



# 同方康泰產業集團有限公司 Tongfang Kontafarma Holdings Limited

(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with limited liability)  
(股份代號 Stock Code: 1312)



**2019**  
年報  
ANNUAL REPORT



## 目錄 CONTENTS

公司資料 Corporate Information	2
主席報告 Chairman's Statement	5
管理層討論及分析 Management Discussion and Analysis	9
環境、社會及管治報告 Environmental, Social and Governance Report	25
企業管治報告 Corporate Governance Report	49
董事會報告 Directors' Report	70
獨立核數師報告 Independent Auditor's Report	93
綜合損益及其他全面收益表 Consolidated Statement of Profit or Loss and Other Comprehensive Income	101
綜合財務狀況表 Consolidated Statement of Financial Position	103
綜合權益變動表 Consolidated Statement of Changes in Equity	106
綜合現金流動表 Consolidated Statement of Cash Flows	108
綜合財務報表附註 Notes to the Consolidated Financial Statements	111
財務概要 Financial Summary	288



## 公司資料 CORPORATE INFORMATION

### 董事會

#### 執行董事

黃俞，主席  
蔣朝文，首席執行官

#### 獨立非執行董事

陳思聰  
張瑞彬  
張俊喜

### 執行委員會

黃俞，主席  
蔣朝文

### 審核委員會

陳思聰，主席  
張瑞彬  
張俊喜

### 薪酬委員會

張瑞彬，主席  
陳思聰  
張俊喜

### 提名委員會

黃俞，主席  
陳思聰  
張瑞彬  
張俊喜

### 風險管理委員會

張俊喜，主席  
黃俞  
陳思聰  
張瑞彬

### 股份交易委員會

黃俞，主席  
蔣朝文

### 投資委員會

黃俞，主席  
陳思聰  
張瑞彬

## BOARD OF DIRECTORS

### Executive Directors

Huang Yu, *Chairman*  
Jiang Chaowen, *Chief Executive Officer*

### Independent Non-Executive Directors

Chan Sze Chung  
Zhang Ruibin  
Zhang Junxi Jack

## EXECUTIVE COMMITTEE

Huang Yu, *Chairman*  
Jiang Chaowen

## AUDIT COMMITTEE

Chan Sze Chung, *Chairman*  
Zhang Ruibin  
Zhang Junxi Jack

## REMUNERATION COMMITTEE

Zhang Ruibin, *Chairman*  
Chan Sze Chung  
Zhang Junxi Jack

## NOMINATION COMMITTEE

Huang Yu, *Chairman*  
Chan Sze Chung  
Zhang Ruibin  
Zhang Junxi Jack

## RISKS MANAGEMENT COMMITTEE

Zhang Junxi Jack, *Chairman*  
Huang Yu  
Chan Sze Chung  
Zhang Ruibin

## SHARE DEALING COMMITTEE

Huang Yu, *Chairman*  
Jiang Chaowen

## INVESTMENT COMMITTEE

Huang Yu, *Chairman*  
Chan Sze Chung  
Zhang Ruibin



## 公司資料 CORPORATE INFORMATION

### 主要往來銀行

#### 香港

富邦銀行(香港)有限公司  
渣打銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
瑞士銀行

#### 中國內地

東亞銀行(中國)有限公司  
中國建設銀行股份有限公司  
富邦華一銀行有限公司  
中國工商銀行股份有限公司  
平安銀行股份有限公司

### 註冊辦事處

P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### 總辦事處及主要營業地點

香港灣仔告士打道138號  
聯合鹿島大廈15樓  
電話：2111 9686  
傳真：2111 1276  
電郵：info@tfkf.com.hk

### 股份過戶登記總處

Ocorian Trust (Cayman) Limited  
P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

### PRINCIPAL BANKERS

#### Hong Kong

Fubon Bank (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
UBS AG

#### Mainland China

The Bank of East Asia (China) Limited  
China Construction Bank Corporation  
Fubon Bank (China) Co., Ltd.  
Industrial and Commercial Bank of China Limited  
Ping An Bank Co., Ltd.

### REGISTERED OFFICE

P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

15th Floor, Allied Kajima Building  
138 Gloucester Road, Wanchai, Hong Kong  
Tel. : 2111 9686  
Fax : 2111 1276  
E-mail : info@tfkf.com.hk

### PRINCIPAL SHARE REGISTRAR

Ocorian Trust (Cayman) Limited  
P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### BRANCH SHARE REGISTRAR IN HONG KONG

Tricor Secretaries Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## 公司資料 CORPORATE INFORMATION

### 首席財務長及公司秘書

司徒敏慧

### 獨立核數師

香港立信德豪會計師事務所有限公司

### 律師

陳馮吳律師事務所與世澤律師事務所聯營  
普衡律師事務所  
胡百全律師事務所  
毅柏律師事務所

### 股份代號

1312

### 網站

<http://www.tfkf.com.hk>  
<http://www.irasia.com/listco/hk/tfkf/index.htm>

### CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Si Tou Man Wai

### INDEPENDENT AUDITOR

BDO Limited

### SOLICITORS

CFN Lawyers in association with Broad & Bright  
Paul Hastings  
P. C. Woo & Co.  
Appleby

### STOCK CODE

1312

### WEBSITES

<http://www.tfkf.com.hk>  
<http://www.irasia.com/listco/hk/tfkf/index.htm>

## 主席報告 CHAIRMAN'S STATEMENT

本人謹代表同方康泰產業集團有限公司（「本公司」）董事會（「董事會」）欣然向閣下呈報本公司及其附屬公司（統稱「本集團」）截至二零一九年十二月三十一日止年度的經審核年度業績。

### 業績

本集團截至二零一九年十二月三十一日止年度之收入約為1,482.3百萬港元（二零一八年：2,093.7百萬港元），較去年減少29.2%。本集團之本年度溢利約為65.2百萬港元（二零一八年：71.5百萬港元）。每股基本盈利為0.65港仙（二零一八年：0.60港仙）。

### 股息

董事會議決不建議派付截至二零一九年十二月三十一日止年度之末期股息（二零一八年：無）。

### 派息政策

本公司於二零一八年十二月採納了派息政策。本公司以給予股東穩定和可持續的回報為其目標，並致力維持派息政策以實現該目標。

於決定是否提議股息及釐定股息金額的時候，董事會會考慮本集團的經營業績、盈利表現、現金流量、財務狀況、未來前景以及對股息支付的法例及監管限制，以及其他董事會認為相關的因素。

雖然董事會將不時檢討上述因素以釐定建議股息，惟無法保證在任何特定期間內將以任何特定金額宣派或支付股息。

On behalf of the board of directors (the "Board") of Tongfang Kontafarma Holdings Limited (the "Company"), I am pleased to present to you the audited annual results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2019.

### RESULTS

The revenue of the Group for the year ended 31 December 2019 was approximately HK\$1,482.3 million (2018: HK\$2,093.7 million), representing a decrease of 29.2% as compared to the previous year. The profit for the year of the Group was approximately HK\$65.2 million (2018: HK\$71.5 million). The basic earnings per share amounted to HK0.65 cent (2018: HK0.60 cent).

### DIVIDEND

The Board has resolved not to recommend any final dividend for the year ended 31 December 2019 (2018: Nil).

### Dividend Policy

The Company has adopted a dividend policy in December 2018. The Company considers stable and sustainable returns to our shareholders to be its goal and endeavours to maintain the dividend policy to achieve such goal.

In deciding whether to propose a dividend and in determining the dividend amount, the Board would take into account the Group's results of operations, earnings performance, cashflows, financial condition, future prospects, as well as statutory and regulatory restrictions on the payment of dividends, and other factors that the Board may consider relevant.

Whilst the Board will review from time to time for determination on proposed dividend with the above factors taken into account, there can be no assurance that dividends will be declared or paid in any particular amount for any given period.



## 主席報告 CHAIRMAN'S STATEMENT

### 展望

#### 醫療、醫藥及健康業務

中華人民共和國（「中國」）醫療及醫藥行業所面臨的局面越來越困難，國家醫改的決心是非常堅決而強大的，本集團敢於正視市況，積極地面對並作出調整，進而取得了一定成績。本集團在二零一九年穩中前行的基礎上，二零二零年抓住歷史性機遇進行重點突破，聚焦新零售模式、新產品研發、一致性評價等方面，運用創新思維去驅動發展；同時在設施、設備上進行科學的投入，用有效的資源投入去保障發展；最後要在制度建設、風險控制等方面持續地調整和完善，用科學的管控去促進發展，最終實現二零二零年乃至未來十年的快速發展。

此外，誠如本公司日期為二零二零年二月三日之公告所披露，重慶康樂製藥有限公司已獲國家藥品監督管理局認可為生產原料藥（「原料藥」）磷酸氯喹的單位，該藥物已被測試及證實就對抗新型冠狀病毒感染的肺炎（「COVID-19」）有一定的療效。此外，原料藥磷酸氯喹已被納入中國中央醫藥儲備的名單中。本集團認為，取得該成就乃由於本集團致力於研究及發展高品質新產品。

#### 健身業務

新加坡政府的統計數據證實，總體需求正在增長，到二零一八年的五年中，健身中心每年的到訪人次從1.8百萬次增至2.5百萬次。健康促進委員會一直積極倡導大眾健身，並推行獎勵促進健康計劃。該國的5.7百萬人口中四分之一為外來人口，來自美國、英國及澳洲以及亞洲其他地區的保健意識亦因此滲透於市場中。

於對新理念持謹慎態度為特點的國內經濟當中，健身營運商面臨的最大挑戰之一為冒仿風險。

### OUTLOOK

#### Medical, Pharmaceutical and Health Business

The medical and pharmaceutical industry in the People's Republic of China (the "PRC") is increasingly challenging, with the determination of national medical reform being firm and strong. The Group had been confident to confront the market condition, adopt proactive measures and make adjustments accordingly, thereby making certain achievements. On the basis of steady progress in 2019, the Group will seize the historic opportunities and make major breakthroughs in 2020 by utilizing innovative thinking to drive development with a focus on new retail models, new product research and development, consistency evaluation, etc. Meanwhile, the Group will make scientific investment in facilities and equipment to ensure its development with efficient resource commitments. Finally, the Group will continue to make adjustments and improvements in respect of system construction and risk control, and capitalize on scientific management and control to facilitate its development, to ultimately achieve rapid development in 2020 and the next ten years.

Further, as disclosed in the announcement of the Company dated 3 February 2020, Chongqing Kangle Pharmaceutical Co., Ltd.\* (重慶康樂製藥有限公司) had been accredited by the National Medical Products Administration to manufacture the Active Pharmaceutical Ingredients ("API") Chloroquine Phosphate, which has been tested and proved to have certain curative effect in combating the Pneumonia infected from the novel coronavirus (the "COVID-19"). Further, the API Chloroquine Phosphate has been included in the list of central medical reserve\* (中央醫藥儲備) of the PRC. The Group considers that such achievement was resulted from the Group's dedication to the research and development of new products with high quality.

#### Fitness Business

Singapore government statistics confirm overall demand is on the rise with annual fitness centres visits increasing from 1.8 million to 2.5 million in the five years to 2018. The Health Promotion Board has been quite aggressive in asking people to get fit, and pushing out programs that reward increased health. As a quarter of the country's 5.7 million population are expatriates, wellness trends from the United States, United Kingdom and Australia, as well as other parts of Asia, are also diffusing into the market.

One of the biggest challenges fitness operators face is the risk of copying, in a domestic economy characterized by caution to new ideas.

## 主席報告 CHAIRMAN'S STATEMENT

近年來，台灣政府積極推廣運動服務業的發展規劃，促進相關法律法規的制定及改善運動服務核心行業的環境。本集團將持續加強運動氛圍以提高公眾參與度，從而擴大運動市場需求。根據台灣財政部的統計，台灣整體運動服務提供商的數量從二零一三年的1,462家增加至二零一六年的1,835家，並於二零一七年突破2,040家。運動服務業的整體收入從二零一六年的214.4億新台幣增加至二零一七年的241.6億新台幣。於二零一七年，台灣熱門運動的消費支出總額為1,262.2億新台幣，與上年相比呈大幅增長趨勢。健身中心數量以及整體收入逐年增加。隨著健身越來越流行，台灣民眾較以往更願意投入資金及時間參與運動及健身，從而刺激運動場館行業積極朝多元化的業務模式發展。

如何建立業務優勢、打造優質運動場所及服務以及提高消費者對品牌的忠誠度對我們日後的發展及擴張將至關重要。

管理層持續監察COVID-19的發展趨勢，並不斷更新嚴格的預防措施，以確保我們會員可繼續於安全環境下健身。健身業界一直在提倡個人繼續鍛煉以增強其免疫系統，此乃抵抗COVID-19的最重要元素。於二零二零年四月三日，新加坡政府宣佈於二零二零年四月七日至二零二零年五月四日期間（「斷路器期間」）實施「斷路器政策」。於二零二零年四月二十一日，新加坡政府將斷路器期間額外延長四週至二零二零年六月一日。於斷路器期間，非必要服務的業務（包括我們的健身中心）均須關閉。另一方面，截至本報告日期，由於台灣的局勢已得到控制，台灣政府尚未進行或有意進行疫情封鎖。儘管台灣在此期間業務照常進行，但在為新會員安排預約方面我們確實面臨更多挑戰，而且我們預計會員將陸續申請暫停會籍。因此，於斷路器期間，新加坡業務產生的收入將會受到重大影響，且台灣來自新會員的收入亦將受到影響。

In recent years, Taiwan government has actively promoted the development plan of the sports service industry, promoted the establishment of relevant laws and regulations, and improved the environment for the core industry of sports services. The Group will continue to promote the atmosphere of sports to increase the interest of public participation, and then expand the demand of the sports market. According to statistics of the Ministry of Finance of Taiwan, the number of Taiwan's overall sports service providers has grown from 1,462 in 2013 to 1,835 in 2016, and has broken through to 2,040 in 2017. In terms of the overall revenue of the sports service industry, it increased from NT\$21.44 billion in 2016 to NT\$24.16 billion in 2017. The total consumption expenditure of Taiwan's popular sports in 2017 was NT\$126.22 billion, representing a significant growth trend over the previous year. The number of fitness centres and overall revenue have been rising year by year. With the increasing popularity of fitness, Taiwanese are more willing to invest funds and time to participate in sports and fitness than in the past, which then catalyzes the sports venue industry to actively develop towards a diversified business model.

How to create business advantages, create high-quality sports space and services, and improve consumer loyalty to the brand will be important for our future development and expansion.

Management is consistently monitoring the revolving situation of COVID-19 and constantly updates strict precautionary measures to ensure a safe environment for our members to continue their workout. The fitness industry has been advocating that it is important for individuals to continue to exercise to boost their immune system which is the most important element to counter the COVID-19. On 3 April 2020, Singapore government issued a "Circuit Breaker Policy" for the period from 7 April 2020 to 4 May 2020 ("Circuit Breaker Period"). On 21 April 2020, Singapore government extended the Circuit Breaker Period for additional four weeks to 1 June 2020. During this Circuit Breaker Period, non-essential businesses including our fitness centres were required to be closed. On the other hand, as of the date of this report, Taiwan government has not enforced a lock-down or indicated that it will do so as the situation in Taiwan is under control. While business carries on as usual during this period in Taiwan, we do face more challenges in setting up appointments for new members and see a trend for increase in request of membership suspension. Accordingly, revenue generated from operations in Singapore would be significantly impacted during the Circuit Breaker Period and revenue from new members in Taiwan would also be impacted.



## 主席報告 CHAIRMAN'S STATEMENT

### 水泥業務

二零一九年中國全國水泥產量2,330百萬噸，同比增長6.1%。部分地區水泥市場存在因利潤凸顯而重新激活停產線的局面，導致當地水泥市場惡性競爭。當前中國水泥行業產能過剩矛盾還沒有根本解決，總體供大於求的局面尚未改變，行業穩定運行的基礎並不牢固。全行業應堅持以供給側結構性改革為主線，推進行業加快邁向高質量發展。

二零二零年年初突發COVID-19使經濟社會各行各業受到嚴重打擊，中國政府在抗疫的同時強化經濟穩定措施。因此，基建投資增速有望出現回升，房地產調控以「穩」為主，因而房地產投資增速或將出現回落，預期全年水泥需求小幅下降。二零二零年是《打贏藍天保衛戰三年行動計劃》的最後一年，大氣污染環境治理不會放鬆，地方管控措施會更加嚴格，對水泥行業供給收縮的影響將持續。面對環保升級壓力、能源消耗限額、綠色礦山改造、政策的不確定性，水泥企業發展壓力重重。

### 致謝

本人謹代表董事會藉此機會感謝各股東、客戶及供應商一直支持本集團，亦謹此代表本集團對董事會各成員及全體員工作出貢獻致以衷心謝意。

主席  
黃俞

二零二零年四月二十九日

### Cement Business

In 2019, the cement production volume in the PRC was 2,330 million tonnes, representing a year-on-year increase of 6.1%. The discontinued production lines have been reactivated due to the highlighted profits in the cement market of some regions, leading to vicious competition in the local cement market. Since the overcapacity in the current cement industry has yet to be fundamentally resolved and the overall oversupply remained unchanged, the basis for stable operation of the industry is insecure. The entire industry shall adhere to the main line of supply-side structural reform, to promote the industry to accelerate its high-quality development.

Since all sectors in the economic society suffered severely from the sudden outbreak of COVID-19 in early 2020, the PRC government has strengthened measures to stabilize economy while fighting the epidemic. Therefore, the growth rate of infrastructure investment is expected to recover. The regulatory control of the real estate market focuses on "stability". Accordingly, the growth rate of real estate investment may experience a slowdown, while the cement demand for the year is expected to slightly decline. The year 2020 is the last year for implementing the Three-Year Blue Sky Defending Plan\* ("打贏藍天保衛戰三年行動計劃"). The environment governance for atmospheric pollution will be continued and local regulatory control measures will be stricter, which will continue to contribute to supply reduction of the cement industry. Facing the pressure from upgrading of environmental protection, energy consumption quota, green mine renovation and policy uncertainties, the development of cement enterprises remains under pressure.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank our shareholders, customers and suppliers for their continuous support to the Group. I would also like to express the Group's appreciation for the contributions of the members of the Board and all staff.

Huang Yu  
Chairman

29 April 2020

\* For identification purpose only

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS



### 財務業績

同方康泰產業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一九年十二月三十一日止年度之收入約為1,482.3百萬港元(二零一八年:2,093.7百萬港元),較去年減少29.2%。本集團之本年度溢利約為65.2百萬港元(二零一八年:71.5百萬港元)。每股基本盈利為0.65港仙(二零一八年:0.60港仙)。

截至二零一九年十二月三十一日止年度,本集團的收入由2,093.7百萬港元減至1,482.3百萬港元,而毛利額由563.0百萬港元增至748.7百萬港元,收入及毛利額較截至二零一八年十二月三十一日止年度分別減少29.2%及增加33.0%。根據截至二零一九年十二月三十一日止年度與客戶訂立之銷售協議的條款,並考慮到有關事實及情況,買賣水泥之收入應根據香港財務報告準則第15號按淨額基準確認。因此,銷售成本1,244.1百萬港元自買賣水泥之收入中扣除。與此同時,本集團各項分部業務表現整體提高,因此,由於上述原因,隨著毛利額增加,收入下調。

### FINANCIAL RESULTS

The revenue of Tongfang Kontafarma Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2019 was approximately HK\$1,482.3 million (2018: HK\$2,093.7 million), representing a decrease of 29.2% as compared to the previous year. The profit for the year of the Group was approximately HK\$65.2 million (2018: HK\$71.5 million). The basic earnings per share amounted to HK0.65 cent (2018: HK0.60 cent).

For the year ended 31 December 2019, the Group recorded a decrease in revenue from HK\$2,093.7 million to HK\$1,482.3 million and an increase of gross profit from HK\$563.0 million to HK\$748.7 million, representing a decrease in revenue of 29.2% and an increase in gross profit of 33.0% as compared to that for the year ended 31 December 2018. Based on the terms for the sales agreement entered into with the customers during the year ended 31 December 2019 and having considered the facts and circumstances, revenue from trading of cement should be recognised on a net basis in accordance with HKFRS 15. The cost of sales amounted to HK\$1,244.1 million is therefore net-off to the revenue from trading of cement. Meanwhile, there is overall improvement in the business performance of various segments of the Group, the revenue is therefore adjusted downward as a result of the abovementioned reason with an increase in gross profit.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團截至二零一九年十二月三十一日止年度錄得溢利較截至二零一八年十二月三十一日止年度錄得年度溢利減少，此乃主要由於(i)物業、廠房及設備以及無形資產之減值虧損約7.7百萬港元；(ii)預期信貸虧損模式項下之減值虧損增加約25.2百萬港元；(iii)分銷及銷售費用增加約99.3百萬港元及(iv)融資成本增加約83.4百萬港元抵銷了毛利額增加。

### 業務回顧

#### 醫療、醫藥及健康業務

二零一九年是國際環境急劇變化的一年，也是國內改革爬坡過坎的一年，更是推動高質量發展攻堅克難的關鍵一年。中國經濟迎難而上，堅持推進供給側結構性改革，在高質量發展上堅定前行。同時二零一九年也是中華人民共和國（「中國」）醫藥市場的政策大年，新《國家基本醫療保險、工傷保險和生育保險藥品目錄》出台已重構市場版圖；新《中華人民共和國藥品管理法》的實施、藥品一致性評價和「4+7」帶量採購政策的持續推進、「DRGs」（按病種分組收費）等政策的推行，讓醫藥行業在面臨巨大挑戰的同時又產生了許多機遇。本集團面對以上局勢深入思考後，在醫療、醫藥及健康業務的市場開拓、產品佈局等方面均做出了積極的調整，並取得很好的成效。原料藥（「原料藥」）板塊新研發的產品取得很好的市場反饋並獲得了很可觀的訂單量。實驗動物板塊產品結構調整獲得成功，盈利水平有了很好的提

The Group recorded a decrease in the profit for the year ended 31 December 2019 as compared to that for the year ended 31 December 2018. It was primarily attributable to the (i) impairment loss on property, plant and equipment and intangible assets amounting to approximately HK\$7.7 million; (ii) increase in the impairment losses under expected credit loss model by approximately HK\$25.2 million; (iii) increase in distribution and selling expenses by approximately HK\$99.3 million and (iv) increase in finance costs by approximately HK\$83.4 million which had offset the increase in gross profit.

### BUSINESS REVIEW

#### Medical, Pharmaceutical and Health Business

2019 was a year of drastic changes in the international environment and a year of domestic reforms conquering obstacles. It was also a critical year to promote high-quality development and overcome difficulties. The China's economy advanced in spite of difficulties and insisted on promoting supply-side structural reforms to move forward with high-quality development. Meanwhile, 2019 was also a significant year for policies of the People's Republic of China (the "PRC") pharmaceutical market and the release of the new National Drug Catalog for Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance\* 《國家基本醫療保險、工傷保險和生育保險藥品目錄》，which had restructured the market landscape. The implementation of the new Pharmaceutical Administration Law of the People's Republic of China\* 《中華人民共和國藥品管理法》，the continuing propulsion of consistency evaluation of drugs and "4+7" procurement policy with target quantity, and the implementation of the policy of "DRGs" (Diagnosis Related Groups) posed tremendous challenges and at the same time produced vast opportunities for the pharmaceutical industry. After in-depth considerations in light of the above situation, the Group has made aggressive adjustments in various aspects such as market development and product layout

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

升。仿製藥板塊在多個省區市場取得突破，銷量增長態勢非常樂觀。回顧這一年，之所以取得上述成績是和本集團全體員工不畏艱難、砥礪前行、攻堅克難的精神密不可分，本集團也會將這種作風和積極的態勢延續下去，力爭獲得更大的成功。

### 1. 同方藥業集團有限公司（「同方藥業」）

同方藥業主要從事化學仿製藥的生產及銷售，在北京市延慶區擁有3萬平方米的製劑車間，主打產品均為處方用藥，治療領域主要包括局部麻醉用藥和婦科用藥。截至二零一九年十二月三十一日止年度，同方藥業的收入為人民幣318.6百萬元，同比二零一八年人民幣237.7百萬元增長34.0%；截至二零一九年十二月三十一日止年度，同方藥業的毛利額為人民幣285.3百萬元，同比二零一八年人民幣212.7百萬元增長34.1%。

二零一九年同方藥業面對紛繁複雜的外部環境，頂着巨大的壓力和挑戰，從新品研發、人才培養、加強科技製造水平、強化內部管控等方面入手，採取了一系列有力措施提升企業的競爭能力。二零一九年，同方藥業的新產品「精優能」正式投入市場，取得了較好的反響；引入了多名專業人才

and achieved remarkable results for its medical, pharmaceutical and health business. In terms of the Active Pharmaceutical Ingredients (“API”) segment, great market feedback and considerable orders were obtained for the newly developed products. In terms of the laboratory animal segment, the adjustment to the product structure was successful, and the profitability has been significantly improved. In terms of the generic medicine segment, breakthroughs were achieved in several provinces and autonomous regions, with very optimistic sales growth momentum. Looking back on this year, the reason why the Group achieved the results above is inseparable from the spirit of all the employees of the Group to defy any hardship, forge through formidable circumstances and overcome various difficulties. The Group will maintain this style and positive trend, and strive to achieve greater success.

### 1. Tongfang Pharmaceutical Group Co., Ltd\* (同方藥業集團有限公司) (“Tongfang Pharmaceutical”)

Tongfang Pharmaceutical is principally engaged in the production and sales of chemical generic medicine with 30,000 square meters of drug production workshops in Yanqing District, Beijing. Its key products are prescription drugs and its therapeutic areas mainly include drugs for local anesthesia and gynecological purposes. For the year ended 31 December 2019, the revenue of Tongfang Pharmaceutical amounted to RMB318.6 million, representing a growth of 34.0% as compared to RMB237.7 million for 2018. For the year ended 31 December 2019, the gross profit of Tongfang Pharmaceutical amounted to RMB285.3 million, representing a growth of 34.1% as compared to RMB212.7 million for 2018.

Facing a diverse and complex external environment and significant pressures and challenges in 2019, Tongfang Pharmaceutical implemented a series of effective measures to increase the corporate competitiveness such as developing new products, cultivating talents, reinforcing the scientific manufacturing level and strengthening internal control. In 2019, Tongfang Pharmaceutical’s new product, Jing You Neng\* (精優能), was officially launched in the market and achieved good



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

補充各個領域，用於全面提升產品的綜合素質；一直倡導使用綠色能源，經過數年建設和協調的光伏發電設施於二零一九年十二月正式投入使用，未來依靠太陽能光伏發電，每年將產生1.8百萬度的電量，不僅滿足了公司的使用，還可以為國家電網貢獻相當的電量；同方藥業持續加強對於風險的管控，對於多項制度和流程進行了調整和完善；還加強安全生產教育活動，定期開展安全演練，落實安全生產責任制。全年同方藥業各項認證檢查，包括藥品生產質量管理規範（「GMP」）認證、「高新技術企業認證」、「北京市高精尖企業認證」、「中關村瞪羚企業認證」、國家藥品監督管理局（「藥監局」）的數次「飛行檢查」等均全部通過；團隊及企業文化建設取得顯著成效，對關鍵部門進行了變革和調整，使得配置更加合理、完善；此外，研發投資力度加大，產品結構不斷完善，最終實現了較好的增長。

responses. Tongfang Pharmaceutical also introduced a number of professionals to add to various fields to comprehensively improve the overall quality of its products. Tongfang Pharmaceutical has been advocating the use of green energy and the photovoltaic power facilities were officially put into use in December 2019 after several years of construction and coordination. 1.8 million kilowatt-hours of electricity will be generated annually from solar photovoltaic power in the future, which not only meets the company's use, but also contributes considerable electricity to the national grid. Tongfang Pharmaceutical continually reinforced the management and control of risks, and adjusted and improved various systems and processes. Tongfang Pharmaceutical also strengthened safety production education, carried out regular safety drills and implemented the safety production responsibility system. Throughout the year, Tongfang Pharmaceutical has passed various inspections for certifications, including the Good Manufacturing Practice ("GMP") certification, High and New Technology Enterprise Certification\* (高新技術企業認證), Beijing High-end Precise and Advanced Enterprise Certification\* (北京市高精尖企業認證), Zhongguancun Gazelle Enterprise Certification\* (中關村瞪羚企業認證) and several "unannounced inspections" by the National Medical Products Administration ("NMPA"). The cultivation of team and corporate culture had made remarkable results, and reforms and adjustments have been made to key departments, resulting in a more reasonable and optimized team deployment. Further, Tongfang Pharmaceutical increased its investment in research and development and constantly improved its product structure, eventually achieving a higher growth.

### 2. 陝西紫光辰濟藥業有限公司 （「陝西辰濟」）

陝西辰濟主要從事中藥相關領域的業務，包括中藥種植、製造及分銷以及營運位於陝西寶雞的生產設施。截至二零一九年十二月三十一日止年度，陝西辰濟的收入為人民幣68.0百萬元，同比二零一八年人民幣73.6百萬元減少7.6%；截至二零一九年十二月三十一日止年度，陝西辰濟的毛利額為人民幣37.0百萬元，同比二零一八年人民幣37.0百萬元維持穩定。

### 2. Shaanxi Unisplendour Life Care Pharmaceutical Co., Ltd.\* (陝西紫光辰濟藥業有限公司) ("Shaanxi Life Care")

Shaanxi Life Care is principally engaged in business in the Chinese medicine-related fields, including the planting, manufacturing and distribution of Chinese medicines and operating a production facility in Baoji, Shaanxi. For the year ended 31 December 2019, the revenue of Shaanxi Life Care amounted to RMB68.0 million, representing a decrease of 7.6% as compared to RMB73.6 million for 2018. For the year ended 31 December 2019, the gross profit of Shaanxi Life Care amounted to RMB37.0 million which remained steady as compared to RMB37.0 million for 2018.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

陝西辰濟二零一九年在本集團的正確領導下，在管理層和全體員工的共同努力下，大力提升質量水平和管理水平，全年陸續獲得了「陝西傑出秦藥企業」、舒肝快胃丸獲得「陝西省優勢產品」稱號、總經理獲得寶雞市「五一勞動獎章」、陝西辰濟黨支部獲得「先進基層黨組織」稱號，陝西辰濟多名幹部員工獲得「最美工匠獎」及「優秀共產黨員」等稱號；二零一九年度藥監局GMP檢查、藥監局的飛行檢查、「高新技術企業認證」全部通過；陝西辰濟還因節水、煤改氣等環保措施獲得陝西省工信廳給予的多項支持。陝西辰濟已經制定了二零二零年的產能提升計劃，並着手落實，力爭在不遠的將來實現公司的全面騰飛。

In 2019, under the proper leadership of the Group and with the joint efforts of the management and all employees, Shaanxi Life Care vigorously improved the quality level and management level, and awards were successively won throughout the year, including the Outstanding Qin Medicine Enterprise in Shaanxi\* (陝西傑出秦藥企業), the Premium Product in Shaanxi Province\* (陝西省優勢產品) awarded to its Shugan Kuaiwei Pills\* (舒肝快胃丸), the May 1st Labour Medal\* (五一勞動獎章) of Baoji City awarded to its general manager, the title of the Advanced Grassroots Party Organization\* (先進基層黨組織) awarded to Shaanxi Life Care's party branch, and the titles of the Most Beautiful Craftsman Award\* (最美工匠獎) and the Excellent Party Member\* (優秀共產黨員) received by several employees. Shaanxi Life Care passed all the GMP inspections, unannounced inspections by NMPA and inspection for the High and New Technology Enterprise Certification\* (高新技術企業認證) for 2019. Shaanxi Life Care also received numerous support from the Department of Industry and Information Technology of Shaanxi Province due to environmental protection measures such as water saving and coal to gas conversion. Shaanxi Life Care has formulated a capacity improvement plan for 2020 and begun to implement it to strive to achieve its overall uplift in the near future.

### 3. 重慶康樂製藥有限公司(「重慶康樂」)

重慶康樂主要從事原料藥及醫藥中間體之研發、生產及銷售業務，營運位於重慶市長壽工業園區之生產設施。截至二零一九年十二月三十一日止年度，重慶康樂的收入為人民幣91.0百萬元，同比二零一八年人民幣64.9百萬元增長40.2%；截至二零一九年十二月三十一日止年度，重慶康樂的毛利額為人民幣21.3百萬元，同比二零一八年毛利額人民幣13.1百萬元增長62.6%。

重慶康樂二零一九年新產品硫酸銜氯喹全面打開市場，並與國內製藥企業簽訂戰略合作協議，未來幾年可實現穩定的增長。因重慶康樂所處位置是重慶市長壽國家重化工園區，所以受到環保、安全等部門監管比較嚴。

### 3. Chongqing Kangle Pharmaceutical Co., Ltd.\* (重慶康樂製藥有限公司) (“Chongqing Kangle”)

Chongqing Kangle is principally engaged in the research and development, production and sales of API and intermediate API in Chongqing Changshou Chemical Industrial Park. For the year ended 31 December 2019, the revenue of Chongqing Kangle amounted to RMB91.0 million, representing an increase of 40.2% as compared to RMB64.9 million for 2018. For the year ended 31 December 2019, the gross profit of Chongqing Kangle amounted to RMB21.3 million, representing an increase of 62.6% as compared to RMB13.1 million for the 2018.

In 2019, Chongqing Kangle fully launched its new product Hydroxychloroquine Sulfate in the market and entered into strategic cooperation agreements with domestic pharmaceutical companies, which allows it to achieve steady growth in the next few years. Since Chongqing Kangle is located within Changshou National Heavy Chemical Industrial Zone\* (長壽國家重化工園



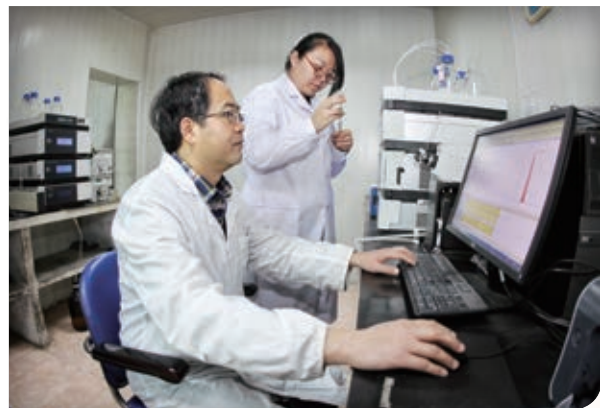
## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

此外，重慶康樂又具備動態藥品生產管理規範（「cGMP」）和世界衛生組織（「世衛」）國外認證資質，所以全年接受的檢查、認證、審計非常頻繁，這在一定程度上會影響公司的生產節奏，不過重慶康樂多年來已積累豐富的經驗應對上述局面，盡量把影響降到最低水平，二零二零年重慶康樂將繼續在新品研發及引進、配套設施建設、環保及安全方面加大投入，保障公司未來的快速發展。

區) in Chongqing, it is subject to relatively stringent regulation by the environmental protection, safety and other departments. In addition, due to its foreign certifications such as Current Good Manufacturing Practices ("cGMP") and the World Health Organization ("WHO"), Chongqing Kangle is also subject to frequent examination, verification and audit procedures in a year, which, to a certain extent, will affect its production schedule. However, with extensive experience accumulated over the years in dealing with the above situation and minimizing the relevant impact, in 2020, Chongqing Kangle will continue to devote to research and development, introduction of new products, construction of ancillary facilities, environmental protection as well as safety to ensure its rapid growth in the future.



重慶康樂生產之原料藥磷酸氯喹  
API Chloroquine Phosphate  
manufactured by Chongqing Kangle



陝西辰濟日常作業  
Daily operation in Shaanxi Life Care

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS



#### 4. 斯貝福(北京)生物技術有限公司(「斯貝福」)

斯貝福主要從事標準化實驗動物供應及動物源性藥原料供應。斯貝福截至二零一九年十二月三十一日止年度，收入為人民幣63.8百萬元，同比二零一八年人民幣43.8百萬元增長45.7%；截至二零一九年十二月三十一日止年度，斯貝福的毛利額為人民幣30.0百萬元，同比二零一八年人民幣25.2百萬元增長19.1%。

二零一九年斯貝福成功轉型，主要經營業務由原來提供生物藥原料轉變為提供高質量實驗動物，二零一九年實驗動物銷售已佔到收入的75%以上，成功將斯貝福拉回到健康安全的軌道中(二零一九年實驗動物行業被中華人民共和國國家發展和改革委員會列為國家重點發展的行業)。二零一九年斯貝福加大在質量管理、人才引進、市場拓展方面的建設，多個品系在年底通過無特定病原體級檢測，基本成為國內唯一能夠提供多種無特定病原體實驗動物的公司，斯貝福自行搭建的淨化平台及檢測平台也均投入使用。二零二零年斯貝福將繼續進行戰略性的提升，在質量標準、市場開拓及對外合作方面均要實現較大的突破。

#### 4. SPF (Beijing) Biotechnology Co., Ltd.\*(斯貝福(北京)生物技術有限公司) (“SPF”)

SPF is principally engaged in the supply of standardized laboratory animals and animal indigenous raw materials. For the year ended 31 December 2019, the revenue of SPF amounted to RMB63.8 million, representing an increase of 45.7% as compared to RMB43.8 million for 2018. For the year ended 31 December 2019, the gross profit of SPF amounted to RMB30.0 million, representing an increase of 19.1% as compared to RMB25.2 million for 2018.

In 2019, SPF has successfully transformed its principal business from providing biopharmaceutical raw materials to providing high-quality laboratory animals, and the revenue from sales of laboratory animals accounted for more than 75% of its revenue in 2019, which has successfully pulled SPF back to a robust and safe track (the laboratory animal industry was categorized by the National Development and Reform Commission as an industry to which the State gives priorities in 2019). In 2019, SPF made more efforts in quality management, talents introduction and market expansion with several strains passing the Specific Pathogen Free test at the end of the year, which allows it to basically become the only company in the PRC that can provide a variety of Specific Pathogen Free laboratory animals. In addition, the purification platform and inspection platform built by SPF have also been put into use. In 2020, SPF will continue to make strategic improvements and achieve relatively significant breakthroughs in quality standards, market development and foreign cooperation.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

二零一九年度可以用如履薄冰來形容中國醫藥行業的局面，「4+7」帶量採購不斷擴容，並在全國範圍內實施，涉及品種價格平均降幅在50%以上，最高降幅到達了96%；一致性評價工作的開展，金稅三期的覆蓋面持續加深，對醫藥企業的要求逐漸提升。本集團之醫療、醫藥及健康業務面對此種局面，通過戰略上的梳理，加強多維度的資源投入，同時增強管控的科學性，來應對嚴峻的局面，本集團所有員工萬眾一心，不畏艱難，砥礪前行的精神也是獲得成功的最重要的因素。

In 2019, one could only say that the pharmaceutical industry in the PRC had treaded cautiously. The “4+7” procurement with target quantity has been continuously expanded and carried out nationwide, resulting in an average decrease in the price of variety of product offerings of more than 50% with a maximum decrease of 96%. Under the implementation of consistency evaluation and continuous deepening coverage of the Third Phase of the Golden Tax Project\* (金稅三期), the requirements for pharmaceutical enterprises have been gradually increased. Amid this situation, the Group’s medical, pharmaceutical and health business has reviewed its strategy, enhanced multi-dimensional resource commitments and strengthened the scientificity of control and management to cope with such severe situation. The unity of all employees of the Group with the spirit of defying any hardship in their way and bravely forging ahead is the most important factor to contribute to the success.

### 5. Apros Therapeutics, Inc. (「Apros」)

Apros於二零一六年在美國註冊成立。隨着科學技術的進步，腫瘤的治療手段從傳統的手術治療、放射治療、化學治療發展到標靶治療及免疫治療。目前腫瘤免疫治療已成為當前最有效且最熱門的研究領域，主要是利用免疫學原理，調動先天免疫系統治療腫瘤。如何激活免疫系統，使免疫系統更好的識別癌細胞，成為該領域的研究熱點。Apros以先天免疫的調控為切入點，選擇有良好生物學基礎及成藥性的Toll樣受體(「TLR」)激動劑為研究對象，進行進一步的研究開發。

Apros有三個全球創新的First-in-class小分子TLR7激動劑項目，三個臨床候選化合物的靶點和機制相同，但分子結構和適應症人群不同。目前，該等項目被列為二零二零年北京市重大專項科研項目。

### 5. Apros Therapeutics, Inc. (“Apros”)

Apros was incorporated in the United States in 2016. With the advancement of science and technology, the treatment of tumor has been developed from traditional surgery treatment, radiotherapy and chemotherapy to targeted therapy and immunotherapy. At present, tumor immunotherapy has become the most effective and popular research field, mainly using the innate immune systems to treat tumors based on the immunological principles. How to activate the immune system to enable itself to better identify the cancer cells has become a research focus in this field. Apros takes the regulation of innate immunity as the starting point, and selects Toll-like receptor (“TLR”) agonists with favourable biological foundation and druggability as the research target for further research and development.

Apros has three global innovative and First-in-class small molecule TLR7 agonist projects. The three clinical candidate compounds have the same target and mechanism, while their molecular structures and indication populations are different. These projects are currently listed as major special scientific research projects in Beijing in 2020.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 健身業務

根據《國際健康及運動俱樂部協會全球報告二零一九》，於二零一八年年底，健身會所於全球共有183百萬名會員，較去年增加9百萬名，增長率為5%。二零一八年業界估計總收入為940億美元（而二零一七年為872億美元），會所數量逾210,000間，較二零一七年增加10,000間。

世衛指出，由於亞太區主要市場於二零一八年錄得穩定增長，該地區大多數國家的政府將會繼續協助市民邁向更健康的生活。我們認為，健身行業現正一步一步向目標靠近。於中國乃至整個亞洲，對高質量健身行業管理教育的需求持續高漲。活動期間的會所到訪人次彰顯出該地區會所擁有人設計及創造可與全球任何一間會所媲美的獨特空間及商業模式的能力。

### Fitness Business

According to the International Health, Racquet and Sportsclub Association Global Report 2019, by the end of 2018, health club membership had topped 183 million members around the globe, an increase of 9 million, representing a growth of 5% from the previous year. Industry revenue totaled an estimated US\$94 billion in 2018 as compared to US\$87.2 billion in 2017 and the club count exceeded 210,000 facilities, an increase of 10,000 over 2017.

