	–	(4,448)	–	(4,448)
Fair value loss on commodity contracts	商品合約之公允價值 虧損	–	(50,799)	–	(50,799)
Derivative financial liabilities	衍生金融負債	(646,348)	(133,143)	–	(779,491)
Trade payables containing provisional pricing features	包含暫時定價特徵的 應付貿易賬項	–	(894,559)	–	(894,559)
		(646,348)	(1,027,702)	–	(1,674,050)

43. 金融風險管理(續)

(e) 公允價值

(i) 公允價值層級

下表分析金融資產及金融負債之公允價值計量，根據估值方法之輸入數據劃分之公允價值層級水平呈列。

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43. FINANCIAL RISK MANAGEMENT

(continued)

(e) Fair values (continued)

(i) Fair value hierarchy (continued)

43. 金融風險管理 (續)

(e) 公允價值 (續)

(i) 公允價值層級 (續)

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial assets and liabilities carried at fair value		按公允價值列賬之金融資產及負債			
2017		二零一七年			
Commodities futures	商品期貨	250,454	47,714	–	298,168
Commodities forward contracts	商品遠期合約	310	713	–	1,023
Commodities swaps	商品掉期	59,620	–	–	59,620
Currency forward contracts	貨幣遠期合約	–	2,841	–	2,841
Fair value gain on commodity contracts	商品合約之公允價值收益	–	18,153	–	18,153
Derivative financial assets	衍生金融資產	310,384	69,421	–	379,805
Other financial assets	其他金融資產	218,657	155,240	–	373,897
		529,041	224,661	–	753,702
Interest rate swaps	利率掉期	–	(567)	–	(567)
Commodities futures	商品期貨	(854,922)	(67,071)	–	(921,993)
Commodities forward contracts	商品遠期合約	–	(14,360)	–	(14,360)
Commodities options	商品期權	–	(6,692)	–	(6,692)
Commodities swaps	商品掉期	(39,655)	–	–	(39,655)
Currency forward contracts	貨幣遠期合約	–	(1,292)	–	(1,292)
Fair value loss on commodity contracts	商品合約之公允價值虧損	–	(48,679)	–	(48,679)
Embedded derivative component of convertible bonds	可換股債券之嵌入式衍生部份	–	–	(41,988)	(41,988)
Derivative financial liabilities	衍生金融負債	(894,577)	(138,661)	(41,988)	(1,075,226)

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43. FINANCIAL RISK MANAGEMENT

(continued)

(e) Fair values (continued)

(i) Fair value hierarchy (continued)

The carrying amount of the Group's financial assets and liabilities not carried at fair value are not materially different from their fair values as at 31 December 2018 and 2017.

The following table shows the carrying amounts and fair values of significant non-financial assets, including their levels in the fair value hierarchy.

43. 金融風險管理(續)

(e) 公允價值(續)

(i) 公允價值層級(續)

於二零一八年及二零一七年十二月三十一日，本集團並非按公允價值列賬之金融資產及金融負債之賬面值與其公允價值並無重大差異。

下表列示重大非金融資產之賬面值及公允價值，包括其於公允價值層級中之水平。

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Non-financial assets measured at fair value	按公允價值計量之非金融資產				
2018	二零一八年				
Investment properties, including the UK Property classified as held-for-sale	投資物業(包括分類為持作出售之英國物業)	-	-	2,039,237	2,039,237
Warrantable LME commodities	有擔保之LME商品	67,322	-	-	67,322
		67,322	-	2,039,237	2,106,559
Non-financial assets measured at fair value	按公允價值計量之非金融資產				
2017	二零一七年				
Investment properties	投資物業	-	-	2,486,202	2,486,202
Warrantable LME commodities	有擔保之LME商品	136,387	-	-	136,387
		136,387	-	2,486,202	2,622,589

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43. FINANCIAL RISK MANAGEMENT

(continued)

(e) Fair values (continued)

(ii) Measurement of fair value

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values of financial instruments, as well as the significant unobservable inputs used. The valuation techniques used in measuring the fair values of investment properties are set out in Note 19.

Financial instruments measured at fair value

43. 金融風險管理(續)

(e) 公允價值(續)

(ii) 公允價值計量

下表列示計量金融工具之第二級及第三級公允價值時使用之估值方法以及使用之重大不可觀察輸入數據。計量投資物業公允價值時使用之估值方法載列於附註19。

按公允價值計量之金融工具

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
類型	估值方法	重大不可觀察輸入數據	主要不可觀察輸入數據與公允價值計量之間之互動關係
Commodities futures 商品期貨	<i>Market comparison technique:</i> The fair values are based on month end spot and forward prices received from broker. <i>市場比較方法：</i> 公允價值乃以經紀人提供之月末現貨及期貨價格為基準。	Not applicable 不適用	Not applicable 不適用
Commodities forward contracts 商品遠期合約	<i>Market comparison technique:</i> The fair values are based on exchange or broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments. <i>市場比較方法：</i> 公允價值乃以交易所或經紀人報價為基準。類似合約於活躍市場交易，且報價反映類似工具之實際交易量。	Not applicable 不適用	Not applicable 不適用
Interest rate swaps 利率掉期	<i>Market comparison technique:</i> The fair values are based on market value (MTM value) provided by the bank. <i>市場比較方法：</i> 公允價值乃以銀行提供之市值(劃價估值)為基準。	Not applicable 不適用	Not applicable 不適用

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43. FINANCIAL RISK MANAGEMENT

(continued)

(e) Fair values (continued)

(ii) Measurement of fair value (continued)

Financial instruments measured at fair value (continued)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
類型	估值方法	重大不可觀察輸入數據	主要不可觀察輸入數據與公允價值計量之間之互動關係
Currency forward contracts 貨幣遠期合約	Market comparison technique: The fair values are based on broker quotes. Similar contracts are trading in an active market and the quotes reflect the actual transactions in similar instruments. 市場比較方法： 公允價值乃以經紀人報價為基準。類似合約於活躍市場交易，且報價反映類似工具之實際交易量。	Not applicable 不適用	Not applicable 不適用
Commodities options 商品期權	Market comparison technique: The fair value are based on broker quotes. 市場比較方法： 公允價值乃以經紀人報價為基準。	Not applicable 不適用	Not applicable 不適用
Trade receivables and payables containing provisional pricing features 包含暫時定價特徵之應收及應付貿易賬項	Market comparison technique: The fair values are based on month end spot and forward prices, until prices are fixed for metals for weights and content of metals basis third party inspections/certificates (if applicable). 市場比較方法： 公允價值乃以月末現貨及期貨價格為基準，直至金屬重量和金屬含量的價格基於第三方檢查/證書(如適用)予以固定。	Not applicable 不適用	Not applicable 不適用

43. 金融風險管理(續)

(e) 公允價值(續)

(ii) 公允價值計量(續)

按公允價值計量之金融工具(續)

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43. FINANCIAL RISK MANAGEMENT

(continued)

(e) Fair values (continued)

(ii) Measurement of fair value (continued)

Financial instruments measured at fair value (continued)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement 主要不可觀察輸入數據與公允價值計量之間之互動關係
類型	估值方法	重大不可觀察輸入數據	
Embedded derivative component of convertible bonds 可換股債券之嵌入式衍生部份	Binomial method 二項法	In 2017, volatility of 39% is applied in the 2016 Convertible Bonds by reference to the Company's historical volatility 於二零一七年，經參考本公司之歷史波幅，二零一六年可換股債券應用39%之波幅	The estimated fair value would increase/(decrease) if the volatility was higher/(lower). 倘波幅較高/(較低)，估計公允價值將增加/(減少)。

Financial instruments not measured at fair value

並未按公允價值計量之金融工具

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement 主要不可觀察輸入數據與公允價值計量之間之互動關係
類型	估值方法	重大不可觀察輸入數據	
Non-current receivables 非流動應收款項	Discounted cash flows. 貼現現金流量。	Risk-adjusted discount rate 風險調整貼現率	The estimated fair value would increase/(decrease) if the risk-adjusted discount rate was lower/(higher). 倘風險調整貼現率較低/(較高)，估計公允價值將增加/(減少)。
Medium term notes 中期票據	Market comparison technique: The fair value are based on bank quotes. The valuations are calculated on the basis of estimated mid-market levels. 市場比較方法： 公允價值乃以銀行報價為基準。 估值根據估計中級市場水平計算。	Not applicable 不適用	Not applicable 不適用
Other fixed-rate loans and borrowings 其他定息貸款及借款	Discounted cash flows. 貼現現金流量。	Discount rate 貼現率	The estimated fair value would increase/(decrease) if the discount rate was lower/(higher). 倘貼現率較低/(較高)，估計公允價值將增加/(減少)。

43. 金融風險管理 (續)

(e) 公允價值 (續)

(ii) 公允價值計量 (續)

按公允價值計量之金融工具 (續)

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43. FINANCIAL RISK MANAGEMENT

(continued)

(e) Fair values (continued)

(ii) Measurement of fair value (continued)

Transfer between Level 1 and Level 2

There were no transfers from Level 1 to Level 2 nor the opposite direction in the reporting and comparative period.