The WHO mentioned that most governments of the Asia-Pacific countries will continue to help their citizens to lead healthier lives as steady growth was recorded in 2018 in key markets around the region. It is considered that the fitness industry is on pace to reach its goal. The demand for high-quality fitness industry management education continues to soar in the PRC, and Asia in general. Visits to clubs during the event highlighted the capability of the region's club owners to design and create fantastic spaces and business models, which rival any around the world.



本集團健身業務截至二零一九年十二月三十一日止年度之收入為303.9百萬港元，其中包括特許權收入55.6百萬港元（二零一八年：367.7百萬港元（包括特許權收入57.2百萬港元））。本集團健身業務截至二零一九年十二月三十一日止年度之溢利為27.7百萬港元（二零一八年：32.2百萬港元）。

當新管理團隊於二零一八年五月接任時，本集團健身業務於新加坡及台灣分別以「True Fitness」及「True Yoga」品牌擁有9間及13間會所。True Fitness會所為針對中端市場的「大盒子」健身房，提供實惠且方便的健身選擇。

The revenue of the Group's fitness business for the year ended 31 December 2019 was HK\$303.9 million which includes a franchise income of HK\$55.6 million (2018: HK\$367.7 million (including franchise income of HK\$57.2 million)). The profit for the year ended 31 December 2019 of the Group's fitness business was HK\$27.7 million (2018: HK\$32.2 million).

When the new management team took charge in May 2018, the Group's fitness business had 9 clubs in Singapore and 13 clubs in Taiwan under the "True Fitness" and "True Yoga" brands. The True Fitness clubs were "big box" gyms catering to the mid-market segment, offering affordable and accessible fitness options.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

新管理團隊對亞洲的健身格局進行審查，發現精品健身房處於四處萌芽階段，並對大盒子健身房帶來挑戰。大盒子健身房的會員亦被新穎而令人興奮的健身產品以及專注於社區的更具個性化體驗所吸引。因此，我們開發「TFX」，令其成為我們重申及重建市場地位的先驅。TFX將成為我們的主打品牌，且其團體運動課、室內自行車、瑜伽、私人訓練及設備的特點在競爭中佔優勢。TFX旨在更具個性化的空間提供獨特且與眾不同的產品、外觀及感覺，從而突顯TFX的精品氣息。

由於我們認為儘管若干品牌設備的品質出眾，但非所有設備均為完美，故我們亦摒棄會所使用單一品牌的大量設備的過時做法。新管理團隊熱愛健身，而我們著手從不同的品牌中挑選最好的產品，為會員提供真正的精選健身設施。TFX擁有一般可以在「CrossFit」盒子、強人健身房、拳擊健身房及健美操場所中看到的專業品牌設備。

The new management team had conducted a review of the fitness landscape in Asia and found that boutique gyms were emerging in different places and had been posing challenges to big box gyms. Members of big box gyms were also being lured away by new and exciting fitness offerings, as well as more personalized experiences that focused on community. We thus developed “TFX” to be our beach-head to re-assert and re-establish our position in the market. TFX would be our signature brand and its featured group exercise classes, indoor cycling, yoga, personal training and equipment have an edge over its competitors. TFX was designed to be unique and different in terms of its personalised space, product offerings, exterior and sensation, which highlight TFX’s boutique flavour.

We also departed from the age-old practice of fitting out the clubs with the bulk of equipment from a single brand as we believed that despite the outstanding quality of the equipment of certain brands, they are not necessarily the best in everything. The new management team is passionate about fitness, and we went about hand-picking the best pieces from different brands to provide a truly curated fitness facility for our members. TFX has equipment from specialized brands that one typically sees in “CrossFit” boxes, strongman gyms, boxing gyms and calisthenics studios.



TFX健身中心  
TFX fitness centre

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS



本集團旗下品牌獲得「亞洲最佳健身品牌2019」以及「Global Health and Pharma「GHP」瑜珈課程和設施傑出獎」  
Brands of the Group awarded with the “Best Asian Fitness Brand 2019” and the “Global Health and Pharma (“GHP”) Distinction Award for Yoga Classes and Facilities”

全真概念健康事業股份有限公司獲頒發「運動企業認證」  
True Concept Ltd. awarded with the Sports Enterprise Certification\* (“運動企業認證”)

本集團健身業務的台灣營運定位中高端市場，已於市場上建立作為高端營運商品牌的地位。台灣業務現有12家健身中心及2家瑜伽中心。我們接管競爭對手的場地並建立了高端瑜伽中心「Yoga Edition」，進一步令我們從競爭對手中脫穎而出。作為高端營運商，本集團的健身業務吸引了較高端的會員，能夠負擔更多私人訓練及其他附加服務的二次消費。管理層仍在物色台南及高雄的新地點，以加強我們的網絡及作為我們擴張工作的一部分，並向其會員提供更好的服務。

### 水泥業務

截至二零一九年十二月三十一日止年度，本集團之水泥業務收入為561.2百萬港元（二零一八年：1,230.3百萬港元），比去年同期減少54.4%。水泥業務減少主要是由於在本年度按淨額基準確認買賣水泥之收入。截至二零一九年十二月三十一日止年度，本集團的水泥及熟料銷量為3,731,000噸（二零一八年：2,797,000噸）較去年同期上升33.4%。

The Taiwan operation of the Group’s fitness business positioning at the mid-high market already established as a premium operator brand in the market. The Taiwan operation currently has 12 fitness centres and 2 yoga centres. We took over a site of our competitor and created a premium yoga centre namely “Yoga Edition” which further differentiates us from our competitors. As the premium operator, the Group’s fitness business attracts higher tier members who can afford more secondary spending on personal trainings and other add-on services. The management is still exploring new locations in Tainan and Kaohsiung to strengthen our network, to make it as part of our commitment for expansion and to better serve our members.

### Cement Business

For the year ended 31 December 2019, the Group’s revenue from the cement business amounted to HK\$561.2 million (2018: HK\$1,230.3 million), representing a decrease of 54.4% as compared to the corresponding period of the previous year. Such decrease was due to the recognition on net basis for revenue from trading of cement in this year. For the year ended 31 December 2019, the sales volume of the Group’s cement and clinker was 3,731,000 tons (2018: 2,797,000 tons), representing an increase of 33.4% as compared to the corresponding period of the previous year.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

受區域错峰限產及霧霾天氣停產影響，本集團水泥業務水泥及熟料生產成本較去年同期有大幅上升，但水泥綜合價格上升幅度亦較大，為水泥業務全年效益提供了保障。

本集團堅持管理創新和產業創新，堅定不移貫徹落實「安全、環保、高效、低耗、祥和」的治廠理念，對標行業先進，揚長補短，降本增效，使企業朝工廠智能化、管理信息化、產業綠色化發展。

### 財務回顧

#### 流動資金及融資

本集團於截至二零一九年十二月三十一日止年度之資本開支、日常經營及投資主要由其經營所得現金以及來自主要往來銀行及第三方之貸款提供資金。

於二零一九年十二月三十一日，本集團持有銀行結餘及現金儲備約216.8百萬港元（二零一八年：151.8百萬港元），包括現金及現金等價物約131.6百萬港元、定期銀行存款約16.7百萬港元以及已抵押銀行存款約68.5百萬港元（二零一八年：現金及現金等價物約90.4百萬港元、定期銀行存款約10.9百萬港元以及已抵押銀行存款約50.5百萬港元）。

於二零一九年十二月三十一日，本集團須於一年內償還之未償還借貸約455.4百萬港元（二零一八年：548.9百萬港元須於一年內償還，0.1百萬港元須於一年後償還）。本集團之未償還借貸以港元（「港元」）、人民幣（「人民幣」）及新加坡元（「新加坡元」）計值，分別佔83.5%、12.7%及3.8%。本集團之未償還借貸中約3.0%按浮動利率計息，其餘則按固定利率計息。

Due to the impact of the regional production restriction for peak period and halt production for hazy weather, the cement and clinker production costs for the cement business of the Group have increased significantly as compared to the corresponding period of the previous year. However, the overall price of cement has also increased greatly, ensuring the interests of the cement business for the whole year.

The Group adheres to the innovation in management and operation, unswervingly implementing the governance philosophy of "safety, environmental protection, high efficiency, low consumption and harmony". The Group also benchmarks itself against leading industry enterprises, fosters its strengths while circumventing its weaknesses, lowers the costs and enhances the efficiency, to develop itself in the direction of smart plant, information management and green industry.

### FINANCIAL REVIEW

#### Liquidity and Financing

The Group's capital expenditure, daily operations and investments during the year ended 31 December 2019 were mainly funded by cash generated from its operations and loans from principal bankers and third parties.

As at 31 December 2019, the Group maintained bank balances and cash reserves of approximately HK\$216.8 million (2018: HK\$151.8 million), including cash and cash equivalents of approximately HK\$131.6 million, time deposits of approximately HK\$16.7 million and pledged bank deposits of approximately HK\$68.5 million (2018: cash and cash equivalents of approximately HK\$90.4 million, time deposits of approximately HK\$10.9 million and pledged bank deposits of approximately HK\$50.5 million).

As at 31 December 2019, the Group had outstanding borrowings repayable within one year of approximately HK\$455.4 million (2018: HK\$548.9 million repayable within one year and HK\$0.1 million repayable after one year). The Group's outstanding borrowings were denominated in Hong Kong dollars ("HK\$"), Renminbi ("RMB"), and Singapore dollars ("SGD") as to 83.5%, 12.7% and 3.8%, respectively. Around 3.0% of the Group's outstanding borrowings were charged with interest at floating rates while the remainder were at fixed rates.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

於二零一九年十二月三十一日，本集團的資產負債比率（借貸總額除以總資產）如下：

The gearing ratio (total borrowings over total assets) of the Group as at 31 December 2019 was as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
借貸總額	Total borrowings	455,408	548,992
總資產	Total assets	4,000,172	3,342,464
資產負債比率	Gearing ratio	11.4%	16.4%

於二零一九年十二月三十一日，其他關聯方欠款項下有一筆88.5百萬港元（二零一八年：127.7百萬港元）之結餘，該等欠款指本集團給予上海建材（集團）有限公司（「上海建材」）之貸款及相關應收利息。交易詳情載於本公司日期為二零一八年四月二十四日之公告及本報告所載之綜合財務報表附註56。

As at 31 December 2019, there was a balance amounting to HK\$88.5 million (2018: HK\$127.7 million) under the amounts due from other related parties, which represent a loan from the Group to Shanghai Building Material (Group) Company Limited\* (上海建材(集團)有限公司) ("Shanghai Building Material") and the related interest receivable. Details of the transactions were set out in the announcement of the Company dated 24 April 2018 and note 56 to the consolidated financial statements in this report.

### 財務管理及政策

本集團之財務政策旨在令本集團面對之財務風險減至最低。本集團之政策為不參與投機性之衍生金融交易，亦不會將流動資金投資於高風險金融產品。

### Financial Management and Policy

The Group's financial policy aims at minimising the Group's financial risk exposure. Our policy is not to engage in speculative derivative financial transactions and not to invest the current capital in financial products with significant risk.

### 外匯波動風險

本集團之業務主要位於中國及新加坡，其大多數交易、相關營運資金及借貸以人民幣、新加坡元、美元（「美元」）及港元計值。本集團目前並無外幣對沖政策。本集團密切監控有關外匯風險，並將於需要時考慮對沖重大貨幣風險。然而，由於本集團之綜合財務報表以港元呈列，而港元有別於其功能貨幣，故本集團無可避免地面對因將賬目換算為呈列貨幣而產生之外匯風險（不論正面或負面）。

### Risk of Foreign Exchange Fluctuation

The Group's operations are mainly located in the PRC and Singapore and most of its transactions, related working capital and borrowings are denominated in RMB, SGD, United States dollars ("US\$") and HK\$. Currently, the Group does not have a foreign currency hedging policy. The Group closely monitors such foreign exchange exposure and will consider hedging significant currency exposure if necessary. However, since the Group's consolidated financial statements are presented in HK\$ which is different from its functional currency, the Group would inevitably face foreign exchange exposure, whether positive or negative, arising from translating the accounts to its presentation currency.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 資產抵押

資產抵押之詳情載於本年報所載之綜合財務報表附註54。

### 重大資本承擔及投資

誠如本公司於二零一二年二月十五日所公佈，上海聯合水泥有限公司(「上海上聯」)與國有企業上海建材於二零一二年二月十三日訂立《關於建設「白龍港項目」合作協議》及《關於設立合資公司(原則)協議》，於取得上海浦東白龍港之新水泥生產設施發展項目(「白龍港項目」)之相關政府批文後成立一間合資公司(「合資公司」)，以經營及管理白龍港項目。根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第十四章，成立合資公司構成本公司一項非常重大收購。合資公司註冊股本之50%股份人民幣400.0百萬元(相當於約448.0百萬港元)將由本集團之內部資源出資及提供資金。交易詳情分別載於本公司日期為二零一二年二月十五日及二零一四年一月三十日之公告以及日期為二零一二年三月十六日之通函。

誠如本公司於二零一二年十月三日所公佈，上海上聯於二零一二年九月二十八日訂立三份購買協議，以購買若干設備及機器在未來用於白龍港項目，總代價為人民幣380.0百萬元(相當於約425.6百萬港元)。本公司不計劃將該等設備及機器留作自用。於二零一九年四月二十三日，上海上聯已與賣方同意取消其中一份代價為人民幣235.0百萬元(相當於約267.9百萬港元)的購買協議且首期款項人民幣44.7百萬元(相當於50.9百萬港元)已予退還。於二零一九年十二月三十一日，上海上聯已就餘下兩份購買協議作出首期款項人民幣23.6百萬元(相當於約26.5百萬港元)。交易詳情載於本公司日期為二零一二年十月三日及二零一九年四月二十四日之公告及二零一二年十一月十五日之通函內。

### Pledge of Assets

Details regarding the pledge of assets are set out in note 54 to the consolidated financial statements of this annual report.

### Material Capital Commitments and Investments

As announced by the Company on 15 February 2012, Shanghai Allied Cement Co., Ltd\* (上海聯合水泥有限公司) ("Shanghai SAC") entered into the Bailonggang Project Construction Cooperation Agreement\* (《關於建設「白龍港項目」合作協議》) and the Principle Agreement for the Establishment of the Joint Venture Company\* (《關於設立合資公司(原則)協議》) on 13 February 2012 with Shanghai Building Material, a state-owned enterprise, for the purpose of setting up a joint venture company (the "JV Company") to operate and manage the development of new cement production facilities at Bailonggang, Pudong, Shanghai (the "Bailonggang Project") after the relevant government approvals for the Bailonggang Project being obtained. The setting up of the JV Company constituted a very substantial acquisition of the Company under Chapter 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The 50% share of registered capital of the JV Company amounting to RMB400.0 million (equivalent to approximately HK\$448.0 million) would be contributed and funded by internal resources of the Group. Details of the transaction were set out in the announcements of the Company dated 15 February 2012 and 30 January 2014, respectively, and the circular of the Company dated 16 March 2012.

As announced by the Company on 3 October 2012, Shanghai SAC entered into three purchase agreements on 28 September 2012 for the purchases of certain equipment and machineries at the aggregate consideration of RMB380.0 million (equivalent to approximately HK\$425.6 million), for future use in the Bailonggang Project. The Company does not intend to retain such equipment and machineries for its own use. On 23 April 2019, Shanghai SAC has agreed to cancel one of the purchase agreements with consideration of RMB235.0 million (equivalent to approximately HK\$267.9 million) with the seller and the respective first payment of RMB44.7 million (equivalent to HK\$50.9 million) has been refunded. As at 31 December 2019, Shanghai SAC has made the respective first payments of the remaining two purchase agreements amounting to RMB23.6 million (equivalent to approximately HK\$26.5 million). Details of the transaction were set out in the announcements of the Company dated 3 October 2012 and 24 April 2019, and the circular of the Company dated 15 November 2012.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 未達成保證溢利及於本集團二零一九年綜合財務報表中的相關會計處理

茲提述本公司日期分別為二零一七年五月七日、五月二十九日及七月二十八日的公告及通函所披露本公司全資附屬公司 Fester Global Limited (「Fester Global」) 收購 TFKT True Holdings (「True Cayman」, 連同其附屬公司統稱「True Cayman集團」) 的若干股權 (「收購事項」), 據此, Active Gains Universal Limited (「Active Gains」) 及 Patrick John Wee Ewe Seng 先生 (分別為收購事項下的賣方及 True Cayman 當時的最終控股股東, 統稱「擔保人」) 承諾 (其中包括), 倘 True Cayman 集團截至二零一九年十二月三十一日止年度的經審核綜合除稅後純利少於 13,800,000 美元 (設有 10% 下調緩衝額度) (「保證金額」), Active Gains 將有責任向本集團支付相等於不足之數之等額款項。

根據本公司就編製本集團截至二零一九年十二月三十一日止年度之綜合財務報表所取得的 True Cayman 集團於相應年度的綜合未經審核賬目, 本公司董事 (「董事」) 認為保證金額將不會達標, 從而導致其他收益為 7,400,000 美元 (相當於約 57,350,000 港元) (二零一八年: 7,600,000 美元 (相當於約 58,900,000 港元)) 之確認。有關詳情, 請參閱本報告綜合財務報表附註 8。此 7,400,000 美元乃根據本集團截至二零一九年十二月三十一日止年度之綜合財務報表內適用之會計原則確認的不足之數 (「不足之數」)。於本報告日期, True Cayman 集團截至二零一九年十二月三十一日止年度的綜合經審核賬目 (定義見於二零一七年五月就收購事項簽訂之買賣協議) 尚未完成。不足之數可能於取得上述賬目後作出調整。

誠如本公司日期為二零一九年八月十四日之公告所披露, 本集團與擔保人之間產生了糾紛, 擔保人針對 Fester Global 及本公司提出法律程序, 指稱 (其中包括) 擔保人向 Fester Global 及本公司為受益人就 True Cayman 集團於截至二零一九年十二月三十一日止財政年度作出的盈利保證不再有效, 且正就本集團於收購事項下應付的購買價餘額 3,500,000 美元提出申索。

### Non-fulfilment of Guaranteed Profit and Related Accounting Treatment in the 2019 Consolidated Financial Statements of the Group

Reference is made to the acquisition by Fester Global Limited (‘‘Fester Global’’), a wholly owned subsidiary of the Company, of certain equity interest in TFKT True Holdings (the ‘‘True Cayman’’, together with its subsidiaries, the ‘‘True Cayman Group’’) as disclosed in the announcements and circular of the Company respectively dated 7 May, 29 May and 28 July 2017 (the ‘‘Acquisition’’) pursuant to which Active Gains Universal Limited (‘‘Active Gains’’) and Mr. Patrick John Wee Ewe Seng (respectively, the vendor under the Acquisition and the then ultimate controlling shareholder of True Cayman, collectively the ‘‘Guarantors’’) had undertaken, amongst others, that if the audited consolidated net profit after tax of the True Cayman Group for the year ended 31 December 2019 would be less than US\$13,800,000 (subject to a 10% buffer of downward adjustment) (the ‘‘Guaranteed Amount’’), Active Gains would have an obligation to pay to the Group an amount equal to the shortfall.

Based on the consolidated unaudited accounts of the True Cayman Group for the corresponding year made available to the Company for the purpose of preparing the consolidated financial statements of the Group for the year ended 31 December 2019, the directors of the Company (the ‘‘Directors’’) are of the opinion that the Guaranteed Amount would not be fulfilled, thereby resulting in recognition of other gain of US\$7,400,000 (equivalent to approximately HK\$57,350,000) (2018: US\$7,600,000 (equivalent to approximately HK\$58,900,000)). For details, please refer to note 8 to the consolidated financial statements in this report. The US\$7,400,000 represents the shortfall (the ‘‘Shortfall’’) recognised under the applicable accounting principles in the consolidated financial statements of the Group for the year ended 31 December 2019. As at the date of this report, the consolidated audited accounts (as defined in the sales and purchase agreement for the Acquisition signed in May 2017) of the True Cayman Group for the year ended 31 December 2019 is not available yet. The Shortfall may be adjusted when the said accounts are available.

As disclosed in the announcement of the Company dated 14 August 2019, disputes arose between the Group and the Guarantors, which brought legal proceedings against Fester Global and the Company alleging, amongst others, that the profit guarantee given by the Guarantors in favour of Fester Global and the Company in respect of the True Cayman Group for the financial year ended 31 December 2019 cease to have effect, and the Guarantors are claiming for the balance of purchase price of US\$3,500,000 payable by the Group under the Acquisition.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團根據上述法律程序就擔保人提出的申索及指控積極抗辯，並於二零一九年十二月十二日將抗辯書送交法院。董事認為，送交抗辯書符合本公司及其股東（「股東」）的整體利益。本公司將會適時或根據上市規則第14.36(B)條的規定另行刊發公告，以便其股東及投資者瞭解法律程序的任何重大進展。

### 僱員

於二零一九年十二月三十一日，本集團有1,500名（二零一八年：1,527名）員工。本集團之一貫政策為提供具競爭力之薪酬待遇，並按僱員表現發放薪金及花紅獎勵。此外，根據購股權計劃及股份獎勵計劃各自之條款，合資格僱員或可分別獲授購股權及獎勵股份。該等計劃旨在激勵選定僱員為本集團作出貢獻，及讓本集團可招聘及挽留具有卓越才幹之僱員，以及吸納及挽留對本集團而言屬寶貴之人力資源。

The Group has been defending against the claims and allegations of the Guarantors under the aforesaid legal proceedings vigorously and filed a defence to the court on 12 December 2019. The Directors are of the opinion that the filing of the defence is in the interest of the Company and its shareholders (“Shareholders”) as a whole. Further announcement will be made by the Company to keep its Shareholders and investors informed of any material development of the legal proceedings as and when appropriate, or where so required by virtue of rule 14.36(B) of the Listing Rules.

### EMPLOYEES

As at 31 December 2019, the Group had 1,500 (2018: 1,527) employees. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded salary and bonus on a performance related basis. In addition, share options and awarded shares may be granted to eligible employees pursuant to the terms of the share option scheme and the share award scheme, respectively. The purpose of the schemes is to provide incentives to the selected employees to contribute to the Group and to enable the Group to recruit and retain high-calibre employees, and attract and retain human resources that are valuable to the Group.

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

### 環境、社會及管治的整體 方針、策略及匯報原則

#### 編製基礎

我們根據香港聯合交易所有限公司證券上市規則附錄二十七所載的《環境、社會及管治報告指引》(「環境、社會及管治指引」)編製此報告。同方康泰產業集團有限公司(「本公司」)董事會(「董事會」)計劃每年編製環境、社會及管治報告及其方針，並下達方針至管理層進行監察環境、社會及管治風險管理及內部監控系統之有效性。董事會認為，我們於截至二零一九年十二月三十一日止年度已遵守環境、社會及管治指引載列的「不遵守就解釋」條文。

#### 我們的環境、社會及管治(「環境、社會及管治」)管理方針

董事會已以本公司的整體經營策略為藍本，明訂落實清晰達意且目標明確的環境、社會及管治管理方針的舉措。董事會執行委員會負責制定政策及指引，為出於可持續發展目的開展的環境、社會及管治活動和事業分配預算。我們的理念是推動可持續經濟，為本公司及其附屬公司(統稱「本集團」)打造穩固根基和美好將來，從而為本集團之商業夥伴和本公司之股東創造更高價值。我們的策略是遵守適用於其業務的所有環境要求，並持續改進其環境管理工作至行業的最佳常規。

### OVERALL APPROACH, STRATEGY AND REPORTING PRINCIPLES OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE

#### BASIS OF PREPARATION

We have adopted the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) as set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in preparing this report. The board of directors (the “Board”) of Tongfang Kontafarma Holdings Limited (the “Company”) is responsible for the annual planning, preparation and setting of directions of the Environmental, Social and Governance Report, as well as communicating such directions to the management who monitors the effectiveness of environmental, social and governance, risk management and internal control system. The Board considers that we have complied with the “comply or explain” provisions as set out in the ESG Guide for the year ended 31 December 2019.

#### OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) MANAGEMENT APPROACH

The Board endorsed an initiative to pursue a clear and prioritised ESG management approach that is closely aligned with the Company’s overall business strategy. The executive committee of the Board is responsible for the formulation of policies and guidelines, and allocates budgets for ESG activities and undertakings in achieving sustainable development. Our vision is to promote sustainable economies, build a solid foundation and a bright future for the Company and its subsidiaries (collectively, the “Group”) and enhance the value of business partners of the Group and shareholders of the Company. Our strategy is to comply with all environmental requirements applicable to our business and to continuously improve our environment management towards the industry best practice.



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

### 本集團的業務營運

截至二零一九年十二月三十一日止年度，本集團主要從事(1)在中華人民共和國(「中國」)製造及銷售處方藥及實驗室相關產品(「醫療、醫藥及健康業務」)；(2)在新加坡經營健身中心及提供健身和健康諮詢服務及在台灣經營特許業務以獲得特許權費收入(「健身業務」)；及(3)在中國山東省和上海市製造及銷售水泥及熟料及買賣水泥(「水泥業務」)。

本集團管理層已致力把環境、社會及管治元素納入日常營運的策略評估中，並考慮我們各持份者對我們環境、社會及管治事宜之長遠影響。我們已委任內部職能部門及聘請外部顧問，協助本集團管理層檢討我們營運方式，以識別相關環境、社會及管治事宜及評估有關事宜對我們業務及持份者利益的重要性。根據我們的評估，本報告提供醫療、醫藥及健康業務、健身業務以及水泥業務的概要披露，環境保護及產品責任被認為我們的關鍵層面。

### BUSINESS OPERATION OF THE GROUP

For the year ended 31 December 2019, the Group was principally engaged in (1) the manufacturing and sales of prescription drugs and laboratory related products in the People's Republic of China (the "PRC") (the "Medical, Pharmaceutical and Health Business"); (2) the operation of fitness centres and provision of consultation services for fitness and health activities in Singapore and operating of the franchise business for royalty fee income in Taiwan (the "Fitness Business"); and (3) the manufacturing and sales of cement and clinker and trading of cement in Shandong province and Shanghai in the PRC (the "Cement Business").

The management of the Group is committed to incorporating ESG elements into the strategic assessment of daily operation, and has considered the long-term impact of our stakeholders on our ESG matters. We have appointed internal functional department and engaged external advisor to assist the management in reviewing our operation, in order to identify the relevant ESG matters and assess their importance to our business and stakeholders' interests. According to our assessment, this report provides general disclosures that cover Medical, Pharmaceutical and Health Business, Fitness Business and Cement Business. Environmental protection and product responsibilities are considered as key aspects for us.



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

### 環境

#### 排放物

#### 醫療、醫藥及健康業務

為了響應中國政府對使用替代能源的號召，我們在北京廠房實施了太陽能發電項目（「太陽能發電項目」）。該項目安裝了太陽能光伏，佔地超過30,000平方呎，能夠提供北京廠房的每日能源消耗。過剩的太陽能將出售給附近廠房。太陽能發電項目有效推動了替代能源發展，通過減少溫室氣體排放改善環境。同方藥業集團有限公司（「同方藥業」）與一家電力系統工程公司已經確定了太陽能發電項目之補充協議，簽署後，已於二零一九年十二月三日順利啟動。

重慶康樂製藥有限公司（「重慶康樂」）的安全環保委員會領導各部門實施節能減排，於年內逐步開始推行各項節能減排工作，包括添購新一套廢氣處理設備；採用高能源效益的設備以淘汰落後陳舊機器；集中生產，減少包裝物及對叉車的使用；加強巡檢，及時處理異常情況，杜絕環境污染事故發生。重慶康樂的生產車間於年內添購新一套廢氣過濾設備，對車間產生的廢氣進行「冷凝+水吸收+活性炭吸附」的三級吸附裝置深度治理，使進一步減少廢氣（如甲醛）濃度的排放。

另外，斯貝福（北京）生物技術有限公司（「斯貝福」）的實驗動物車間在飼養動物的過程中產生臭氣，主要成分為氨。除了以上減排措施外，我們還採用密閉獨立送風隔離籠具飼養動物，廢氣收集率達100%，從隔離籠抽出的廢氣在風機的作用下進入噴淋塔。在塔內，從其他程序再循環的水噴灑而下，與廢氣中的氨發生中和反應，從而起到淨化效果。為了提高噴淋塔的效率，我們採用空心球來增加氣體接觸面積，並有效地分散氣流。經淨化的氣體通過煙囪排放以達致廢氣減排效果。

### ENVIRONMENTAL

#### Emissions

#### Medical, Pharmaceutical and Health Business

In response to the promotion of alternative energy use by the PRC government, we have implemented a solar energy power generation project (the "Solar Energy Power Generation Project") in our plant in Beijing. In this project, solar photovoltaic modules were installed, covering an area of over 30,000 square feet and fulfilling the daily energy consumption requirement of our plant in Beijing. Any surplus solar power would be sold to the plants nearby. The Solar Energy Power Generation Project effectively promotes the development of alternative energy and contributes to a better environment by reducing greenhouse gas emissions. Tongfang Pharmaceutical Group Co., Ltd\* (同方藥業集團有限公司) ("Tongfang Pharmaceutical") has confirmed the supplemental agreement with a power system engineering company on the Solar Energy Power Generation Project. After entering into the agreement, the project was commenced on 3 December 2019.

The safety and environmental protection committee of Chongqing Kangle Pharmaceutical Co., Ltd.\* (重慶康樂製藥有限公司) ("Chongqing Kangle") led various departments to implement energy conservation and emission reduction, and gradually started to implement various energy conservation and emission reduction work during the year, including the purchase of a new set of exhaust gas treatment equipment, the application of the equipment with high energy efficiency to eliminate obsolete machines, the centralized production to reduce the use of packaging and forklifts, and the strengthened inspections to deal with abnormal situations in a timely manner and to completely eradicate environmental pollution incidents. During the year, we purchased a new set of exhaust gas filtering equipment to intensively treat the exhaust gas produced in the workshop of Chongqing Kangle by the three-stage adsorption device of "condensation + water absorption + activated carbon adsorption", so as to further reduce exhaust gas (such as formaldehyde) concentration emissions.

In addition, unpleasant smell (mainly composed of ammonia) is emitted from the experimental laboratory animal workshop of SPF (Beijing) Biotechnology Co., Ltd.\* (斯貝福(北京)生物技術有限公司) ("SPF") during the process of breeding animals. In addition to the above emission reduction measures, we also adopted isolated ventilation cage to raise the animals, collecting 100% of the waste gas from the cage, and have it diverted to the spray tower by way of power fan. Inside the tower, water recycled from other processes is sprayed from the top to react with the ammonia, thus neutralizing and purifying the waste gas. To improve the efficiency of the spray tower, hackettens are used to increase the surface area and effectively disperse the airflow. Purified gas is discharged through chimneys to achieve reduced emission of waste gas.



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

於本報告期間，由於醫療、醫藥及健康業務所產生的排放物（如氮氧化物（「NO<sub>x</sub>」）、二氧化硫（「SO<sub>2</sub>」）及粉塵（「PM」）等）並不重大，故決定不披露有關資料。從耗電所產生的二氧化碳（「CO<sub>2</sub>」）排放約3,922噸（二零一八年：3,034噸<sup>1</sup>）。大幅上升是由於二零一九年電力高耗量所致，有關電力耗量上升的原因，請參閱以下「資源使用」一節。

醫療、醫藥及健康業務的有害廢棄物主要包括試劑瓶、處置藥品和實驗廢液等醫療廢物。我們從工藝研發設計開始，加強物料回收套用，及與供應商協商，減用或重用原材料外包裝物，以減少廢棄物的產生。我們按照有關法律法規，集中統一處理所有有害廢棄物。所有有害廢棄物在處置前將由合資格的公司進行無害化處理。

重慶康樂生產基地於二零一九年產生266噸化學廢物（二零一八年：56噸）。斯貝福的實驗動物車間於二零一九年產生24噸醫療廢物（二零一八年：3.2噸），包括動物屍體。重慶康樂及斯貝福因有新車間正式投產，增加了生產的負荷，產生的醫療廢物上升，然而，重慶康樂及斯貝福仍持續實施以下措施，以減少及控制有害廢棄物的排放：

— 執行官方檢查（如國家藥品監督管理局（「藥監局」）及U.S. Food and Drug Administration（「FDA」）等）及多次國內外客戶審計，推進清潔生產和工藝技術進步工作，使各產品的質量及技經指標明顯提高，大大降低了成本和化學廢物的產生；

During the reporting period, since the emissions such as nitrogen oxides (“NO<sub>x</sub>”), sulphur dioxide (“SO<sub>2</sub>”) and dust (“PM”) produced from the Medical, Pharmaceutical and Health Business were not significant, a decision was made not to disclose such information. Carbon dioxide (“CO<sub>2</sub>”) emission from electricity consumption was approximately 3,922 tonnes (2018: 3,034 tonnes<sup>1</sup>). The substantial increase was due to the high electricity consumption in 2019. For the reasons for the increase in electricity consumption, please refer to the “Use of Resources” section below.

Clinical waste such as reagent bottles, disposed drugs and experimental liquid waste are the major hazardous wastes of Medical, Pharmaceutical and Health Business. We started with design of process research and development, strengthened material recovery and application, and negotiated with suppliers to reduce or reuse the packaging of raw materials to reduce waste generation. We centralized the handling of all hazardous wastes in accordance with the relevant laws and regulations. All hazardous wastes have to go through detoxification treatments by qualified vendors before disposal.

The production base of Chongqing Kangle produced 266 tonnes (2018: 56 tonnes) of chemical wastes in 2019. The experimental laboratory animal workshop of SPF produced 24 tonnes (2018: 3.2 tonnes) of medical wastes including animal carcasses in 2019. The medical wastes rose with the increasing production loads of Chongqing Kangle and SPF as their new workshops were officially put into production. However, Chongqing Kangle and SPF continued to implement the following measures to reduce and control the discharge of hazardous waste:

— Carrying out official inspections (e.g. National Medical Products Administration (“NMPA”), and U.S. Food and Drug Administration (“FDA”), etc.) and multiple domestic and foreign customer audits, and pushing forward clean production and improvements on process technology, resulting in significant improvements of product qualities and technical indicators as well as reduced costs and reduced chemical wastes;

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

- 改進溶劑回收裝置，增加蒸餾冷凝設施和冷卻水的循環使用，大大提高溶劑回收率，有效降低了化學廢物的排放；
  - 對化學廢物增加前端分段收集和高濃度化學廢物先採取蒸餾濃縮方式，有效降低排放量及處理成本；
  - 實現部分外購使用二氯喹啉，減少其生產；及
  - 委托專業外判公司，統一回收及處理有害廢物。
- Improving solvent recycling fixtures to increase the recycling of distillation and condensation facilities and cooling water, resulting in significant increase of solvent recovery rate and effective reduction of chemical wastes emission;
  - Adoption of front-end collection of chemical wastes in batches and applying distillation-concentration regime for highly concentrated chemical wastes, which effectively lowered the volume of emissions and processing costs;
  - Using quinclorac by some external procurements to reduce its production; and
  - Engaging professional outsourcing companies to uniformly recycle and dispose of hazardous wastes.

從事中藥種植、製造及分銷的附屬公司陝西紫光辰濟藥業有限公司(「陝西辰濟」)，於二零一九年產生了約160噸無害廢物(二零一八年產生：約200噸)，包括取暖後的爐渣／燃煤鍋爐廢棄物及生產後的藥渣／中藥材提取後廢棄物。除以上陝西辰濟所產生之無害廢物，製成品耗用的物料主要是紙盒、塑料及屬一般商業廢物的無害廢物，我們認為製成品耗用的物料及無害廢物並不重大，故本集團決定不披露有關資料。

Shaanxi Unisplendour Life Care Pharmaceutical Co., Ltd.\* (陝西紫光辰濟藥業有限公司) (“Shaanxi Life Care”), a subsidiary engaged in planting, manufacturing and distribution of Chinese medicines, produced approximately 160 tonnes (2018: approximately 200 tonnes) of non-hazardous wastes during 2019. Such wastes included slag/coal-fired boiler wastes after heating and dregs/wastes produced after extraction of Chinese medicines. In addition to the above non-hazardous wastes produced by Shaanxi Life Care, non-hazardous wastes consumed by finished products consisted mainly of paper boxes, plastics and general commercial wastes. We consider the amount of materials consumed by finished products and non-hazardous wastes was not significant, and thus the Group decided not to disclose such information.

### 健身業務

由於健身業務屬服務性行業，只有從耗電中才產生溫室氣體排放物，未有構成其他重大之廢氣、有害或無害廢棄物之排放。於本報告期間，從耗電所產生的CO<sub>2</sub>排放約9,261噸(二零一八年：9,935噸)，與上年排放量相比，稍微下降。有關健身業務節約用電措施，請參閱以下「資源使用」一節。

### Fitness Business

Since Fitness Business is a service industry, which only produces greenhouse gases emission from electricity consumption, and does not constitute other significant discharge of waste gas, hazardous or non-hazardous wastes. During the reporting period, CO<sub>2</sub> emission from electricity consumption was approximately 9,261 tonnes (2018: 9,935 tonnes), representing a slight decrease as compared with the previous year's emission. Please refer to the section “Use of Resources” below for electricity conservation measures in the Fitness Business.



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

### 水泥業務

在熟料及礦渣生產過程中會產生若干廢氣（例如NO<sub>x</sub>、SO<sub>2</sub>和PM）和溫室氣體（例如CO<sub>2</sub>）排放物。我們為水泥窯安裝了窯內氣體分析儀，在線監測空氣污染物。我們亦按照水泥工業大氣污染物排放標準「GB4915-2013」的規定（濃度<20mg/Nm<sup>3</sup>、NO<sub>x</sub>≤400mg/Nm<sup>3</sup>、SO<sub>2</sub><100mg/Nm<sup>3</sup>）為窯安裝SNCR進行脫硫脫硝。我們安裝了粉塵回收處理設備，回收生產過程中產生的粉塵，並在水泥生產中再利用。當地環境部門定期進行實地視察，監控生產線的污染物排放。所有排放標準全部達到環境部門的要求及嚴格控制在中華人民共和國生態環境部要求的標準之內。

在過去數年，我們完成了原料磨逆變器的改造，帶式輸送散裝水泥運輸車的技術更新及電除塵器改造。我們在窯系統中採用了低NO<sub>x</sub>分階段燒製技術。經過我們對製造工廠進行的持續升級，山東聯合王晁水泥有限公司（「聯合王晁」）已被認定為國家高新技術企業。在不久將來，我們將繼續提升水泥窯的集塵率，並促進其他環保項目的發展。

於本報告期間，水泥業務的熟料及礦渣生產過程中會產生廢氣，包括1,487噸NO<sub>x</sub>（二零一八年：1,531噸<sup>1</sup>）、1,573噸SO<sub>2</sub>（二零一八年：1,619噸<sup>1</sup>）及915噸PM（二零一八年：942噸<sup>1</sup>）。從耗電所產生的CO<sub>2</sub>排放約25,655噸（二零一八年：25,042噸），與上年排放量有輕微上升。另外，水泥業務行業未有構成重大有害或無害廢棄物之排放。

### Cement Business

During the production process of clinker and slag, wastes gas emissions (such as NO<sub>x</sub>, SO<sub>2</sub> and PM) and greenhouse gas emissions (such as CO<sub>2</sub>) are produced. We have installed gas analysers in cement kilns for online monitoring of the air pollutants. We have also installed SNCR for de-sulfurization and de-nitrification in our kilns in accordance with the Emission Standard of Air Pollutants for Cement Industry "GB4915-2013" requirement (concentration<20mg/Nm<sup>3</sup>, NO<sub>x</sub>≤400mg/Nm<sup>3</sup>, SO<sub>2</sub><100mg/Nm<sup>3</sup>). Dust-reclaiming mills were put in place to recycle the dust generated during the production process for reuse in cement production. Site visits are regularly conducted by local environmental authorities to monitor the pollutant emissions of the production lines. All emission standards have met the requirements of the environmental authorities and are strictly controlled within the standards of the Ministry of Ecology and Environment of the People's Republic of China.

During the past few years, we have completed the upgrade for the inverters of clinker powder raw mill, the technological updates for belt-conveyed bulk cement carriers and the upgrade for electrical dust precipitator. We have adopted low NO<sub>x</sub> staged burning techniques in the kiln system. As a result of the ongoing upgrades of our manufacturing plants, Shandong Allied Wangchao Cement Limited\* (山東聯合王晁水泥有限公司) ("Allied Wangchao") has been identified as one of the national high-tech enterprises. In the coming future, we will continue to improve the dust collection rate of our cement kiln and push forward the development of other environmental projects.

During the reporting period, the production process of clinker and slag of Cement Business produced wastes gas, including NO<sub>x</sub> of 1,487 tonnes (2018: 1,531 tonnes<sup>1</sup>), SO<sub>2</sub> of 1,573 tonnes (2018: 1,619 tonnes<sup>1</sup>) and PM of 915 tonnes (2018: 942 tonnes<sup>1</sup>). CO<sub>2</sub> emission from electricity consumption was approximately 25,655 tonnes (2018: 25,042 tonnes), representing a slight increase as compared with the previous year's emission. Also, the industry in which we operate the Cement Business does not constitute significant emission of hazardous or non-hazardous wastes.