Level 3 fair value

The following table shows a reconciliation for Level 3 fair value:

At 1 January	於一月一日
Gain on fair value changes (Note 32)	公允價值變動之收益 (附註32)
31 December	十二月三十一日

43. 金融風險管理(續)

(e) 公允價值(續)

(ii) 公允價值計量(續)

第一級與第二級之間之轉換

第一級與第二級之間並無任何轉換，且於報告期與比較期亦無相反方向轉換。

第三級公允價值

下表列示第三級公允價值之對賬：

Derivative component of convertible bonds

可換股債券之衍生部份

2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
41,988	56,167
(41,988)	(14,179)
—	41,988

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43. FINANCIAL RISK MANAGEMENT

(continued)

(e) Fair values (continued)

(iii) Offsetting financial assets and liabilities

43. 金融風險管理 (續)

(e) 公允價值 (續)

(iii) 抵銷金融資產及負債

		Gross amounts of recognised financial assets/ liabilities	Gross amounts of recognised financial assets/ liabilities offset in the consolidated statement of financial position	Net amounts of financial assets/ liabilities presented in the consolidated statement of financial position	Net amount
		已確認 金融資產/ 負債總額 HK\$'000 港幣千元	於綜合財務 狀況表抵銷 之已確認 金融資產/ 負債總額 HK\$'000 港幣千元	於綜合財務 狀況表呈列 之已呈列 金融資產/ 負債淨值 HK\$'000 港幣千元	淨額 HK\$'000 港幣千元
2018	二零一八年				
Type of financial assets	金融資產類型				
Derivatives	衍生工具	3,766,165	(2,457,137)	1,309,028	1,309,028
Type of financial liabilities	金融負債類型				
Derivatives	衍生工具	3,236,628	(2,457,137)	779,491	779,491
2017	二零一七年				
Type of financial assets	金融資產類型				
Derivatives	衍生工具	1,690,960	(1,311,155)	379,805	379,805
Type of financial liabilities	金融負債類型				
Derivatives	衍生工具	2,344,393	(1,311,155)	1,033,238	1,033,238

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44. RELATED PARTY TRANSACTIONS

Apart from the disclosed elsewhere in the consolidated financial statements, the Group has the following related party transactions:

(a) Income

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Sales of goods and/or services to entities in which directors have an interest	向董事擁有權益之實體銷售貨品及／或服務	13,117	—
Sales of goods and/or services to associates	向聯營公司銷售貨品及／或服務	65,139	22,238
Sales of goods and/or services to joint ventures	向合營企業銷售貨品及／或服務	32,334	10,604
Interest income from associates	來自聯營公司之利息收入	871	474
Dividend income from joint ventures	來自合營企業之股息收入	18,131	5,935
Dividend income from associates	來自聯營公司之股息收入	209	—

(b) Expense

Purchase of goods and/or services from entities in which directors have an interest	向董事擁有權益之實體購買貨品及／或服務	16,394	—
Purchase of goods and/or services from associates	向聯營公司購買貨品及／或服務	28,070	8,998
Purchase of goods and/or services from joint ventures	向合營企業購買貨品及／或服務	23,527	4,490
Laundry expense to a related company*	向一間關連公司支付之洗滌開支*	—	464
Rental paid to associates	支付聯營公司租金	—	1,180

* The transaction constitute connected transactions under the Listing Rules but is exempt from the disclosure requirements as it is below the de minimis threshold.

44. 關連方交易

除綜合財務報表所披露者外，本集團之關連方交易如下：

(a) 收入

	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Sales of goods and/or services to entities in which directors have an interest	13,117	—
Sales of goods and/or services to associates	65,139	22,238
Sales of goods and/or services to joint ventures	32,334	10,604
Interest income from associates	871	474
Dividend income from joint ventures	18,131	5,935
Dividend income from associates	209	—

(b) 開支

Purchase of goods and/or services from entities in which directors have an interest	16,394	—
Purchase of goods and/or services from associates	28,070	8,998
Purchase of goods and/or services from joint ventures	23,527	4,490
Laundry expense to a related company*	—	464
Rental paid to associates	—	1,180

* 有關交易根據上市規則構成關連交易，惟因其低於最低豁免水平，故豁免遵守披露規定。

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44. RELATED PARTY TRANSACTIONS

(continued)

(c) Compensation of key management personnel

The remuneration of key management members, who are the Directors of the Group during the year, was as follows:

Short term benefits	短期福利
Post-employment benefits	離職後福利

Total remuneration is included in “staff costs” (see Note 12).

The remuneration of executive directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

- (d) Details of balances with related parties of the Group are set out in the Group’s consolidated statement of financial position on pages 92 to 94 and Notes 25, 26 and 29 to the consolidated financial statements respectively.

44. 關連方交易 (續)

(c) 主要管理人員之酬金

主要管理人員(即本集團董事)於本年度之酬金如下:

2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
34,033	9,898
326	200
34,359	10,098

酬金總額於「員工成本」入賬(見附註12)。

執行董事酬金由薪酬委員會按個人表現及市場趨勢釐定。

- (d) 與本集團關連方有關之結餘詳情分別載於本集團綜合財務狀況表第92至94頁及綜合財務報表附註25、26及29。

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綜合財務報表附註

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries at 31 December 2018 and 2017 are as follows:

45. 本公司主要附屬公司之詳情

本公司主要附屬公司於二零一八年及二零一七年十二月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place/ country of incorporation/ registration 註冊成立/註冊 地點/國家	Principal place of operation 主要營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	The Group's effective interest over nominal value of issued share capital/registered capital held by the Company 本集團於其已發行股本/ 註冊資本面值之實際權益		Principal activities 主要經營業務
				2018 二零一八年 %	2017 二零一七年 %	
CWT SG	Singapore 新加坡	Singapore 新加坡	600,304,650 shares of SG\$0.29 each 600,304,650 股 每股面值 0.29 新加坡元之股份	100	100	Provision of warehousing and logistics services, transportation services, import and export services, cargo consolidation and freight forwarding services, container depot operations, commodity marketing, inventory management services, engineering services, design-and-build of logistics facilities and financial services 提供倉儲及物流服務、 運輸服務、進出口 服務、貨物拼裝及 貨運代理服務、集裝 箱裝卸站業務、商品 貿易、存貨管理服務、 工程服務、物流設施 之設計及建造及金融 服務。
CWT Logistics Pte Ltd	Singapore 新加坡	Singapore 新加坡	5,002,502 shares of SG\$1 each 5,002,502 股 每股面值 1 新加坡元之股份	100	100	Provision of warehousing and value added logistics services 提供倉儲及增值物流 服務

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

45. 本公司主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation/ registration 註冊成立/註冊 地點/國家	Principal place of operation 主要營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	The Group's effective interest over nominal value of issued share capital/registered capital held by the Company 本集團於其已發行股本/ 註冊資本面值之實際權益		Principal activities 主要經營業務
				2018 二零一八年 %	2017 二零一七年 %	
Force 21 Equipment Pte Ltd	Singapore 新加坡	Singapore 新加坡	2,000,000 shares of SG\$1 each 2,000,000股 每股面值1 新加坡元之股份	70	70	General importers and exporters, wholesale trading, engineering and manufacturing of safety and military products 一般進口商及出口商、 批發貿易、工程及 安全及軍事產品製造
Indeco Engineers (Pte) Ltd	Singapore 新加坡	Singapore 新加坡	600,146 shares of SG\$3.43 each 600,146股 每股面值3.43 新加坡元之股份	100	100	Engineering maintenance services, design & building services for industrial properties, facilities management and special trade services 工程保養服務、工業物業 設計和建造服務、設施 管理及特殊貿易服務
CWT Integrated Pte Ltd	Singapore 新加坡	Singapore 新加坡	20,000,000 shares of SG\$1 each 20,000,000股 每股面值 1新加坡元之股份	100	100	Provision of general container; trucking and warehousing services, container washing and repair and the undertaking of industrial projects 提供一般貨櫃貨運及倉 儲服務、貨櫃清洗及 維修以及承接工業項目
CWT Globelink Pte Ltd	Singapore 新加坡	Singapore 新加坡	800,000 shares of SG\$1 each 800,000股 每股面值 1新加坡元之股份	100	100	Provision of transportation, sea freight forwarding services and container freight station services 提供運輸、外運代理 服務及集裝箱貨運站 服務