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

排放物績效表  
Emissions Performance Table

指標 Indicators	醫療、醫藥及健康業務 Medical, Pharmaceutical and Health Business		健身業務 Fitness Business		水泥業務 Cement Business	
	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018
排放物種類及 相關排放數據  The types of emissions and respective emissions data	於本報告期間，本集團認為醫療、醫藥及健康業務以及健身業務所產生的排放物(如NOx、SO <sub>2</sub> 及PM等)並不重大，故決定不披露有關資料。  During the reporting period, the Group considered the emissions such as NOx, SO <sub>2</sub> and PM from Medical, Pharmaceutical and Health Business and Fitness Business are not significant, and thus a decision was made not to disclose such information.				NOx : 1,487 噸 SO <sub>2</sub> : 1,573 噸 PM : 915 噸	NOx : 1,531 噸 <sup>1</sup> SO <sub>2</sub> : 1,619 噸 <sup>1</sup> PM : 942 噸 <sup>1</sup>
溫室氣體總排放量 — 從耗電產生的 二氧化碳排放  Total greenhouse gas emissions – CO <sub>2</sub> emission from electricity consumption	3,922 噸  3,922 tonnes	3,034 噸 <sup>1</sup>  3,034 tonnes <sup>1</sup>	9,261 噸  9,261 tonnes	9,935 噸  9,935 tonnes	25,655 噸  25,655 tonnes	25,042 噸  25,042 tonnes
所產生有害廢棄物 總量  Total hazardous wastes produced	化學廢物： 266 噸 醫療廢物： 24 噸  Chemical wastes: 266 tonnes Medical wastes: 24 tonnes	化學廢物： 56 噸 醫療廢物： 3.2 噸  Chemical wastes: 56 tonnes Medical wastes: 3.2 tonnes	不適用  Not applicable		水泥業務並未有構成重大有害廢棄物之排放。  The Cement Business had no significant emission of hazardous wastes.	
所產生無害廢棄物 總量  Total non-hazardous wastes produced	無害廢物： 160 噸  Non-hazardous wastes: 160 tonnes	無害廢物： 200 噸  Non-hazardous wastes: 200 tonnes	健身業務及水泥業務未有構成重大無害廢棄物之排放。  The Fitness Business and Cement Business had no significant emission of non-hazardous wastes.			



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

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指標 Indicators	醫療、醫藥及健康業務 Medical, Pharmaceutical and Health Business		健身業務 Fitness Business		水泥業務 Cement Business	
	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018
描述減低排放量的措施及所得成果 Description of measures to mitigate emissions and results achieved	於年內實施了太陽能發電項目及推行各項節能減排工作，如添購新廢氣過濾設備、採用高能源效益設備、集中生產等，減少廢氣濃度排放。同時，採用密閉獨立送風隔離籠具飼養動物，廢氣收集率100%，從而起到淨化效果。		除利用發光二極管「LED(s)」置換照明系統外，我們亦在健身中心張貼海報，推廣耗電節能。		我們安裝了粉塵回收處理設備，回收生產過程中產生的粉塵，在水泥生產中再利用。並完成了生產及運輸改造，在窯系統中採用了低NOx分階段燒製技術。	
	The Solar Energy Generation Project was implemented and various energy conservation and emission reduction measures were carried out during the year, such as acquiring new waste gas filters, applying equipment with high energy efficiency and adopting centralized production to reduce waste gas emission. Meanwhile, we adopted isolated ventilation cage to raise our animals and collected 100% of the exhaust gas for purification purposes.		Apart from replacing our lighting system with Light Emitting Diodes ("LED(s)"), we also promoted energy saving by putting posters in the fitness centres.		Dust-reclaiming mills were in place to recycle the dust incurred in the manufacturing process and to be reused in cement production. Production and transportation reformation were also completed. Low NOx staged burning techniques in the kiln system were adopted.	



北京的太陽能發電項目  
The Solar Energy Generation Project in Beijing

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

排放物績效表  
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指標 Indicators	醫療、醫藥及健康業務 Medical, Pharmaceutical and Health Business		健身業務 Fitness Business		水泥業務 Cement Business	
	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018
	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果  Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved	我們從工藝研發設計開始，加強物料回收套用，及與供應商協商，減用或重用原材料外包裝物，以減少廢棄物的產生。所有有害廢棄物在處置前將由合資格的公司進行無害化處理，經過改進的生產技術及回收裝置，減低了化學及醫療廢物的產生。		健身業務及水泥業務未有構成重大的有害及無害廢棄物之排放。		The Fitness Business and Cement Business had no significant emission of hazardous and non-hazardous wastes.



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

### 資源使用

我們一直努力推行減量化、再利用、再循環三大原則，從業務運營的所有可能方面減少資源消耗及排放物。我們制定了內部操作指引，包含詳細的水電使用規定，如空調的運行時間和溫度設定。

水泥生產、餘熱發電、製藥生產過程以及提供健身服務需要大量水。我們的水源各異，且在很大程度上取決於工廠及健身中心的位置。我們自覺地採取措施，減少用水，維護及補給水源。我們在工廠的所有公共區域提供垃圾回收箱，按性質對廢棄物進行分類以進行循環再利用，並委派可回收廢棄物收集承包商協助處理廢棄物。

我們已完成更換老化設備或將其升級至更高效型號。對大量用電的機器如製冷設備，已集中使用氟機製冷，淘汰高能耗製冷設備氨機，以替換製冷介質，避免大氣污染，並採用夜間集中貯冷，減少電耗。我們已完成為工廠和辦公室更換LED燈飾，比傳統燈飾節能高達40%。在建造或升級工廠時，對環境的影響乃我們的關鍵考慮因素。

### Use of Resources

We have made constant efforts in reducing the consumption of resources and emissions in all possible aspects in the course of business operations by promoting the 3R Principle (Reduce, Reuse and Recycle). We have formulated internal operational guidelines containing detailed requirements regarding water and electricity consumption such as the operating hours and temperature setting of air conditioners.

Huge amount of water is required during the cement manufacturing process, residual heat power generation process, the medicine manufacturing process and provision of fitness service. Our sources of water vary and largely depend on the location of our plants and fitness centres. We are consciously taking steps in reducing our consumption and contributing towards maintenance and recharge of water sources. We provide waste recycling bins at all common areas of our plants to separate wastes by nature for recycling and appoint recyclable waste collection contractors to help discharge them.

We have completed the replacement or upgrading of our aged equipment to models that are more efficient. For machinery with high electricity consumption such as the refrigeration equipment, we have used the fluoride machines for cooling and eliminated the ammonia machines, a kind of refrigeration equipment with high energy consumption, to replace the refrigerating medium and prevent air pollution. We also adopted centralized cool storage in the nighttime to reduce electricity consumption. We have completed the replacement of LED lights in our plants and offices, providing energy savings of up to 40% compared to conventional lights. When constructing or upgrading plants, impacts on the environment are our key consideration.

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

### 醫療、醫藥及健康業務

本集團的若干附屬公司定期進行能源審計或碳審計，監測能源使用。我們所有的藥廠均通過了中華人民共和國生態環境部的環境評價認證。同時，我們所有的中央空調機組採用變頻控制，維持穩定的溫度及濕度，節能達25-30%。醫療、醫藥及健康業務為鼓勵僱員節約能源，已把節能降耗納入部門考核，對有重大節能項目進行績效獎勵。

我們二零一九年度耗電12.99百萬千瓦時（二零一八年：10.05百萬千瓦時<sup>1</sup>）。年內的耗電量大幅上升，乃由於若干附屬公司增設生產線及增加生產量所致，包括重慶康樂的新原料藥（「原料藥」）及醫藥中間體生產線建設項目正式投產；同方藥業的粉針車間恢復生產及半固體車間生產量增長；及斯貝福生產量增長而開設鍋爐燃燒器及12個車間。

我們的實驗動物車間的高壓鍋冷卻用水會再循環用於清洗設備及供噴淋吸收塔所需，每年節水達1,540噸。重慶康樂對生產過程造成的廢水進行控制，除工藝用水、設備及特殊作業清洗水外，禁止使用水沖洗車間地面，禁止在廠區內清洗油類、酸液、鹼液或廢液貯罐和容器，減少廢水的產生；同時，將生產出的高濃度廢水在污水站採用專門的蒸餾濃縮預處理，降低治理成本，污水站改造完成並投入使用後，污水站設置高鹽廢水集中預處理設施，可每年減少設備清洗廢水約300噸。

### Medical, Pharmaceutical and Health Business

Regular energy audit or carbon audit was performed by certain subsidiaries of the Group to monitor energy usage. All of our pharmaceutical plants have passed the environmental assessment certification of the Ministry of Ecology and Environment of the People's Republic of China. At the same time, all of our central air-conditioning modules adopt frequency control to maintain constant temperature and humidity, which provides energy savings of up to 25-30%. In order to encourage energy saving among employees, the Medical, Pharmaceutical and Health Business has incorporated the amount of energy saving into department assessments, providing performance incentives to projects with significant energy saving.

We consumed 12.99 million kWh of electricity in 2019 (2018: 10.05 million kWh<sup>1</sup>). Our electricity consumption during the year increased significantly, which was due to the increase in production lines and production capacities of certain subsidiaries, including the launch of production base for the new Active Pharmaceutical Ingredients ("API") and intermediates API in Chongqing Kangle; the production resumption of powder for injection workshops and increase in production capacities of semisolid workshops of Tongfang Pharmaceutical; and the establishment of boiler burners and 12 workshops by SPF as a result of the increase in its production capacities.

Water used for cooling in pressure boilers in our experimental laboratory animal workshops would be recycled for cleaning the equipment and for the use of the spray absorber, which provides water savings of up to 1,540 tonnes each year. Chongqing Kangle controls the wastewater produced during the production process, and no water shall be used to wash the floor of workshops except for process water and water for cleaning of equipment and special work types; washing tanks and containers containing oil, acid liquid, lye or liquid wastes within the factory area is also prohibited so as to reduce wastewater. Meanwhile, the highly concentrated wastewater produced is pretreated at the sewage stations with special distillation and concentration process to reduce treatment costs, and centralized pretreatment facilities for wastewater of high salinity will be established at the sewage stations once the transformation of these stations is completed and put into use, which is able to reduce the wastewater used for equipment cleansing by approximately 300 tonnes each year.



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

在報告期間內，我們耗水229,572噸（二零一八年：約133,653噸<sup>1</sup>），耗水量相比去年增加，主要由於新車間投產及部份新車間工序需耗用大量水。我們於年內持續實施以下措施，以改善耗水的增加：

- 推進清潔生產，循環利用，及杜絕用大量飲用水沖洗車間，採用清掃方式；及
- 由於市場因素，二苯甲基硫代乙醯胺、阿莫地啶鹽酸鹽、依卡倍特鈉等生產量明顯減少，導致相對應耗水量減少。

### 健身業務

電力及水乃健身業務耗用的主要資源。除利用LED置換照明系統外，我們亦在健身中心張貼海報，推廣節能，提醒會員及員工減少耗水。此外，我們已進行業務電子化，過渡成為無紙辦公室。在報告期間內，本集團出售了位於中國廈門的一所健身中心，因此，耗電量相比去年較輕微減少，耗電15.76百萬千瓦時（二零一八年：16.97百萬千瓦時）；耗水量則為472,938噸（二零一八年：471,892噸）。

### 水泥業務

本集團若干附屬公司多年來一直定期進行能源審計或碳審計，監測能源使用情況。我們的水泥達到國家標準水泥單位產品能源消耗限額「GB16780-2012」的規定。在報告期間內，我們耗電84.97百萬千瓦時（二零一八年：82.94百萬千瓦時），比上年較輕微上升，源於年內生產水泥及熟料的銷量增加。

同時，我們已經對用水和排放系統進行了技術提升，以使排放的經使用水達到再使用的生產標準。於報告期間，耗水量則為123,300噸（二零一八年：222,500噸），耗水量大降，是由於水泥業務新設循環水節水處理系統，大量回收廢水，使用水量減少，使促進水系統可達到零排放的成果。

我們的水泥以水泥車交付或以環保袋（符合國家標準水泥包裝袋「GB 9744-2010」）包裝。

During the reporting period, we consumed 229,572 tonnes (2018: approximately 133,653 tonnes<sup>1</sup>) of water, representing an increase as compared with last year, which was primarily because new workshops were put into production and some of their processes needed a large amount of water. During the year, we continued to implement the following measures to address the increased water consumption:

- The enforcement of clean production, recycling, and prohibiting the cleaning of workshops by using a large amount of drinking water (use sweeping instead); and
- The production of diphenylmethyl thioacetamide, amodiaquine hydrochloride and ecabet sodium significantly dropped due to market factors, resulting in drop of related water use.

### Fitness Business

Electricity and water are the major resources used in the Fitness Business. Apart from replacing our lighting system with LEDs, we promote energy saving by having posters around the fitness centres to remind members and staff to consume less water. Furthermore, we are digitalising our business and transitioning ourselves into a paper-less office. During the reporting period, as the Group disposed of a fitness centre in Xiamen, the PRC, our electricity consumption was 15.76 million kWh (2018: 16.97 million kWh), representing a slight decrease as compared with last year, while our water consumption was 472,938 tonnes (2018: 471,892 tonnes).

### Cement Business

Regular energy audit or carbon audit has been performed by certain subsidiaries of the Group to monitor energy usage over the years. Our cement has met the national standard of the Norm of Energy Consumption per Unit Products of Cement "GB16780-2012" requirement. During the reporting period, we consumed 84.97 million kWh (2018: 82.94 million kWh) of electricity, representing a slight increase as compared with last year, which was attributable to the increase in sales volume of cement and clinker produced during the year.

At the same time, we have technically improved our water usage and discharge system so that used water discharged is able to meet the production standards for reuse purpose. During the reporting period, we consumed 123,300 tonnes (2018: 222,500 tonnes) of water. The significant decrease in water consumption was due to the recycling of a large amount of wastewater thanks to the new water recycling and saving treatment system of the Cement Business, which reduced the water usage and enabled the water system to achieve zero emission.

Our cement is either distributed by cement tankers or packed in environmental friendly bags, which fulfilled the national standard of Sacks for Packing Cement "GB 9744-2010".

環境、社會及管治報告  
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

資源使用績效表  
Use of Resources Performance Table

指標 Indicators	醫療、醫藥及健康業務 Medical, Pharmaceutical and Health Business		健身業務 Fitness Business		水泥業務 Cement Business	
	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018
總耗電量 Total electricity consumption	<b>12.99</b> 百萬 千瓦時 <b>12.99 million kWh</b>	10.05百萬 千瓦時 <sup>1</sup>	<b>15.76</b> 百萬 千瓦時 <b>15.76 million kWh</b>	16.97百萬 千瓦時	<b>84.97</b> 百萬 千瓦時 <b>84.97 million kWh</b>	82.94百萬 千瓦時
總耗水量 Total water consumption	<b>229,572</b> 噸 <b>229,572 tonnes</b>	133,653噸 <sup>1</sup> 133,653 tonnes <sup>1</sup>	<b>472,938</b> 噸 <b>472,938 tonnes</b>	471,892噸 471,892 tonnes	<b>123,300</b> 噸 <b>123,300 tonnes</b>	222,500噸 222,500 tonnes



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

資源使用績效表  
Use of Resources Performance Table

指標 Indicators	醫療、醫藥及健康業務 Medical, Pharmaceutical and Health Business		健身業務 Fitness Business		水泥業務 Cement Business	
	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018
<p>描述能源使用效益計劃及所得成果 Description of energy use efficiency initiatives and results achieved</p>	<p>實施了太陽能發電項目，並採用變頻控制的中央空調機組，節能達25-30%。同時，為鼓勵員工節約能源，已把節能降耗納入部門考核，對有重大節能項目進行績效獎勵。 The Solar Energy Generation Project was implemented and central air-conditioning modules with frequency control were adopted, with energy savings reaching 25-30%. At the same time, in order to encourage energy saving among employees, the amount of energy saving has been incorporated into department assessments, providing performance incentives to projects with significant energy saving.</p>		<p>電力及水乃健身業務耗用的主要資源。除利用LED置換照明系統外，我們亦在健身中心張貼海報，推廣節能，提醒用家及員工減少耗水。此外，我們正進行業務數字化，過渡成為無紙辦公室。 Electricity and water are the major resources used in the Fitness Business. Apart from replacing our lighting system with LEDs, we promote energy saving by having posters around the fitness centres to remind users and staff to consume less water. Furthermore, we are digitalising our business and transitioning ourselves into a paper-less office.</p>		<p>定期進行能源審計或碳審計，監測能源使用情況。我們的水泥業務達到國家標準水泥單位產品能源消耗限額「GB16780-2012」的規定。 Regular energy audit or carbon audit has been performed to monitor energy usage. Our Cement Business has met the national standard of the Norm of Energy Consumption per Unit Products of Cement “GB16780-2012” requirement.</p>	
<p>描述求取適用水源可有任何問題以及提升用水效益計劃及所得成果 Description of whether there are problems with sourcing proper water that is fit for purpose, water efficiency initiatives and results achieved</p>	<p>採用高壓鍋冷卻用水會再循環用於清洗設備及供噴淋吸收塔所需，每年節水達1,540噸。另外，對生產過程生成的廢水進行控制，並將高濃度廢水在污水站採用專門的蒸餾濃縮處理。 Water used for cooling in pressure boilers would be recycled for cleaning the equipment and for the spray absorber, which provides water savings of up to 1,540 tonnes each year. In addition, the wastewater produced during the production process is controlled, and highly concentrated wastewater is treated at the sewage stations with special distillation and concentration process.</p>				<p>我們已經對用水和排放系統進行了技術提升，以使排放的經使用水達到再使用的生產標準。於報告期間，公司新設循環水節水處理系統，大量回收廢水，使用水量減少，促進水系統可達零排放的成果。 We have technically improved our water usage and discharge system so that used water discharged is able to meet the production standards for reuse purpose. During the reporting period, the Company set up a new water recycling and saving treatment system to recycle a large amount of wastewater, which reduced our water usage and enabled the water system to achieve zero emission.</p>	

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

資源使用績效表  
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	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018
	製成品所用包裝材料的總量 Total packaging material used for finished products	製成品耗用的物料主要是紙盒、塑料及符合國家標準水泥包裝袋等。我們認為成品耗用的物料並不重大，故本集團決定不披露有關資料。 Materials consumed by finished goods are mainly paper boxes, plastics and bags which fulfilled the national standard of Sacks for Packing Cement. Since the materials consumed for finished goods are considered not significant, the Group decided not to disclose such information.				

### 環境及天然資源

我們意識到我們的業務與環境責任密不可分，並承諾盡量減少經營活動對環境的影響。我們的環境策略致力於使業務與環境之間取得和諧平衡。為了建設環保的工作環境，我們要求運營工廠至少三分之一的管理區域達致環保。

### The Environment and Natural Resources

We recognise the environmental responsibilities associated with our business and are committed to minimising the environmental impacts of our business operation. Our environmental strategy is to strike a harmonious balance between our business and the environment. In order to promote a green working environment, we request at least one-third of the managed area of our operation plants to be green.



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

環境及天然資源績效表  
Environment and Natural Resources Performance Table

指標 Indicators	醫療、醫藥及健康業務 Medical, Pharmaceutical and Health Business		健身業務 Fitness Business		水泥業務 Cement Business	
	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018

描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動  
Description of significant impacts of activities on the environment and natural resources and the actions taken to manage them

我們的主要環境政策如下：

Our major environmental policy is as below:

- 遵循適用於我們的業務的所有環境規定  
To comply with all environmental requirements applicable to our operations
- 根據行業最佳常規改進環境結構  
To improve the environmental structure towards the industry's best practices
- 將環境因素融入業務營運的各個階段（例如規劃、設計與製造）  
To integrate environmental considerations in all stages of business operations (e.g. planning, design and manufacturing)
- 通過培訓增強員工環境意識  
To enhance environmental awareness of our employees via trainings
- 支持我們經營所在社區的環保活動  
To support environmental activities of the communities where we operate
- 鼓勵草坪進行綠化覆蓋  
To encourage green coverage on lawns

於報告期內，本集團遵守當地有關環境保護之法律法規，相關法律法規主要包括但不限於：

During the reporting period, the Group complied with local laws and regulations on environmental protection. Relevant laws and regulations mainly include but are not limited to:

- 《中華人民共和國環境保護法》(主席令第9號：2015.01.01實施版)  
Environmental Protection Law of the People's Republic of China\* (Chairman's Decree No. 9: 2015.01.01 Implementation Edition)
- 《中華人民共和國大氣污染防治法》(主席令第31號：2016.01.01實施版)  
Atmospheric Pollution Prevention and Control Law of the People's Republic of China\* (Chairman's Decree No. 31: 2016.01.01 Implementation Edition)
- 《中華人民共和國水污染防治法》(主席令第70號：2018.01.01實施版)  
Water Pollution Prevention and Control Law of the People's Republic of China\* (Chairman's Decree No. 70: 2018.01.01 Implementation Edition)
- 《危險廢物貯存污染控制標準》  
Standards for Pollution Control on Hazardous Waste Storage\*
- 《危險廢物污染防治技術政策》  
Hazardous Waste Pollution Prevention and Control Technology Policy\*

在報告期間內，未有於我們的營運中發現違反相關環境法律法規的任何已報告事件。

During the reporting period, no reported instance of non-compliance to relevant environmental laws and regulations was noted in our operation.

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

### 社會

#### 僱傭

#### 僱傭

我們認同僱員乃我們重要的資產，並且不論背景及性別向僱員提供公平及平等的機會。於二零一九年十二月三十一日，本集團業務分部合共有1,482名僱員（二零一八年：1,507名）。於該等僱員中，896名僱員（二零一八年：810名僱員）來自醫療、醫藥及健康業務、346名僱員（二零一八年：464名僱員）來自健身業務（該減少乃由於出售位於廈門地區之健身中心）及240名僱員（二零一八年：233名僱員）來自水泥業務。我們致力於為所有僱員打造一個開明而有啟發性的工作環境。

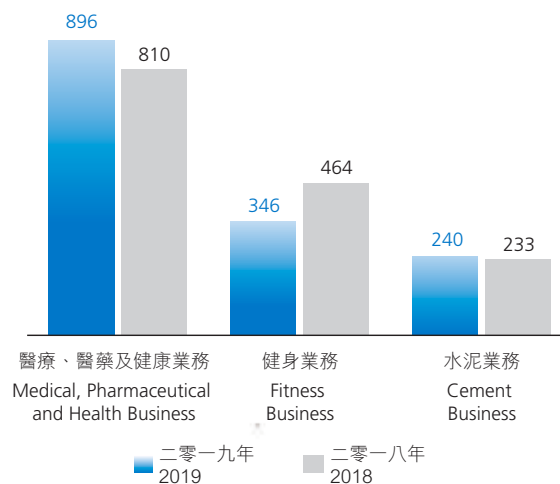
### SOCIAL

#### Employment

#### Employment

We recognise our employees as an important asset and we provide fair and equal opportunities to our employees regardless of their backgrounds and genders. As at 31 December 2019, the Group had a total of 1,482 employees (2018: 1,507) from the business segments. Among those employees, 896 employees (2018: 810 employees) were from the Medical, Pharmaceutical and Health Business, 346 employees (2018: 464 employees) were from the Fitness Business (such decrease was due to disposal of the fitness centre in Xiamen) and 240 employees (2018: 233 employees) were from the Cement Business. We are committed to build an open and inspirational working environment to all our employees.

僱員總數分佈  
Distribution of employees



#### 我們鼓勵公平競爭

我們致力於遵守平等就業的原則，創造平等就業機會的工作環境，所有僱傭決定均應基於客觀標準。我們制定的僱傭政策均遵循平等機會原則，特別是僱員招聘、培訓、職業發展和晉升。我們根據職責和表現釐定薪酬待遇，公司定期檢討員工工作表現，並於每年或按業務所需，為員工進行績效評估。工作時間、休息時間及界定供款符合相關勞工法律法規。

#### We promote fair competition

We are committed to the principle of equal employment and creating a working environment which provides equal employment opportunities, so all employment decisions shall be based on objective criteria. Equal opportunities principles are applied in all of our employment policies, in particular to recruitment, training, career development and promotion of employees. Remuneration packages are determined based on responsibilities and performance, and the Company reviews the work performance of employees on a regular basis and may carry out performance assessment for employees on an annual basis or according to its business needs. Working time, rest periods and defined contributions are in compliance with relevant labour laws and regulations.



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

各附屬公司之僱員手冊按各地區之相關僱傭條例（如《中華人民共和國勞動法》、《中華人民共和國勞動合同法》；台灣之《勞動基準法》；新加坡之《就業法》\*（Employment Act）；及美國之《The Fair Labor Standards Act》和《California Labor Code》等）規範了我們的薪酬方案，包括基本薪金、花紅、社保供款和法定假期。我們按照當地勞工法律法規（即為《中華人民共和國社會保險法》、《住房公積金管理條例》；台灣之《全民健康保險法》、《勞工退休金條例》；新加坡之《中央公積金規定》\*（Central Provident Fund Act）；及美國之《The Employee Retirement Income Security Act》等）作出社保及公積金供款。我們的薪酬方案與當地行業的同業相若。工作時間和休息時間符合當地勞工法律法規。

在報告期間內，未有發現違反相關勞工法律法規的任何已報告事件。

### 我們絕不容忍歧視或騷擾

我們絕不容忍因任何僱員的國家、宗教、性別、性向、年齡、種族、殘疾或受法律保護的任何身份而對其進行歧視或騷擾。有關歧視或騷擾的投訴將在保密的情況下公正處理。在報告期間內，未有發現任何已報告的歧視或騷擾事件。

### 我們歡迎意見反饋

我們鼓勵僱員積極主動地向管理層提出意見反饋及關注事項。僱員可通過多種渠道表達不滿和投訴，我們將按照預定程序合理處理收到的不滿和投訴，平等對待所有員工。

Pursuant to relevant employment regulations in each region, such as the Labour Law of the People's Republic of China\*（《中華人民共和國勞動法》）and the Labour Contract Law of the People's Republic of China\*（《中華人民共和國勞動合同法》），the Labor Standards Act of Taiwan, the Employment Act of Singapore as well as The Fair Labor Standards Act and California Labor Code of the United States, the employee handbook of each of our subsidiaries regulates our remuneration scheme, including basic salary, bonus, social security contribution and statutory holidays correspondingly. We contributed social security and provident fund in compliance with local labour law and regulations, namely the Social Insurance Law of the People's Republic of China（《中華人民共和國社會保險法》）and the Regulations on Management of Housing Provident Funds\*（《住房公積金管理條例》），the National Health Insurance Act and the Labor Pension Act of Taiwan, the Central Provident Fund Act of Singapore as well as The Employee Retirement Income Security Act of the United States, etc. Our remuneration scheme is comparable to the peers in the local industry. Working hours and rest periods are in compliance with local labour laws and regulations.

During the reporting period, no reported instance of non-compliance with relevant labour laws and regulations was noted.

### We do not tolerate discrimination or harassment

We do not tolerate discrimination or harassment against any employee based on his/her nationality, religion, gender, sexual orientation, age, race, disability or any status protected by law. Complaints about discrimination or harassment would be dealt with impartially on a confidential basis. During the reporting period, no reported instance on discrimination or harassment was noted.

### We welcome feedbacks

We encourage our employees to provide feedbacks and address their concerns to the management proactively. A number of channels are in place for our employees to express grievances and complaints which will be well-handled according to the predetermined procedures to ensure equality to all employees when related matters are handled.

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

### 健康與安全

#### 我們提倡職業安全與健康

我們努力為僱員提供安全的工作環境，保護彼等免受職業危害。所有工作場所都實施了環境、健康和安全管理制度。我們制定了安全指引，並傳達所有僱員。對本集團有重大影響的相關安全與健康的法規包括但不限於：

- 《中華人民共和國職業病防治法》
- 《中華人民共和國安全生產法》
- 中國《工傷保險條例》
- 台灣《職業安全衛生法》
- 新加坡《工作場所安全及健康法》\* (Workplace Safety and Health Act)
- 美國《Healthy Workplaces Healthy Family Act》

我們定期舉辦相關培訓，以提高僱員健康與安全意識。我們委任了安全專員監督各個運營層面的安全水平，並定期向本集團僱員提供有關辦公設備、生產設施、開採工具和檢測設備操作的信息和培訓課程。管理層抽查安全措施的实施是否到位。我們的健身教練接受定期內部培訓及不定期外部培訓，確保彼等具備良好狀態。

於報告期間，我們的生產及實驗車間均進行了定期的消防培訓及火警安全演習；另外，我們所有健身中心和總部的物業管理部門均各自每年或半年進行消防演習，所有在場人員都需要參加，同時，我們向僱員提供心肺復蘇／自動體外除顫器培訓，並榮獲新加坡職業安全健康委員會\* (Occupational Safety and Health Division) 授予Bizsafe證書。

### Health and Safety

#### We promote occupational safety and health

We are committed to providing a safe working environment to our employees and to protecting them from occupational hazards. Environmental, health and safety management systems are implemented in all sites. Safety guidelines are formulated and communicated to all employees. Relevant regulations on health and safety that have significant impact on the Group include but are not limited to:

- Law of the People's Republic of China on Prevention and Control of Occupation Diseases\* 《中華人民共和國職業病防治法》
- Work Safety Law of the People's Republic of China\* 《中華人民共和國安全生產法》
- Regulations on Work-Related Injury Insurances\* 《工傷保險條例》 of the PRC
- Occupational Safety and Health Act of Taiwan
- Workplace Safety and Health Act of Singapore
- Healthy Workplaces Healthy Family Act of the United States

Relevant trainings are organised regularly to improve our employees' awareness on health and safety. We have appointed safety officers to supervise the safety level of each aspect of operations and provide the Group's employees with information and training courses about operation of equipment in office, production facilities, mining tools and inspection equipment on a regular basis. Spot checks by the management on the implementation of safety measures are in place. Regular internal trainings and ad-hoc external trainings are provided to our physical trainers to ensure that they are well-equipped.

During the reporting period, regular firefighting trainings and fire drills were carried out in our production and experimental laboratory workshops. In addition, annual or semi-annual fire drills were carried out in each of our fitness centres and organized by the property management department of the headquarters during the year, in which all on-site personnel are required to participate. Meanwhile, we also provided CPR/AED trainings to the employees, and were awarded the Bizsafe certificate by the Occupational Safety and Health Division of Singapore.



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

醫療研發方面，實驗室為容易發生醫療或安全事故的地方，全體員工均有責任維護健康安全的工作環境。員工一旦發現有構成安全隱患、職業病或工傷，應立即向經理報告，並視乎情況所需，填寫職業病或工傷之表格。不遵守本集團的健康和安全規則可能會受到紀律處分。

在報告期間內，未有於我們的運營中發現違反相關職業安全與健康的法律法規的任何已報告事件。

### 發展及培訓

#### 我們提供學習機會

我們向僱員充分提供有關生產、技能和行為規範的培訓。我們持續向僱員提供適當的質量、藥品生產質量管理規範（「GMP」）及醫療研發技能或知識培訓。我們的制度不單確保所有合適僱員接受培訓，同時監測培訓成效。

### 勞工準則

#### 禁止童工和強制勞工

我們的僱傭政策嚴格禁止僱用童工和強制勞工，並嚴格遵守《中華人民共和國勞動法》中《禁止使用童工規定》、《未成年工特殊保護規定》及中國、新加坡、台灣及美國勞工法中其他相關法律及規定。在報告期間內，未有發現童工或強制勞工的任何已報告事件。

### 供應鏈管理

我們的所有原材料從本集團的合格供應商名單採購。合資格供應商名單之錄取必須遵循嚴格的標準。經過初步篩選後，潛在供應商將會接受實地審核，包括對供應商的質量管理水平、確保穩定供應的能力、安全和環境管理、僱員健康及社會責任、企業文化和商業信譽的全面評估等。我們對合資格供應商名單密切實施動態管理，定期評估，淘汰不適合的供應商。

For medical research and development, the laboratory is a place where medical or safety accidents frequently occur, and all staff have the duty to maintain a healthy and safe working environment. Once the employee identifies any potential safety hazard, occupational diseases or work injuries, he/she should immediately report it to the manager and fill out the form of occupational disease or work injury, as the case may be. Anyone failing to comply with the health and safety rules of the Group may be subject to disciplinary penalty.

During the reporting period, no reported instance of non-compliance to relevant occupational safety and health laws and regulations was noted in our operation.

### Development and Training

#### We provide learning opportunities

We provide our employees with adequate trainings regarding production, skillsets and code of behaviour. We provide appropriate and ongoing trainings on quality, Good Manufacturing Practice ("GMP"), and medical research and development skillsets or knowledge to our employees. Our system not only ensures that all applicable employees are trained, but also monitors the effectiveness of the trainings.

### Labour Standards

#### Prohibition on child and forced labour

Our employment policy strictly prohibits the employment of children and forced labour, and strictly complies with Provisions on the Prohibition of Using Child Labor\* (《禁止使用童工規定》), Special Protection for Juvenile Workers\* (《未成年工特殊保護規定》) in the Labour Law of the People's Republic of China\* (《中華人民共和國勞動法》) and other relevant laws and regulations of the PRC, Singapore, Taiwan and the United States. During the reporting period, no reported instance on child labour or forced labour was noted.

### Supply Chain Management

All our raw materials were sourced from the Group's list of qualified suppliers. Admission to the list of qualified suppliers must follow strict standards. After a preliminary screening, potential suppliers will be subject to an on-site audit entailing a comprehensive assessment of the supplier's quality management level, capability of ensuring a stable supply, safety and environmental management, employee health and social responsibility, corporate culture and business reputation, etc. The list of qualified suppliers was managed closely with regular assessments to eliminate unfit suppliers.

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

### 產品責任

產品質量是我們業務經營的重點之一。我們建立了嚴格的內部控制制度來管理我們的知識產權，包括商標和專利行政管理、專有技術和保密管理，以及情報和信息收集，包括遵守《中華人民共和國消費者權益保護法》、台灣《消費者保護法》、新加坡《個人資料保護法》\*（Personal Data Protection Act）、美國《The Patent Act》等相關法規。我們適時註冊新設計產品的商標。我們適時在網站更新大部分產品的詳細描述。

### 醫療、醫藥及健康業務

我們按照《中華人民共和國藥品管理法》、《中華人民共和國藥品管理法實施條例》、GMP、《藥品經營質量管理規範》及《中國藥典》等相關醫藥等法規，提供醫療相關產品。我們應用並恪守一套嚴格的質量標準，採納了相關政策和程序，識別、衡量、控制及維持卓越的產品品質。我們不斷改善這些標準，完善我們的質量和安全程序，確保持續遵循藥品生產質量管理規範。我們的生產設施接受國家部門的檢查。我們在所有製造工廠採用藥品生產質量管理規範。位於北京的化學藥生產基地、位於陝西省寶雞市的中藥生產基地以及位於重慶市的原料藥及中間體生產基地均通過了藥監局的藥品生產質量管理規範認證。位於重慶市的原料藥及中間體生產線持有有效的FDA認證及世界衛生組織（「世衛」）藥品資格預審認證（「PQ」），而重慶康樂的原料藥持有有效的新世衛PQ，其中早前獲藥監局認可的生產原料藥磷酸氯喹，更獲中華人民共和國工業和信息化部、重慶市經濟和信息化委員會與重慶市長壽區經濟和信息化委員會被測試及證實可治療及對抗新型冠狀病毒感染的肺炎（「COVID-19」）。位於北京市的實驗動物車間持有有效的北京市科學技術委員會的實驗動物生產資格認證。

### Product Responsibility

Product quality is one of our main focuses in our business operation. We have established a strict internal control system to manage our intellectual property, encompassing the administration of trademarks and patents, the management of proprietary technology and confidentiality, and intelligence and information gathering, which include the compliance of relevant regulations such as Law of the People's Republic of China on Protection of Consumer Rights and Interests\* 《中華人民共和國消費者權益保護法》, Consumer Protection Act of Taiwan, Personal Data Protection Act of Singapore and The Patent Act of the United States. Trademarks of newly designed products would be registered on a timely basis. Detailed descriptions of most of our products are updated timely on our websites.

### Medical, Pharmaceutical and Health Business

We provide medical-related products in accordance with the relevant regulations including the Pharmaceutical Administration Law of the People's Republic of China 《中華人民共和國藥品管理法》, the Regulations for the Implementation of the Drug Administration Law of the People's Republic of China\* 《中華人民共和國藥品管理法實施條例》, GMP, Good Supply Practice for Pharmaceutical Products\* 《藥品經營質量管理規範》 and Pharmacopoeia of the PRC\* 《中國藥典》. We apply and adhere to a strict set of quality standards, and we adopted policies and procedures to identify, measure, control and sustain product-quality excellence. We strive continuously to improve these standards in order to enhance our quality and safety procedures and ensure ongoing compliance with GMP. Our manufacturing facilities are inspected by national authorities. We adopted GMP in all of our manufacturing plants. Our chemical drugs production base located in Beijing, the Chinese medicines production base located in Baoji City, Shaanxi Province, and API and intermediates API production base located in Chongqing City have all obtained the GMP certification from the NMPA. The API and intermediates API production line located in Chongqing City holds a valid FDA certification and the Prequalification ("PQ") of the World Health Organisation ("WHO"), while Chongqing Kangle holds a valid new WHO PQ for an API. The API Chloroquine Phosphate, which was previously recognised by the NMPA, has also been tested and proven to be the treatment and allopathy of novel coronavirus (the "COVID-19") by the Ministry of Industry and Information Technology of the People's Republic of China, Chongqing Economy and Informatization Commission and Economy and Informatization Commission of Changshou District\* (重慶市長壽區經濟和信息化委員會). Our experimental laboratory animal workshop located in Beijing City holds a valid experimental laboratory animal production qualification certification of the Beijing Municipal Science and Technology Commission.



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

標籤是建立我們品牌聲譽的關鍵。為免錯貼標籤，我們分開不同產品的生產線。我們的所有產品均貼有詳細信息的標籤，符合相關標籤法律法規的規定。

按照我們的藥物回收政策，我們的藥品根據有害反應及後果的危急程度分為三大類。藥物回收政策訂明受感染項目需即時回收，最快24小時完成。為確保回收程序行之有效，每年均會進行回收演習。

我們的實驗動物車間每年飼養超過3百萬隻小鼠，並向國內外科研機構、大專院校以及其他製藥公司出售小鼠，支援生命健康科學研究。於二零一六年，主要從事標準化實驗室動物供應及動物源性藥原料供應的斯貝福獲得了北京實驗動物行業協會頒發的二零一五年「北京實驗動物行業先進集體獎」。為了保證以人道方式飼養實驗室小鼠，我們提供了充足的空間、優質的食物和適宜的溫度，為實驗室小鼠創造良好的生活環境。我們不時向相關員工提供關於動物福利的技術更新。我們遵循動物福利與仁慈終點建立的原則，並對實驗室小鼠實施安樂死。

根據美國的《The Patent Act》，其中一間附屬公司作為醫療研發專利申請人，有責任向美國專利及商標局\* (United States Patent and Trademark Office) 提供有關專利文件作披露。我們醫療研發業務擁有的知識產權已向不同國家申請專利及商標，包括美國、歐洲、中國、香港等，以履行法例中有關披露的條文及保障集團智識產權的利益。

Labelling is essential for our brand reputation. To prevent mislabelling, we separate our production lines for different products. All of our products are labelled with detailed information in line with the requirements of relevant labeling laws and regulations.

According to our drug recall policy, our pharmaceutical products are divided into three categories based on their emergence level of harmful impact and consequences. The drug recall policy also prescribes that affected items shall be recalled immediately, as fast as 24 hours. To ensure the effectiveness of the recall process, recall drills are performed every year.

Our experimental laboratory animal workshop breeds over 3 million mice every year and we sell those mice to domestic and international research institutions, tertiary institutions and other pharmaceutical companies to support the life and health science research. In 2016, SPF, which is principally engaged in the supply of standardised laboratory animals and animal indigenous raw materials, obtained the 2015 Beijing Advanced Laboratory Animals Industry Award\* (北京實驗動物行業先進集體獎) issued by the Beijing Association on Laboratory Animal Care\* (北京實驗動物行業協會). To ensure the laboratory mice being raised humanely, we provide them with a good living environment with adequate space, quality food and suitable temperature. Technical updates regarding the animal welfare are given to related employees from time to time. We follow the principle of animal welfare and humane endpoint and implement euthanasia on our laboratory mice.

According to The Patent Act of the United States, one of our subsidiaries, as the patent applicant of medical research and development, is liable for providing relevant patent documents to the United States Patent and Trademark Office for disclosure. We have applied for patents and trademarks of our medical research and development business from different countries, including the United States, Europe, the PRC, Hong Kong, etc., in order to comply with the relevant disclosure provisions in the law and protect the interests of intellectual property rights of the Group.

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

### 健身業務

我們致力為客戶提供配置最尖端新穎的心血管訓練設備的優質健身服務。我們的健身中心位於台灣及新加坡。於二零一九年十二月三十一日，台灣有12間健身中心及2間瑜珈中心，新加坡有9間健身中心。新客戶獲提供免費私人教練課堂，幫助客戶熟悉各種器械的正確使用方法。我們就每份經簽署的合約給予24小時冷靜期，歡迎客戶在冷靜期內取消任何經簽署合約。我們按照相關私隱保障法律處理客戶的私人信息。我們的新加坡健身中心於二零一五年至二零一八年連續四年榮獲「塑形運動大獎」(Shape Sports Awards)，以及於二零一九年榮獲「Global Health and Pharma (「GHP」) 瑜珈課程和設施傑出獎」。

### 水泥業務

我們除按照產品檢驗標準，對水泥產品進行嚴格檢驗外，也對產品的放射性等指標，外送相關質監部門進行安全性檢驗，確保產品的健康安全。其它產品的質量均符合質量安全標準。同時，我們通過季度問卷調查等客戶參與措施為客戶提供優質水泥，確保我們的產品質量仍然達到國家標準通用硅酸鹽水泥「GB175-2007」。

### 反貪污

為了維持公平、高效的經營和工作環境，我們高度重視反貪污工作。本集團絕不容忍任何形式的貪污。此外，我們在僱員手冊採納了行為守則，嚴格遵守《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、《關於禁止商業賄賂行為的暫行規定》、台灣《貪污治罪條例》、美國《Foreign Corrupt Practices Act》等有關反貪污賄賂法例，禁止僱員向與本集團有業務往來的人員、公司或組織勒索、收取或接受任何形式的利益。我們制定了舉報制度，僱員可舉報所有形式的懷疑非法行為。

### Fitness Business

We are committed to providing quality fitness service with latest state-of-the-art cardiovascular training equipment to our customers. Our fitness centres are located in Taiwan and Singapore. As at 31 December 2019, there are 12 fitness centres and 2 yoga centres in Taiwan, and 9 fitness centres in Singapore. Free personal trainers sessions are provided to new customers to help them get familiar with the correct ways to use the equipment. We provided a 24-hour cooling-off period for each signed contract. Customers are welcome to cancel any signed contracts within the cooling-off period. We handle our customers' private information in accordance with the relevant privacy protection laws. Our fitness centres in Singapore are awarded the "Shape Sports Awards" for consecutive four years from 2015 to 2018 and the "Global Health and Pharma ("GHP") Distinction Award for Yoga Classes and Facilities" in 2019.

### Cement Business

In addition to strict inspection of cement products in accordance with the product inspection standards, we also send the products to relevant quality supervision departments for safe inspection based on the product radioactivity and other indicators to ensure the health and safety of product. The quality of other products is in line with the standard of quality safety. Meanwhile, we are committed to providing quality cement to our customers through customer engagement such as quarterly questionnaire surveys, ensuring that the quality of our products is still up to the national standard of Common Portland Cements "GB175-2007".

### Anti-corruption

In order to maintain a fair and efficient business and working environment, we put great emphasis on anti-corruption. The Group does not tolerate any form of corruption. Also, we adopted relevant code of conduct in employee handbook, complying strictly with relevant anti-corruption laws such as the Criminal Law of the People's Republic of China\* 《中華人民共和國刑法》, Anti-Unfair Competition Law of the People's Republic of China\* 《中華人民共和國反不正當競爭法》, Interim Provisions on Banning Commercial Bribery\* 《關於禁止商業賄賂行為的暫行規定》, Anti-Corruption Act of Taiwan and Foreign Corrupt Practices Act of the United States to prohibit employees from extorting, charging or accepting any form of interest from people, companies or organisations which conduct business with the Group. Whistleblowing system is formulated for employees to report any forms of suspected illegal practices.



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

### 社區投資

我們積極參與社區和慈善活動。水泥業務捐贈水泥幫助周圍村莊修橋築路，完善基礎設施。本集團通過捐贈金錢或物資向貧困人士提供幫助。本集團自成立以來已對外捐贈超過人民幣4.1百萬元。多年來，聯合王晁於兒童節（六月一日）向學校贊助校服，向僱員子女贊助筆記本、授予獎學金，於重陽節看望鄰近村莊的老人及貧困員工家庭，並自願修繕附近道路。自二零零八年以來，本集團為捐款和慈善工作動用超過15.4百萬港元。作為企業社會責任舉措的一環，我們亦向新加坡的弱勢兒童提供免費個人培訓課堂。我們的醫療、醫藥及健康業務為患病員工及鄰近地區扶貧提供捐獻。

\* 僅供識別

<sup>1</sup> 二零一八年度的業績已根據新數據重列及重新計算

### Community Investment

We actively take part in community and charitable activities. For the Cement Business, we donate cement to help surrounding villages repair bridges, construct roads, and improve infrastructure facilities. For people living in poverty, the Group helps them through donating money or goods. Since the establishment of the Group, it has donated over RMB4.1 million to external parties. Over the years, Allied Wangchao has sponsored uniforms to schools on Children's Day (1 June), sponsored notebooks and granted scholarships to the children of our employees, paid visits to the elderly living in adjacent villages and poverty-stricken families of our staff during Chung Yeung Festival and voluntarily repaired roads nearby. The Group has spent over HK\$15.4 million on donation and charity work since 2008. As part of corporate social responsibility initiatives, we also provided free personal training sessions to underprivileged children in Singapore. For the Medical, Pharmaceutical and Health Business, we donate money to staff who are sick and to poverty alleviation in nearby regions.

\* For identification purpose only

<sup>1</sup> The results for year 2018 have been restated and recalculated based on the new data

## 企業管治報告 CORPORATE GOVERNANCE REPORT

同方康泰產業集團有限公司(「本公司」)致力於切合實際之框架內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事(「董事」)會(「董事會」)相信良好的企業管治對本公司之成功及提升股東價值至為重要。

### 企業管治守則及企業管治報告

按照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之《企業管治守則》(「企業管治守則」)及《企業管治報告》，董事會已檢討本公司之企業管治常規。董事認為，除下文所披露外，於截至二零一九年十二月三十一日止年度(「本年度」)，本公司一直應用企業管治守則之所有適用守則條文之原則並遵守該等守則條文：

企業管治守則之守則條文第E.1.2條訂明董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(視何者適用而定)的主席出席。本公司董事會主席因其他公事而未能出席於二零一九年六月十一日舉行之本公司股東週年大會(「二零一九年股東週年大會」)，及本公司執行董事兼首席執行官蔣朝文先生主持二零一九年股東週年大會。

### 董事會

董事會目前共由五名董事組成，其中兩名為執行董事(「執行董事」)及三名為獨立非執行董事(「獨立非執行董事」)。於本年度內及截至本報告日期止之董事會成員載列如下：

### 執行董事

黃俞先生(主席)  
蔣朝文先生(首席執行官)

### 獨立非執行董事

陳思聰先生  
張瑞彬先生  
張俊喜先生

董事之履歷詳情載於本年報第77至82頁之董事會報告所載之「董事及高級管理人員之履歷詳情」一節。

Tongfang Kontafarma Holdings Limited (the "Company") is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The board (the "Board") of directors (the "Director(s)") of the Company believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholders' value.

### CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

The Board has reviewed the corporate governance practices of the Company in light of the Corporate Governance Code (the "CG Code") and Corporate Governance Report contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In the opinion of the Directors, save as disclosed below, the Company applied the principles of, and complied with, all the applicable code provisions of the CG Code throughout the year ended 31 December 2019 (the "Year"):

Code provision E.1.2 of the CG Code stipulated that the chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. Due to other pre-arranged business commitments, the chairman of the Board was not able to attend the annual general meeting of the Company on 11 June 2019 (the "2019 AGM") and Mr. Jiang Chaowen, an executive Director and the Chief Executive Officer of the Company took chair of the 2019 AGM.

### THE BOARD

The Board currently comprises five Directors in total, with two executive Directors (the "Executive Director(s)") and three independent non-executive Directors (the "INED(s)"). The composition of the Board during the Year and up to the date of this report is set out as follows:

### Executive Directors

Mr. Huang Yu (*Chairman*)  
Mr. Jiang Chaowen (*Chief Executive Officer*)

### INEDs

Mr. Chan Sze Chung  
Mr. Zhang Ruibin  
Mr. Zhang Junxi Jack

The brief biographical details of the Directors are set out in the "Biographical Details of Directors and Senior Management" section in the Directors' Report on pages 77 to 82 of this annual report.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

董事之間概無財務、業務、家族或其他重大關係。

### 董事會程序

於本年度，獨立非執行董事為本公司及其附屬公司（統稱「本集團」）提供廣泛之專業知識及經驗。彼等積極參與董事會及董事委員會會議，對有關本集團策略、表現及管理程序之事宜作出獨立判斷，並顧及本公司全體股東（「股東」）之利益。

於本年度全年及截至本報告日期止，本公司有三名獨立非執行董事，佔董事會人數不少於三分之一。根據上市規則第3.10條之規定，至少一名獨立非執行董事具備適當之專業資格或會計或相關財務管理專長。本公司已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載指引下之獨立性。

董事會定期召開會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績以及其他須處理之個別事項。各董事於本年度內出席本公司董事會會議、董事會委員會會議及二零一九年股東週年大會之紀錄載列如下：

There are no financial, business, family or other material relationship among the Directors.

### Board Process

During the Year, the INEDs provided the Company and its subsidiaries (collectively, the "Group") with a wide range of expertise and experience. Their active participation in the Board and Board committee meetings have brought independent judgement on issues relating to the Group's strategy, performance and management process, taking into account the interests of all shareholders of the Company (the "Shareholders").

Throughout the Year and up to the date of this report, the Company had three INEDs, representing not less than one-third of the Board. At least one of the INEDs has the appropriate professional qualifications or accounting or related financial management expertise as required under rule 3.10 of the Listing Rules. The Company has received from each INED an annual confirmation of his independence and considers that all the INEDs are independent under the guidelines set out in rule 3.13 of the Listing Rules.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results and other ad hoc matters which need to be dealt with. The attendance records of each Director at board meetings, board committee meetings and 2019 AGM of the Company for the Year are set out below:

	董事會 Board	薪酬委員會 Remuneration Committee	審核委員會 Audit Committee	風險管理 委員會 Risks Management Committee	二零一九年 股東週年大會 2019 AGM
於本年度內舉行會議之次數 Number of meetings held during the Year	4	1	3	1	1
	出席／舉行會議之次數 Number of meetings attended/held				
<b>執行董事：</b> 黃俞先生（主席） 蔣朝文先生（首席執行官）	<b>Executive Directors:</b> Mr. Huang Yu (Chairman) Mr. Jiang Chaowen (Chief Executive Officer)				
	4/4	-	-	1/1	0/1
	4/4	-	-	-	1/1
<b>獨立非執行董事：</b> 陳思聰先生 張瑞彬先生 張俊喜先生	<b>INEDs:</b> Mr. Chan Sze Chung Mr. Zhang Ruibin Mr. Zhang Junxi Jack				
	4/4	1/1	3/3	1/1	1/1
	4/4	1/1	3/3	1/1	1/1
	4/4	1/1	3/3	0/1	1/1

## 企業管治報告 CORPORATE GOVERNANCE REPORT

經董事會決定或考慮之事宜主要包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任(按提名委員會之建議)、重大合約及交易、企業管治以及其他重大政策及財務事宜等。董事會已將日常職責委派予行政管理人員，並由執行委員會(其具有特定書面職權範圍)指示/監督。董事會及本公司管理層之職能已分別確立並以書面列載，並不時由董事會作出檢討，以確保該等職能與現行規則及規例一致。

董事會定期會議的舉行日期於每年預先編定，以便更多董事出席會議。召開董事會定期會議前會給予全體董事至少十四天之通知，以便彼等皆有機會提出商討事項以列入會議議程內。本公司之公司秘書(「公司秘書」)協助主席/首席執行官編製會議議程，以及確保遵守所有適用法律、規則及規例。議程及隨附之董事會文件在擬舉行董事會定期會議(在可行情況下，亦適用於其他董事會會議)之日期前至少三天呈送予全體董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前，先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存，並供所有董事於發出合理通知後，於任何合理時間內查閱。

根據董事會現行慣例，倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則有關事項會於正式召開之董事會會議上由董事會處理。本公司之經修訂及重訂組織章程大綱及章程細則(「章程細則」)亦規定，除當中所述之例外情況外，董事不得就涉及其或其任何緊密聯繫人擁有重大權益的任何合約、安排或建議之任何董事會決議案表決(亦不得將其計入法定人數內)。

每名董事均有權查閱董事會文件及相關資料，亦可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級管理人員。董事獲持續提供上市規則及其他適用監管規定之最新重大發展之資料，以確保彼等遵守及秉持良好企業管治常規。此外，書面程序已於二零一一年十二月制定，讓各董事在履行其職責時，可在適當情況下尋求獨立專業意見，有關合理費用由本公司承擔。

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, Directors' appointment or re-appointment (based on the recommendations made by the Nomination Committee), material contracts and transactions, corporate governance as well as other significant policy and financial matters. The Board has delegated day-to-day responsibility to the executive management under the instruction/supervision of the Executive Committee which has its specific written terms of reference. The respective functions of the Board and the management of the Company have been formalised and set out in writing and are reviewed by the Board from time to time to ensure that they are consistent with the existing rules and regulations.

Regular Board meetings are scheduled in advance each year to facilitate maximum attendance of Directors. A notice of a regular Board meeting of at least 14 days is given to all Directors such that they are given an opportunity to include matters for discussion in the agenda. The company secretary of the Company (the "Company Secretary") assists the Chairman/the Chief Executive Officer in preparing the agenda for meetings and ensures that all applicable laws, rules and regulations are complied with. The agenda and the accompanying Board papers are sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

According to the current Board practice, if a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board, which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting. The amended and restated memorandum and articles of association of the Company (the "Articles of Association") also stipulate that save for the exceptions as provided therein, a Director shall not vote (nor shall he/she be counted in the quorum) on any resolution of the Board in respect of any contract, arrangement or proposal in which such Director or any of his/her close associates has a material interest.

Every Director is entitled to have access to Board papers and the related materials and to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors are continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, a written procedure was established in December 2011 to enable the Directors, in discharge of their duties, to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事之持續專業發展（「持續專業發展」）

除出席會議及審閱由本公司管理層發出之文件及通函外，本公司還安排了與本集團業務有關之法律法規更新為主題的培訓，開支由本公司承擔。下表概述各董事於本年度內參與持續專業發展活動的情況：

### Directors' Continuous Professional Development ("CPD")

In addition to Directors' attendance at meetings and review of papers and circulars sent by the management of the Company, the Company arranged training on topics relating to legal and regulatory updates which are relevant to the Group's businesses at the Company's expenses. The chart below summarises the participation of each of the Directors in CPD activities during the Year:

董事姓名	Name of Directors	參與持續專業發展活動 Participation in CPD activities	
		閱讀法規更新 Reading regulatory updates	出席與董事職責有關之培訓／簡佈會／講座／會議 Attending trainings/briefings/seminars/conference relevant to Directors' duties
<b>執行董事：</b>	<b>Executive Directors:</b>		
黃俞先生	Mr. Huang Yu	✓	✓
蔣朝文先生	Mr. Jiang Chaowen	✓	✓
<b>獨立非執行董事：</b>	<b>INEDs:</b>		
陳思聰先生	Mr. Chan Sze Chung	✓	✓
張瑞彬先生	Mr. Zhang Ruibin	✓	✓
張俊喜先生	Mr. Zhang Junxi Jack	✓	✓

董事確認彼等已符合有關董事培訓之企業管治守則之守則條文第A.6.5條，並已向本公司提供本年度內所接受培訓之記錄。

The Directors confirmed that they have complied with code provision A.6.5 of the CG Code on directors' training and have provided the Company with the records of their training received during the Year.

### 主席及行政總裁之角色

### ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

企業管治守則之守則條文第A.2.1條規定主席與行政總裁的角色應有所區分，並由不同人士擔任。

Code provision A.2.1 of the CG Code provides that the roles of the chairman and the chief executive should be separate and performed by different individuals.

董事會主席與首席執行官之角色有所區分。有關職責分工加強該等董事之獨立性及問責性。董事會主席黃俞先生負責董事會之領導及有效運作，而首席執行官蔣朝文先生則負責本集團之整體管理。

The roles of the Chairman of the Board and the Chief Executive Officer are separate. Such division of responsibilities reinforces the independence and accountability of these Directors. Mr. Huang Yu, the Chairman of the Board, is responsible for leadership and effective running of the Board, while Mr. Jiang Chaowen, the Chief Executive Officer, is responsible for overall management of the Group.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事之委任及重選

提名政策（「提名政策」）訂明董事提名程序及物色、遴選及推薦本公司董事候選人之準則，有關詳情載於本報告「提名政策」一節。

每名新獲委任之董事將於首次委任時獲公司秘書或本公司之律師提供一套入職資料。該套入職資料乃根據香港法例第622章公司條例（「公司條例」）、上市規則以及香港法例第571章證券及期貨條例（「證券及期貨條例」）董事須遵守之職責及持續責任之全面、正式及按每名董事情況專門編製之指引。此外，該套入職資料亦包括本公司運作及業務之簡介資料、本公司最新公佈之財務報告及董事會採納之企業管治常規文件。董事會獲持續更新上市規則及其他適用之監管規定之重大發展，以確保彼等遵守及維持良好之企業管治常規。

所有獨立非執行董事之委任已設特定任期，但同時亦受章程細則之有關條文或任何其他適用法例所規限，董事須離任或退任，但可膺選連任。獨立非執行董事之任期詳情載於本年報第83頁之董事會報告所載之「獨立非執行董事之任期」一節。

根據章程細則，於每屆股東週年大會（「股東週年大會」）上，當時在任董事的三分之一（或如其人數並非三或三之倍數，則最接近但不少於三分之一）須輪值退任。此外，任何獲董事會委任以填補臨時空缺之董事之任期僅至其獲委任後之本公司首次股東大會為止，而獲委任為董事會新增之成員可任職至下屆股東週年大會為止，在該兩種情況下，該等董事屆時均可於相關會議上膺選連任。每名董事須至少每三年輪值退任一次。

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The nomination policy (“Nomination Policy”) specifies the director nomination process and criteria for the identifications, selection and recommendation of candidates for directorship of the Company, details of which are set out in the section headed “Nomination Policy” of this report.

Every newly appointed Director will receive an induction package from the Company Secretary or the lawyer of the Company on the first occasion of his/her appointment. This induction package is a comprehensive, formal and tailored induction on the responsibilities and on-going obligations to be observed by a director pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”), Listing Rules and Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). In addition, this induction package includes materials briefly describing the operations and business of the Company, the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. Directors are continuously updated on any major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

All INEDs were appointed for a specific term, but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office but are eligible for re-election. Details of the terms of appointment of the INEDs are set out in the section headed “Terms of Office for the Independent Non-Executive Directors” contained in the Directors’ Report on page 83 of this annual report.

According to the Articles of Association, at each annual general meeting (the “AGM”), one-third of the Directors for the time being (or, if their number is not three or a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Further, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his/her appointment whilst for those appointed as an addition to the Board shall hold office until the next AGM and in both cases, those Directors shall then be eligible for re-election at the relevant meeting. Every Director shall be subject to retirement by rotation at least once every three years.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 企業管治職能

董事會負責按照其職權範圍履行企業管治職責。董事會在企業管治職能方面之職責包括：

- (i) 制定及檢討本公司之企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (iii) 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；
- (iv) 制定、檢討及監察僱員及董事之操守準則及合規手冊；及
- (v) 檢討本公司遵守企業管治守則之情況及在企業管治報告內之披露。

於本年度，董事會已根據其職權範圍履行企業管治職責。

### 董事委員會

董事會已成立多個委員會，包括提名委員會、薪酬委員會、審核委員會、投資委員會、風險管理委員會及執行委員會，各委員會均以書面具體列明其職權範圍。公司秘書保存各委員會之所有會議記錄及決議案，並提供副本予全體董事會成員傳閱，而各委員會須向董事會匯報其決定及建議（倘適用）。委員會會議亦已在可行情況下採納董事會會議之程序及安排（於本報告「董事會」一節提述）。

#### 提名委員會

提名委員會之主席由董事會主席擔任，其大部份成員為獨立非執行董事。提名委員會目前由四名成員組成，即執行董事黃俞先生（提名委員會主席），以及獨立非執行董事陳思聰先生、張瑞彬先生及張俊喜先生。

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties in accordance with its terms of reference. The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and CPD of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the Year, the Board has performed the corporate governance duties in accordance with its terms of reference.

### BOARD COMMITTEES

The Board has established various committees, including the Nomination Committee, the Remuneration Committee, the Audit Committee, the Investment Committee, the Risks Management Committee and the Executive Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decisions and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section headed "The Board" of this report, have been adopted for the committee meetings so far as practicable.

#### Nomination Committee

The Nomination Committee is chaired by the Chairman of the Board and comprises a majority of INEDs. Currently, the Nomination Committee consists of four members, namely Mr. Huang Yu (Chairman of the Nomination Committee), who is an Executive Director, and Mr. Chan Sze Chung, Mr. Zhang Ruibin and Mr. Zhang Junxi Jack, who are INEDs.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

提名委員會之主要職責為就包括董事之提名及委任、繼任計劃以及董事會之架構、組成及多元化在內之事宜向董事會提出建議。提名委員會獲提供充裕資源以履行其職責，並可按本公司之政策在有需要時尋求獨立專業意見。提名委員會之主要角色及職能已載於其職權範圍內，該職權範圍已於聯交所及本公司各自之網站內登載。

根據其職權範圍，提名委員會將於有需要時召開會議，亦可透過傳閱文件方式處理事宜。於本年度內，提名委員會曾透過傳閱文件方式處理事宜，並無舉行任何會議。於本年度內及截至本報告日期止，提名委員會已履行之主要工作概述如下：

- (i) 評核獨立非執行董事之獨立性；
- (ii) 監察本公司董事會成員多元化政策（「董事會成員多元化政策」）的執行及其項下可計量目標，審閱及建議董事會批准提名政策（「提名政策」）及董事會成員多元化政策；
- (iii) 審閱及建議董事會批准就重選董事於股東週年大會上提呈決議案；
- (iv) 經考慮董事會成員多元化政策後，檢討董事會的架構、人數及組成；
- (v) 檢討董事會、主席、首席執行官及管理人員之職能／角色；及
- (vi) 審閱及建議董事會批准重續獨立非執行董事之委任以及該委任的相關條款。

### 提名政策

董事會已採納提名政策，當中載列董事提名程序及甄選準則，以物色、甄選及建議董事候選人。

The primary duty of the Nomination Committee is to make recommendations to the Board on matters including nomination and appointment of directors, succession planning and structure, composition and diversity of the Board. The Nomination Committee is provided with sufficient resources to discharge its duties and it can seek independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Nomination Committee are included in its terms of reference, which are available on the respective websites of the Stock Exchange and the Company.

The Nomination Committee will meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation. The Nomination Committee dealt with matters by way of circulation and no meeting was held during the Year. During the Year and up to the date of this report, the major work performed by the Nomination Committee was as follows:

- (i) assessed the independence of INEDs;
- (ii) monitored the implementation of the board diversity policy of the Company (the "Board Diversity Policy") and the measurable objectives under such policy, reviewed and recommended for the Board's approval of the nomination policy ("Nomination Policy") and the Board Diversity Policy;
- (iii) reviewed and recommended for the Board's approval of the proposed resolutions for re-election of Directors at AGM;
- (iv) reviewed the structure, size, composition of the Board taking into account the Board Diversity Policy;
- (v) reviewed the functions/roles of the Board, Chairman, Chief Executive Officer and management; and
- (vi) reviewed and recommended for the Board's approval of the renewal of an INED's appointment and relevant terms of the appointment.

### Nomination Policy

The Board has adopted the Nomination Policy which sets out the director nomination process and selection criteria to identify, select and recommend candidates for Directors.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

董事提名程序如下：

1. 提名委員會採用各種方法以物色董事候選人，包括董事會成員、管理層和專業獵頭公司之推薦。此外，提名委員會亦會考慮股東所正式提交的董事候選人。
2. 所有董事候選人（包括現任董事及股東提名的候選人）均由提名委員會根據董事資格進行評估。董事候選人將按照相同的標準接受評估，惟提名委員會保留衡量該若干標準相對重要性之決定權，該若干標準的重要性可能會根據整體董事會的組成、技能和經驗（而非個別候選人）而有所不同。
3. 對董事候選人進行評估之內容包括，但不限於：
  - 履歷和工作經歷之審查；
  - 個人面試；
  - 專業及個人資料之核實；及
  - 背景調查。
4. 董事會將考慮提名委員會的建議，並負責推薦董事候選人參選董事職位，在本公司股東週年大會上經由股東酌量，或按章程細則之規定委任適當的候選人擔任董事，以填補董事會空缺或作為新增董事。
5. 董事的所有委任應透過委任書及／或服務合約予以確定，該委任書及／或服務合約須列明董事委任的主要條款及條件。

提名委員會於評估董事候選人時會考慮以下甄選準則：

1. 在考慮董事候選人的提名時，將會考慮候選人的資格、技能和經驗和性別多樣性等方面能否增加及配合現有董事的技能、經驗和背景之範圍。

The director nomination process is as follows:

1. The Nomination Committee utilises various methods for identifying director candidates, including recommendations from Board members, management, and professional search firms. In addition, the Nomination Committee will consider director candidates properly submitted by the Shareholders.
2. All director candidates, including incumbents and candidates nominated by the Shareholders, are evaluated by the Nomination Committee based upon the director qualifications. While director candidates will be evaluated on the same criteria, the Nomination Committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, and experiences of the collective Board rather than on the individual candidate.
3. The evaluation of director candidates may include, without limitation, the following:
  - review of resume and job history;
  - personal interviews;
  - verification of professional and personal references; and
  - performance of background checks.
4. The Board will consider the recommendations of the Nomination Committee and is responsible for designating the director candidate(s) to be considered by the Shareholders for their election at the AGM of the Company, or appointing any suitable candidate to act as Director to fill a Board vacancy or as an additional Director subject to compliance of the Articles of Association.
5. All appointments of Director should be confirmed by letter of appointment and/or service contract setting out the key terms and conditions of the appointment of the Directors.

The selection criteria considered by the Nomination Committee in evaluating director candidates are as follows:

1. All director candidates will be evaluated based upon the director qualifications, skills and experience, gender diversity, etc. that can add to and complement the range of skills, experience and background of the existing Directors.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

2. 提名委員會認為獲推薦為董事會新董事的候選人或繼續提供服務的現任董事應至少具備以下資格：
- 具有最高個人及職業道德和誠信；
  - 其成就和能力在被提名人的領域已獲肯定，並具備作出正確的商業判斷的能力；
  - 具備協助和支持管理層的能力，並可以為本公司的成功作出重大貢獻；
  - 瞭解董事會成員所需的誠信責任以及承諾投入履行這些責任所需的時間和精力；
  - 獨立性：獨立非執行董事的候選人應符合上市規則所規定的「獨立性」標準，董事會的組成亦必須符合上市規則的條文；及
  - 具備與現有董事會相輔相成的技能，及為董事會作出貢獻的能力，使董事會能有效履行其職責，尤其是下文所載：
    - (a) 參與董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的判斷；
    - (b) 於出現潛在利益衝突時發揮牽頭引導作用；
    - (c) 確保彼所服務的董事會委員會履行董事會授予的權力及職能；及
    - (d) 遵守董事會不時訂定，或章程細則不時所載，或法例或上市規則不時訂立的任何規定、指示及規例（如適用）。
2. The Nomination Committee considers the following qualifications are at a minimum to be required of a director candidate in recommending to the Board potential new Director, or the continued service of existing Director:
- the highest personal and professional ethics and integrity;
  - proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;
  - the ability to assist and support management and make significant contributions to the Company's success;
  - an understanding of the fiduciary responsibilities that are required of a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities;
  - independence: the independent non-executive director candidates should meet the "independence" criteria as required under the Listing Rules and the composition of the Board is in conformity with the provisions of the Listing Rules; and
  - skills that are complementary to those of the existing Board and the ability to contribute to the effective carrying out by the Board of the responsibilities which, in particular, are set out as follows:
    - (a) participating in Board meetings to bring an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
    - (b) taking the lead where potential conflicts of interests arise;
    - (c) ensuring the committees of the Board on which he or she serves to perform their powers and functions conferred on them by the Board; and
    - (d) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the Articles of Association or imposed by legislation or the Listing Rules, where appropriate.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

3. 除上述者外，雖然提名委員會可考慮其認為符合本公司及其股東最佳利益的其他因素，但董事候選人並無既定最低準則。

### 董事會成員多元化政策

董事會採納了董事會成員多元化政策。提名委員會負責檢討董事會成員多元化政策。董事會成員多元化政策載列有關董事會成員多元化之目標及原則，以在可行情況下達致本公司在董事會成員多元化方面取得平衡之策略目標。

為落實董事會成員多元化政策，甄選人選將基於一系列多元化準則，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。最終決定將按人選之長處及可為董事會作出之貢獻而定。

董事會於本年度已達成董事會成員多元化政策項下的可計量目標。提名委員會將定期或適時檢討董事會成員多元化政策，以確保其行之有效，並向董事會推薦任何可能需要之修訂以供審批。提名委員會亦監察董事會成員多元化政策之執行。

### 薪酬委員會

薪酬委員會目前由三名成員組成，即張瑞彬先生（薪酬委員會主席）、陳思聰先生及張俊喜先生，全屬獨立非執行董事。

薪酬委員會之主要職責為就全體董事及本集團高級管理人員之本公司薪酬政策及架構以及其他與薪酬相關之事宜，向董事會提出建議。薪酬委員會會定期監察所有董事之薪酬，以確保其薪酬及報酬合理。薪酬委員會獲提供充裕資源以履行其職責，並可按本公司之政策在有需要時尋求獨立專業意見。薪酬委員會之主要角色及職能已載於其職權範圍內，該職權範圍已於聯交所及本公司各自之網站內登載。

3. Other than the foregoing, there are no stated minimum criteria for director candidate, although the Nomination Committee may also consider such other factors as it may deem are in the best interests of the Company and its Shareholders.

### Board Diversity Policy

The Board has adopted the Board Diversity Policy. The Nomination Committee has been in charge of the review of the Board Diversity Policy. The Board Diversity Policy sets out the objectives and principles regarding board diversity for the purpose of achieving the Company's strategic objectives of balanced diversity at the Board as far as practicable.

For the purpose of implementation of the Board Diversity Policy, selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

The Board has achieved the measurable objectives under the Board Diversity Policy for the Year. The Nomination Committee will review the Board Diversity Policy periodically or, as appropriate, to ensure its effectiveness and recommend any revisions that may be required to the Board for consideration and approval. The Nomination Committee also monitors the implementation of the Board Diversity Policy.

### Remuneration Committee

The Remuneration Committee currently consists of three members, namely Mr. Zhang Ruibin (Chairman of the Remuneration Committee), Mr. Chan Sze Chung and Mr. Zhang Junxi Jack, all being the INEDs.

The primary duty of the Remuneration Committee is to make recommendations to the Board on the Company's policy and structure for remuneration of all Directors and senior management of the Group and other matters relating to remuneration. The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that their remunerations and compensations are reasonable. The Remuneration Committee is provided with sufficient resources to discharge its duties and it can seek independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Remuneration Committee are included in its terms of reference, which are available on the respective websites of the Stock Exchange and the Company.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

根據其職權範圍，薪酬委員會每年須至少召開一次會議。於二零一九年，薪酬委員會已舉行一次會議，每名成員之出席情況載於本報告「董事會」一節內。除上述薪酬委員會會議外，於本年度內，薪酬委員會亦曾透過傳閱文件方式處理事宜。於本年度內及截至本報告日期止，薪酬委員會已履行之工作概述如下：

- (i) 審閱及建議董事會批准執行董事截至二零一八年十二月三十一日止年度之酌情花紅以及執行董事本年度之薪金增幅；
- (ii) 審閱及建議董事會批准董事及本集團高級管理人員之已更新薪酬政策及架構；
- (iii) 審閱及建議董事會批准董事及本集團高級管理人員截至二零一八年十二月三十一日止年度之薪酬待遇；
- (iv) 審閱及建議董事會批准獨立非執行董事之薪酬增幅；
- (v) 審閱及建議董事會批准一名獨立非執行董事之薪酬待遇以續任；及
- (vi) 審閱及建議董事會批准執行董事本年度之酌情花紅以及執行董事截至二零一八年十二月三十一日止年度之薪金增幅。

每名董事將有權獲取之董事袍金需於每年之股東週年大會上提呈股東批准。就董事之額外職責及服務而應付予彼等之額外薪酬（包括獨立非執行董事之任何服務費），將按彼等各自之僱傭合約或服務合約之相應合約條款釐定，惟須經薪酬委員會建議及獲董事會批准。董事薪酬之詳情載於本年報所載之綜合財務報表附註11，而自本公司二零一九年中期報告日期起直至本報告日期止之若干董事酬金之變更詳情亦已於董事會報告「董事資料變動」內披露。本集團薪酬政策之詳情亦已載於本年報第24頁之管理層討論及分析所載之「僱員」一節內。

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Remuneration Committee meeting was held in 2019 and the attendance of each member is set out in the section headed “The Board” of this report. In addition to the above Remuneration Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during the Year. During the Year and up to the date of this report, the Remuneration Committee had performed the work as summarised below:

- (i) reviewed and recommended for the Board’s approval of the discretionary bonus for Executive Directors for the year ended 31 December 2018 and the salary increments of Executive Directors for the Year;
- (ii) reviewed and recommended for the Board’s approval of the updated policy and structure for the remuneration of Directors and senior management of the Group;
- (iii) reviewed and recommended for the Board’s approval of the remuneration packages of Directors and senior management of the Group for the year ended 31 December 2018;
- (iv) reviewed and recommended for the Board’s approval of the increments of remuneration of INEDs;
- (v) reviewed and recommended for the Board’s approval of the remuneration packages of an INED for renewal of the term of appointment; and
- (vi) reviewed and recommended for the Board’s approval of the discretionary bonus for Executive Directors for the Year and the salary increments of Executive Directors for the year ending 31 December 2020.

Each Director will be entitled to Director’s fee which is to be proposed for the Shareholders’ approval at the AGM each year. Further remunerations payable to the Directors (including any service fees of the INEDs) for their additional responsibilities and services will depend on their respective contractual terms under their respective employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors’ remunerations are set out in note 11 to the consolidated financial statements of this annual report while the detailed changes in the emoluments of certain Directors since the date of the 2019 Interim Report of the Company and up to the date of this report are also disclosed in the “Changes in Directors’ Information” of the Directors’ Report. Details of the remuneration policy of the Group are also set out in the “Employees” section contained in the Management Discussion and Analysis on page 24 of this annual report.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

根據企業管治守則之守則條文第B.1.5條，本集團高級管理層成員（董事除外）於本年度之年度酬金按薪酬等級載列於本年報所載之綜合財務報表附註11。

### 審核委員會

審核委員會目前由三名獨立非執行董事組成，即陳思聰先生（審核委員會主席）、張瑞彬先生及張俊喜先生。為保持獨立性及客觀性，審核委員會由一名具備適當專業資格或會計或相關財務管理專長之獨立非執行董事擔任主席。

審核委員會之主要職責為協助董事會監察本公司財務報表之完整性、準確性及公平性，檢視風險管理及內部監控系統是否有效及足夠，評估外聘核數師之獨立性以及本公司內部審計及法規監核功能之表現及有效性。審核委員會獲提供充裕資源以履行其職責，並可按本公司之政策在有需要時尋求獨立專業意見。審核委員會之主要角色及職能已載於其職權範圍內，該職權範圍已於聯交所及本公司各自之網站內登載。

根據其職權範圍，審核委員會每年須至少召開兩次會議。於本年度內，審核委員會已舉行三次會議，而各成員之出席情況載於本報告「董事會」一節內。除上述審核委員會會議外，於本年度內，審核委員會亦曾透過傳閱文件方式處理事宜。

於本年度內及截至本報告日期止，審核委員會已履行之工作概述如下：

- (i) 審閱及批准外聘核數師建議之本集團截至二零一八年十二月三十一日止年度年終審核（「二零一八年年終審核」）及截至二零一九年六月三十日止六個月中期業績審閱（「二零一九年中期業績審閱」）之審核／審閱範圍及費用；
- (ii) 審閱外聘核數師就有關二零一八年年終審核、二零一九年中期業績審閱及本年度年終審核（「二零一九年年終審核」）之獨立審閱報告／審核完成報告／審核進度報告及管理層之回應；

Pursuant to code provision B.1.5 of the CG Code, the annual remunerations of the members of the senior management of the Group (other than the Directors) during the Year by band is set out in note 11 to the consolidated financial statements of this annual report.

### Audit Committee

The Audit Committee currently consists of three INEDs, namely Mr. Chan Sze Chung (Chairman of the Audit Committee), Mr. Zhang Ruibin and Mr. Zhang Junxi Jack. To retain independence and objectivity, it is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise.

The primary duty of the Audit Committee is to assist the Board in its oversight of the completeness, accuracy and fairness of the financial statements of the Company, the effectiveness and adequacy of risk management and internal control systems, the independence of the external auditor and the performance and effectiveness of the Company's internal audit and compliance function. The Audit Committee is provided with sufficient resources to discharge its duties and it can seek independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Audit Committee are included in its terms of reference, which are available on the respective websites of the Stock Exchange and the Company.

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Three Audit Committee meetings were held during the Year and the attendance of each member is set out in the section headed "The Board" of this report. In addition to the above Audit Committee meetings, the Audit Committee also dealt with matters by way of circulation during the Year.

During the Year and up to the date of this report, the Audit Committee had performed the work as summarised below:

- (i) reviewed and approved the scope of audit/review and fees proposed by the external auditor in respect of the final audit for the year ended 31 December 2018 (the "2018 Final Audit") and interim results review for the six months ended 30 June 2019 (the "2019 Interim Results Review") of the Group;
- (ii) reviewed the independent review report/audit completion report/audit progress report from the external auditor and the management's response in relation to the 2018 Final Audit, the 2019 Interim Results Review and the final audit for the Year (the "2019 Final Audit");

## 企業管治報告 CORPORATE GOVERNANCE REPORT

- (iii) 審閱及建議董事會批准截至二零一八年十二月三十一日止年度、截至二零一九年六月三十日止六個月及本年度的財務報告，連同相關管理層聲明書及公告；
  - (iv) 審閱分別由內部審計部（「內部審計部」）及外部顧問編製之內部控制報告／摘要，並指示管理層處理及監督報告所提出之事項；
  - (v) 審閱及建議董事會批准就本公司會計及財務匯報職能方面之資源、員工資歷及經驗，以及員工所接受之培訓課程及有關預算之最新報告；
  - (vi) 審閱及建議董事會就關連交易政策、關聯方交易政策及程序、舉報者政策、內幕消息披露政策以及操守準則及合規手冊作年度檢討；及
  - (vii) 審議及建議董事會委任香港立信德豪會計師事務所有限公司為本公司外聘核數師，以取代德勤•關黃陳方會計師行（「德勤」）及批准外聘核數師酬金及委聘條款，包括進行本集團二零一九年年終審核的審核範圍及擬收取的費用。
- (iii) reviewed and recommended for the Board's approval of the financial reports for the year ended 31 December 2018, for the six months ended 30 June 2019 and for the Year together with the relevant management representation letters and announcements;
  - (iv) reviewed the internal control review reports/summary prepared by the Internal Audit Department (the "IAD") and external consultants respectively, and instructed that the issues raised would be addressed and managed by the management;
  - (v) reviewed and recommended for the Board's approval of the updated report on substantiation of the resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget;
  - (vi) reviewed and recommended for the Board's annual review of the connected transaction policies, the related party transaction policies and procedures, the whistleblower policy, the policy on the disclosure of inside information and the code of conduct and compliance manual; and
  - (vii) considered and recommended to the Board on the appointment of BDO Limited as an external auditor of the Company in place of Messrs. Deloitte Touche Tohmatsu ("Deloitte") and approved the remuneration and terms of engagement of the external auditor, including audit scope and fees proposed in respect of the 2019 Final Audit of the Group.

### 執行委員會

執行委員會目前由兩名執行董事組成，即黃俞先生（執行委員會主席）及蔣朝文先生。

執行委員會獲董事會授予關於本集團業務之所有一般管理及控制權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之事宜除外。

### Executive Committee

The Executive Committee currently consists of two Executive Directors, namely Mr. Huang Yu (Chairman of the Executive Committee) and Mr. Jiang Chaowen.

The Executive Committee is vested by the Board with all the general powers of management and control of the activities of the Group, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference of the Executive Committee.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

執行委員會將於有需要時召開會議，以討論本集團之營運事宜，亦可透過傳閱文件方式處理事宜。執行委員會主要負責處理及監察日常管理事宜，並獲授權：

- (i) 制定及執行有關本集團商業活動、內部監控及行政之政策；及
- (ii) 在董事會確定之本集團整體策略範圍內，規劃及決定就本集團商業活動採納之策略。

### 董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為其董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等於本年度內一直遵守標準守則所載之所需標準。本公司已要求因本公司之職務而有可能取得內幕消息之相關僱員遵守標準守則之條文。

## 問責及核數

### 財務報告

董事確認彼等於本公司財務部之協助下編製本集團綜合財務報表之責任。於編製本年度之綜合財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則（當中亦包括香港會計準則及詮釋）之規定以及公司條例之披露規定。董事認為所選擇之會計政策適當且已貫徹應用，而所作判斷及估計審慎合理，亦確保按持續經營基準編製綜合財務報表。本公司外聘核數師香港立信德豪會計師事務所有限公司之匯報責任載於本年報第93頁至第100頁之獨立核數師報告內。

The Executive Committee will meet as and when necessary to discuss the operating affairs of the Group and may also deal with matters by way of circulation. The Executive Committee is mainly responsible for undertaking and supervising the day-to-day management and is empowered to:

- (i) formulate and implement policies for the business activities, internal control and administration of the Group; and
- (ii) plan and decide on strategies to be adopted for the business activities of the Group within the overall strategy of the Group as determined by the Board.

### CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry made by the Company, that they had complied with the required standard as set out in the Model Code during the Year. Relevant employees who, because of their office in the Company, are likely to be in possession of inside information have been requested to comply with the provisions of the Model Code.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the finance department of the Company, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the Year, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Companies Ordinance have been complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgements and estimates that are prudent and reasonable and ensure that the consolidated financial statements are prepared on a going concern basis. The reporting responsibilities of the Company's external auditor, BDO Limited, are set out in the Independent Auditor's Report on pages 93 to 100 of this annual report.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 風險管理及內部監控

#### I. 風險管理及內部監控

董事會負責確保本公司建立並維持妥善有效的風險管理及內部監控系統，透過成立審核委員會、風險管理委員會及其屬下之風險管理團隊（「風險管理團隊」）檢討本集團風險管理及內部監控系統之有效性，對持續監督管理本集團風險管理及內部監控系統的設計、實施及監察履行相關責任。

風險管理委員會目前由四名成員組成，即獨立非執行董事張俊喜先生（風險管理委員會主席）、陳思聰先生及張瑞彬先生，以及執行董事黃俞先生。

於本年度內，本集團委聘了外部顧問，以協助評估風險管理及進行內部審計工作，按企業管治守則要求履行本集團之內部審計職能並進行年度檢討，向董事會報告本集團本年度之風險管理及內部監控系統之有效性。

#### II. 風險管理流程

本集團之風險管理使用由上而下及由下而上之混合評估方式識別風險，透過識別集團現有業務（包括水泥、醫藥及健身業務）之內在和外在風險來源，評估已知潛在風險事件及其影響範圍。本集團已被識別之風險類別分為四大類，包括財務、營運、聲譽及人力資源等範疇。有關本集團面對各主要類別風險之管理政策及程序之論述，收錄於本年報第71至72頁董事會報告內「主要風險及不明朗因素」一節。

### Risk Management and Internal Control

#### I. Risk Management and Internal Control

The Board is responsible for ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems. Through establishing the Audit Committee, Risks Management Committee and the risk management team (“Risk Management Team”) under it, the Board reviews the effectiveness of the Group’s risk management and internal control systems and performs its obligations of continuously supervising and managing the design, implementation and monitoring of the Group’s risk management and internal control systems.