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

45. 本公司主要附屬公司之詳情
(續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation/ registration 註冊成立/註冊 地點/國家	Principal place of operation 主要營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	The Group's effective interest over nominal value of issued share capital/registered capital held by the Company 本集團於其已發行股本/ 註冊資本面值之實際權益		Principal activities 主要經營業務
				2018 二零一八年 %	2017 二零一七年 %	
MRI Group Pte Ltd	Singapore 新加坡	Singapore 新加坡	131,588,000 shares of US\$1 each 131,588,000 股 每股面值1美元 之股份	100	98.74	Physical trading and supply chain management of base metal non-ferrous concentrates and energy products 卑金屬有色精礦及能源 產品之實物交易及 供應鏈管理
MRI Trading AG	Switzerland 瑞士	Switzerland 瑞士	115,933 shares of CHF10 each 115,933 股 每股面值10 瑞士法郎之股份	100	98.74	Physical trading and supply chain management of base metal non-ferrous concentrates 卑金屬有色精礦之實物 交易及供應鏈管理
Straits (Singapore) Pte Ltd	Singapore 新加坡	Singapore 新加坡	13,000,000 shares of US\$1 each 13,000,000 股 每股面值1美元 之股份	97.4	97.4	Trading of OTC derivatives, clearing of exchange-listed OTC products, interdealer broking and trade services 場外交易衍生品交易、 清算交易所上市的場 外交易產品、交易商 經紀及貿易服務
Straits Financial Group Pte Ltd	Singapore 新加坡	Singapore 新加坡	58,652,000 shares of US\$1.04 each 58,652,000 股 每股面值1.04美元 之股份	97.4	97.4	Investment holding 投資控股

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

45. 本公司主要附屬公司之詳情
(續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation/ registration 註冊成立/註冊 地點/國家	Principal place of operation 主要營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	The Group's effective interest over nominal value of issued share capital/registered capital held by the Company 本集團於其已發行股本/ 註冊資本面值之實際權益		Principal activities 主要經營業務
				2018 二零一八年 %	2017 二零一七年 %	
Straits Financial Services Pte Ltd	Singapore 新加坡	Singapore 新加坡	30,000,000 shares of US\$1 each 30,000,000股 每股面值1美元 之股份	97.4	97.4	To act as brokers for trading in futures contracts and centrally- cleared OTC commodity derivatives 擔任期貨合約交易和 集中清算的場外交易 商品衍生品的經紀
Straits Financial LLC	USA 美國	USA 美國	30,000,000 shares of US\$1 each 30,000,000股 每股面值1美元 之股份	95.8	94.2	Provision of financial brokerage services 提供金融經紀服務
CWT Commodities Pte Ltd	Singapore 新加坡	Singapore 新加坡	2,000,000 shares of SG\$1 each 2,000,000股 每股面值 1新加坡元之股份	100	100	Investment holding 投資控股
CWT Europe B.V. Group	The Netherlands 荷蘭	The Netherlands 荷蘭	90,000 shares of EUR1 each 90,000股 每股面值1歐元 之股份	100	100	Investment holding 投資控股
Dongguan Hillview Golf Company Limited* 東莞峰景高爾夫有限公司*	The PRC 中國	The PRC 中國	Registered capital USD34,060,000 註冊資本 34,060,000美元	65	65	Operation of sport and leisure related facilities business 經營體育及休閒相關 設施業務
HNA International Property Investment Company Three Limited	B.V.I. 英屬處女群島	UK 英國	1 ordinary share of US\$1 1股面值 1美元之普通股	100	100	Property investment 物業投資