The Risks Management Committee currently consists of four members, namely Mr. Zhang Junxi Jack (Chairman of the Risks Management Committee), Mr. Chan Sze Chung and Mr. Zhang Ruibin, who are the INEDs, and Mr. Huang Yu, who is the Executive Director.

During the Year, the Group has engaged an external consultant to assist in the assessment of risk management and performance of internal audit services, perform the internal audit function of the Group and conduct annual review according to the requirements of the CG Code, and report to the Board the effectiveness of the Group’s risk management and internal control systems for the Year.

#### II. Risk Management Process

The Group’s risk management uses a blended top-down and bottom-up approach for identifying risks. Through identifying the internal and external sources of risks in the existing business of the Group (including cement, medical and fitness businesses), the known possible risk events and their areas of impact are assessed. The identified risks of the Group are categorised into 4 main areas which involve financial, operational, reputation and human resources. A discussion of the policies and procedures on the management of each of the major types of risk which the Group is facing is included in the section headed “Principal Risks and Uncertainties” in the Directors’ Report on pages 71 to 72 of this annual report.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

本集團之風險按風險評估項下五類影響程度及五類發生可能性劃分為高、中、低三個水平，風險水平以其現存控制措施之監控性作基準，評定出剩餘風險水平。風險評估之分析結果旨在釐定所識別的風險是否處於預期承受水平之內。通過風險評估，風險得以透過擬定之風險緩解措施進行風險轉移、共享、消除或有效控制。各項基於風險評估結果擬定之風險緩解措施，均由指定風險負責人跟進風險處理，相關緩解措施需擬訂預計完成日期以建立風險緩解之問責性。有關風險評估資料已載於本集團的主要風險記錄內，由各營運附屬公司提供風險登記冊後，經風險管理團隊進行整合，並上報風險管理委員會及董事會進行討論及審批。

有關各營運附屬公司、風險管理團隊、風險管理委員會及董事會在風險管理之角色及責任如下：

自各營運附屬公司至風險管理團隊之風險管理工作概括：

- 每半年編製及更新營運附屬公司之風險登記冊
- 每半年跟進主要風險記錄所載之擬定風險緩解措施之整治狀態
- 每半年識別營運附屬公司之任何重大風險
- 實時監察超出本集團風險偏好之任何風險

自風險管理團隊至風險管理委員會及董事會之風險管理工作概括：

- 每年審視主要風險之整治狀態
- 每年審閱風險全域圖之任何更新
- 每年更新風險管理政策（包括風險評估準則）

Risks of the Group are ranked as high, medium or low levels under risk evaluation in terms of five categories of consequence and five categories of likelihood of occurrence. Risk level evaluates the residual risk levels based on the controlling power of existing controls. The result from the risk analysis is evaluated to determine whether or not identified risks are within expected tolerance levels. Through the risk evaluation, risks are transferred, shared, eliminated or effectively controlled through proposed risk mitigation measures. For each proposed risk mitigation measure based on the results of risk evaluation, a risk owner is designated to follow up on the risk treatment, and an expected completion date of the relevant mitigation measure should be assigned to ensure accountability for risk mitigation. The relevant information of risk evaluation is documented in the top risk records of the Group, which are put together and escalated to the Risks Management Committee and the Board for discussion and approval after the risk registers are being provided by the operating subsidiaries and consolidated by the Risk Management Team.

The roles and responsibilities of operating subsidiaries, the Risk Management Team, Risks Management Committee and the Board in risk management are as follows:

Summary of the works of risks managements from operating subsidiaries to the Risk Management Team:

- Preparing and updating the risk register of the operating subsidiaries semi-annually
- Following up on the remediation status of the proposed risk mitigation measure documented in the top risk records semi-annually
- Identifying any significant risks from operating subsidiaries semi-annually
- Real-time monitoring any risks that exceed the risk appetite of the Group

Summary of the works of risks managements from the Risk Management Team to the Risks Management Committee and the Board:

- Reviewing the remediation status of top risks annually
- Reviewing any updates to the risk universe annually
- Updating the risk management policy, including risk assessment criteria annually

## 企業管治報告 CORPORATE GOVERNANCE REPORT

- 每年審閱主要風險識別(包括主要風險儀表板、風險全域圖及主要風險記錄)
- 實時監督超出本集團風險偏好之任何風險
- Reviewing top risk identification including top risk dashboard, risk universe and top risk records annually
- Real-time monitoring any risks that exceed the risk appetite of the Group

### III. 內部審計

內部審計在內部監控層面擔當重要角色，負責協助及向審核委員會彙報集團內部監控系統之有效性。於本年度內，本集團已委聘外部顧問提供內部審計服務，公司按照風險評估結果與外部顧問共同擬訂了三年內審計劃。外部顧問按照已審批的內審計劃，進行本年度之內部審閱項目，包括於審閱工作期間透過與公司管理層及／或流程負責人員進行面談，瞭解擬訂審閱範圍的營運流程；為相關的內部監控系統流程進行穿行測試；評估內部監控系統設計的有效性，確定其不足，並提供改善建議；及與管理層及流程負責人進行查詢及審閱相關文件以瞭解及分析二零一八年內部審計報告內所提出且尚未完成整改之審閱建議的執行情況。以上工作範圍及審閱方式已通過審核委員會確認並准予執行。

審核委員會及董事會透過獲取由外部顧問提供本年度之內部控制審閱報告，分析內控發現和建議；及評估內部審計職能之充足性及有效性。管理層將儘快處理並加強管理內部控制審閱報告所提出之發現事項，而審核委員會及董事會信納本公司擁有充足之風險管理及內部監控系統。

### III. Internal Audit

Internal audit plays an important role in internal control, which is to assist the Audit Committee and report the effectiveness of the Group's internal control systems. During the Year, the Group has engaged an external consultant to provide internal audit services. The Company set up a three-year internal audit work plan with the external consultant according to the risk evaluation results. The external consultant conducted the internal audit projects for the Year in accordance with the approved internal audit work plan, including understanding the operation processes of the proposed scope review through conducting interviews with the management and/or the responsible person for the processes during review; performing walk-through tests for relevant internal control system processes; assessing the effectiveness of the design of the internal control system, identifying its weaknesses and providing suggestions for improvement; and making enquiries to the management and person in charge of the process and reviewing relevant documents to understand and analyse the implementation situation of review suggestions stated in the 2018 internal audit report which have yet to be rectified. The above scope of work and review method have been confirmed and approved by the Audit Committee.

Through the internal control review report for the Year provided by the external consultant, the Audit Committee and the Board analysed the internal control findings and suggestions; and assessed the sufficiency and effectiveness of the internal audit function. The issues raised in the internal control review report would be promptly addressed and more strongly managed by the management, and the Audit Committee and the Board are satisfied that there are adequate risk management and internal control systems in the Company.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### IV. 年度確認

本集團風險管理及內部監控系統旨在合理地（而非絕對地）保證無重大失實陳述或損失，同時管理（但並非完全消除）無法實現業務目標之風險。其在對達致業務目標至為重要之風險管理擔當關鍵角色。董事會已透過審核委員會並在內部審計部及外部顧問之協助下，檢討本年度業務營運之風險管理及內部監控，並認為其於本年度內屬有效及充分。管理層已就該等系統於本年度之有效性向風險管理委員會（及董事會）提供確認。

### 處理及發佈內幕消息

本公司已根據證券及期貨條例第XIVA部及上市規則之規定，制訂有關於處理及發佈本公司內幕消息之原則及程序的政策。該政策規範內幕消息之處理及發佈，當中包括：

- 擁有潛在內幕消息之有關職員按指定報告渠道將該消息告知由董事會指定之人士（「指定人士」）；
- 指定人士評估潛在內幕消息及提供建議，並在適當情況下上報董事會知悉，從而議決進一步行動，以符合適用法律及規例；及
- 只限有需要知情之僱員查閱內幕消息。

### IV. Annual Confirmation

The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of failure to achieve business objectives. It has a key role in the management of risks that are significant to the fulfilment of business objectives. The Board, through the Audit Committee and with the assistance of the IAD and the external consultant, conducted risk management and internal control reviews of the business operations for the Year and considered it to be effective and adequate for the Year. The management has provided a confirmation to the Risks Management Committee (and the Board) on the effectiveness of these systems for the Year.

### Handling and Dissemination of Inside Information

The Company has a policy with regard to the principles and procedures for handling and disseminating the inside information of the Company in compliance with the requirements under Part XIVA of the SFO and the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- designated reporting channel for relevant officers in possession of potential inside information to notify the persons designated by the Board (the "Designated Persons");
- Designated Persons to assess the potential inside information and provide advice, and where appropriate, to escalate such information for the attention of the Board to resolve on further actions so as to comply with applicable laws and regulations; and
- restrictive access to inside information to a limited number of employees on a need-to-know basis.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 外聘核數師酬金

自二零一九年十二月十六日起，德勤已辭任本公司核數師，原因為本公司與德勤未能就本年度之核數師費用達成共識。藉由審核委員會之推薦建議，香港立信德豪會計師事務所有限公司已獲委任為本公司核數師，自二零一九年十二月十六日起生效，以填補因德勤辭任而出現之臨時空缺，並任職至本公司二零二零年股東週年大會結束為止。

就於本年度內之核數服務及非核數服務已付／應付予本集團外聘核數師之酬金載列如下：

### External Auditor's Remuneration

With effect from 16 December 2019, Deloitte had resigned as the auditor of the Company as the Company and Deloitte could not reach a consensus on the audit fee for the Year. With the recommendation of the Audit Committee, BDO Limited has been appointed as the auditor of the Company with effect from 16 December 2019 to fill the casual vacancy following the resignation of Deloitte and to hold office until the conclusion of the 2020 AGM of the Company.

The remuneration paid/payable to the Group's external auditor in respect of audit services and non-audit services for the Year is set out as follows:

	千港元 HK\$'000
為本集團提供之服務	
核數服務	2,250
非核數服務 (包括審閱中期業績及其他)	600
總計	2,850

### 公司秘書

司徒敏慧女士為本公司之公司秘書兼首席財務長。司徒女士之履歷詳情載於本年報第80頁之董事會報告所載之「董事及高級管理人員之履歷詳情」一節。

上市規則第3.29條規定，在每個財政年度，發行人之公司秘書須接受不少於15小時之相關專業培訓。經確認，司徒女士於本年度已完成不少於15小時之相關專業培訓。

### COMPANY SECRETARY

Ms. Si Tou Man Wai is the Company Secretary and the Chief Financial Officer of the Company. Ms. Si Tou's brief biographical details are set out in the "Biographical Details of Directors and Senior Management" section in the Director's Report on page 80 of this annual report.

Rule 3.29 of the Listing Rules stipulates that an issuer's company secretary is required to take no less than 15 hours of relevant professional training in each financial year. It is confirmed that Ms. Si Tou has taken no less than 15 hours of relevant professional training during the Year.

### 與股東之溝通

董事會深明與股東保持良好溝通之重要性。有關本集團之資料適時透過多種正式途徑向股東發佈，包括中期報告及年報、公告及通函。該等發佈文件連同最近期之公司資料及消息亦已於本公司網站內登載。

### COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with Shareholders. Information in relation to the Group is disseminated to the Shareholders in a timely manner through a number of formal channels which include interim and annual reports, announcements and circulars. Such published documents together with the latest corporate information and news are also made available on the website of the Company.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

除發佈資料外，本公司之股東大會亦提供重要機會讓董事會與股東之間進行建設性交流。

二零一九年股東週年大會於二零一九年六月十一日舉行。董事會主席因其他公事而未能出席二零一九年股東週年大會。首席執行官主持二零一九年股東週年大會，確保股東與董事會交流意見。審核委員會、薪酬委員會及風險管理委員會各自之主席亦已出席有關大會回答問題，從而確保與股東有效溝通。董事於二零一九年股東週年大會之出席情況載於本報告「董事會」一節內。

任何按需要或根據上市規則成立之獨立董事委員會之主席（或倘尚無委任該主席，則至少一名獨立董事委員會成員）亦應出席任何就批准關連交易或須獲獨立股東批准之任何其他交易而召開之股東大會，以回答股東提問。

每項重大事項（包括但不限於於二零一九年股東週年大會重選董事及續聘德勤為本公司獨立核數師）均於股東大會上提呈獨立決議案。

就股東週年大會而言，通告於大會舉行時間至少足二十個營業日前發送予股東，而就所有其他股東大會而言，通告於大會舉行時間至少足十個營業日前發送予股東。以按股數投票方式進行表決之詳細程序乃於大會開始時向股東解釋。主席會解答股東有關以按股數投票方式表決之任何問題。投票表決結果將根據上市規則規定之方式發佈。

持有本公司已繳足股本不少於十分之一之股東可根據章程細則第64條以書面請求形式要求召開股東特別大會，內容須註明擬提呈處理之事務，並須有效地送達本公司於香港註冊之總辦事處及主要營業地點（「總辦事處」）或本公司於香港之股份過戶登記分處卓佳秘書商務有限公司（「登記處」）。此外，股東可於股東大會上提出議案，方法為以書面形式向董事會提交擬提呈之決議案，並送達總辦事處或登記處，內容須清楚及簡要地列明將予討論之提案且符合本公司之業務範疇。

In addition to publication of information, the general meetings of the Company provide important opportunities for constructive communication between the Board and the Shareholders.

The 2019 AGM was held on 11 June 2019. Due to other pre-arranged business commitments, the Chairman of the Board was not able to attend the 2019 AGM. The Chief Executive Officer took the chair of the 2019 AGM to ensure that Shareholders' views are communicated to the Board. The chairman of each of the Audit Committee, the Remuneration Committee and the Risk Management Committee were present thereat to answer any question to ensure effective communication with the Shareholders. The attendance record of the Directors at the 2019 AGM is set out in the section headed "The Board" of this report.

The chairman of any independent Board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent Board committee) should also be available to answer questions of the Shareholders at any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

Separate resolutions are proposed at the general meeting for each substantial issue, including but not limited to the re-election of Directors and the re-appointment of Deloitte as the independent auditor of the Company in the 2019 AGM.

The notice to Shareholders is sent at least 20 clear business days before the meeting in the case of AGM and at least 10 clear business days in case of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to the Shareholders at the commencement of the meeting. The chairman answers questions from the Shareholders regarding voting by way of a poll. The poll results are published in the manner prescribed under the requirements of the Listing Rules.

Shareholder(s) holding not less than one-tenth of the paid-up capital of the Company can request the convening of an extraordinary general meeting according to article 64 of the Articles of Association by written requisition, with stated business proposed to be transacted, which must be validly served at the head office and principal place of business of the Company registered in Hong Kong (the "Head Office") or at Tricor Secretaries Limited, the branch share registrar of the Company in Hong Kong (the "Registration Office"). Besides, Shareholders may make a proposal at a Shareholders' meeting by submitting it in written form to the Board at the Head Office or at the Registration Office in the form of a proposed resolution, which shall clearly and concisely set out the proposal for discussion and be relevant to the Company's business scope.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

董事會已制定股東通訊政策。股東可將其向董事會提交之查詢以書面形式送達總辦事處，內容須註明查詢之性質及提出查詢之理由。此外，股東亦可向登記處查詢任何有關其股權之問題。

有關提名任何人士參選董事之程序可於本公司網站<http://www.tfkf.com.hk>查閱。

### 董事及高級職員保險

本公司已就針對其董事及高級職員之潛在法律訴訟安排適當保險。

### 憲章文件

根據上市規則第13.90條，本公司已將章程細則登載於聯交所及本公司各自之網站。於本年度內，概無對本公司之憲章文件作出修訂。

代表董事會

主席  
黃俞

二零二零年四月二十九日

The Board has established a shareholders' communication policy. A Shareholder may serve an enquiry to the Board to the Head Office for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact the Registration Office for any questions about their shareholdings.

As regards a proposed election of a person as a Director, the procedures are available on the website of the Company at <http://www.tfkf.com.hk>.

### DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its directors and officers.

### CONSTITUTIONAL DOCUMENTS

Pursuant to rule 13.90 of the Listing Rules, the Company has posted its Articles of Association on the respective websites of the Stock Exchange and the Company. During the Year, no amendments were made to the constitutional documents of the Company.

On behalf of the Board

Huang Yu  
Chairman

29 April 2020

## 董事會報告 DIRECTORS' REPORT

同方康泰產業集團有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零一九年十二月三十一日止年度(「本年度」)之年報及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，其附屬公司於二零一九年十二月三十一日之主要業務及詳情載於本年報綜合財務報表附註60。

本集團於本年度之收入主要來自中華人民共和國(「中國」)、新加坡及台灣之業務。本集團本年度收入之分析載於本年報綜合財務報表附註5。

### 業績及分配

本集團之業績及本公司之分配載於本年報第101至102頁之綜合損益及其他全面收益表及隨附之綜合財務報表附註內。

董事會已議決不建議就本年度派付任何末期股息(二零一八年：無)。

### 可分派儲備

本公司本年度之儲備詳情載於本年報綜合財務報表附註59。

### 物業、廠房及設備

於本年度內，本集團購入合共約81.1百萬港元之物業、廠房及設備。

上述事項及本集團物業、廠房及設備於本年度之其他變動詳情載於本年報綜合財務報表附註16。

### 業務回顧

本集團本年度之業務回顧載於本年報第5至8頁之「主席報告」、第9至24頁之「管理層討論及分析」及第25頁至48頁之「環境、社會

The board (the "Board") of directors (the "Directors") of Tongfang Kontafarma Holdings Limited (the "Company") presents the annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2019 (the "Year").

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities and details of its subsidiaries as at 31 December 2019 are set out in note 60 to the consolidated financial statements of this annual report.

The Group's revenue for the Year was derived mainly from activities carried out in the People's Republic of China (the "PRC"), Singapore and Taiwan. An analysis of the Group's revenue for the Year is set out in note 5 to the consolidated financial statements of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company are set out in the consolidated statement of profit or loss and other comprehensive income on pages 101 to 102 of this annual report and in the accompanying notes to the consolidated financial statements.

The Board has resolved not to recommend any final dividend for the Year (2018: Nil).

### DISTRIBUTABLE RESERVES

Details of the Company's reserves during the Year are set out in note 59 to the consolidated financial statements of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

During the Year, the Group acquired property, plant and equipment totalling approximately HK\$81.1 million.

Details of these and other movements in property, plant and equipment of the Group during the Year are set out in note 16 to the consolidated financial statements of this annual report.

### BUSINESS REVIEW

The business review of the Group for the Year is set out in the sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Environmental, Social and Governance Report" respectively from



## 董事會報告 DIRECTORS' REPORT

及管治報告」以及以下段落。「主席報告」、「管理層討論及分析」及「環境、社會及管治報告」內之討論及分析構成本董事會報告之一部分。

### 主要風險及不明朗因素

#### 醫療、醫藥及健康業務

本集團醫療、醫藥及健康業務面臨的主要風險依然是宏觀政策的調整帶來的影響，然而此風險未來一段時間都將會持續。「4+7」帶量採購擴圍、「DRGs」(按病種分組收費)和「986」(基藥在各級醫院的佔比)等政策的推行都將帶來極為深遠的影響，本集團在這種宏觀政策影響下將存在一定經營上的不確定性，但本集團將會一如既往地積極面對，彙集全體員工的智慧和力量，努力前行，完成使命。

#### 健身業務

新加坡本來已競爭激烈的私營機構健身環境更加複雜。新加坡政府認識到人口老齡化將增加醫療保健成本，因此決定通過其機構(如新加坡體育局、健康促進委員會及人民協會)將健康、健身及保健重新交回人民手中。新加坡政府已為新加坡各地的公民提供眾多低成本的健身及健康選擇，如14間ActiveSG健身房、社區中心的團體訓練課及社區鍛煉。此等是政府營運或政府補貼的課程，價格非常低廉，並無任何商業健身房／會所可以與之競爭。此外，亦有6間「SAFRA」健身房及3間「HomeTeam」健身房供新加坡公務員以實惠價格使用。該等政策可能令本集團於新加坡的健身業務面臨挑戰。

儘管台灣的健身市場競爭亦非常激烈，但情況稍微不同。許多大型國際健身連鎖店尚未決定在台灣開設會所，而是傾向於專注於其他亞洲市場。此令本集團健身業務的台灣營運僅與有限數量的市場參與者(包括World Gym及Fitness Factory)競爭。本集團的台灣業務在三個品牌中擁有最少的會所數量，但在會費方面享有優越地位。另外兩家競爭對手資金充裕，有傳言其中一家將在台灣證券交易所上市。預期上述兩個品牌將於下一年開設更多中心，這可能令本集團於台灣的健

pages 5 to 8, pages 9 to 24 and pages 25 to 48 of this annual report and the paragraphs below. The discussion and analysis in the "Chairman's Statement", "Management Discussion and Analysis" and "Environmental, Social and Governance Report" form part of this Directors' Report.

### Principal Risks and Uncertainties

#### Medical, Pharmaceutical and Health Business

The principal risk faced by the Group's medical, pharmaceutical and health business continue to be the effect of adjustments in macroeconomic policies, and this risk will continue for a period of time in the future. The expansion of the "4+7" procurement policy with target quantity, and the implementation of "DRGs" (Diagnosis Related Groups) and "986" (proportion of basic drugs in hospitals at all levels) policies will have a profound impact. There will be certain operational uncertainty under the influence of these macro policies, but the Group will, as always, actively face it, pool the wisdom and strength of all employees, and work hard to complete the mission.

#### Fitness Business

The already highly competitive private sector fitness landscape in Singapore has become more complex. The Singapore government recognizes that its increasing ageing population will increase healthcare costs, and has therefore decided to put health, fitness and wellness back in the hands of its people through its arms like Sport Singapore, Health Promotion Board and People's Association. The Singapore government has funded numerous low-cost options for fitness and health for its citizens all around Singapore, such as 14 ActiveSG gyms, group exercise classes at community centres, and community workouts. These are government-run or government-subsidized programmes being offered at very low prices that none of the commercial gyms/clubs can compete with. In addition, there are 6 "SAFRA" gyms and 3 "HomeTeam" gyms for use by national civil servants of Singapore at affordable rates. These policies may impose challenges on the fitness business of the Group in Singapore.

Taiwan, although also a very competitive fitness market, stands in a somewhat different position. Many large international fitness chains have not decided to open their clubs in Taiwan, preferring to focus on other Asian markets. This leaves the Taiwan operation of the Group's fitness business to compete with limited numbers of market players including World Gym and Fitness Factory. The Group's Taiwan operation, whilst having the fewest number of clubs amongst the 3 brands, enjoys the premier position in terms of membership rates. The other 2 competitors are well-funded, with one rumoured to be headed for a listing on the Taiwan Stock Exchange. It is expected that these two brands would be opening even more centres in the coming

## 董事會報告 DIRECTORS' REPORT

身業務面臨進一步挑戰。此外，台灣政府亦計劃積極推廣體育活動，建設更多的公民體育中心及戶外健身器材區。此等為台灣人的低成本替代品，但預期不會對本集團於台灣的健身業務產生任何重大影響。

### 水泥業務

本集團之水泥業務主要於中國進行，中國之經濟情況對本集團水泥業務之經營業績及財務狀況有重大影響，本集團水泥產品之平均售價亦隨着中國水泥市場供需狀況而波動。此外，中國水泥行業之競爭十分激烈，本集團水泥業務與競爭對手在客戶、原材料、能源資源、分銷網絡及熟練勞工方面激烈競爭。儘管本集團無法控制市況，惟彼相信已設立有效措施以應對轉變。本集團將繼續着力於產品定價、服務、產品種類、資源來源、銷售及營銷、網絡、生產效率及品牌形象，以降低及控制各種風險。

### 金融風險

本集團面對各種金融風險。有關本集團所面對各主要類別金融風險之管理政策及程序之論述，收錄於本年報綜合財務報表附註53。

### 遵守相關法律及規例

我們已訂立合規程序以確保遵從與本集團有關的相關法律及規例。在公司法律顧問及公司秘書部的支援及協助下，執行委員會負責檢討及監察本集團有關遵守法律及監管規定的政策及常規。

有關遵守相關法律及規例之詳情載於本年報第25至48頁之「環境、社會及管治報告」。

### 與僱員、客戶及供應商之關係

有關與僱員、客戶及供應商之關係之詳情載於本年報第25至48頁之「環境、社會及管治報告」。

year, which may impose further challenges on the Group's fitness business in Taiwan. In addition, the Taiwan government is also on board with plans to actively promote physical activities, build more civic sports centres and outdoor fitness equipment areas. These are low-cost alternatives to the Taiwanese, but are not expected to have any significant impact on the Group's fitness business in Taiwan.

### Cement Business

The cement business of the Group are mainly conducted in the PRC, the economic conditions in the PRC have a significant impact on the operating results and financial conditions for the cement business of the Group. The Group's average selling price of cement products fluctuates along with demand and supply of the PRC cement market. Moreover, the cement industry is highly competitive in the PRC. The cement business of the Group competes with its competitors for customers, raw materials, energy resources, distribution network and skilled labour force. Although, the Group cannot control market conditions but it believes that it has effective measures in place to respond to changes. The Group will continue to focus on the basis of pricing of our products, our service, variety of product offerings, access to resources, sales and marketing, network, production efficiency and brand image to mitigate and control the various risks.

### Financial Risk

The Group is exposed to a variety of financial risks. A discussion of the policies and procedures on the management of each of the major types of financial risks which the Group is facing is included in note 53 to the consolidated financial statements of this annual report.

### Compliance with Relevant Laws and Regulations

We have in place compliance procedures to ensure adherence to the relevant laws and regulations that are relevant to the Group. The Executive Committee is responsible for reviewing and monitoring the Group's policies and practices on compliance with legal and regulatory requirements, with the support and assistance of the legal consultants of the Company and the company secretarial department.

Details of compliance with relevant laws and regulations are set out in "Environmental, Social and Governance Report" on pages 25 to 48 of this annual report.

### Relationships with Employees, Customers and Suppliers

Details of relationships with employees, customers and suppliers are set out in "Environmental, Social and Governance Report" on pages 25 to 48 of this annual report.



## 股本

本公司股本於本年度之變動詳情載於本年報綜合財務報表附註40。

## 股票掛鈎協議

除本年報綜合財務報表附註41所披露的本公司之購股權計劃（「購股權計劃」）外，本公司概無於本年度內或本年度結束時訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

## 購股權計劃

### (a) 本公司的購股權計劃

本公司購股權計劃之詳情載於本年報綜合財務報表附註41。

### (b) 附屬公司的購股權計劃

本公司於過往年度與一名第三方（「個人」）訂立普通合夥投資及股東協議，據此，本公司與個人共同控制泰勝投資有限公司（「泰勝」），而泰勝為普通合夥人，全面控制同方康泰資本（「康泰資本」）（一間合夥企業）。康泰資本持有Apros Therapeutics, Inc.（「Apros」，一間根據美利堅合眾國特拉華州法律註冊成立之私人公司）之81.48%權益。

於二零一九年十一月十五日，公司向個人購買其於泰勝的所有股份，並成為泰勝的唯一股東。自此，泰勝、康泰資本及Apros成為本集團的附屬公司。

於成為本集團附屬公司之前，Apros董事會於二零一六年八月採納及其股東批准Apros的股權激勵計劃（「EIP計劃」）。於二零一八年五月二十三日，合共31,500份購股權已根據EIP計劃授出，自此尚無根據EIP計劃授出其他獎勵。先前根據EIP計劃授出、但尚未註銷或失效的獎勵仍然為尚未獲行使。

## SHARE CAPITAL

Details of movement in the share capital of the Company during the Year are set out in note 40 to the consolidated financial statements of this annual report.

## EQUITY-LINKED AGREEMENTS

Other than the Company's share option scheme (the "Share Option Scheme") as disclosed under note 41 to the consolidated financial statements of this annual report, no equity-linked agreements that will or may result in the Company issuing shares, or require the Company to enter into any agreements that will or may result in the Company issuing shares, were entered into by the Company during the Year or subsisted at the end of the Year.

## SHARE OPTION SCHEME

### (a) Share Option Scheme of the Company

Particulars of the Share Option Scheme of the Company are set out in note 41 to the consolidated financial statements of this annual report.

### (b) Share Option Scheme of a Subsidiary

The Company entered into a general partner investment and shareholders agreement with a third party (the "Individual") in previous years, pursuant to which the Company and the Individual jointly controlled Taisheng Investment Co., Ltd. ("Taisheng"), and Taisheng is the general partner and in turn has full control over Tongfang Konta Capital, L.P. ("Konta Capital"), a partnership which holds 81.48% equity interests of Apros Therapeutics, Inc. ("Apros"), a private company incorporated under the laws of Delaware, the United States of America.

On 15 November 2019, the Company purchased from the Individual all of his shares of Taisheng and became the sole shareholder of Taisheng. Since then, Taisheng, Konta Capital and Apros became subsidiaries of the Group.

Before becoming a subsidiary of the Group, the board of directors of Apros adopted and its shareholders approved the Apros' Equity Incentive Plan (the "EIP Plan") in August 2016. A total of 31,500 options were granted under the EIP Plan on 23 May 2018 and since then, no further awards have been granted thereunder. The awards previously granted under the EIP Plan which have not been cancelled or lapsed shall remain outstanding.



## 董事會報告 DIRECTORS' REPORT

### EIP計劃概要

採納EIP計劃旨在挽留合資格收取人士的服務，激勵有關人士為Apros的成功作出最大努力。合資格收取人士包括Apros及其聯屬公司的僱員。於本報告日期，獎勵授予Apros的僱員。EIP計劃的有效期為十年及將於二零二六年八月四日到期。

待若干調整後，當前根據EIP計劃為發行所預留的Apros普通股的最大總數為240,000股（「股份儲備」）。股份儲備經Apros董事會及股東批准後可予以增加。

於二零一九年十二月三十一日，EIP計劃項下可供發行的股份總數為240,000股（二零一八年：240,000股），按全面攤薄基準相當於Apros於二零一九年十二月三十一日及本年報日期約2.02%已發行股本（二零一八年：2.02%），即11,900,000股（二零一八年：11,900,000）。

除股份儲備外，EIP計劃並無限制任何參與者的最大權益。概無必須接受授予獎勵的要約的特定期間。Apros購股權的各承授人於接受授予有關購股權的要約時無需支付任何款項。

購股權行使價不得低於股份於授出購股權當日的公平值（或就激勵購股權而言，倘收取人士擁有Apros所有類別股份或其任何聯屬公司所有類別股份所附合併投票權總額的10%以上，則不得低於公平值的110%）。

截至二零一九年十二月三十一日止年度，EIP計劃項下並無任何已授出、已行使、已註銷或已失效之購股權。

### Summary of the EIP Plan

The EIP Plan was adopted for retaining the services of eligible recipients and providing incentives for such persons to exert maximum efforts for Apros' success. Eligible recipients include Apros' and its affiliates' employees. As at the date of this report, awards were granted to Apros' employees. The EIP Plan is valid and effective for a period of 10 years and will expire on 4 August 2026.

Subject to certain adjustments, the aggregate maximum number of Apros' common stock that are currently reserved for issuance pursuant to the EIP Plan (the "Share Reserve") is 240,000 shares. The Share Reserve may be increased with approvals from the board of directors and shareholders of Apros.

As at 31 December 2019, the total number of shares available for issue under the EIP Plan was 240,000 (2018: 240,000), representing approximately 2.02% (2018: 2.02%) of Apros' outstanding capital stock on a fully diluted basis (i.e. 11,900,000), as at 31 December 2019 (2018: 11,900,000) and the date of this annual report.

Other than with respect to the Share Reserve, there is no limit on the maximum entitlement of any participant under the EIP Plan. There is no specific period within which an offer for grant of an award must be accepted. There is no amount payable by each grantee of options to Apros on acceptance of the offer for the grant of such options.

The option exercise price may not be less than the fair market value of the stock subject to the option on the date the option is granted (or, with respect to incentive stock options, less than 110% of the fair market value if the recipient is a recipient that owns stock possessing more than 10% of the total combined voting power of all classes of Apros' stock or the stock of any of its affiliates).

For the year ended 31 December 2019, no options were granted, exercised, cancelled nor lapsed under the EIP Plan.

董事會報告  
DIRECTORS' REPORT

尚未行使購股權之詳情

下表載列尚未行使購股權於二零一九財政年度年初及年末的詳情。

Particulars of Outstanding Options

The table below sets forth the particulars of outstanding options at the beginning and end of the 2019 fiscal year.

承授人姓名／ 類別 Name of grantees/ category	授出日期 Date of grant	每股 行使價 美元 Exercise price per share US\$	行使期 Exercise period	歸屬開始日期 Vesting commencement date	歸屬期 Vesting period	購股權數目 Number of share options			
						於二零一八年 十二月 三十一日 As at 31 December 2018	年內轉讓 Transferred during the year	年內失效 Lapsed during the year	於二零一九年 十二月 三十一日 As at 31 December 2019
<b>僱員</b> <b>Employees</b>									
	二零一八年 五月二十三日 23 May 2018	0.29	二零一八年 五月二十三日 至二零二八年 五月二十二日 23 May 2018 to 22 May 2028	二零一六年八月一日 附註 1 August 2016 Note		10,000	-	-	10,000
	二零一八年 五月二十三日 23 May 2018	0.29	二零一八年 五月二十三日 至二零二八年 五月二十二日 23 May 2018 to 22 May 2028	二零一六年九月一日 附註 1 September 2016 Note		14,000	-	-	14,000
	二零一八年 五月二十三日 23 May 2018	0.29	二零一八年 五月二十三日 至二零二八年 五月二十二日 23 May 2018 to 22 May 2028	二零一七年六月 十六日 附註 16 June 2017 Note		7,500	-	-	7,500
<b>總額</b> <b>Total</b>						<b>31,500</b>			<b>31,500</b>
<b>於年末可行使</b> <b>Exercisable at</b> <b>the end of</b> <b>the year</b>						<b>16,521</b>			<b>24,396</b>

附註：

四分之一購股權於歸屬開始日期後一年歸屬；及此後四十八分之一總購股權將在每個月月底歸屬，直至於歸屬開始日期的四週年之日悉數歸屬。

Note:

1/4th of the options shall vest one year after the vesting commencement date; and 1/48th of the total options shall vest at the end of each month thereafter until fully vested on the fourth anniversary of the vesting commencement date.

## 董事會報告 DIRECTORS' REPORT

### 股份獎勵計劃

本公司股份獎勵計劃之詳情載於本年報綜合財務報表附註42。

### 酬金政策

提供予本集團之僱員的酬金一般包括薪金、醫療福利及按表現計算之花紅。董事之酬金乃由本公司薪酬委員會經考慮本集團經營業績、董事個人表現及可比較的市場數據後提出建議，再由董事會作出決定，並經本公司股東（「股東」）在股東週年大會上授權。

### 優先購買權

本公司之經修訂及重訂組織章程細則（「章程細則」）或開曼群島法律並無有關優先購買權之規定，以致本公司須按比例向現有股東提呈發售新股。

### 借貸及已撥充資本之利息

本集團須於一年內償還之銀行及其他借貸分類為流動負債。有關本集團銀行及其他借貸之還款分析載於本年報綜合財務報表附註37。本集團於本年度並無資本化任何利息。

### 財務概要

本集團過往五個財政年度之業績以及資產及負債概要載於本年報第288頁。

### 稅務減免

本公司並不知悉股東因持有股份而可享有之任何稅務減免。

### SHARE AWARD SCHEME

Particulars of the share award scheme of the Company are set out in note 42 to the consolidated financial statements of this annual report.

### EMOLUMENT POLICY

The remunerations offered to the employees of the Group generally include salaries, medical benefits and bonus on a performance related basis. The emoluments of the Directors are recommended by the Remuneration Committee of the Company and are decided by the Board, as authorized by shareholders of the Company (the "Shareholder(s)") at the annual general meeting, having regard to the Group's operating results, the Directors' individual performance and comparable market statistics.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the amended and restated articles of association of the Company (the "Articles of Association") or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

### BORROWINGS AND INTEREST CAPITALISED

Bank and other borrowings of the Group which are repayable within one year are classified as current liabilities. Repayment analysis of bank and other borrowings of the Group is set out in note 37 to the consolidated financial statements of this annual report. The Group had not capitalised any interest during the Year.

### FINANCIAL SUMMARY

A summary of the results as well as the assets and liabilities of the Group for the last five financial years is set out on page 288 of this annual report.

### TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares.



## 董事會報告 DIRECTORS' REPORT

### 董事

於本年度內及截至本報告日期止之董事如下：

#### 執行董事

黃俞先生(主席)  
蔣朝文先生(首席執行官)

#### 獨立非執行董事

陳思聰先生  
張瑞彬先生  
張俊喜先生

根據章程細則第108條，蔣朝文先生及張瑞彬先生應於二零二零年六月二十四日舉行之應屆股東週年大會(「股東週年大會」)上輪值退任，且符合資格並願意膺選連任。

### 董事及高級管理人員之履歷詳情

#### 執行董事

**黃俞**，現年五十一歲，分別於二零一四年三月十五日及二零一四年七月二十四日獲委任為本公司執行董事及董事會主席。黃先生亦獲委任為本公司執行委員會、提名委員會、股份交易委員會及投資委員會各自之主席以及本公司風險管理委員會之成員。彼亦為本公司若干附屬公司之董事。黃先生獲得格林威治大學理學碩士學位。彼為深圳華控賽格股份有限公司(其已發行股份在深圳證券交易所上市，股份代號：000068)之董事長、深圳市奧融信投資發展有限公司之執行董事兼總經理及鵬華基金管理有限公司監事會主席。直至二零二零年一月，黃先生一直為同方友友控股有限公司(其已發行股份於香港聯合交易所有限公司(「聯交所」)上市，股份代號：1868)之董事會主席兼非執行董事、同方泰德國際科技有限公司(其已發行股份於聯交所上市，股份代號：1206)之非執行董事，以及同方股份有限公司(其已發行股份在上海證券交易所上市，股份代碼：600100)之副董事長兼總裁。

### DIRECTORS

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

#### Executive Directors

Mr. Huang Yu (*Chairman*)  
Mr. Jiang Chaowen (*Chief Executive Officer*)

#### Independent Non-Executive Directors (the "INED(s)")

Mr. Chan Sze Chung  
Mr. Zhang Ruibin  
Mr. Zhang Junxi Jack

Pursuant to article 108 of the Articles of Association, Mr. Jiang Chaowen and Mr. Zhang Ruibin shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting (the "AGM") to be held on 24 June 2020.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Huang Yu**, aged 51, was appointed as an Executive Director of the Company and Chairman of the Board on 15 March 2014 and 24 July 2014, respectively. Mr. Huang was also appointed as a chairman of each of the executive committee, nomination committee, share dealing committee and investment committee of the Company and a member of the risks management committee of the Company. He is also a director of certain subsidiaries of the Company. Mr. Huang obtained a master's degree in Science from the University of Greenwich. He is the chairman of the board of directors of Shenzhen Huakong Seg Co., Ltd.\* (深圳華控賽格股份有限公司)(stock code: 000068), the issued shares of which are listed on the Shenzhen Stock Exchange, an executive director and general manager of Shenzhen Aorongxin Investment Development Co., Ltd.\* (深圳市奧融信投資發展有限公司) and the chairman of supervisory committee of Penghua Fund Management Co., Ltd.\* (鵬華基金管理有限公司). Mr. Huang had been the chairman and a non-executive director of Neo-Neon Holdings Limited (stock code: 1868), the issued shares of which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), a non-executive director of Technovator International Limited (stock code: 1206), the issued shares of which are listed on the Stock Exchange and the vice chairman and president of Tsinghua Tongfang Co., Ltd.\* (同方股份有限公司)(stock code: 600100), the issued shares of which are listed on the Shanghai Stock Exchange, until January 2020.

## 董事會報告 DIRECTORS' REPORT

蔣朝文，現年五十四歲，分別於二零一七年十二月十一日及二零一八年一月二十三日獲委任為本公司首席執行官及執行董事。彼亦獲委任為本公司執行委員會及股份交易委員會各自之成員。彼於二零一六年七月加入本集團，現為同方藥業集團有限公司之總裁，及斯貝福(北京)生物技術有限公司、重慶康樂製藥有限公司、陝西紫光辰濟藥業有限公司及華控創新(北京)藥物研究院有限公司(該等公司均為本公司之附屬公司)董事長。彼亦為本公司若干附屬公司之董事。蔣先生畢業於重慶大學工商管理學院，取得研究生學歷。彼工作期間曾在中共重慶市委黨校、清華大學、西南師範大學、重慶大學等單位進修學習。蔣先生現任重慶健能醫藥開發有限公司及四川健能製藥有限公司之董事。加入本集團前，彼先後在西南製藥一廠(重慶青陽藥業有限公司)及重慶佳辰生物工程股份有限公司等擔任總經理及董事長職務，有逾三十年豐富的醫藥行業管理經驗。

**Jiang Chaowen**, aged 54, was appointed as the Chief Executive Officer and Executive Director of the Company on 11 December 2017 and 23 January 2018 respectively. He was also appointed as a member of the executive committee and share dealing committee of the Company. He joined the Group in July 2016, and is currently the president of Tongfang Pharmaceutical Group Co., Ltd.\* (同方藥業集團有限公司) and the chairman of SPF (Beijing) Biotechnology Co., Ltd.\* (斯貝福(北京)生物技術有限公司), Chongqing Kangle Pharmaceutical Co., Ltd.\* (重慶康樂製藥有限公司), Shaanxi Unisplendour Life Care Pharmaceutical Co., Ltd.\* (陝西紫光辰濟藥業有限公司) and Huakong Innovation (Beijing) Institute of Pharmaceutical Research Co., Ltd.\* (華控創新(北京)藥物研究院有限公司), all of which are subsidiaries of the Company. He is also a director of certain subsidiaries of the Company. Mr. Jiang graduated from the School of Business Administration of Chongqing University with a postgraduate degree. He further studied at the Party School of Chinese Communist Party of Chongqing City, Tsinghua University, Southwest China Normal University, and Chongqing University etc. during working time. Mr. Jiang is currently a director of Chongqing Jewelland Pharmaceutical Co., Ltd.\* (重慶健能醫藥開發有限公司) and Si Chuan Jewelland Pharmaceutical Co., Ltd.\* (四川健能製藥有限公司). Prior to joining the Group, he held positions of general manager and chairman in various companies, including The First South-west Pharmaceutical Factory\* (西南製藥一廠) (Chongqing Qingyang Pharmaceutical Co., Ltd.\* (重慶青陽藥業有限公司)) and Chongqing Jiachen Biological Engineering Co., Ltd.\* (重慶佳辰生物工程股份有限公司). He has over 30 years of extensive management experience in the pharmaceutical industry.