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

45. 本公司主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation/ registration 註冊成立/註冊 地點/國家	Principal place of operation 主要營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	The Group's effective interest over nominal value of issued share capital/registered capital held by the Company 本集團於其已發行股本/ 註冊資本面值之實際權益		Principal activities 主要經營業務
				2018 二零一八年 %	2017 二零一七年 %	
HNA Newcastle Golf LLC	USA 美國	USA 美國	N/A 不適用	100	100	Property investment 物業投資
HNA Trophy Lake Golf, LLC	USA 美國	USA 美國	N/A 不適用	100	100	Property investment 物業投資
HNA Redmond Ridge, LLC	USA 美國	USA 美國	N/A 不適用	100	100	Property investment 物業投資
HNA Washington National Golf, LLC	USA 美國	USA 美國	N/A 不適用	100	100	Property investment 物業投資
HNA Harbour Pointe, LLC	USA 美國	USA 美國	N/A 不適用	100	100	Property investment 物業投資
HNA Indian Summer Golf, LLC	USA 美國	USA 美國	N/A 不適用	100	100	Property investment 物業投資
HNA Hawks Prairie Golf, LLC	USA 美國	USA 美國	N/A 不適用	100	100	Property investment 物業投資
HNA Plateau Golf, LLC	USA 美國	USA 美國	N/A 不適用	100	100	Property investment 物業投資
HNA Belt and Road ^a 海航一帶一路 ^a	Hong Kong 香港	Hong Kong 香港	1 ordinary share of HK\$1 1股面值港幣1元 之普通股	100	100	Investment holding 投資控股

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

45. 本公司主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation/ registration 註冊成立/註冊 地點/國家	Principal place of operation 主要營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	The Group's effective interest over nominal value of issued share capital/registered capital held by the Company 本集團於其已發行股本/ 註冊資本面值之實際權益		Principal activities 主要經營業務
				2018 二零一八年 %	2017 二零一七年 %	
HNA International Property Company Limited ^{&} 海航國際物業有限公司 ^{&}	Hong Kong 香港	Hong Kong 香港	1 ordinary share of HK\$1 1股面值港幣1元 之普通股	100	100	Investment holding 投資控股
HNA International Recreational Property Company Limited ^{&} 海航國際旅遊地產有限公司 ^{&}	Hong Kong 香港	Hong Kong 香港	1 ordinary share of HK\$1 1股面值港幣1元 之普通股	100	100	Investment holding 投資控股

[&] Shares directly held by the Company

[#] Audited by other member firms of KPMG International

^{*} The English name of the entity is for reference only. The official name of the entity is in Chinese.

Save as disclosed in Note 30, none of the other subsidiaries had issued any debt securities for the years ended 31 December 2018 and 2017.

[&] 由本公司直接持有

[#] 經畢馬威國際的其他成員事務所審核

^{*} 該實體的英文名稱僅供參考。該實體的官方名稱爲中文。

除附註30所披露者外，截至二零一八年及二零一七年十二月三十一日止年度，概無其他附屬公司發行任何債務證券。

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46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

46. 本公司財務狀況表及儲備

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	3,390	4,581
Investments in subsidiaries	於附屬公司之投資	158,100	158,100
Amounts due from subsidiaries	應收附屬公司款項	9,987,137	–
Club debentures	會所債券	700	700
		10,149,327	163,381
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	5,306	5,469
Amounts due from subsidiaries	應收附屬公司款項	–	5,593,879
Bank balances and cash	銀行結存及現金	29,335	10,572
		34,641	5,609,920
Current liabilities	流動負債		
Other payables, deposits received and accruals	其他應付款項、已收按金及應付項目	36,849	57,669
Loan from subsidiaries	來自附屬公司之貸款	287,355	–
Amount due to related company	應付關連公司款項	356	166
Loans and borrowings	貸款及借款	1,441,862	20,000
Convertible bonds and related payables	可換股債券及相關應付款項	–	380,656
Embedded derivative components of convertible bonds	可換股債券之嵌入式衍生工具部份	–	41,988
		1,766,422	500,479
Net current (liabilities)/assets	流動(負債)/資產淨值	(1,731,781)	5,109,441
Total assets less current liabilities	資產總值減流動負債	8,417,546	5,272,822
Non-current liabilities	非流動負債		
Loans and borrowings	貸款及借款	–	30,000
Loan from subsidiaries	來自附屬公司之貸款	3,096,253	–

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FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(continued)

46. 本公司財務狀況表及儲備(續)

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
		3,096,253	30,000
Net assets	資產淨值	5,321,293	5,242,822
Capital and reserves	股本及儲備		
Share capital	股本	4,731,480	4,731,480
Reserves	儲備	589,813	511,342
Equity attributable to owners of the Company	本公司擁有人應佔權益	5,321,293	5,242,822

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 3 June 2019 and are signed on its behalf by:

Xu Haohao
徐昊昊
DIRECTOR
董事

Li Tongshuang
李同雙
DIRECTOR
董事

本公司之財務狀況表已於二零一九年六月三日獲董事會批准及授權刊發，並由下列董事代表簽署：

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47. COMPARATIVE FIGURES

The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 2(c).