### 獨立非執行董事

陳思聰，現年五十歲，於二零一一年十二月二十日獲委任為本公司獨立非執行董事。彼於先前任期屆滿後於二零二零年一月八日與本公司訂立新委任函，任期由二零二零年一月十八日起至二零二二年一月十七日止。彼為本公司審核委員會主席及薪酬委員會、提名委員會、風險管理委員會以及投資委員會各自之成員。彼於一九九一年七月畢業於威爾斯大學，取得會計及金融文學學士學位，並於一九九二年十二月獲得蘭開斯特大學的會計及金融文學碩士學位。陳先生為香港會計師公會的會計師及美國註冊會計師公會會員。此外，彼獲認為美國特許財務分析員協會的特許財務分析員。陳先生自二零一九年七月出任大禹金融控股有限公司(其已發行股份於聯交所上市，股份代號：1073)的獨立非執行董事。於加入本公司之前，彼曾出任快意節能有限公司(現稱為非凡中國控股有限公司)(其已發行股份於聯交所上市，

### Independent Non-Executive Directors

**Chan Sze Chung**, aged 50, was appointed as an INED of the Company on 20 December 2011. He entered into a new appointment letter with the Company on 8 January 2020 upon the expiry of previous terms with a term from 18 January 2020 until 17 January 2022. He is the chairman of the audit committee and a member of each of the remuneration committee, nomination committee, risks management committee and investment committee of the Company. He graduated from the University of Wales with a Bachelor of Arts degree in Accounting and Finance in July 1991 and obtained a Master of Arts degree in Accounting and Finance at the University of Lancaster in December 1992. Mr. Chan is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Besides, he is recognised as a chartered financial analyst by the CFA Institute of the United States of America. Mr. Chan has been an independent non-executive director of Da Yu Financial Holdings Limited (stock code: 1073) since July 2019, the issued shares of which are listed on the Stock Exchange. Prior to joining the Company, he had acted as the chief financial officer (from December 2009 to



## 董事會報告 DIRECTORS' REPORT

股份代號：8032)之財務總監(自二零零九年十二月起至二零一零年八月止)· Nam Tai Electronic & Electrical Products Limited(其已發行股份曾於聯交所上市)之財務總監(署理)(自二零零八年九月起至二零零九年三月止)· 以及Nam Tai Electronics, Inc.(現稱為Nam Tai Property Inc.)(其已發行股份於紐約證券交易所上市· NYSE: NTP)之副財務總監(自二零零九年三月起至二零零九年十一月止)。自一九九三年一月至一九九七年八月期間· 陳先生曾受僱於德勤·關黃陳方會計師行· 於離職時所擔任職務為高級會計師。

**張瑞彬**· 現年四十七歲· 於二零一四年七月二十四日獲委任為本公司獨立非執行董事。張先生亦獲委任為本公司之薪酬委員會主席及審核委員會· 提名委員會· 風險管理委員會以及投資委員會各自之成員。張先生持有廈門大學統計學博士學位。彼為中國人民大學及中國人民銀行金融研究所博士後研究人員。彼擁有中國註冊會計師非執業會員資格。彼獲廣東省人事廳授予合資格高級經濟師· The Association for Financial Professionals之合資格國際財資管理師。彼榮獲中國證券業協會科研課題二等獎及中國人民銀行重點科研課題三等獎。張先生為中國貴州茅台酒廠集團有限責任公司外部董事。張先生(i)曾任貴州盤江精煤股份有限公司(其已發行股份於上海證券交易所上市· 股份代號：600395)之獨立董事(自二零一三年五月十八日起至二零一七年三月二十三日止)；(ii)自二零一四年七月二十五日起任中國振華(集團)科技股份有限公司(其已發行股份於深圳證券交易所上市· 股份代號：000733)之獨立董事；(iii)自二零一四年九月十二日起任貴州黔源電力股份有限公司(其已發行股份於深圳證券交易所上市· 股份代號：002039)之獨立董事；(iv)自二零一六年三月十日起任保利聯合化工控股集團股份有限公司(前稱貴州久聯民爆器材發展股份有限公司)(其已發行股份於深圳證券交易所上市· 股份代號：002037)之獨立董事；及(v)自二零一六年七月二十二日起任北京五道口教育科技有限公司之執行董事。

**張俊喜**· 現年五十六歲· 於二零一五年八月二十一日獲委任為本公司獨立非執行董事。張先生亦獲委任為本公司之風險管理委員會主席及審核委員會· 薪酬委員會以及提名委員會各自之成員。張先生於一九八三年七月

August 2010) of Coolpoint Energy Limited (now known as Viva China Holdings Limited) (stock code: 8032), the issued shares of which are listed on the Stock Exchange, the acting chief financial officer (from September 2008 to March 2009) of Nam Tai Electronic & Electrical Products Limited, the issued shares of which were previously listed on the Stock Exchange, and the vice chief financial officer (from March 2009 to November 2009) of Nam Tai Electronics, Inc. (now known as Nam Tai Property Inc.) (NYSE: NTP), the issued shares of which are listed on the New York Stock Exchange. During the period from January 1993 to August 1997, Mr. Chan was employed by Deloitte Touche Tohmatsu and served as a senior accountant at the time of his resignation.

**Zhang Ruibin**, aged 47, was appointed as an INED of the Company on 24 July 2014. Mr. Zhang was also appointed as the chairman of the remuneration committee and a member of each of the audit committee, nomination committee, risks management committee and investment committee of the Company. Mr. Zhang holds a doctoral degree in statistics from Xiamen University. He was a postdoctoral research fellow at Renmin University of China and The Finance Research Institute of the People's Bank of China\* (中國人民銀行金融研究所). He obtained a qualification of non-practising certified public accountant in China. He was qualified as a senior economist by the Human Resources Department of Guangdong Province\* (廣東省人事廳). He was qualified as a certified treasury professional of The Association for Financial Professionals. He has been awarded the research project second prize by The Securities Association of China and the key research project third prize by the People's Bank of China. Mr. Zhang is an external director of Moutai Group Company Limited\* (中國貴州茅台酒廠集團有限責任公司). Mr. Zhang has been (i) an independent director of Guizhou Panjiang Refined Coal Co., Ltd. (stock code: 600395), the issued shares of which are listed on the Shanghai Stock Exchange, from 18 May 2013 to 23 March 2017; (ii) an independent director of China Zhenhua (Group) Science & Technology Co., Ltd. (stock code: 000733), the issued shares of which are listed on the Shenzhen Stock Exchange, since 25 July 2014; (iii) an independent director of Guizhou Qianyuan Power Co., Ltd (stock code: 002039), the issued shares of which are listed on the Shenzhen Stock Exchange, since 12 September 2014; (iv) an independent director of Poly Union Chemical Holding Group Co., Ltd. (formerly known as Guizhou Jiulian Industrial Explosive Materials Development Co., Ltd) (stock code: 002037), the issued shares of which are listed on the Shenzhen Stock Exchange, since 10 March 2016; and (v) an executive director of Beijing Wudaokou Education & Technology Co., Ltd.\* (北京五道口教育科技有限公司) since 22 July 2016.

**Zhang Junxi Jack**, aged 56, was appointed as an INED of the Company on 21 August 2015. Mr. Zhang was also appointed as the chairman of the risks management committee and a member of each of the audit committee, remuneration committee and nomination committee of the Company. Mr. Zhang graduated from the Nankai



## 董事會報告 DIRECTORS' REPORT

畢業於南開大學，取得物理學學士學位。彼於一九八六年七月取得由中華人民共和國教育部（前稱中華人民共和國國家教育委員會）、南開大學和加拿大國際開發署合辦的經濟管理碩士學位。張先生於一九九二年八月獲得美國匹茲堡大學經濟系博士學位。張先生於經濟、金融以及商業管理範疇擁有逾二十年經驗，並主要從事有關貨幣經濟學及金融財務學方面的教學及研究工作。張先生自二零一三年二月起出任渤海銀行股份有限公司之獨立董事、自二零一一年十二月起出任天津財經大學之副校長及自二零零零年九月起出任北京大學中國經濟研究中心的兼職教授。自二零零七年四月起至二零一零年三月止，彼為濱海投資有限公司（其已發行股份於聯交所上市，股份代號：2886）之投資策略及發展分析師。自一九九二年八月起至一九九五年八月止，張先生於香港中文大學經濟系任教，並自一九九五年八月起至一九九七年七月止於英國的鄧迪大學從事教學及研究工作。張先生自一九九七年七月起至一九九八年八月止於新加坡國立大學任教，自一九九八年九月起至二零一二年八月止，彼任香港大學經濟金融學院博士生導師。張先生為國際知名的經濟金融學家。自二零零六年九月起至二零零九年八月止為中央財經大學中國金融發展研究院之院長，並自二零零九年九月起至二零一二年四月止為南開大學金融發展研究院之院長。

### 高級管理層

**司徒敏慧**，現年四十二歲，於二零一四年十一月七日獲委任為本公司之首席財務長及公司秘書。彼亦為本公司若干附屬公司之董事。司徒女士持有新南威爾士大學商學碩士學位（資金管理）及商學學士學位（會計及金融）。彼為香港會計師公會之會員及澳洲特許會計師公會之會員。司徒女士曾於專業事務所及上市公司任職，在審計、會計、融資及財務諮詢服務方面（包括併購、估值及企業重組）擁有超過十九年經驗。於加入本公司前，彼曾於香港之德勤•關黃陳方會計師行任職約十二年。彼於二零一五年六月二十九日至二零一六年九月二十六日期間曾擔任柏榮集團（控股）有限公司（其已發行股份於聯交所上市，股份代號：8316）之獨立非執行董事。

University with a bachelor's degree in Physics in July 1983. He obtained a Master of Business Administration degree established jointly by the Ministry of Education of the People's Republic of China (formerly known as the State Education Commission of the People's Republic of China), Nankai University and Canadian International Development Agency in July 1986. Mr. Zhang also obtained a doctoral degree in the Department of Economics at the University of Pittsburgh in the United States in August 1992. Mr. Zhang has over 20 years of experience in the field of economics, financial and business management, and mainly engaged in teaching and research work in the aspect of Monetary Economics and Finance. Mr. Zhang has been an independent director of China Bohai Bank Co., Ltd. since February 2013, the vice principal of the Tianjin University of Finance and Economics since December 2011 and a part-time professor of China Centre for Economic Research in Peking University since September 2000. From April 2007 to March 2010, he was an investment strategy and development analyst of Binhai Investment Company Limited (stock code: 2886), the issued shares of which are listed on the Stock Exchange. From August 1992 to August 1995, Mr. Zhang taught in the Department of Economics of The Chinese University of Hong Kong, and he was engaged in teaching and researching at the University of Dundee in the United Kingdom from August 1995 to July 1997. Mr. Zhang taught in the National University of Singapore from July 1997 to August 1998. From September 1998 to August 2012, he was a doctoral tutor in the School of Economics and Finance at The University of Hong Kong. Mr. Zhang is an internationally well-known financial economist. He has been the dean of the China Academy of Finance and Development at the Central University of Finance and Economics from September 2006 to August 2009 and the dean of the Institute of Finance and Development at the Nankai University from September 2009 to April 2012.

### Senior Management

**Si Tou Man Wai**, aged 42, was appointed as the chief financial officer and the company secretary of the Company on 7 November 2014. She is also a director of certain subsidiaries of the Company. Ms. Si Tou holds a Master of Commerce degree in Funds Management and a Bachelor of Commerce degree in Accounting and Finance from the University of New South Wales. She is a member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in Australia. Ms. Si Tou has more than 19 years of experience in auditing, accounting, financing, and financial advisory services including mergers and acquisitions, valuation and corporate restructuring, gained from both professional firm and listed company. Prior to joining the Company, she worked at Deloitte Touche Tohmatsu in Hong Kong for around 12 years. From 29 June 2015 to 26 September 2016, she was an independent non-executive director of Pak Wing Group (Holdings) Limited (stock code: 8316), the issued shares of which are listed on the Stock Exchange.

## 董事會報告 DIRECTORS' REPORT

**梁嘉燁**，現年三十八歲，於二零一六年七月加入本公司。彼為本公司之財務總監，亦為本公司若干附屬公司之董事。梁先生畢業於多倫多大學，獲會計工商管理學士學位。彼為香港會計師公會、加拿大特許專業會計師協會及澳洲註冊管理會計師公會之會員。於加入本公司前，彼曾於香港德勤•關黃陳方會計師行任職審計經理。梁先生於會計、審計及財務管理方面擁有豐富經驗。

**黃清海**，現年六十三歲，曾於二零一一年三月獲委任為董事，並於二零一一年十二月調任為執行董事及獲委任為董事總經理。彼分別於二零一七年十二月辭任董事總經理及於二零一八年九月三日辭任執行董事，惟留任本集團高級管理層成員。彼現任本公司若干附屬公司之董事。黃先生於一九八三年於上海建築材料工業專科學校企業管理系完成三年建材工業財務會計專業課程。彼為中國註冊會計師協會的非執業會員。黃先生為中國上海市水泥行業協會之第六任副主席，於二零零五年十一月至二零零六年十一月，彼亦為亞洲知識管理協會院士。彼分別於二零一三年一月及二零一八年一月獲委任為中國人民政治協商會議第十一屆及第十二屆山東省委員會委員。黃先生於二零一四年六月二十七日獲委任為大洋百貨集團控股股份有限公司（其已發行股份於台灣證券交易所上市，股份代號：5907）之董事並於二零一五年十二月二十一日獲委任為總經理及於二零一五年十二月二十一日獲委任為其附屬公司大洋百貨集團有限公司之總裁，二零一六年十月十八日獲委任為大洋百貨集團有限公司董事暨董事長。彼於二零一六年七月十一日獲委任益航股份有限公司（其已發行股份於台灣證券交易所上市，股份代號：2601）之董事。黃先生為本集團高級管理層成員黃五湖先生之胞弟。

**黃五湖**，現年六十七歲，於二零零一年六月加入本集團，為山東上聯水泥發展有限公司（「山東上聯」）之董事及總經理，及山東聯合王晁水泥有限公司（「聯合王晁」）之董事長及上海國瑞同順節能環保技術發展有限公司（「上海國瑞」）之董事。山東上聯、聯合王晁及上海國瑞均為本公司之附屬公司。於加入本集團之前，黃先生於中國福建省南安市多家農村信用社（現稱福建南安農村合作銀行）工作二十餘年。彼曾為中國註冊策劃師及獲

**Leung Ka Yip Danny**, aged 38, joined the Company in July 2016. He is the financial controller of the Company and also a director of certain subsidiaries of the Company. Mr. Leung graduated from the University of Toronto with a Bachelor Degree in Business Administration in Accounting. He is a member of the Hong Kong Institute of Certified Public Accountants, Chartered Professional Accountants of Canada and the Institute of Certified Management Accountants of Australia. Prior to joining the Company, he worked at Deloitte Touche Tohmatsu in Hong Kong as an audit manager. Mr. Leung has extensive experiences in the field of accounting, auditing and financial management.

**Ng Qing Hai**, aged 63, was appointed as a Director in March 2011, re-designated as an Executive Director and appointed as the Managing Director in December 2011. He resigned as the Managing Director in December 2017 and an Executive Director on 3 September 2018 respectively but remained as a member of the senior management of the Group. He is currently a director of certain subsidiaries of the Company. Mr. Ng completed a three-year course in finance and accounting in building materials industry in the faculty of enterprises management at Shanghai Institute of Building Materials Industry in 1983. He is a non-practising member of The Chinese Institute of Certified Public Accountants. Mr. Ng was the 6th vice chairman of Shanghai Cement Industrial Association of the PRC, and was a fellow member of the Asian Knowledge Management Association from November 2005 to November 2006. He was appointed as a member of 11th and 12th Shandong Provincial Committee of the Chinese People's Political Consultative Conference in January 2013 and January 2018 respectively. Mr. Ng was appointed as a director (on 27 June 2014) and the general manager (on 21 December 2015) of Grand Ocean Retail Group Limited (security code: 5907), the issued shares of which are listed on the Taiwan Stock Exchange, and the president (on 21 December 2015) and a director as well as the chairman (on 18 October 2016) of its subsidiary, Grand Ocean Department Stores Group Ltd. He is a director of First Steamship Co., Ltd. (stock code: 2601), the issued shares of which are listed on the Taiwan Stock Exchange, with effect from 11 July 2016. Mr. Ng is a younger brother of Mr. Huang Wuhu, a member of the senior management of the Group.

**Huang Wuhu**, aged 67, joined the Group in June 2001, is a director and the general manager of Shandong Shanghai Allied Cement Co., Ltd. ("Shandong SAC"), the chairman of Shandong Allied Wangchao Cement Limited ("Allied Wangchao") and a director of Shanghai Guorui Tongshun Environmental Protection Technology Co., Ltd.\* (上海國瑞同順節能環保技術發展有限公司) ("Shanghai Guorui"). Shandong SAC, Allied Wangchao and Shanghai Guorui are subsidiaries of the Company. Prior to joining the Group, Mr. Huang worked for various unions in Nan'an city of Fujian province, the PRC, now known as Fujian Nan'an Rural Cooperative Bank, for more than twenty years.



## 董事會報告 DIRECTORS' REPORT

授予合資格金融經濟師，並獲中國經理人協會授予國際高級職業經理人。黃先生曾為中國人民政治協商會議棗莊市第七屆至第九屆常務委員會委員。彼為本集團高級管理層成員黃清海先生之胞兄。

**李超**，現年五十七歲，於二零零二年二月加入本集團。彼目前擔任上海聯合水泥有限公司（「上海上聯」）之財務總監及董事及聯合王晁之董事，兩間公司均為本公司之附屬公司。李先生於一九八三年修畢上海建築材料工業專科學校為期三年的企業管理系建材工業財務會計課程。彼於二零零一年修畢中共湖北省委黨校為期三年的經濟管理在職研究生課程。於一九九六年，李先生獲湖北省會計專業高級職務評審委員會授予合資格高級會計師。

**余忠**，現年五十七歲，曾於二零一一年三月獲委任為本公司董事，並自二零一一年十二月至二零一四年三月十五日調任為本公司執行董事。彼於一九九三年十二月加入上海上聯，現任上海上聯董事及副總經理，並自二零零三年十二月起擔任聯合王晁之董事。彼於二零零一年六月至二零零四年七月期間曾擔任山東上聯之副總經理一職。於一九八二年，余先生於上海市建築材料學校完成為期兩年半的水泥工藝課程，及於一九八八年，彼畢業於上海市輕工業局職工大學，主修工業企業管理。於一九九三年，余先生獲上海市建材局授予經濟師資格。

He was a registered planner in the PRC and was qualified as a finance economist and was also qualified as an international senior occupation manager by the China Manager Society. Mr. Huang was a Member of the Standing Committee of the 7th to 9th Zaozhuang Committee of the China People's Political Consultative Conference. He is an elder brother of Mr. Ng Qing Hai, a member of the senior management of the Group.

**Li Chao**, aged 57, joined the Group in February 2002. He is currently the financial controller and a director of Shanghai Allied Cement Co., Ltd. ("Shanghai SAC") and also a director of Allied Wangchao, both of which are subsidiaries of the Company. Mr. Li completed a three-year course in finance and accounting in building materials industry in the faculty of enterprises management at the Shanghai Institute of Building Materials Industry in 1983. In 2001, he completed a three-year part-time post-graduate course in economic management at Party School of Chinese Communist Party of Hubei province, the PRC. Mr. Li was qualified as a senior accountant by the Professional Title Reform Office of Hubei province in 1996.

**Yu Zhong**, aged 57, was appointed as a Director of the Company in March 2011 and was re-designated as an Executive Director of the Company from December 2011 to 15 March 2014. He joined Shanghai SAC in December 1993 and is currently a director and the vice general manager of Shanghai SAC, and has been a director of Allied Wangchao since December 2003. He served as the deputy general manager of Shandong SAC, for the period from June 2001 to July 2004. Mr. Yu completed a two-and-a-half-year course in cement craftsmanship at the Shanghai School of Building Materials in 1982 and in 1988, he graduated from the Shanghai Light Industry Authority Workers College in industrial enterprise management. In 1993, Shanghai Building Material Authority certified that Mr. Yu was qualified as an economist.



## 董事會報告 DIRECTORS' REPORT

### 董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償（法定賠償除外）而終止之未到期服務合約。

於二零二零年一月八日，經提名委員會及薪酬委員會的建議，董事會批准重續陳思聰先生作為獨立非執行董事的服務合約，年期為自二零二零年一月十八日起計兩年。

### 獨立非執行董事之任期

陳思聰先生乃按兩年之特定年期獲委任，有關任期將持續至二零二二年一月十七日止，惟受章程細則相關條文或任何其他適用法例所規限，董事應離任或退任。

就張瑞彬先生及張俊喜先生而言，彼等之任期分別為自二零一七年七月二十四日及二零一八年八月二十一日起計三年，惟受章程細則相關條文或任何其他適用法例所規限，董事應離任或退任。

### DIRECTORS' SERVICE CONTRACTS

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

On 8 January 2020, with the recommendations from the Nomination Committee and Remuneration Committee, the Board approved the renewal of service contract of Mr. Chan Sze Chung as an INED for a term of two years commencing from 18 January 2020.

### TERMS OF OFFICE FOR THE INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Sze Chung was appointed for a specific term of two years, which shall continue until 17 January 2022, subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

For Mr. Zhang Ruibin and Mr. Zhang Junxi Jack, their terms of appointment shall be three years, which commenced on 24 July 2017 and 21 August 2018 respectively, and are subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

## 董事會報告 DIRECTORS' REPORT

### 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零一九年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份（「股份」）、相關股份或債券中擁有已記錄於根據證券及期貨條例第352條須備存之登記冊內，或根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

#### 於本公司之權益

下表載列董事及最高行政人員於二零一九年十二月三十一日於股份及相關股份之好倉總數：

董事姓名 Name of Directors	股份數目 Number of Shares		購股權數目 (附註) Number of share options (Note)	總計 Total	概約持股百分比 Approximate percentage of shareholdings
	個人權益 Personal interests	公司權益 Corporate interests			
蔣朝文 Jiang Chaowen	-	-	12,000,000	12,000,000	0.21%
陳思聰 Chan Sze Chung	-	-	1,000,000	1,000,000	0.02%
張瑞彬 Zhang Ruibin	-	-	1,000,000	1,000,000	0.02%
張俊喜 Zhang Junxi Jack	-	-	1,000,000	1,000,000	0.02%

附註：

有關進一步詳情，請參閱本公司日期為二零一六年七月二十二日之公告及本年報綜合財務報表附註41。

除上文所披露者外，於二零一九年十二月三十一日，本公司董事或最高行政人員及彼等各自之聯繫人概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何已記錄於本公司根據證券及期貨條例第352條備存之登記冊內，或根據標準守則已知會本公司及聯交所之權益或淡倉。

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

As at 31 December 2019, the interests and short positions of the Directors and chief executive of the Company in the shares (the "Share(s)"), underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### Interests in the Company

The table below sets out the aggregate long positions in the Shares and underlying shares of the Directors and chief executive as at 31 December 2019:

Note:

Please refer to the Company's announcement dated 22 July 2016 and note 41 to the consolidated financial statements of this annual report for further details.

Save as disclosed above, as at 31 December 2019, none of the Directors nor the chief executive of the Company and their respective associates had any interests or short positions in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事會報告 DIRECTORS' REPORT

### 董事於競爭業務之權益

根據上市規則第8.10條，以下董事已聲明於以下業務持有權益（並不包括本公司董事獲委任為有關公司之董事以代表本公司及／或本集團任何成員公司權益之業務），而該等業務被視為於本年度內與本集團業務構成直接或間接競爭或可能構成競爭：

蔣朝文先生於重慶健能醫藥開發有限公司擔任董事之職位，及擁有股本權益。重慶健能醫藥開發有限公司從事化學原料藥及其製劑、抗生素原料藥及其製劑、生化藥品及中成藥的批發。此外，彼亦於四川健能製藥有限公司擔任董事之職位。四川健能製藥有限公司從事生產和銷售片劑、醫藥技術開發、技術轉讓及諮詢。上述公司的業務可能與本集團的醫療、醫藥及健康業務構成競爭。

董事會其他成員乃獨立於上述從事競爭業務之公司之董事會，而概無任何單一董事可控制董事會，故本集團有能力獨立於該等公司的業務並按公平基準進行其業務。

除上文所披露者外，於本年度內及截至本報告日期止，概無董事（獨立非執行董事除外）在與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

### 董事於交易、安排或合約中之重大權益

於直至本年度終結時或於本年度內任何時間，並無存在由本公司或其任何附屬公司、同系附屬公司或控股公司訂立、董事或任何與董事有關連之實體直接或間接擁有重大權益而與本集團業務相關之重要交易、安排或合約。

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Pursuant to rule 8.10 of the Listing Rules, the following Director has declared interests in the following businesses (other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or any member of the Group) which are considered to compete or are likely to compete, either directly or indirectly, with the businesses of the Group during the Year:

Mr. Jiang Chaowen holds directorship in and has interests in the share capital of Chongqing Jewelland Pharmaceutical Co, Ltd.\* (重慶健能醫藥開發有限公司). Chongqing Jewelland Pharmaceutical Co, Ltd.\* engages in the wholesale of chemical Active Pharmaceutical Ingredients and its preparations, antibiotic Active Pharmaceutical Ingredients and its preparations, biochemical drugs and proprietary Chinese medicines. In addition, he holds directorship in Si Chuan Jewelland Pharmaceutical Co., Ltd.\* (四川健能製藥有限公司). Si Chuan Jewelland Pharmaceutical Co., Ltd.\* engages in the production and sales of tablets, medical technology development, and technology transfer and consultations. The business of the abovementioned companies is likely to compete with the medical, pharmaceutical and health business of the Group.

As other members of the Board are independent of the board of directors of those companies which engage in competing businesses and no single Director can control the Board, the Group is therefore capable of carrying on its businesses independently of, and at arm's length from the businesses of those companies.

Save as disclosed above, none of the Directors (not being the INEDs) had an interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group during the Year and up to the date of this report.

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

No transactions, arrangements or contracts of significance in relation to the Group's businesses to which the Company or any of its subsidiaries, fellow subsidiaries, or holding companies was a party and in which a Director or any entities 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.



## 董事會報告 DIRECTORS' REPORT

### 獲准許之彌償條文

根據章程細則，全體董事（及每位董事）可就執行彼等之職責或推定職責或其他有關職責時因作出、發生或遺漏作出之任何行動而將會或可能招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，從本公司資產中獲得彌償，惟本彌償保證不延伸至與任何董事欺詐或不誠實行為有關之任何事宜。

本公司於本年度全年已購買及維持董事責任保險，就針對董事之法律訴訟提供適當保障。

### 購買股份或債券之安排

除根據購股權計劃授予可認購股份之購股權外，本公司或其任何附屬公司於本年度內概無參與任何安排，使董事能藉收購本公司或任何其他法人團體之股份或債券而獲得利益。

### 管理合約

於本年度內概無訂立或簽立有關本公司全部或任何重大部份業務之管理及行政之合約（除僱傭合約外）。

### 主要股東及其他人士於股份之權益及淡倉

於二零一九年十二月三十一日，就本公司任何董事或最高行政人員所知或獲另行知會，以下股東（本公司董事或最高行政人員除外）根據證券及期貨條例第336條備存之登記冊所載，於股份或相關股份中擁有5%或以上權益：

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, the Directors and every one of them is entitled to be indemnified out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which the Directors or any of them, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty in their offices or otherwise in relation thereto provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

The Company has taken out and maintained Directors' liability insurance throughout the Year which provides appropriate coverage for legal actions brought against the Directors.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Year was the Company or any of its subsidiaries a party to any arrangements which would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate with the exception of granting of share options to subscribe for Shares under the Share Option Scheme.

### MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or executed during the Year.

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

At 31 December 2019, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, the following Shareholders (other than a Director or the chief executive of the Company) had 5% or more interests in the Shares or underlying shares as recorded in the register required to be kept under section 336 of the SFO:

董事會報告  
DIRECTORS' REPORT

股東名稱 Name of Shareholders	身份 Capacity	好倉 Long positions	
		股份數目 Number of Shares	概約股權百分比 Approximate percentage of interest in shareholding
中國健康管理投資有限公司(「中國健康」) China Health Management Investment Limited ("China Health")	實益擁有人 Beneficial owner	3,172,778,000 (附註1) (Note 1)	56.77%
華融泰資產管理(香港)有限公司(「華融泰香港」) Waranty Assets Management (HK) Limited ("Waranty Hong Kong")	受控制法團權益 Interest of a controlled corporation	3,172,778,000 (附註2) (Note 2)	56.77%
深圳市華融泰資產管理有限公司(「深圳華融泰」) Shenzhen Waranty Asset Management Co., Ltd.* ("Shenzhen Waranty")	受控制法團權益 Interest of a controlled corporation	3,172,778,000 (附註3) (Note 3)	56.77%
寧波保稅區三晉國投股權投資基金合夥企業 (有限合夥)(「三晉國投」) Ningbo Free Trade Zone Sanjin Guotou Private Equity Fund Partnership Enterprise (Limited Partnership)* ("Sanjin Guotou")	受控制法團權益 Interest of a controlled corporation	3,172,778,000 (附註4) (Note 4)	56.77%
山西省高速公路集團有限責任公司 (「山西高速公路」) Shanxi Province Expressway Group Limited Liability Company* ("Shanxi Expressway")	受控制法團權益 Interest of a controlled corporation	3,172,778,000 (附註5) (Note 5)	56.77%
山西交通控股集團有限公司(「山西交通」) Shanxi Transportation Holdings Group Co., Ltd.* ("Shanxi Transportation")	受控制法團權益 Interest of a controlled corporation	3,172,778,000 (附註6) (Note 6)	56.77%
山西省國有資本投資運營有限公司 (「省國資運營公司」) Shanxi State Capital Investment and Operation Co., Ltd.* ("State Capital Operation Co.")	受控制法團權益 Interest of a controlled corporation	3,172,778,000 (附註7) (Note 7)	56.77%
山西省人民政府國有資產監督管理委員會 (「山西政府委員會」) State-owned Assets Supervision and Administration Commission of Shan Xi Provincial Government ("Shanxi Government Commission")	受控制法團權益 Interest of a controlled corporation	3,172,778,000 (附註8) (Note 8)	56.77%
清華同方節能控股有限公司*(「清華同方節能」) THTF Energy-Saving Holdings Limited ("THTF Energy-Saving")	實益擁有人 Beneficial owner	513,994,000 (附註9) (Note 9)	9.20%

## 董事會報告 DIRECTORS' REPORT

股東名稱 Name of Shareholders	身份 Capacity	好倉 Long positions	
		股份數目 Number of Shares	概約股權百分比 Approximate percentage of interest in shareholding
Resuccess Investments Limited (「Resuccess」) Resuccess Investments Limited (“Resuccess”)	受控制法團權益 Interest of a controlled corporation	513,994,000 (附註10) (Note 10)	9.20%
同方股份有限公司(「同方股份」) Tsinghua Tongfang Co., Ltd.* (“Tsinghua Tongfang”)	受控制法團權益 Interest of a controlled corporation	513,994,000 (附註11) (Note 11)	9.20%

附註：

Notes:

- 此數字指中國健康於3,172,778,000股股份之法律上及實益權益，其中3,165,974,000股股份已抵押予新鴻基結構融資有限公司(「新鴻基融資」)。根據證券及期貨條例，新鴻基融資之控權人士亦被視為擁有該3,165,974,000股股份(相當於已發行股份約56.65%)之權益。
  - 華融泰香港擁有中國健康已發行股本100%之權益，因此被視為於中國健康擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
  - 深圳華融泰透過其全資附屬公司華融泰香港擁有中國健康已發行股本100%之權益，因此被視為於中國健康擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
  - 三晉國投透過其附屬公司山西國投創新綠色能源股權投資合夥企業(有限合夥)及山西國耀股權投資合夥企業(有限合夥)合共擁有深圳華融泰註冊資本約57.08%之權益，因此被視為於深圳華融泰擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
  - 山西高速公路擁有三晉國投註冊資本46.38%之權益，因此被視為於三晉國投擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
  - 山西交通擁有山西高速公路註冊資本100%之權益，因此被視為於山西高速公路擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
- The figure refers to the legal and beneficial interest of China Health in 3,172,778,000 Shares, 3,165,974,000 Shares of which are pledged to Sun Hung Kai Structured Finance Limited (“SHK Finance”). Under the SFO, the controlling shareholders of SHK Finance are also deemed to be interested in these 3,165,974,000 Shares, representing approximately 56.65% of the issued Shares.
  - Waranty Hong Kong owns 100% interests in the issued share capital of China Health and is therefore deemed to have an interest in the Shares in which China Health is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
  - Shenzhen Waranty, through its wholly-owned subsidiary, namely Waranty Hong Kong, owns 100% interests in the issued share capital of China Health and is therefore deemed to have an interest in the Shares in which China Health is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
  - Sanjin Guotou, through its subsidiaries, namely Shanxi Guotou Innovative Green Energy Equity Investment Partnership Enterprise (Limited Partnership)\* (山西國投創新綠色能源股權投資合夥企業(有限合夥)) and Shanxi Guoyao Equity Investment Partnership Enterprise (Limited Partnership)\* (山西國耀股權投資合夥企業(有限合夥)), collectively owns approximately 57.08% interests in the registered capital of Shenzhen Waranty and is therefore deemed to have an interest in the Shares in which Shenzhen Waranty is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
  - Shanxi Expressway owns 46.38% interests in the registered capital of Sanjin Guotou and is therefore deemed to have an interest in the Shares in which Sanjin Guotou is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
  - Shanxi Transportation owns 100% interests in the registered capital of Shanxi Expressway and is therefore deemed to have an interest in the Shares in which Shanxi Expressway is interested. The figure refers to the same interests of China Health in the Shares under the SFO.



## 董事會報告 DIRECTORS' REPORT

7. 省國資運營公司透過其附屬公司三晉國投及山西國投股權投資合夥企業(有限合夥)合共擁有深圳華融泰註冊資本約76.90%之權益，因此被視為於深圳華融泰擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
8. 山西政府委員會擁有省國資運營公司註冊資本100%之權益，因此被視為於省國資運營公司擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
9. 此數字指清華同方節能於513,994,000股股份之法律上及實益權益。
10. Resuccess擁有清華同方節能已發行股本100%之權益，因此被視為於清華同方節能擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指清華同方節能之相同股份權益。
11. 同方股份透過其全資附屬公司Resuccess擁有清華同方節能已發行股本100%之權益，因此被視為於清華同方節能擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指清華同方節能之相同股份權益。
7. State Capital Operation Co., through its subsidiaries, namely Sanjin Guotou and Shanxi Guotou Equity Investment Partnership Enterprise (Limited Partnership)\* (山西國投股權投資合夥企業(有限合夥)), collectively owns approximately 76.90% interests in the registered capital of Shenzhen Waranty and is therefore deemed to have an interest in the Shares in which Shenzhen Waranty is Interested. The figure refers to the same interests of China Health in the Shares under the SFO.
8. Shanxi Government Commission owns 100% interests in the registered capital of State Capital Operation Co. and is therefore deemed to have an interest in the Shares in which State Capital Operation Co. is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
9. The figure refers to the legal and beneficial interests of THTF Energy-Saving in 513,994,000 Shares.
10. Resuccess owns 100% interests in the issued share capital of THTF Energy-Saving and is therefore deemed to have an interest in the Shares in which THTF Energy-Saving is interested. The figure refers to the same interests of THTF Energy-Saving in the Shares under the SFO.
11. Tsinghua Tongfang, through its wholly-owned subsidiary, namely Resuccess, owns 100% interests in the issued share capital of THTF Energy-Saving and is therefore deemed to have an interest in the Shares in which THTF Energy-Saving is interested. The figure refers to the same interests of THTF Energy-Saving in the Shares under the SFO.

除上文所披露者外，於二零一九年十二月三十一日，本公司並無接獲任何人士(本公司董事或最高行政人員或彼等各自之聯繫人除外)通知，彼於股份及相關股份中擁有任何記錄於根據證券及期貨條例第336條備存之登記冊之權益及淡倉。

### 主要客戶及供應商

於本年度內，本集團五大客戶應佔之總收入及本集團五大供應商應佔之採購總額分別少於本集團總收入及採購額的30%。

Save as disclosed above, as at 31 December 2019, the Company had not been notified by any person (other than a Director or chief executive of the Company or their respective associate(s)) of any interest and short position in the Shares and underlying shares which were required to be recorded in the register required to be kept under section 336 of the SFO.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, each of the aggregate revenue attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers was less than 30% of the Group's total revenue and purchases respectively.

## 董事會報告 DIRECTORS' REPORT

### 購買、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 董事資料變動

自本公司二零一九年中期報告日期起至本報告日期止，根據上市規則第13.51B(1)條規定須予披露的董事資料變動如下：

### 其他主要職位

黃俞先生已辭任同方股份（其已發行股份在上海證券交易所上市，股份代碼：600100）之副董事長兼總裁，自二零二零年一月八日起生效。彼亦已辭任同方友友控股有限公司（其已發行股份於聯交所上市，股份代號：1868）之董事會主席兼非執行董事及同方泰德國際科技有限公司（其已發行股份於聯交所上市，股份代號：1206）之非執行董事，自二零二零年一月九日起生效。

### 董事袍金

於二零二零年一月八日，在薪酬委員會建議下，董事會批准增加各獨立非執行董事（陳思聰先生、張瑞彬先生及張俊喜先生）之服務費，由每年79,500港元增加至100,000港元，自二零二零年一月一日起追溯生效。

於二零二零年二月十七日，在薪酬委員會建議下，董事會批准將本公司主席及執行董事黃俞先生之薪金增至每年772,655港元，自二零二零年一月一日起追溯生效。

於二零二零年二月十七日，在薪酬委員會建議下，董事會批准將本公司首席執行官及執行董事蔣朝文先生之薪金增至每年1,609,652港元，自二零二零年一月一日起追溯生效。

除上文所披露者外，於二零一九年十二月三十一日及直至本年報日期，概無其他根據上市規則第13.51B(1)條須予披露之董事資料變動。

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

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

### CHANGES IN DIRECTORS' INFORMATION

The following are the changes in the information of Directors since the date of the 2019 Interim Report of the Company and up to the date of this report, which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules:

### Other Major Positions Held

With effect from 8 January 2020, Mr. Huang Yu had resigned as the vice chairman and president of Tsinghua Tongfang (stock code: 600100), the issued shares of which are listed on the Shanghai Stock Exchange. He had also resigned as the chairman of the board and a non-executive director of Neo-Neon Holdings Limited (stock code: 1868), the issued shares of which are listed on the Stock Exchange, and a non-executive director of Technovator International Limited (stock code: 1206), the issued shares of which are listed on the Stock Exchange, with effect from 9 January 2020.

### Directors' Fees

On 8 January 2020, with the recommendation from the Remuneration Committee, the Board approved an increase of service fee of each of the INEDs, namely Mr. Chan Sze Chung, Mr. Zhang Ruibin and Mr. Zhang Junxi Jack, from HK\$79,500 to HK\$100,000 per annum with retrospective effect from 1 January 2020.

On 17 February 2020, with the recommendation from the Remuneration Committee, the Board approved to increase the salary of Mr. Huang Yu, the Chairman and the Executive Director of the Company, to HK\$772,655 per annum with retrospective effect from 1 January 2020.

On 17 February 2020, with the recommendation from the Remuneration Committee, the Board approved to increase the salary of Mr. Jiang Chaowen, the Chief Executive Officer and the Executive Director of the Company, to HK\$1,609,652 per annum with retrospective effect from 1 January 2020.

Save as disclosed above, as at 31 December 2019 and up to the date of this annual report, there are no other changes in the information of Directors which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

## 關聯方交易

本集團與根據適用會計準則被視為「關聯方」的人士訂立若干交易。該等交易的詳情披露於本年報綜合財務報表附註56。若干於綜合財務報表附註56披露的關聯方交易根據上市規則構成本公司關連交易，且本公司已遵守上市規則第十四A章項下的所有適用規則。

## 關連交易

於本年度內，本集團並無訂立任何構成須遵守上市規則第十四A章項下任何申報、年度審閱、公告及／或股東批准規定之關連交易或持續關連交易之交易。

## 暫停辦理股份過戶登記

二零二零年股東週年大會謹訂於二零二零年六月二十四日（星期三）舉行。為釐定出席二零二零年股東週年大會並於會上投票之權利，本公司將於二零二零年六月十八日（星期四）至二零二零年六月二十四日（星期三）（包括首尾兩天）暫停辦理股份過戶登記，此期間將不會登記股份之轉讓。

為符合資格出席二零二零年股東週年大會並於會上投票，股東須於二零二零年六月十七日（星期三）下午四時三十分或之前將所有過戶表格連同相關股票送交本公司之香港股份過戶登記分處卓佳秘書商務有限公司（地址為香港皇后大道東183號合和中心54樓），以辦理登記手續。

## 捐款

本集團於本年度內作出慈善捐款0.3百萬港元。

## 企業管治

本公司致力維持高水準之企業管治常規。有關本公司所採納企業管治常規的資料載於本年報第49頁至69頁之企業管治報告。

## RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as “related parties” under the applicable accounting standards. Details of these transactions are disclosed in note 56 to the consolidated financial statements of this annual report. Certain related party transactions as disclosed in note 56 to the consolidated financial statements constitute connected transactions of the Company under the Listing Rules and the Company had complied with all applicable rules under Chapter 14A of the Listing Rules.

## CONNECTED TRANSACTIONS

During the Year, the Group has not entered into any transactions which constitute connected transactions or continuing connected transactions that is subject to any reporting, annual review, announcement and/or shareholders’ approval requirements under Chapter 14A of the Listing Rules.

## CLOSURE OF REGISTER OF MEMBERS

The 2020 AGM is scheduled to be held on Wednesday, 24 June 2020. For determining the entitlement to attend and vote at the 2020 AGM, the register of members of the Company will be closed from Thursday, 18 June 2020 to Wednesday, 24 June 2020 (both days inclusive), during which period no transfer of Shares will be registered.

In order for the Shareholders to be eligible to attend and vote at the 2020 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited of Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 17 June 2020.

## DONATIONS

The Group made charitable donations of HK\$0.3 million during the Year.

## CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 49 to 69 of this annual report.



## 董事會報告 DIRECTORS' REPORT

### 公眾持股量

基於本公司公開可得之資料及就董事所知，本公司於本年度及直至本報告日期已按上市規則所規定維持指定之公眾持股量。

### 獨立核數師

德勤•關黃陳方會計師行(「德勤」)已辭任本公司核數師，自二零一九年十二月十六日起生效，原因為本公司與德勤未能就本年度之核數師費用達成共識。藉由審核委員會之推薦建議，香港立信德豪會計師事務所有限公司已獲委任為本公司核數師，自二零一九年十二月十六日起生效，以填補因德勤辭任而出現之臨時空缺，並任職至本公司二零二零年股東週年大會結束為止。

本集團本年度之財務報表已由香港立信德豪會計師事務所有限公司審核，香港立信德豪會計師事務所有限公司將退任且符合資格並願意獲續聘。二零二零年股東週年大會上將提呈有關續聘香港立信德豪會計師事務所有限公司及授權董事釐定其酬金之決議案。

代表董事會

主席  
黃俞

香港，二零二零年四月二十九日

\* 僅供識別

### PUBLIC FLOAT

Based on the information which is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed amount of public float during the Year and up to the date of this report as required under the Listing Rules.

### INDEPENDENT AUDITOR

With effect from 16 December 2019, Messrs. Deloitte Touche Tohmatsu ("Deloitte") had resigned as the auditor of the Company as the Company and Deloitte could not reach a consensus on the audit fee for the Year. With the recommendation of the Audit Committee, BDO Limited has been appointed as the auditor of the Company with effect from 16 December 2019 to fill the casual vacancy following the resignation of Deloitte and to hold office until the conclusion of the 2020 AGM of the Company.

The Group's financial statements for the Year have been audited by BDO Limited who will retire and, being eligible, offer itself for re-appointment. A resolution to re-appoint BDO Limited and to authorise the Directors to fix its remuneration will be proposed at the 2020 AGM.

On behalf of the Board

Huang Yu  
Chairman

Hong Kong, 29 April 2020

\* For identification purpose only

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



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永安中心25樓

致同方康泰產業集團有限公司各股東

(於開曼群島註冊成立之有限公司)

### 意見

我們已審核列載於第101頁至第287頁同方康泰產業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零一九年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流動表以及綜合財務報表附註，包括重要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一九年十二月三十一日之綜合財務狀況，及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

### 意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。我們就該等準則須承擔之責任在本報告之核數師就審核綜合財務報表須承擔之責任一節中進一步闡述。根據香港會計師公會之專業會計師道德守則(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中之其他道德責任。我們相信，我們所獲得之審核憑證乃充足和適當地為我們之意見提供基礎。

### 關鍵審核事項

關鍵審核事項是根據我們之專業判斷，對本期間綜合財務報表之審核最為重要之事項。該等事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會就該等事項提供單獨意見。

### TO THE SHAREHOLDERS OF TONGFANG KONTAFARMA HOLDINGS LIMITED

同方康泰產業集團有限公司

(incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Tongfang Kontafarma Holdings Limited 同方康泰產業集團有限公司(the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 101 to 287, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

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

### 關鍵審核事項 Key audit matter

#### 應收貿易款項及買賣水泥應收款項之預期信貸虧損(「預期信貸虧損」)評估 Expected credit losses (“ECL”) assessment of trade receivables and receivables from trading of cement

我們將貿易應收款項及買賣水泥應收款項之預期信貸虧損評估列為關鍵審計事項，乃由於結餘對貴集團的綜合財務狀況實屬重大，且於評估報告期間結束時，貴集團貿易應收款項及買賣水泥應收款項的預期信貸虧損時涉及主觀判斷及管理層估計。

We identified ECL assessment of trade receivables and receivables from trading of cement as a key audit matter due to the significance of balances to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the ECL of the Group's trade receivables and receivables from trading of cement at the end of the reporting period.

於二零一九年十二月三十一日，貴集團的貿易應收款項及買賣水泥應收款項(經扣除信貸虧損撥備)分別為約351,730,000港元及771,674,000港元。

As at 31 December 2019, the Group's trade receivables and receivables from trading of cement net of allowance for credit losses amounting to approximately HK\$351,730,000 and HK\$771,674,000 respectively.

### 我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter

我們有關應收貿易款項及買賣水泥應收款項之預期信貸虧損評估之程序包括：

Our procedures in relation to ECL assessment of trade receivables and receivables from trading of cement included:

- 獲取對管理層評核應收貿易款項及買賣水泥應收款項減值之程序(包括使用撥備矩陣)的了解；
- Obtaining an understanding of management's process of assessing the impairment of trade receivables and receivables from trading of cement including the use of provision matrix;
- 透過將分析中的獨立項目與相關銷售協議及銷售發票比較，對管理層建立撥備矩陣及單項評估時使用的信息的可信性(包括於二零一九年十二月三十一日之貿易應收款項及買賣水泥應收款項賬齡分析)的準確性進行抽樣測試；
- Testing the integrity of information used by management to develop the provision matrix and individual assessment, including trade receivables and receivables from trading of cement ageing analysis as at 31 December 2019, on a sample basis, by comparing individual items in the analysis with the relevant sales agreements and sales invoices;
- 查詢管理層在釐定於二零一九年十二月三十一日之貿易應收款項信貸虧損撥備時所採用的基準及判斷，包括管理層於撥備矩陣中將貿易應收賬款分組至不同類別的合理性，以及應用於撥備矩陣各類別的預期虧損率基準(並參考過往違約率及前瞻性資料)；
- Challenging management's basis and judgement in determining credit loss allowance on trade receivables as at 31 December 2019, including the reasonableness of management's grouping of the trade debtors into different categories in the provision matrix, and the basis of estimated loss rates applied in each category in the provision matrix (with reference to historical default rates and forward-looking information);



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

### 關鍵審核事項 Key audit matter

貴集團管理層(i)根據撥備矩陣，在考慮了個別債務人的過往違約率及前瞻性資料後，將具有相似虧損模式的債務人進行分組，從而估計應收貿易款項的預期信貸虧損。估計虧損率乃基於應收賬款之預期可使用年期內觀察所得之歷史違約率，並按照前瞻性資料作出調整；(ii)根據前瞻性資料以及所使用適當模型及各債務人的一系列假設而估計買賣水泥應收款項的預期信貸虧損。

The management of the Group estimates the amount of ECL of (i) trade receivables based on provision matrix through grouping of various debtors that have similar loss patterns after considering historical default rates and forward-looking information of respective debtors. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information; (ii) receivables from trading of cement based on forward-looking information and used appropriate models and a number of assumptions of respective debtors.

預期信貸虧損之詳情載於綜合財務報表附註53。

Details of the ECL are set out in note 53 to the consolidated financial statements.

### 我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter

- 查詢管理層在釐定於二零一九年十二月三十一日之買賣水泥應收款項信貸虧損撥備時所採用的基準及判斷，包括 貴集團釐定買賣水泥應收賬款是否導致信貸風險顯著增加、該等應收賬款是否出現信貸減值及根據 貴集團的內部信貸風險評級作出的評估的適當性，包括核實預期信貸虧損之估計方法、核實外部數據來源之參數；
- Challenging management's basis and judgement in determining credit loss allowance for receivables from trading of cement as at 31 December 2019, including the appropriateness of the Group's determination of whether debtors from trading of cement has significant increase in credit risk, whether the receivables from these debtors are credit-impaired and the assessment based on the Group's internal credit risk grading, including checked to estimation methodology of ECL, checked the parameters to external data sources;
- 檢測管理層計算應收貿易款項及買賣水泥應收款項之預期信貸虧損的準確性；及
- Testing the accuracy of management's calculation of the expected credit losses for trade receivables and receivables from trading of cement; and
- 評估有關綜合財務報表附註53中應收貿易款項及買賣水泥應收款項之預期信貸虧損評估之披露事項。
- Evaluating the disclosures regarding the ECL assessment of trade receivables and receivables from trading of cement in note 53 to the consolidated financial statements.

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

### 關鍵審核事項

#### Key audit matter

### 我們之審核如何處理關鍵審核事項

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

#### 經營健身中心及提供健身和健康諮詢服務及經營特許業務所獲得特許權費收入(「健身業務」)所獲分配商譽之減值評估 Impairment assessment of goodwill allocated to the operating fitness centres and providing consultation services for fitness and health activities and operating the franchise business for royalty fee income ("Fitness business")

由於管理層之評估過程複雜並涉及重大判斷，故我們將分配予健身業務之商譽減值評估認定為關鍵審核事項。We identified the impairment assessment of goodwill allocated to Fitness business as a key audit matter due to the complexity and significant judgments involved in the management's assessment process.

誠如綜合財務報表附註23所披露，該商譽於二零一九年十二月三十一日之賬面值為215,975,000港元。釐定商譽是否減值需要管理層估計所獲分配商譽之現金產生單位(「現金產生單位」)之使用價值。

As disclosed in note 23 to the consolidated financial statements, the carrying amount of such goodwill was HK\$215,975,000 as at 31 December 2019. Determining whether goodwill is impaired required the management's estimation of the value in use of the cash generating unit ("CGU") to which the goodwill has been allocated.

於估計現金產生單位之使用價值時，管理層使用之主要假設包括貼現率、增長率以及現金產生單位之預算銷售額和毛利率以及其相關之現金流入及流出模式。管理層亦聘請獨立估值師對現金產生單位之使用價值進行估值。貴集團管理層釐定，於二零一九年十二月三十一日含有商譽之現金產生單位並無減值。

In estimating the value in use of the CGU, key assumptions used by the management include discount rates, growth rates and budgeted sales and gross margin and their related cash inflows and outflows patterns for the CGU. The management also engaged independent valuers to carry out valuation of the value in use of the CGU. The management of the Group determined that there was no impairment in the CGU containing goodwill as at 31 December 2019.

我們有關分配予健身業務之商譽減值評估之程序包括：Our procedures in relation to the impairment assessment of goodwill allocated to the Fitness business included:

- 評估獨立估值師之資格、能力及客觀性；
- Evaluating the competence, capabilities and objectivity of the independent valuers;
- 經參考 貴集團之最新業務計劃及行業趨勢評估預測未來現金流量是否合理後，評估支持貼現現金流量模型之假設(包括增長率、預算銷售額及毛利率)以及估值師之參與情況；
- Evaluating the assumptions underpinning the discounted cash flow models, including growth rates, budgeted sales and gross margin through assessing the reasonableness of forecasted future cash flows by reference to the latest business plan of the Group as well as industry trend;
- 透過將市場數據與基準數據進行對比，評估釐定使用價值時所採用之貼現率是否合理；
- Assessing the reasonableness of the discount rates applied in determining the value in use by benchmarking against market data;
- 評估 貴集團管理層所提供之敏感度分析是否合理並重新執行，以評估對使用價值之影響程度；及
- Evaluating the reasonableness of and reperforming the sensitivity analysis provided by the management of the Group to assess the extent of impact on the value in use; and
- 透過將預測未來現金流量與本年度實際結果取樣比較並了解任何重大差異的原因，評估預測未來現金流量過往是否準確。
- Evaluating the historical accuracy of the forecasted future cash flows by comparing them to the actual results in the current year on a sample basis and understanding the causes of any significant variances.

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

### 其他事項

貴集團截至二零一八年十二月三十一日止年度之綜合財務報表已由另一名核數師審計，彼於二零一九年三月二十九日就該等報表發表無修改意見。

### 年報中之其他資料

貴公司董事須就其他資料承擔責任。其他資料包括 貴公司年報所載資料，但不包括綜合財務報表及我們就此編製之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式之核證結論。

就綜合財務報表之審核而言，我們之責任是閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解之情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行之工作，如果我們認為其他資料有重大錯誤陳述，我們需要如實出具報告。就此我們沒有任何須報告事項。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及按照香港公司條例之披露規定編製及真實而公平地列報綜合財務報表，並負責董事認為就編製綜合財務報表而言屬必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，貴公司董事負責評估 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。

董事亦須負責監督 貴集團之財務匯報過程。審核委員會就此協助董事履行其職責。

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2018, were audited by another auditor who expressed an unmodified opinion on those statements on 29 March 2019.

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors of the Company 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 also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.



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

### 核數師就審核綜合財務報 表須承擔之責任

我們之目標，是對整體綜合財務報表是否存在由於欺詐或錯誤而導致之任何重大錯誤陳述取得合理保證，並出具包含我們意見之核數師報告。本報告僅根據我們協定之委聘條款向閣下整體作出，除此之外，本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

合理保證乃高水平之保證，但不能保證按香港審計準則進行之審核總能發現存在之某一重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘個別或整體在合理預期情況下可能影響使用者根據該等綜合財務報表作出之經濟決定，則有關錯誤陳述可被視作重大。

在根據香港審計準則進行審核之過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對該等風險，以及取得充足和適當之審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險較未能發現因錯誤而導致之重大錯誤陳述之風險為高。
- 了解與審核相關之內部控制，以設計適當之審核程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性以及所作出會計估計及相關披露資料之合理性。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所得之審核憑證，決定是否存在與事件或情況有關之重大不確定性，而可能對貴集團持續經營之能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表內相關披露資料之關注。假若有關之披露資料不足，則我們須出具非無保留意見之核數師報告。我們之結論是基於截至核數師報告日期止所取得之審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映相關交易和事項。
- 就貴集團內實體或業務活動之財務資料獲取充分、適當之審核證據，以對綜合財務報表發表意見。我們負責指導、監督和執行集團審核。我們對審核意見承擔全部責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

我們與審核委員會溝通了計劃之審計範圍、時間安排、重大審核發現等事項，包括我們在審核期間識別出內部控制之任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並與他們溝通所有合理地被認為會影響我們獨立性之關係和其他事項，以及在適用之情況下，相關之防範措施。

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

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

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

從與 貴公司董事溝通之事項中，我們決定哪些事項對本期間綜合財務報表之審核最為重要，因而構成關鍵審核事項。我們會在核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見之情況下，若有合理預期在我們報告中溝通某事項而造成之負面後果將會超過其產生之公眾利益，我們將不會在此等情況下在報告中溝通該事項。

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

香港立信德豪會計師事務所有限公司  
執業會計師

**BDO Limited**  
*Certified Public Accountants*

伍惠民  
執業證書編號P05309

Ng Wai Man  
Practising Certificate Number P05309

香港，二零二零年四月二十九日

Hong Kong, 29 April 2020



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

		附註 NOTES	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
收入 — 貨品及服務	Revenue — goods and services	5	1,482,347	2,093,724
銷售及服務成本	Cost of sales and services		(733,640)	(1,530,726)
毛利	Gross profit		748,707	562,998
其他收入	Other income	7	39,781	44,774
其他收益及虧損	Other gains and losses	8	41,535	4,427
預期信貸虧損模式項下之 減值虧損，扣除撥回 金額	Impairment losses under expected credit loss model, net of reversal	9	(27,686)	(2,454)
物業、廠房及設備之 減值虧損	Impairment loss on property, plant and equipment		(7,741)	—
分銷及銷售費用	Distribution and selling expenses		(342,951)	(243,605)
行政費用	Administrative expenses		(157,998)	(156,275)
其他費用	Other expenses		(34,711)	(31,385)
融資成本	Finance costs	10	(127,246)	(43,851)
應佔一間聯營公司業績	Share of result of an associate		(303)	(12,704)
應佔一間合營公司業績	Share of result of a joint venture		(9,716)	(13,059)
除稅前溢利	Profit before taxation		121,671	108,866
稅項	Taxation	12	(56,460)	(37,354)
本年度溢利	Profit for the year	13	65,211	71,512
<b>其他全面(支出)收益：</b>	<b>Other comprehensive (expense) income:</b>			
隨後不會重新分類至 損益賬之項目：	<i>Item that will not be reclassified subsequently to profit or loss:</i>			
兌換為呈列貨幣產生之 匯兌差額	Exchange difference arising on translation to presentation currency		(26,576)	(76,768)
隨後可能重新分類至損 益賬之項目：	<i>Items that may be reclassified subsequently to profit or loss:</i>			
兌換海外業務產生之 匯兌差額	Exchange difference arising on translation of foreign operations		(1,015)	1,760
透過其他全面收益按 公平值處理之債務 工具之公平值變動	Fair value change on debt instrument at fair value through other comprehensive income		(336)	(298)
出售透過其他全面收益 按公平值處理之債務 工具後重新分類至損 益賬	Reclassify to profit or loss upon disposal of debt instrument at fair value through other comprehensive income		634	—
本年度其他全面支出	Other comprehensive expense for the year		(27,293)	(75,306)
本年度全面收益(支出) 總額	Total comprehensive income (expense) for the year		37,918	(3,794)

## 綜合損益及其他全面收益表

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

		附註 NOTES	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
本年度溢利應佔方：	Profit for the year attributable to:			
本公司股東	Owners of the Company		36,102	32,499
非控股權益	Non-controlling interests		29,109	39,013
			65,211	71,512
本年度全面收益(支出)	Total comprehensive income (expense) for			
總額應佔方：	the year attributable to:			
本公司股東	Owners of the Company		17,352	(21,228)
非控股權益	Non-controlling interests		20,566	17,434
			37,918	(3,794)
			港仙 HK cent	港仙 HK cent
每股盈利	Earnings per share	14		
基本	Basic		0.65	0.60
攤薄	Diluted		0.65	0.60

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

於二零一九年十二月三十一日 At 31 December 2019

			二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
	附註 NOTES			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	16	621,703	641,732
使用權資產	Right-of-use assets	17	540,697	–
設備及機器之按金	Deposits for equipment and machineries	18	26,453	77,827
土地使用權之預付租賃款項	Prepaid lease payments on land use rights	19	–	111,736
投資物業	Investment properties	20	4,615	4,855
商譽	Goodwill	21	433,600	437,569
無形資產	Intangible assets	22	334,291	322,093
於一間聯營公司之權益	Interests in an associate	24	–	303
於一間合營公司之權益	Interests in a joint venture	25	–	45,375
遞延稅項資產	Deferred tax assets	44	81	2,663
租金按金	Rental deposits		14,406	12,211
合約成本	Contract costs	30	3,104	3,043
已抵押銀行存款	Pledged bank deposits	34	11,199	2,216
			<b>1,990,149</b>	<b>1,661,623</b>
<b>流動資產</b>	<b>Current assets</b>			
持作銷售物業	Properties held for sale	26	2,166	2,204
生物資產	Biological assets	27	10,447	4,295
存貨	Inventories	28	115,328	114,903
應收貿易款項	Trade receivables	29	351,730	686,591
合約成本	Contract costs	30	5,062	11,481
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	31	912,642	164,554
應收貸款	Loans receivables	32	16,791	106,036
透過損益賬按公平值處理之金融資產	Financial assets at fair value through profit or loss	33	68,096	107,633
透過其他全面收益按公平值處理之債務工具	Debt instruments at fair value through other comprehensive income	33	–	31,336
其他投資	Other investment	33	20,000	20,000
土地使用權之預付租賃款項	Prepaid lease payments on land use rights	19	–	3,281
一間合營公司欠款	Amount due from a joint venture	55	–	343
一間聯營公司欠款	Amount due from an associate	55	80,239	71,886
其他關聯方欠款	Amounts due from other related parties	56(c)	221,943	204,525
已抵押銀行存款	Pledged bank deposits	34	57,281	50,543
現金及現金等價物	Cash and cash equivalents	34	148,298	101,230
			<b>2,010,023</b>	<b>1,680,841</b>



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

於二零一九年十二月三十一日 At 31 December 2019

			二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
	附註 NOTES			
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易款項及票據	Trade and bills payables	35	306,562	284,457
其他應付款項及已收按金	Other payables and deposits received	36	404,660	144,586
欠一間中介控股公司款項	Amount due to an intermediate holding company	55	100,813	16,164
欠其他關聯方款項	Amounts due to other related parties	56(c)	37,927	38,445
稅項負債	Tax liabilities		114,652	105,533
一年內到期之銀行及其他借貸	Bank and other borrowings due within one year	37	455,408	548,896
復原成本撥備	Provision of reinstatement cost	45	43,805	42,962
遞延收入	Deferred income	38	1,120	285
合約負債	Contract liabilities	39	51,864	117,525
租賃負債／融資租賃責任	Lease liabilities/obligations under finance leases	46	74,221	1,009
			<b>1,591,032</b>	1,299,862
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>418,991</b>	380,979
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,409,140</b>	2,042,602
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	40	11,177	11,177
股份溢價及儲備	Share premium and reserves	43	1,400,945	1,382,204
本公司股東應佔權益	Equity attributable to owners of the Company		<b>1,412,122</b>	1,393,381
非控股權益	Non-controlling interests		<b>508,926</b>	515,680
<b>權益總額</b>	<b>Total equity</b>		<b>1,921,048</b>	1,909,061

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

於二零一九年十二月三十一日 At 31 December 2019

			二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
	附註 NOTES			
<b>非流動負債</b>		<b>Non-current liabilities</b>		
一年後到期之銀行及其他 借貸	Bank and other borrowings due after one year	37	–	96
遞延稅項	Deferred taxation	44	100,131	106,297
復原成本撥備	Provision of reinstatement cost	45	17,223	14,754
遞延收入	Deferred income	38	–	186
合約負債	Contract liabilities	39	2,331	11,785
租賃負債／ 融資租賃責任	Lease liabilities/obligations under finance leases	46	368,407	423
			<b>488,092</b>	133,541
			<b>2,409,140</b>	2,042,602

第101頁至第287頁之綜合財務報表於二零二零年四月二十九日獲董事會批准及授權刊發，並由下列董事代表簽署：

The consolidated financial statements on pages 101 to 287 were approved and authorised for issue by the Board of Directors on 29 April 2020 and are signed on its behalf by:

黃俞  
Huang Yu  
董事  
DIRECTOR

蔣朝文  
Jiang Chaowen  
董事  
DIRECTOR

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

		本公司股東應佔 Attributable to owners of the Company											非控股權益		
		為股份 獎勵計劃 持有之股份 Shares held for		以股份 為基礎之 僱員補償儲備 Employee share-based compensation		匯兌儲備 Translation reserve	特別儲備 Special reserve	資本儲備 Capital reserve	其他儲備 Other reserves	透過其他 全面收益 按公平值 處理之儲備 Fair value through other comprehensive income reserve	保留溢利 Retained profits	總額 Total	Non- controlling interests	權益總額 Total equity	
		股本 Share capital	股份溢價 Share premium	share award scheme	share-based compensation	匯兌儲備 Translation reserve	特別儲備 Special reserve	資本儲備 Capital reserve	其他儲備 Other reserves	透過其他 全面收益 按公平值 處理之儲備 Fair value through other comprehensive income reserve	保留溢利 Retained profits	總額 Total	Non- controlling interests	權益總額 Total equity	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
									(附註43(i)) (note 43(i))	(附註43(ii)) (note 43(ii))					
於二零一八年一月一日	At 1 January 2018	9,900	1,215,024	(4,344)	21,710	9,576	(392,735)	28,061	34,918	-	293,972	1,216,082	619,978	1,836,060	
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	32,499	32,499	39,013	71,512	
兌換為呈列貨幣產生之匯兌差額	Exchange difference arising on translation to presentation currency	-	-	-	-	(57,697)	-	-	-	-	-	(57,697)	(19,071)	(76,768)	
兌換海外業務產生之匯兌差額	Exchange difference arising on translation of foreign operations	-	-	-	-	4,268	-	-	-	-	-	4,268	(2,508)	1,760	
透過其他全面收益按公平值處理之債務工具之公平值變動	Fair value change on debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	-	-	(298)	-	(298)	-	(298)	
本年度全面(支出)收益總額	Total comprehensive (expense) income for the year	-	-	-	-	(53,429)	-	-	-	(298)	32,499	(21,228)	17,434	(3,794)	
出售一間附屬公司股份權益(並無喪失控制權)	Partial disposal of interest in a subsidiary without losing control	-	-	-	-	-	-	-	-	-	-	-	2,347	2,347	
收購一間附屬公司之額外權益(附註56(d)(i))	Acquisition of additional interest in a subsidiary (note 56(d)(i))	488	111,689	-	-	(2,165)	-	-	(113,799)	-	-	(3,787)	(115,215)	(119,002)	
發行普通股(附註56(d)(ii))	Issuance of ordinary shares (note 56(d)(ii))	800	199,200	-	-	-	-	-	-	-	-	200,000	-	200,000	
確認權益結算以股份為基礎之付款	Recognition of equity-settled share-based payments	-	-	-	4,799	-	-	-	-	-	-	4,799	-	4,799	
已失效之購股權	Share options lapsed	-	-	-	(4,692)	-	-	-	-	-	4,692	-	-	-	
為股份獎勵計劃購買股份	Purchase of shares for share award scheme	-	-	(510)	-	-	-	-	-	-	-	(510)	-	(510)	
已購回及註銷之股份	Shares repurchased and cancelled	(11)	(1,964)	-	-	-	-	-	-	-	-	(1,975)	-	(1,975)	
分配予非控股權益之股息	Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(8,864)	(8,864)	
於二零一八年十二月三十一日	At 31 December 2018	11,177	1,523,949	(4,854)	21,817	(46,018)	(392,735)	28,061	(78,881)	(298)	331,163	1,393,381	515,680	1,909,061	



# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

		本公司股東應佔												
		Attributable to owners of the Company												
		為股份獎勵計劃持有之股份				以股份為基礎之僱員補償儲備			透過其他全面收益按公平值處理之債務工具之公平值變動		透過其他全面收益按公平值處理之債務工具後重新分類至損益賬		非控股權益	
		股本	股份溢價	share award	share-based compensation	匯兌儲備	特別儲備	資本儲備	其他儲備	through other comprehensive income	保留溢利	總額	Non-controlling interests	權益總額
		Share capital	Share premium	share award	share-based compensation	Translation reserve	Special reserve	Capital reserve	Other reserves	income reserve	Retained profits	Total	controlling interests	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		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
						(附註43(i))	(附註43(i))		(附註43(ii))					
						(note 43(i))	(note 43(i))		(note 43(ii))					
於二零一九年一月一日	At 1 January 2019	11,177	1,523,949	(4,854)	21,817	(46,018)	(392,735)	28,061	(78,881)	(298)	331,163	1,393,381	515,680	1,909,061
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	36,102	36,102	29,109	65,211
兌換為呈列貨幣產生之匯兌差額	Exchange difference arising on translation to presentation currency	-	-	-	-	(18,500)	-	-	-	-	-	(18,500)	(8,076)	(26,576)
兌換海外業務產生之匯兌差額	Exchange difference arising on translation of foreign operations	-	-	-	-	(548)	-	-	-	-	-	(548)	(467)	(1,015)
透過其他全面收益按公平值處理之債務工具之公平值變動	Fair value change on debt instrument at fair value through other comprehensive income	-	-	-	-	-	-	-	-	(336)	-	(336)	-	(336)
出售透過其他全面收益按公平值處理之債務工具後重新分類至損益賬	Reclassify to profit or loss upon disposal of debt instrument at fair value through other comprehensive income	-	-	-	-	-	-	-	-	634	-	634	-	634
本年度全面(支出)收益總額	Total comprehensive (expense) income for the year	-	-	-	-	(19,048)	-	-	-	298	36,102	17,352	20,566	37,918
收購一間附屬公司(附註47)	Acquisition of a subsidiary (note 47)	-	-	-	-	-	-	-	-	-	-	-	(13,544)	(13,544)
轉撥至其他儲備	Transfer to other reserve	-	-	-	-	-	-	-	2,440	-	(2,440)	-	-	-
確認權益結算以股份為基礎之付款	Recognition of equity-settled share-based payments	-	-	-	1,389	-	-	-	-	-	-	1,389	-	1,389
已失效之購股權	Share options lapsed	-	-	-	(4,677)	-	-	-	-	-	4,677	-	-	-
分配予非控股權益之股息	Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(13,776)	(13,776)
於二零一九年十二月三十一日	At 31 December 2019	11,177	1,523,949	(4,854)	18,529	(65,066)	(392,735)	28,061	(76,441)	-	369,502	1,412,122	508,926	1,921,048

## 綜合現金流動表 CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
<b>營運業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	121,671	108,866
就下列項目作出之調整：	Adjustments for:		
攤銷及折舊	Amortisation and depreciation	160,393	81,495
釋出土地使用權之預付 租賃款項	Release of prepaid lease payments on land use rights	–	3,396
物業、廠房及設備之 減值虧損	Impairment loss on property, plant and equipment	7,741	–
金融資產減值虧損， 扣除撥回金額	Impairment losses on financial assets, net of reversal	27,686	2,454
應收貸款減值虧損	Impairment loss on loans receivables	34,284	45,447
出售一間附屬公司之收益	Gain on disposal of a subsidiary	(8,226)	(7,165)
政府補助及補貼	Government grant and subsidy	(471)	(6,824)
融資成本	Finance costs	127,246	43,851
出售一間合營公司之收益	Gain on disposal of a joint venture	(8,408)	–
利息收入	Interest income	(9,609)	(17,942)
出售及撤銷物業、廠房 及設備之虧損淨額	Net loss on disposal and write-off of property, plant and equipment	6,148	4,077
出售無形資產之虧損淨額	Net loss on disposal of intangible assets	–	407
透過損益賬按公平值處理 之金融資產之公平值 (收益)虧損	Fair value (gains) losses on financial assets at fair value through profit or loss	(3,753)	2,369
權益結算以股份為基礎 之付款	Equity-settled share-based payments	1,389	4,799
應佔一間聯營公司業績	Share of result of an associate	303	12,704
應佔一間合營公司業績	Share of result of a joint venture	9,716	13,059
存貨撇減	Write-down of inventories	782	–
生物資產之公平值收益	Fair value gain on biological assets	(4,196)	–
溢利承諾不足之數之收益	Gain on shortfall of profit undertaking	(57,350)	(58,900)
營運資金變動前之營運 現金流入	Operating cash inflow before movements in working capital	405,346	232,093
存貨增加	Increase in inventories	(3,227)	(25,674)
生物資產(增加)減少	(Increase) decrease in biological assets	(2,143)	228
應收貿易款項增加	Increase in trade receivables	(474,344)	(184,257)
其他應收款項、按金及預付 款項減少(增加)	Decrease (increase) in other receivables, deposits and prepayments	18,931	(27,316)
合約成本減少	Decrease in contract costs	4,379	1,574
一間聯營公司欠款增加	Increase in amount due from an associate	(9,641)	(42,742)
合約負債減少	Decrease in contract liabilities	(57,784)	(55,728)
應付貿易款項及票據 增加	Increase in trade and bills payables	172,207	95,547
其他應付款項及已收按金 增加	Increase in other payables and deposits received	9,846	48,970
遞延收入增加	Increase in deferred income	1,140	732
復原成本撥備增加	Increase in provision of reinstatement cost	9,072	39,405
營運產生之現金 已付所得稅	Cash generated from operations Income tax paid	73,782 (48,112)	82,832 (15,968)
<b>營運業務產生之現金淨額</b>	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>25,670</b>	<b>66,864</b>

## 綜合現金流動表 CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

	附註 NOTES	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	
<b>投資業務</b>	<b>INVESTING ACTIVITIES</b>			
收購一間附屬公司(經扣除已購入之現金及現金等價物)	Acquisition of a subsidiary, net of cash and cash equivalents acquired	47	4,198	-
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment		6,103	2,527
購買物業、廠房及設備	Purchase of property, plant and equipment		(81,075)	(59,359)
添置無形資產	Addition of intangible assets		(3,381)	(12,437)
使用權資產付款	Payment of right-of-use assets		(5,786)	-
一間合營公司還款	Repayment from a joint venture		-	7,595
其他關聯方還款	Repayment from other related parties		23,621	22,780
應收貸款墊款	Advance of loans receivables		(2,099,102)	(4,738,272)
購買透過損益賬按公平值處理之金融資產	Purchase of financial assets at fair value through profit or loss		(55,997)	(123,642)
購買其他投資	Purchase of other investment		(20,270)	(20,000)
贖回應收貸款之所得款項	Proceeds from redemption of loans receivables		2,155,111	4,757,525
贖回透過損益賬按公平值處理之金融資產之所得款項	Proceeds from redemption of financial assets at fair value through profit or loss		97,514	93,350
贖回債務工具之所得款項	Proceeds from redemption of debt instrument		31,000	-
贖回其他投資之所得款項	Proceeds from redemption of other investment		20,000	-
新造已抵押銀行存款	Placement of pledged bank deposits		(65,146)	(113,523)
新造租金按金	Placement of rental deposits		(3,828)	-
退還設備及機器之按金	Refund of deposits for equipment and machineries		50,901	-
提取已抵押銀行存款	Withdrawal of pledged bank deposits		48,633	95,077
向一間合營公司進一步注資	Further injection in a joint venture		-	(37,341)
出售一間附屬公司所產生之現金流入淨額	Net cash inflow on disposal of a subsidiary	48	2,464	3,714
預付租賃款項增加	Addition of prepaid lease payments		-	(13,865)
已收利息	Interest received		7,407	16,199
<b>投資業務產生(所用)之現金淨額</b>	<b>NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES</b>		<b>112,367</b>	<b>(119,672)</b>



## 綜合現金流動表 CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
<b>融資業務</b>	<b>FINANCING ACTIVITIES</b>	
收購一間附屬公司之額外權益	Acquisition of additional interest in a subsidiary	(119,002)
出售一間附屬公司權益（並無喪失控制權）之所得款項	Proceeds from disposal of interest in a subsidiary without losing control	2,347
已付利息	Interest paid	(43,020)
新借銀行及其他借貸	New bank and other borrowings raised	239,469
償還銀行及其他借貸	Repayments of bank and other borrowings	(474,196)
償還融資租賃	Repayment of finance leases	(2,063)
償還租賃負債	Repayment of lease liabilities	-
已付非控股權益之股息	Dividends paid to non-controlling interests	(6,503)
來自一間中介控股公司之墊款	Advance from an intermediate holding company	-
來自其他關聯方之墊款	Advance from other related parties	7,270
為股份獎勵計劃購買股份	Purchase of shares for share award scheme	(510)
發行普通股	Issuance of ordinary shares	200,000
已購回及註銷之股份	Shares repurchased and cancelled	(1,975)
<b>融資業務所用現金淨額</b>	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(198,183)</b>
<b>現金及現金等價物增加（減少）淨額</b>	<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(259,991)</b>
年初之現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	381,450
匯率變動之影響	Effect of foreign exchange rate changes	(29,229)
年末之現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>101,230</b>
即	<b>Represented by</b>	
銀行結餘及現金	bank balances and cash	101,230

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 1. 一般事項

本公司根據開曼群島法律第22章公司法(一九六一年法例第3條,經綜合及修訂)於二零一一年三月二十一日在開曼群島註冊成立為一間獲豁免有限公司。本公司之股份自二零一二年一月十八日起於香港聯合交易所有限公司(「聯交所」)上市。其母公司為中國健康管理投資有限公司(「中國健康」,一間於英屬處女群島註冊成立之私人有限公司)。其最終實益擁有人為中華人民共和國(「中國」)山西省人民政府國有資產監督管理委員會。

本公司註冊辦事處之地址為P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands, 而本公司之總辦事處及主要營業地點位於香港灣仔告士打道138號聯合鹿島大廈15樓。

本公司為一間投資控股公司。其附屬公司之主要業務載於附註60。

綜合財務報表以港元(「港元」)呈列,有別於本公司之功能貨幣人民幣(「人民幣」),原因是本公司董事(「董事」)認為本公司之上市地為香港,故港元將方便本集團之財務資料之分析。

### 1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 21 March 2011 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 18 January 2012. Its parent is China Health Management Investment Limited ("China Health"), a private limited company which is incorporated in the British Virgin Islands. Its ultimate beneficial owner is State-owned Assets Supervision and Administration Commission of Shan Xi Provincial Government\* (山西省人民政府國有資產監督管理委員會) of the People's Republic of China (the "PRC").

The address of the registered office of the Company is P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands and the head office and principal place of business of the Company is 15th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 60.

The consolidated financial statements are presented in Hong Kong dollar ("HK\$") which is different from the functional currency of the Company, Renminbi ("RMB"), as the directors of the Company (the "Directors") consider that HK\$ will facilitate analysis of the financial information of the Group.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則修訂本

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則修訂本

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂香港財務報告準則及香港財務報告準則修訂本：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）— 詮釋第23號	有關所得稅處理方法之不确定性
香港財務報告準則第9號修訂本	具有負補償之提前還款特性
香港會計準則第19號修訂本	計劃修訂、縮減或結算
香港會計準則第28號修訂本	於聯營公司及合營公司之長期權益
香港財務報告準則修訂本	二零一五年至二零一七年期間香港財務報告準則之年度改進

除下文所述者外，於本年度應用新訂香港財務報告準則及香港財務報告準則修訂本對本集團當前及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露資料並無重大影響。

#### 2.1 香港財務報告準則第16號「租賃」

本集團已於本年度首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」（「香港會計準則第17號」）及相關詮釋。

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

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

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

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle

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

#### 2.1 HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 *Leases* (“HKAS 17”), and the related interpretations.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則修訂本（續）

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則修訂本（續）

#### 2.1 香港財務報告準則第16號「租賃」（續）

##### 租賃之定義

本集團已選擇可行權宜方法，對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號「釐定安排是否包含租賃」識別為租賃之合約應用香港財務報告準則第16號，而並無對先前並未識別為包含租賃之合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在之合約。

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載之規定應用租賃的定義。

##### 作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期二零一九年一月一日確認。

於二零一九年一月一日，本集團透過應用香港財務報告準則第16號第C8(b)(ii)條過渡條文按與相關租賃負債（按任何預付款項或應計租賃款項調整）的相等金額確認額外租賃負債及使用權資產。於首次應用日期的任何差異均於期初保留溢利中確認。比較資料未予以重列。

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

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

#### 2.1 HKFRS 16 Leases (Continued)

##### Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

##### As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities (adjusted by any prepaid or accrued lease payments) by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則修訂本（續）

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則修訂本（續）

#### 2.1 香港財務報告準則第16號「租賃」（續）

作為承租人（續）

於過渡時應用香港財務報告準則第16號項下的經修訂追溯法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 通過應用香港會計準則第37號「撥備、或然負債及或然資產」作為減值審閱的替代方法，評估租賃是否屬有償；
- ii. 選擇不就租期於初始應用日期起計十二個月內結束的租賃確認使用權資產及租賃負債；
- iii. 於初始應用日期計量使用權資產時撇減初始直接成本；
- iv. 就類似經濟環境內相似類別相關資產的類似剩餘租期之租賃組合應用單一貼現率。具體而言，中華人民共和國（「中國」）及新加坡健身中心及辦公室若干租賃之貼現率乃按組合釐定；及
- v. 根據於初始應用日期的事實及情況於事後釐定本集團帶有續租及終止選擇權之租賃的租期。

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

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

#### 2.1 HKFRS 16 Leases (Continued)

As a lessee (Continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iv. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rates for certain leases of fitness centres and offices in the People’s Republic of China (“PRC”) and Singapore were determined on a portfolio basis; and
- v. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension and termination options.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則修訂本（續）

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則修訂本（續）

2.1 香港財務報告準則第16號「租賃」（續）

作為承租人（續）

對先前分類為經營租賃之租賃負債時，本集團已應用於初始應用日期相關集團實體的增量借貸利率。應用於中國及新加坡的增量借貸年利率為介乎4%至6%。

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

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

2.1 HKFRS 16 Leases (Continued)

As a lessee (Continued)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The incremental borrowing rates applied for the PRC and Singapore are ranged from 4% to 6% per annum.