48. SUBSEQUENT EVENT

With reference to the Company's announcements in April 2019, the Group has failed to repay certain interest and fees in relation to the New Borrowing which resulted the Company's interests in certain subsidiaries which held vast majority of the Group's total assets as at 31 December 2018 to be under receivership. As at the date of approval of these financial statements, the Group remains unable to repay the New Borrowing as demanded by the Lenders and the Company's interests in the aforesaid subsidiaries are still under receivership.

As explained in Note 2(b), the Group is in the process of undertaking the Debt Restructure Plan to obtain sufficient cash resources to repay the New Borrowing, including the possible disposal of certain of the Group's assets and operations. Depending on the market conditions and the time frame within which the aforesaid disposals are undertaken, the Group may not be able to realise the full fair value of such assets or operations through the disposals.

47. 比較數字

本集團於二零一八年一月一日首次應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇的過渡方法，比較資料並無重列。有關會計政策變動的進一步詳情於附註2(c)披露。

48. 期後事項

根據本公司於二零一九年四月的公告，本集團未能償還與新借款有關的若干利息及費用，導致本公司於若干附屬公司（於二零一八年十二月三十一日持有本集團的極大部分總資產）擁有的權益由接管人接管。於該等財務報表的批准日期，本集團仍無法按貸款人要求償還新借款，而本公司於上述附屬公司的權益仍由接管人接管。

誠如附註2(b)所述，本集團正進行債務重組計劃以獲取足夠現金資源以償還新借款，包括可能出售本集團若干資產及營運。根據市場狀況及進行上述出售事項的時間期限，本集團可能無法實現透過出售事項所得之有關資產或營運的全部公允價值。

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49. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2018 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

49. 截至二零一八年十二月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響

截至該等財務報表發佈日期，香港會計師公會已發佈多項於截至二零一八年十二月三十一日止年度尚未生效且尚未於該等財務報表中獲採納之修訂本、新訂準則及詮釋。該等修訂本及新準則包括可能與本集團有關的以下各項。

*Effective for
accounting periods
beginning on or after
於會計期間起或
其後生效*

HKFRS 16, *Leases*

香港財務報告準則第16號，租賃

1 January 2019

二零一九年一月一日

HK(IFRIC) 23, *Uncertainty over income tax treatments*

香港(國際財務報告詮釋委員會)詮釋第23號，所得稅之不確定性之處理

1 January 2019

二零一九年一月一日

Annual Improvements to HKFRSs 2015–2017 Cycle

對香港財務報告準則二零一五年至二零一七年週期之年度改進

1 January 2019

二零一九年一月一日

Amendments to HKAS 28, *Long-term interest in associates and joint ventures*

香港會計準則第28號修訂本，於聯營公司及合營企業之長期權益

1 January 2019

二零一九年一月一日

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49. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has identified some aspects of the HKFRS 16 which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 16, the actual impact upon the initial adoption of this standard may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standard is initially applied in the Group's interim financial report for the six months ended 30 June 2019. The Group may also change its accounting policy elections, including the transition options, until the standard is initially applied in that financial report.

HKFRS 16, *Leases*

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

49. 截至二零一八年十二月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響(續)

本集團現正評估此等修訂本、新訂準則及詮釋在初步應用期間之預期影響。迄今本集團已識別香港財務報告準則第16號的若干方面可能對綜合財務報表造成重大影響。預期影響的進一步詳情於下文論述。儘管香港財務報告準則第16號的評估已大致完成，惟由於迄今完成的評估基於本集團目前可獲得的資料，因此對首次採納準則的實際影響可能不同。在該準則初步應用於本集團截至二零一九年六月三十日止六個月的中期財務報告前，或會識別出更多影響。本集團亦可能改變其會計政策選擇，包括過渡方案，直至該準則初步適用於該財務報告。

香港財務報告準則第16號，租賃

預期香港財務報告準則第16號將不會大幅影響出租人根據租約核算其權利及義務的方式。然而，採用香港財務報告準則第16號後，承租人將不再區分為融資租賃及經營租賃。相反，根據可行權宜方法，承租人將按與現有融資租賃會計處理類似的方法核算所有租約，即於租約開始日期，承租人將按未來最低租賃付款的現值確認及計算租賃負債，及將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債尚未償還結餘所累計的利息開支及使用權資產折舊，而非根據現有政策於租期內按系統基準確認根據經營租賃所產生的租賃開支。作為可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為12個月或以下)及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內按系統基準確認。

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49. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

HKFRS 16, *Leases* (continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. As allowed by HKFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. In addition, the Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets.

The Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019 and will not restate the comparative information. As disclosed in Note 39, at 31 December 2018 the Group's future minimum lease payments under non-cancellable operating leases amount to approximately HK\$5,077,742,000 (2017: HK\$2,424,248,000), the majority of which is payable either between one and five years after the reporting date or in more than five years. Upon the initial adoption of HKFRS 16, the opening balances of lease liabilities and the corresponding right-of-use assets will be adjusted to HK\$3,787,801,000 and HK\$4,758,152,000, respectively, after taking account the effects of discounting, as at 1 January 2019.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's financial statements from 2019 onwards.

49. 截至二零一八年十二月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響(續)

香港財務報告準則第16號，租賃(續)

香港財務報告準則第16號將主要影響本集團作為租約承租人就物業、廠房及設備(現時分類為經營租賃)的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租約期間於損益表內確認開支的時間。

香港財務報告準則第16號於二零一九年一月一日或之後開始之年度期間生效。如香港財務報告準則第16號所允許，本集團計劃運用可行權宜方法豁免現有安排屬於租賃或包含租賃的過往評估。因此，本集團會因而將香港財務報告準則第16號中的新租賃定義用於首次應用日期或之後訂立的合約。此外，本集團計劃選用可行權宜方法，以免將新會計模式用於短期租賃及低價值資產租賃。

本集團計劃就採納香港財務報告準則第16號選用經修訂追溯法，並於二零一九年一月一日將首次應用的累計影響確認為權益期初結餘調整，而不會重列比較資料。誠如附註39所披露，於二零一八年十二月三十一日，本集團根據不可撤銷經營租賃就物業應付的未來最低租金約港幣5,077,742,000元(二零一七年：港幣2,424,248,000元)，其中絕大部分須於報告日期後一至五年內或五年後支付。於首次採納香港財務報告準則第16號後，租賃負債及相應使用權資產的期初結餘經計及貼現影響後，將於二零一九年一月一日分別調整至港幣3,787,801,000元及港幣4,758,152,000元。

除確認租賃負債及使用權資產外，本集團預期於首次採納香港財務報告準則第16號後將予作出的過渡調整將不屬重大。然而，上述會計政策的預期變動可能對本集團自二零一九年起的財務報表產生重大影響。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

RESULTS

業績

		For the years ended 31 December 截至十二月三十一日止年度				2018
		2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元 (restated) (經重列)	2017 二零一七年 HK\$'000 港幣千元	二零一八年 HK\$'000 港幣千元
Profit/(loss) attributable to:	應佔溢利／(虧損)：					
Owners of the Company	本公司擁有人	(335,016)	(213,810)	(21,902)	204,478	(557,289)
Non-controlling interests	非控股權益	(16,242)	(21,791)	(37,938)	21,733	(29,500)
		(351,258)	(235,601)	(59,840)	226,211	(586,789)
Earning/(loss) per share	每股盈利／(虧損)					
Basic (HK cents)	基本(港仙)	(9.96)	(4.28)	(0.19)	1.79	(4.89)
Diluted (HK cents)	攤薄(港仙)	(9.96)	(4.28)	(0.40)	1.79	(4.89)
Dividends	股息	-	-	-	-	-

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December 於十二月三十一日				2018
		2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	二零一八年 HK\$'000 港幣千元
Total assets	總資產	4,197,493	6,429,176	6,421,122	31,181,703	25,811,560
Total liabilities	總負債	(2,727,182)	(2,472,863)	(2,682,360)	(25,210,370)	(20,496,609)
		1,470,311	3,956,313	3,738,762	5,971,333	5,314,951
Equity attributable to owners of the Company	本公司擁有人 應佔權益	983,179	3,512,380	3,360,211	5,444,133	4,872,742
Non-controlling interests	非控股權益	487,132	443,933	378,551	527,200	442,209
		1,470,311	3,956,313	3,738,762	5,971,333	5,314,951



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(Receivers appointed) (已委任接管人)