	附註 Note	千港元 HK\$'000
於二零一八年十二月三十一日披露的經營租賃承擔	Operating lease commitments disclosed as at 31 December 2018	274,375
按相關增量借貸利率貼現的租賃負債	Lease liabilities discounted at relevant incremental borrowing rates	257,382
加：合理肯定將行使延長選擇權	Add: Extension options reasonably certain to be exercised	272,073
減：	Less:	
確認豁免－短期租賃	Recognition exemption – short-term leases	
－租期為12個月或以下	– lease term of 12 months or less	(126)
－租期為自二零一九年一月一日起12個月以內	– lease term ended within 12 months from 1 January 2019	(17,918)
確認豁免－低價值資產	Recognition exemption – low value assets	(2,775)
於應用香港財務報告準則第16號後確認的經營租賃相關的租賃負債	Lease liabilities relating to operating lease recognised upon application of HKFRS16	508,636
加：於二零一八年十二月三十一日確認的融資租賃責任	Add: Obligations under finance leases recognised at 31 December 2018	(b) 1,432
於二零一九年一月一日的租賃負債	Lease liabilities as at 1 January 2019	510,068
分析為	Analysed as	
流動	Current	87,426
非流動	Non-current	422,642
		510,068



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則修訂本（續）

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則修訂本（續）

#### 2.1 香港財務報告準則第16號「租賃」（續）

作為承租人（續）

於二零一九年一月一日的使用權資產賬面值如下：

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

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

#### 2.1 HKFRS 16 Leases (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

	附註 Notes	千港元 HK\$'000
於應用香港財務報告準則第16號後確認的經營租賃相關的使用權資產		508,636
自土地使用權之預付租賃款項重新分類	(a)	115,017
根據香港會計準則第17號計入物業、廠房及設備之金額		
– 先前屬於融資租賃之資產	(b)	3,135
– 復原成本	(c)	4,915
減：與二零一九年一月一日免租期有關之應計租賃負債	(d)	(8,497)
		623,206
按類別：	By class:	
預付土地使用權之租賃款項	Prepaid lease payments on land use rights	115,017
健身設備	Fitness equipment	2,891
健身中心	Fitness centres	498,632
辦公室	Offices	6,422
汽車	Motor vehicles	244
		623,206

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則修訂本(續)

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則修訂本(續)

#### 2.1 香港財務報告準則第16號「租賃」(續)

作為承租人(續)

附註：

- (a) 於二零一八年十二月三十一日，中國租賃土地的預付款項分類為土地使用權之預付租賃款項。於應用香港財務報告準則第16號後，分別為3,281,000港元及111,736,000港元的土地使用權之預付租賃款項的流動及非流動部份重新分類為使用權資產。
- (b) 就過往融資租賃項下的資產而言，本集團將於二零一九年一月一日仍在租賃中且賬面值為3,135,000港元的有關資產重新分類為使用權資產。此外，本集團將融資租賃責任1,009,000港元及423,000港元分別作為於二零一九年一月一日的流動及非流動負債重新分類為租賃負債。
- (c) 就本集團作為承租人的健身中心租賃而言，過往計入物業、廠房及設備的復原租賃物業的估計成本於二零一九年一月一日的賬面值4,915,000港元已計入使用權資產。
- (d) 涉及出租人提供免租期的物業租賃的應計租賃負債。租賃獎勵於二零一九年一月一日的賬面值於過渡時調整為使用權資產。
- (e) 本公司董事認為，可退換租賃按金調整於首次確認時及於報告期末對綜合財務報表的影響並不重大。

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

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

#### 2.1 HKFRS 16 Leases (Continued)

As a lessee (Continued)

Notes:

- (a) Upfront payments for leasehold lands in the PRC were classified as prepaid lease payments on land use rights as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments on land use rights amounting to HK\$3,281,000 and HK\$111,736,000 respectively were reclassified to right-of-use assets.
- (b) In relation to assets previously under finance leases, the Group recategorised the carrying amounts of the relevant assets which were still under lease as at 1 January 2019 amounting to HK\$3,135,000 as right-of-use assets. In addition, the Group reclassified the obligations under finance leases of HK\$1,009,000 and HK\$423,000 to lease liabilities as current and non-current liabilities respectively at 1 January 2019.
- (c) In relation to the leases of fitness centres that the Group acts as lessee, the carrying amount of the estimated costs of reinstating the rented premises previously included in property, plant and equipment amounting to HK\$4,915,000 as at 1 January 2019 were included as right-of-use assets.
- (d) These relate to accrued lease liabilities for leases of properties in which the lessors provided rent-free period. The carrying amount of the lease incentives as at 1 January 2019 was adjusted to right-of-use assets at transition.
- (e) In the opinion of the directors of the Company, the impact of the adjustments of refundable rental deposits are insignificant to the consolidated financial statements at initial recognition and at the end of the reporting period.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則修訂本（續）

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則修訂本（續）

#### 2.1 香港財務報告準則第16號「租賃」（續）

作為承租人（續）

本公司對於二零一九年一月一日的綜合財務狀況表中確認的金額作出以下調整。未受變動影響的項目不計入在內。

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

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

#### 2.1 HKFRS 16 Leases (Continued)

As a lessee (Continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

			過往於二零一八年 十二月三十一日 呈報的賬面值 Carrying amounts previously reported at 31 December 2018 千港元 HK\$'000	調整 Adjustments 千港元 HK\$'000	根據香港財務報告 準則第16號於 二零一九年一月一日 的賬面值 Carrying amounts under HKFRS 16 at 1 January 2019 千港元 HK\$'000
	附註 Notes				
<b>非流動資產</b>		<b>Non-current assets</b>			
物業、廠房及設備	(b), (c)	Property, plant and equipment	641,732	(8,050)	<b>633,682</b>
土地使用權之預付租賃款項		Prepaid lease payments on land use rights	111,736	(111,736)	–
使用權資產	(a)	Right-of-use assets	–	623,206	<b>623,206</b>
<b>流動資產</b>		<b>Current assets</b>			
土地使用權之預付租賃款項	(a)	Prepaid lease payments on land use rights	3,281	(3,281)	–
<b>流動負債</b>		<b>Current liabilities</b>			
其他應付款項及已收按金	(d)	Other payables and deposits received	144,586	(8,497)	<b>136,089</b>
租賃負債／融資租賃責任		Lease liabilities/obligations under finance leases	1,009	86,417	<b>87,426</b>
<b>非流動負債</b>		<b>Non-current liabilities</b>			
租賃負債／融資租賃責任		Lease liabilities/obligations under finance leases	423	422,219	<b>422,642</b>

附註：就根據間接方法呈報截至二零一九年十二月三十一日止年度的經營業務所得現金流量而言，已根據上文所討論於二零一九年一月一日的期初綜合財務狀況表計算營運資金變動。

Note: For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 December 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 January 2019 as disclosed above.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則修訂本（續）

#### 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本：

香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第3號 修訂本	業務之定義 <sup>2</sup>
香港財務報告準則第10號 及香港會計準則第28號 修訂本	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號修訂本	重大之定義 <sup>4</sup>
香港財務報告準則第9號、 香港會計準則第39號及 香港財務報告準則第17 號修訂本	利率基準改革 <sup>4</sup>

- 1 於二零二一年一月一日或以後開始之年度期間生效
- 2 對於收購日期為二零二零年一月一日或以後開始之首個年度期間開始時或之後的業務合併及資產收購生效
- 3 於某待定期日或以後開始之年度期間生效
- 4 於二零二零年一月一日或以後開始之年度期間生效

除上文之新訂香港財務報告準則及香港財務報告準則修訂本外，二零一八年頒佈了經修訂財務報告之概念框架。其重大修訂、香港財務報告準則之概念框架指引之修訂，將於二零二零年一月一日或以後開始之年度期間生效。

除下文所述之新訂香港財務報告準則及香港財務報告準則修訂本外，本公司董事預期，應用所有其他新訂香港財務報告準則及香港財務報告準則修訂本於可見將來將不會對綜合財務報表構成重大影響。

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

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

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

HKFRS 17	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>4</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 17	Interest Rate Benchmark Reform <sup>4</sup>

- 1 Effective for annual periods beginning on or after 1 January 2021
- 2 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- 3 Effective for annual periods beginning on or after a date to be determined
- 4 Effective for annual periods beginning on or after 1 January 2020

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, *the Amendments to References to the Conceptual Framework in HKFRS Standards*, will be effective for annual periods beginning on or after 1 January 2020.

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

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則修訂本（續）

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本（續）

香港財務報告準則第3號修訂本「業務之定義」

該修訂本：

- 加入選擇性的集中度測試，簡化所收購的一組活動和資產是否屬於業務的評估。可按個別交易基準選擇是否應用選擇性的集中度測試；
- 澄清若要被視為業務，所收購的一組活動及資產必須最少包括共同對創造產出能力有莫大貢獻的投入及實質性流程；及
- 通過專注於向客戶所提供的貨品及服務，並移除對節省成本能力的提述，收窄業務及產出的定義。

該修訂本預期適用於收購日期為二零二零年一月一日或以後開始的首個年度報告期間開始當日或之後進行的所有業務合併及資產收購，可提前應用。

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

*Amendments to HKFRS 3 Definition of a Business*

The amendments:

- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis;
- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs; and
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs.

The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after the first annual reporting period beginning on or after 1 January 2020, with early application permitted.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則修訂本（續）

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本（續）

香港會計準則第1號及香港會計準則第8號修訂本「重大之定義」

該修訂本就重大判斷包含額外指引及解釋，以改進重大之定義。尤其是，該修訂本：

- 包含「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣義。

該修訂本亦使所有香港財務報告準則之定義一致，將於本集團二零二零年一月一日開始之年度期間強制生效。預期應用該修訂本將不會對本集團之財務狀況及表現造成重大影響，但或會影響綜合財務報表之呈列及披露。

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

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

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

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



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則修訂本（續）

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本（續）

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本「利率基準改革」

該修訂本處理在以可選的利率取代現有利率基準之前影響期內財務報告的問題，並闡述香港財務報告準則第9號及香港會計準則第39號「金融工具：確認及計量」中需要作前瞻性分析的特定對沖會計規定的涵義。該修訂本對特定對沖會計規定作修改，使實體可應用該等對沖會計規定，當中假設對沖現金流量及來自對沖工具的現金流量所依據的利率基準不會因利率基準改革而出現變化。該修訂本亦需要就實體的對沖關係因該修訂本所受影響的程度作特定披露。香港財務報告準則第7號「金融工具：披露」亦就利率基準改革所產生的不確定性的相關額外披露作出修訂。

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

**Amendments to HKFRS 9, HKAS 39 and HKFRS 7 Interest Rate Benchmark Reform**

The amendments deal with issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and address the implications for specific hedge accounting requirements in HKFRS 9 and HKAS 39 *Financial Instruments: Recognition and Measurement*, which require forward-looking analysis. The amendments modify specific hedge accounting requirements so that entities would apply those hedge accounting requirements assuming that the interest rate benchmark on which the hedged cash flows and cash flows from the hedging instrument are based will not be altered as a result of interest rate benchmark reform. The amendments also require specific disclosures about the extent to which the entities' hedging relationships are affected by the amendments. There are also amendments to HKFRS 7 *Financial Instruments: Disclosures* regarding additional disclosures around uncertainty arising from the interest rate benchmark reform.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策

本綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則而編製。此外，本綜合財務報表包括聯交所證券上市規則（「上市規則」）之適用披露規定以及香港公司條例。

除若干金融工具及生物資產於各報告期末按公平值及公平值減銷售成本（如適用）計量外，綜合財務報表已按歷史成本基準，並按照下文所載之會計政策編製。

歷史成本一般基於為換取貨品及服務而付出代價之公平值計量。

公平值為就市場參與者之間於計量日在有序交易中出售資產而收到或轉讓負債而支付之價格，不論該價格是直接可觀察或使用其他估值技術估計。若市場參與者於計量日為資產或負債定價時會計及該等資產或負債之特性，則本集團於估計該資產或負債之公平值時會計及該等特性。於本綜合財務報表內計量及／或披露之公平值按此基準釐定，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內之以股份為基礎之付款交易、根據香港財務報告準則第16號（自二零一九年一月一日起）或香港會計準則第17號「租賃」（於應用香港財務報告準則第16號前）入賬之租賃交易，以及與公平值類似但並非公平值之計量（例如香港會計準則第2號「存貨」內之可變現淨值或香港會計準則第36號「資產減值」內之使用價值）除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 January 2019) or HKAS 17 *Leases* (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策(續)

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

就按公平值交易之金融工具及投資物業而言，凡於往後期間採用以不可觀察輸入值計量公平值之估值技術，則該估值技術會作校正，以令估值技術之結果相等於交易價格。

此外，就財務申報而言，公平值計量會基於公平值計量所用輸入值之可觀察程度及公平值計量所用輸入值對其整體之重要程度，分為第一級、第二級與第三級，說明如下：

- 第一級輸入值為實體於計量日就相同資產或負債於活躍市場可取得之報價(未經調整)；
- 第二級輸入值為除包括於第一級內之報價外，可直接或間接就資產或負債觀察之輸入值；及
- 第三級輸入值為資產或負債之不可觀察輸入值。

下文載列主要會計政策。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策(續)

#### 綜合賬目基準

綜合財務報表包含本公司及由本公司及其附屬公司控制之實體之財務報表。當出現下列情況，即表示本公司擁有控制權：

- 對被投資公司擁有權力；
- 從參與被投資公司享有或有權獲得可變回報；及
- 有能力行使其權力以影響其回報。

倘事實及情況顯示上述三項控制權要素中一項或以上出現變動，則本集團會重新評估其是否控制被投資公司。

將附屬公司綜合入賬於本集團取得有關附屬公司之控制權時開始，並於本集團失去對該附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及支出自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司之日為止。

損益及其他全面收益之每個項目歸屬於本公司股東及非控股權益。附屬公司之全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

於有需要時，本集團會調整附屬公司之財務報表，以令該等公司之會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易之所有集團內資產及負債、權益、收入、支出及現金流量於綜合入賬時悉數對銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation

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

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 綜合賬目基準 (續)

於附屬公司之非控股權益與本集團之權益分開呈列，該等權益指賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產之現時擁有權權益。

#### 本集團於現有附屬公司之擁有權權益之變動

在不會導致本集團失去對附屬公司控制權之情況下，本集團於附屬公司之權益之變動入賬列為權益交易。本集團相關權益部份及非控股權益之賬面金額會作調整，以反映該等項目於附屬公司相對權益之變動，包括按本集團及非控股權益之權益比例將相關儲備在本集團與非控股權益之間重新歸屬。

非控股權益調整金額與已付或已收取代價之公平值之間的任何差額直接於權益確認，並歸屬於本公司股東。

當本集團失去對附屬公司之控制權時，本集團會終止確認該附屬公司之資產及負債以及非控股權益（如有）。收益或虧損於損益賬確認，並按(i)所收代價之公平值及任何保留權益之公平值總額與(ii)本公司股東應佔附屬公司資產（包括商譽）及負債之過往賬面值的差額計算。過往於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司相關資產或負債入賬（即按適用香港財務報告準則所訂明／允許而重新分類至損益賬或轉撥至另一權益類別）。於失去控制權當日在前附屬公司保留之任何投資之公平值，會被視為根據香港財務報告準則第9號／香港會計準則第39號作其後入賬時之初步確認公平值，或（如適用）於一間聯營公司或一間合營公司之投資之初步確認成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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

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

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

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

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9/HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 業務合併

收購業務採用收購法入賬。於業務合併中轉讓之代價按公平值計量，而公平值乃按本集團所轉讓資產、本集團向被收購方原擁有人所產生負債及本集團為交換被收購方控制權所發行之股本權益於收購日期之公平值總和計算。有關收購之成本一般於產生時在損益賬確認。

於收購日期，所收購可識別資產及所承擔負債乃按公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別按照香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎之付款安排或本集團為取代被收購方以股份為基礎之付款安排訂立之以股份為基礎之付款安排有關之負債或權益工具，於收購日期按照香港財務報告準則第2號「以股份為基礎之付款」(見下文會計政策)計量；
- 按照香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組合)按照該項準則計量；及
- 租賃負債按剩餘租賃款項(定義見香港財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟(a)租賃期限於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條款相比租賃的有利或不利條款。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 業務合併 (續)

商譽按以所轉讓代價、任何非控股權益於被收購方中之金額及收購方以往所持被收購方股本權益之公平值(如有)之總和超逾於收購日期所收購可識別資產及所承擔負債淨額之差額計量。倘經過重估後，所收購可識別資產與所承擔負債淨額高於所轉讓代價、任何非控股權益於被收購方中之金額及收購方以往所持被收購方權益之公平值(如有)之總和，則超出數額即時於損益賬確認為議價購買收益。

屬現時擁有權權益且於清盤時賦予持有人權利按比例分佔相關附屬公司淨資產之非控股權益，初步按非控股權益應佔被收購方可識別淨資產之已確認金額比例或公平值計量。計量基準視乎每項交易而作出選擇。

#### 商譽

因收購業務而產生之商譽按收購業務當日確立之成本(見上文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期自合併協同效益獲益之本集團現金產生單位(或多組現金產生單位)，該等單位代表為內部管理監察商譽之最低水平，且不會大於經營分部。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

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

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 業務合併 (續)

##### 商譽 (續)

獲分配商譽之現金產生單位每年 (或於有跡象顯示單位可能出現減值時更頻密地) 測試減值。就於報告期間因收購而產生之商譽而言，獲分配商譽之現金產生單位於該報告期末前測試減值。倘可收回款額低於賬面金額，則減值虧損會首先分配至調低任何商譽賬面金額，其後基於該單位內各資產之賬面金額按比例分配至其他資產。

於出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，釐定出售之損益金額時會計入商譽之應佔款額。當本集團處置現金產生單位 (或現金產生單位組別內的現金產生單位) 內之一項業務時，所出售之商譽金額乃根據所處置業務 (或現金產生單位) 及所保留之現金產生單位 (或現金產生單位組別) 部份之相對價值計量。

#### 於聯營公司及合營公司之投資

聯營公司為本集團對其擁有重大影響力之實體。重大影響力指可參與被投資公司財務及營運政策決策之權力，惟對該等政策並無控制權或共同控制權。

合營公司為一項聯合安排，據此，對安排擁有共同控制權之訂約方對該聯合安排之淨資產擁有權利。共同控制權指按照合約協定共享某項安排之控制權，並僅在相關活動決策須經共同享有控制權之各方一致同意時存在。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

##### Goodwill (Continued)

A CGU to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit.

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

#### Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策(續)

#### 於聯營公司及合營公司之投資 (續)

聯營公司及合營公司之業績及資產與負債以權益會計法綜合納入本綜合財務報表。聯營公司及合營公司就權益會計處理所用之財務報表按與本集團於類似情況下就同類交易及事件所依循者一致之會計政策編製。根據權益法，於一間聯營公司或合營公司之投資初步按成本於綜合財務狀況表確認，其後會作調整以確認本集團應佔該聯營公司或合營公司之損益及其他全面收益。該聯營公司／合營公司之淨資產(損益及其他全面收益除外)變動不予入賬，除非該等變動導致本集團持有之擁有權權益出現變動則作別論。當本集團分佔一間聯營公司或合營公司之虧損超逾本集團所佔該聯營公司或合營公司之權益(包括任何實際上構成本集團於該聯營公司或合營公司淨投資一部份之長遠權益)時，本集團會終止確認其分佔之進一步虧損。額外虧損僅於本集團已產生法定或推定責任或代表該聯營公司或合營公司付款時方予確認。

於一間聯營公司或合營公司之投資自被投資公司成為聯營公司或合營公司當日起按權益法入賬。收購於一間聯營公司或合營公司之投資時，投資成本超過本集團應佔被投資方之可識別資產及負債之公平值淨額之任何部份確認為商譽，計入該投資之賬面值。本集團應佔可識別資產及負債之公平值淨額超出投資成本之部份，經重新評估後即時於收購投資期間在損益賬確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 於聯營公司及合營公司之投資 (續)

本集團會評估是否有客觀證據顯示於聯營公司或合營公司之權益可能出現減值。倘存在任何客觀證據，本集團會按照香港會計準則第36號「資產減值」，將投資(包括商譽)之全部賬面金額作為單一資產透過比較其可收回金額(使用價值與公平值減銷售成本之較高者)與賬面金額測試減值。任何已確認之減值虧損屬投資賬面金額之一部份。倘投資之可收回金額其後增加，則按照香港會計準則第36號確認該減值虧損撥回。

當集團實體與本集團之聯營公司或合營公司進行交易時，僅在該聯營公司或合營公司之權益與本集團並無關聯之情況下，與該聯營公司或合營公司進行交易所產生之溢利及虧損方會於本集團之綜合財務報表確認。

#### 來自客戶合約之收入

本集團於(或隨)完成履約責任時(即與特定履約責任相關之貨品或服務之「控制權」轉移至客戶時)確認收入。

履約責任指個別之貨品或服務(或一組貨品或服務)或一系列大致相同之個別貨品或服務。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 來自客戶合約之收入 (續)

控制權隨時間轉移，倘符合以下其中一項標準，則收入參照完全履行相關履約責任之進度隨時間確認：

- 隨著本集團履約，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團履約會產生或增強一項於本集團履約時由客戶控制之資產；或
- 本集團履約並無產生對本集團有替代用途之資產，且本集團對迄今已完成履約之部份具有可強制執行收取付款之權利。

否則，收入於客戶獲得個別貨品或服務控制權之時點確認。

合約資產指本集團就本集團已轉移至客戶之貨品或服務而換取代價之權利（尚未成為無條件），其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價之無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團向客戶轉移已收取客戶代價（或到期代價金額）之貨品或服務之責任。

相同合約之合約資產及合約負債按淨額基準入賬及呈列。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 來自客戶合約之收入 (續)

##### 產出法

完全履行履約責任之進度按產出法計量，即透過直接計量迄今為止轉移給客戶之貨品或服務之價值相對於合約餘下所承諾貨品或服務之價值來確認收入，此乃描述本集團履約轉移貨品或服務控制權之最佳方法。

##### 存在重大融資組成部份

於釐定交易價時，倘協定付款時間(明確或隱含地)給予客戶或本集團轉移貨品或服務予客戶之重大融資利益，則本集團會就金錢時間值之影響調整已承諾代價金額。在該等情況下，該合約會包含重大融資組成部份。無論合約中是否明確規定或於合約訂約方協定之付款條款暗示融資承諾，均可能存在重大融資組成部份。

對於付款至轉移相關貨品或服務相隔時間少於一年之合約，本集團會應用實際權宜方法，不就任何重大融資組成部份調整交易價。

就於轉移本集團已就重大融資組成部份而調整已承諾代價金額之相關貨品或服務前自客戶收取之預付款項而言，本集團應用將於本集團與客戶之間於合約開始時之獨立融資交易中反映之貼現率。已收取於預付款期間之相關利息開支，且轉移相關貨品及服務按相同基準入賬列作其他借貸成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (Continued)

##### Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

##### Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 來自客戶合約之收入 (續)

##### 取得合約之遞增成本

取得合約之遞增成本指本集團為與客戶訂立合約所產生之成本，如未取得合約則不會產生該成本。

倘本集團預期收回該等成本，則本集團將該等成本（如銷售佣金）確認為資產。如此確認之資產其後根據與該等資產相關之貨品或服務轉移至客戶之情況有系統地於損益賬內攤銷。

倘取得合約之遞增成本原應於一年內在損益賬悉數攤銷，則本集團會採用實際權宜方法將所有該等成本支銷。

##### 委託人與代理

當有另一方涉及向客戶提供貨品或服務時，本集團會釐定其承諾性質屬由其自身提供指定貨品或服務（即本集團為委託人）或安排將由其他方提供該等貨品或服務（即本集團為代理）之履約責任。

倘本集團於指定貨品或服務轉移至客戶前控制該貨品或服務，則本集團為委託人。

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理。在此情況下，本集團於另一方所提供指定貨品或服務轉移至客戶前並無控制該貨品或服務。倘本集團以代理身份行事，將就其預期於安排另一方提供指定貨品或服務時有權收取之任何費用或佣金金額確認收入。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (Continued)

##### Incremental costs of obtaining a contract

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.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

##### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策(續)

#### 租賃

租賃之定義(根據附註2所述之過渡安排而應用香港財務報告準則第16號後)

倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約是租賃或包含租賃。

對於首次應用日期或之後訂立或修改或因業務合併而產生的合約而言，本集團根據香港財務報告準則第16號之定義於開始、修改日期或收購日期(按適用者)評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases

**Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 租賃 (續)

本集團作為承租人 (根據附註2所述之過渡安排而應用香港財務報告準則第16號後) (續)

##### 分配代價至合約各組成部份

就包含一項租賃組成部份或一項或以上額外租賃或非租賃組成部份之合約而言，本集團以租賃組成部份之相關獨立價格及非租賃組成部份之總獨立價格為基準將合約代價分配至各租賃組成部份。

##### 短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買權的機器及設備租賃，本集團應用短期租賃確認豁免。就低價值資產租賃亦應用確認豁免。短期租賃及低價值資產租賃的租賃款項按直線法或其他系統方法於租期內確認為支出。

##### 使用權資產

使用權資產成本包括：

- 租賃負債最初計量金額；
- 於開始日期或之前支付之任何租賃款項，減任何已收租賃獎勵；
- 本集團產生之任何最初直接成本；及
- 本集團於拆卸及遷移相關資產、復原相關資產所在地點或復原相關資產至租賃條款及條件要求之狀況而產生之估計成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of machinery and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 租賃 (續)

本集團作為承租人 (根據附註2所述之過渡安排而應用香港財務報告準則第16號後) (續)

#### 使用權資產 (續)

使用權資產以成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

就本集團於租賃期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至可使用年期結束期間計提折舊。否則，使用權資產按直線基準於其估計可使用年期及租賃期 (以較短者為準) 內計提折舊。

本集團於綜合財務狀況表內將不符合投資物業或存貨定義的使用權資產呈列為單獨項目。符合投資物業及存貨定義的使用權資產分別於「投資物業」及「持作銷售物業」內呈列。

#### 可退還租金按金

可退還之已付租金按金乃根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」) 入賬，初步按公平值計量。初始確認時對公平值作出的調整被視為額外租賃款項並計入使用權資產成本。

#### 租賃負債

於租賃開始日期，本集團按該日未付的租賃款項現值確認及計量租賃負債。於計算租賃款項現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借貸利率計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

#### Right-of-use assets (Continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property and inventory are presented within “investment properties” and “properties held for sale” respectively.

#### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

#### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2所述之過渡安排而應用香港財務報告準則第16號後)(續)

#### 租賃負債(續)

租賃款項包括：

- 固定款項(包括實質性的固定款項)減任何應收租賃優惠；
- 取決於指數或費率的可變租賃款項，初步計量時使用開始日期的指數或利率；
- 根據剩餘價值擔保預期本集團將支付的金額；
- 倘本集團合理確定將行使購買選擇權的行權價；及
- 倘租期反映本集團會行使選擇權終止租賃，終止租賃之罰款金額。

於開始日期後，租賃負債根據利息增長及租賃款項作出調整。

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃款項因進行市場租金調查後市場租金比率／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃款項而重新計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

#### Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 租賃 (續)

本集團作為承租人 (根據附註2所述之過渡安排而應用香港財務報告準則第16號後) (續)

#### 租賃負債 (續)

本集團作為承租人 (於二零一九年一月一日前)

每當租賃條款將擁有權之絕大部份風險及回報轉讓予承租人時，該租賃歸類為融資租賃。所有其他租賃則歸類為經營租賃。

根據融資租賃持有的資產會按於租賃訂立時之公平值或 (如較低) 最低租賃款項之現值確認為本集團的資產。向出租人負有之相應負債作為融資租賃責任計入綜合財務狀況表。

租賃款項會於融資支出及租賃責任扣減之間分配，以就負債餘額之利息達致一個固定比率。融資支出會即時於損益賬確認，惟倘融資費用與合資格資產直接相關，則按照本集團有關借貸成本之政策撥充資本 (見下文會計政策)。或然租金於所產生期間內確認為支出。

經營租賃款項 (包括收購經營租賃下持有土地的成本) 於租期內按直線法確認為支出。經營租賃所產生或然租金於所產生期間內確認為支出。

經營租賃相關的租賃優惠視為租賃款項整體部份。優惠之利益總額以直線法確認為租金支出扣減。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

#### Lease liabilities (Continued)

The Group as a lessee (prior to 1 January 2019)

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

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

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

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Lease incentives relating to operating leases are considered as integral part of lease payments, the aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 租賃 (續)

本集團作為承租人 (根據附註2所述之過渡安排而應用香港財務報告準則第16號後) (續)

#### 租賃負債 (續)

#### 本集團作為出租人

經營租賃的租金收入於相關租賃年期按直線法在損益賬確認。

#### 物業、廠房及設備

物業、廠房及設備包括由本集團擁有及持作用於生產或供應貨品或服務或作行政用途之樓宇及建築物 (在建工程除外) · 乃按成本減隨後累計折舊及累計減值虧損 (如有) 於綜合財務狀況表列賬。

本集團擁有之樓宇及建築物 (本集團為經營租賃項下之出租人) 於本集團無意長期持有該等物業以獲得資本增值或租金收入時 · 亦分類為物業、廠房及設備 · 而本集團有實質權利於租賃內通過給承租人合理之通知期限終止該等租賃。

興建中用作生產、供應或作行政用途之物業按成本減任何已確認之減值虧損列賬。成本包括將資產運至必要地點及達到必要條件以能按管理層擬定的方式運行所直接產生的任何成本及 (就合資格資產而言) 根據本集團會計政策資本化之借貸成本。當該等資產可作擬定用途時 · 本集團會按與其他物業資產相同之基準計算其折舊。

本集團會確認折舊 · 旨在於資產 (在建工程除外) 之估計可使用年期內使用直線法撇銷資產成本 (經減去剩餘價值)。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討 · 而任何估計變動之影響按未來適用法入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

#### Lease liabilities (Continued)

#### The Group as a lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

#### Property, plant and equipment

Property, plant and equipment, including buildings and structures owned by the Group and held for use in the production or supply of goods or services, or for administrative purpose, and other than construction in progress, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Building and structures owned by the Group in which the Group is a lessor under operating leases are also classified as property, plant and equipment when it is not the Group's intention to hold these properties in the long-term for capital appreciation or rental income and the Group has the substantive right to terminate these leases by giving reasonable notice period to the lessees during the lease terms.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 物業、廠房及設備 (續)

根據融資租賃持有的資產按與自置資產相同的基準於預計可使用年期內折舊。然而，倘無法合理確定將於租期結束前取得擁有權，則資產會按租期與可使用年期兩者中的較短者折舊。

物業、廠房及設備項目於出售或預期繼續使用該資產不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生之任何收益或虧損按該資產之銷售所得款項與賬面金額之差額釐定，並於損益賬確認。

#### 投資物業

投資物業指為賺取租金及／或作資本增值而持有之物業。

自二零一九年一月一日起，投資物業亦包括於應用香港財務報告準則第16號後確認為使用權資產及由本集團根據經營租賃分租之租賃物業。

投資物業初步按成本(包括任何直接應佔支出)計量。於初步確認後，投資物業按成本減隨後累計折舊及任何累計減值虧損列賬。本集團會確認折舊，旨在於投資物業之估計可使用年期內(經考慮其估計剩餘價值後)使用直線法撇銷投資物業成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Effective 1 January 2019, investment properties also include leased properties which are being recognised as right-of-use assets upon application of HKFRS 16 and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 投資物業 (續)

投資物業於出售或永久地不再使用及出售該資產預期不會產生任何未來經濟利益時終止確認。自二零一九年一月一日起，倘本集團作為中間出租人將分租分類為融資租賃，則終止確認於應用香港財務報告準則第16號後確認為使用權資產的租賃物業。終止確認物業所產生之任何收益或虧損（按該資產之出售所得款項淨額與賬面金額之差額計算）於該物業終止確認之期間計入損益賬。

#### 無形資產

##### 個別收購之無形資產

個別收購具有有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產攤銷於資產估計可使用年內以直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，而任何估計變動之影響按未來適用法入賬。個別收購具有無限可使用年期之無形資產按成本減任何隨後累計減值虧損列賬。

##### 內部產生之無形資產 – 研究及開發開支

研究活動之開支於產生之期間確認為費用。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Effective from 1 January 2019, a leased property which is recognised as right-of-use asset upon application of HKFRS 16 is derecognised if the Group as intermediate lessor classifies the sub lease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

#### Intangible assets

##### Intangible assets acquired separately

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

##### Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 無形資產 (續)

##### 內部產生之無形資產 – 研究及開發開支 (續)

因開發活動 (或內部項目之開發階段) 而於內部產生之無形資產，於及僅於顯示下列各項後方予確認：

- 技術水平足以完成無形資產，使其可供使用或出售；
- 有意完成並使用或出售該項無形資產；
- 有能力使用或出售該項無形資產；
- 該項無形資產將如何產生可能之未來經濟利益；
- 具備足夠可用之技術、財務及其他資源，以完成開發及使用或出售該項無形資產；及
- 能夠可靠地計量無形資產於開發期間之應佔開支。

內部產生之無形資產之初步確認金額為自無形資產首次符合上列確認準則當日起產生之費用總和。倘並無內部產生之無形資產可供確認，則開發開支於產生之期間在損益賬確認。

初步確認後，內部產生之無形資產按與個別收購之無形資產相同之基準，按成本減累計攤銷及任何累計減值虧損 (如有) 呈報。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

##### Internally-generated intangible assets – research and development expenditure (Continued)

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 無形資產 (續)

##### 於業務合併中收購之無形資產

於業務合併中收購之無形資產會與商譽分開確認，初步按收購日期之公平值(被視為成本)確認。

初步確認後，於業務合併中收購之具有限可使用年期無形資產按與獨立收購之無形資產相同之基準，按成本減累計攤銷及任何累計減值虧損呈報。於業務合併中收購之具無限可使用年期無形資產按成本減任何隨後累計減值虧損列賬。

無形資產於出售或使用或出售預期不會產生任何未來經濟利益時終止確認。終止確認無形資產所產生之收益及虧損(按該資產之出售所得款項淨額與賬面金額之差額計量)於該資產終止確認時在損益賬確認。

##### 物業、廠房及設備、使用權資產、無形資產及合約成本(商譽除外)之減值

於報告期末，本集團會檢討其具有限可使用年期之物業、廠房及設備、使用權資產、無形資產及合約成本之賬面金額，以釐定是否有任何跡象顯示上述資產出現減值虧損。倘存在任何減值虧損之跡象，則會估計相關資產之可收回金額，以釐定減值虧損之程度(如有)。具有無限可使用年期之無形資產至少須每年及每當可能存在減值跡象時測試減值。

本集團會個別估計物業、廠房及設備、使用權資產及無形資產之可收回金額。當不大可能個別估計資產之可收回金額時，本集團會估計資產所屬現金產生單位之可收回金額。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

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

##### Impairment on property, plant and equipment, right-of-use assets, intangible assets and contract costs other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets and contract costs with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 物業、廠房及設備、使用權資產、無形資產及合約成本(商譽除外)之減值(續)

此外，本集團對是否有跡象顯示企業資產可能出現減值進行評估。倘存在有關跡象，於可識別合理一致的分配基準時，企業資產亦會分配至個別現金產生單位，否則有關資產會分配至可識別合理一致分配基準的現金產生單位最小組別。

在本集團根據香港財務報告準則第15號將資本化資產減值虧損確認為合約成本前，本集團按適用準則評估和確認任何與相關合約有關之其他資產減值虧損。屆時，倘賬面值超過本集團預期收取以換取相關貨品或服務之代價減與提供該等貨品或服務直接有關之成本(尚未確認為開支)後之餘額，則就資本化為合約成本之資產確認減值虧損(如有)。屆時，資本化為合約成本之資產就評估相關現金產生單位之減值而言計入彼等所屬現金產生單位之賬面值。

可收回金額為公平值減銷售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產(或現金產生單位)之特定風險(就此而言，估計未來現金流量尚未作出調整)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on property, plant and equipment, right-of-use assets, intangible assets and contract costs other than goodwill (Continued)

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual CGU, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

Before the Group recognises an impairment loss for assets capitalised as contract costs under HKFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the CGU to which they belong for the purpose of evaluating impairment of that CGU.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策(續)

#### 物業、廠房及設備、使用權資產、無形資產及合約成本(商譽除外)之減值(續)

倘資產(或現金產生單位)之可收回金額估計將少於賬面金額,則資產(或現金產生單位)之賬面金額會調低至可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部份企業資產而言,本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部份企業資產的賬面值)與該組現金產生單位的可收回款項作比較。分配減值虧損時,減值虧損首先分配至調低任何商譽之賬面金額(如適用),然後再基於單位內各項資產或現金產生單位組別之賬面金額按比例分配至其他資產。資產之賬面金額不得調低至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)與零三者中之最高者。原已分配至資產之減值虧損金額按單位其他資產或現金產生單位組別比例分配。減值虧損即時於損益賬確認。

倘減值虧損其後撥回,則會調高資產(或現金產生單位或現金產生單位組別)之賬面金額至其經修訂之估計可收回金額,惟調高後之賬面金額不得超過倘於過往年度並無確認該資產(或現金產生單位或現金產生單位組別)之減值虧損而應確定之賬面金額。減值虧損之撥回即時於損益賬確認。

#### 租賃土地及樓宇

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成份)付款時,全部代價於租賃土地及樓宇成份之間按初始確認時的相對公平值的比例分配。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on property, plant and equipment, right-of-use assets, intangible assets and contract costs other than goodwill (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGU. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGU. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU or a group of CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGU) in prior years. A reversal of an impairment loss is recognised as immediately in profit or loss.

#### Leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 租賃土地及樓宇 (續)

倘能可靠地分配有關款項，則租賃土地權益於綜合財務狀況表呈列為「使用權資產」(應用香港財務報告準則第16號後)或「土地使用權之預付租賃款項」(應用香港財務報告準則第16號前)。當代價無法在相關租賃土地的非租賃樓宇成份及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

#### 持作銷售物業

持作銷售物業按成本與可變現淨值兩者中之較低者列賬。可變現淨值指估計售價減所有估計完工成本及銷售活動所需之成本。

#### 生物資產

生物資產指於初步確認時計量及於各報告期末按公平值減銷售成本計量之實驗小鼠。於初步確認按公平值減銷售成本列賬之生物資產及生物資產之公平值減銷售成本之變動所產生之收益或虧損於產生之期間計入損益賬。

#### 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本採用加權平均法計算。可變現淨值指估計售價減所有估計完工成本及銷售活動所需之成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasehold land and building (Continued)

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" (upon application of HKFRS 16) or "prepaid lease payments on land use rights" (before application of HKFRS 16) in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

#### Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less all estimated cost of completion and costs necessary to make the sale.

#### Biological assets

Biological assets represent laboratory mice which is measured on initial recognition and at each end of the reporting period at their fair value less costs to sell. A gain or loss arising on initial recognition of biological asset at fair value less costs to sell and from a change in fair value less costs to sell of a biological asset is included in profit or loss for the period in which it arises.

#### Inventories

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

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策(續)

#### 稅項

所得稅支出指即期應付稅項與遞延稅項之總和。

即期應付稅項乃基於本年度之應課稅溢利計算。應課稅溢利與除稅前溢利／虧損不同，乃源於其他年度應課稅或可扣減之收入或支出以及永不須課稅或永不可扣減之項目。本集團之即期稅項負債乃採用於報告期末前已頒佈或實際頒佈之稅率計算。

遞延稅項按綜合財務報表所載資產及負債賬面金額與計算應課稅溢利時所採用相應稅基之臨時差異確認。本集團一般就所有應課稅臨時差異確認遞延稅項負債。倘若可能出現應課稅溢利可用於抵銷所有可扣減臨時差異，則本集團一般就該等可扣減臨時差異確認遞延稅項資產。倘若因初步確認一項交易(業務合併除外)的資產與負債而產生並無影響應課稅溢利或會計溢利之臨時差異，則不會確認該等遞延稅項資產與負債。此外，倘臨時差異因初步確認商譽而產生，則不會確認遞延稅項負債。

本集團就與於附屬公司之投資以及於聯營公司及合營公司之權益相關之應課稅臨時差異確認遞延稅項負債，惟倘本集團可控制臨時差異撥回，且在可見將來不大可能撥回有關臨時差異則作別論。與該等投資及權益相關之可扣減臨時差異所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可動用臨時差異之利益且預期臨時差異會於可見將來撥回時確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary difference. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in associates and joint ventures except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 稅項 (續)

遞延稅項資產之賬面金額會於各報告期末檢討，並在不可能再有足夠應課稅溢利足以收回全部或部份資產時調減。

遞延稅項資產及負債按預期於清償負債或變現資產期間適用之稅率及基於報告期末已頒佈或實際頒佈之稅率（及稅法）計量。

遞延稅項負債及資產之計量方法反映本集團於報告期末預期因收回資產或清償負債賬面金額而可能引致之稅務後果。

當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，而該等資產與負債與同一稅務機關對同一應課稅實體徵收之所得稅相關，遞延稅項資產與遞延稅項負債可予抵銷。

即期及遞延稅項會於損益賬確認，惟當該等稅項與於其他全面收益或直接於權益確認之項目有關時，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。就因對業務合併進行首次會計處理而產生之即期稅項或遞延稅項而言，稅項影響乃計入業務合併之會計方法內。

#### 借貸成本

收購、建造或生產合資格資產（即需要用上大量時間方能投入擬定用途或作出售的資產）直接應佔之借貸成本，會加入至該等資產之成本，直至該等資產大致上已準備就緒投入其擬定用途或出售為止。

所有其他借貸成本於產生之期間在損益賬確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策(續)

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易當日之通行匯率換算為相關功能貨幣(即該實體經營所在主要經濟環境之貨幣)列賬。於報告期末，以外幣計值之貨幣項目按該日之通行匯率重新換算。以外幣計值按歷史成本計量之非貨幣項目不作重新換算。

因結算及重新換算貨幣項目而產生之匯兌差額於產生之期間在損益賬確認。

為呈報綜合財務報表，(i)本集團海外業務的資產及負債均換算為人民幣；及(ii)本集團以人民幣計值或已換算為人民幣之資產及負債按於各報告期末之通行匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目乃按期內平均匯率換算，除非期內匯率大幅波動，於此情況下會使用交易日之通行匯率換算。所產生之匯兌差額(如有)於其他全面收益確認並於權益中之匯兌儲備累計(非控股權益應佔(如適用))。兌換為呈列貨幣產生之累計匯兌差額將不會轉回損益賬。

於出售海外業務(即出售本集團於海外業務之全部權益、或出售涉及失去包括海外業務之附屬公司之控制權、或出售包括海外業務之聯合安排或聯營公司之部份權益(其保留權益成為一項金融資產))時，就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新分類至損益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

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

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

For the purposes of presenting consolidated financial statements, (i) the assets and liabilities of the Group's foreign operations are translated into RMB; and (ii) the assets and liabilities of the Group denominated or translated in RMB are then translated into the presentation currency of the Group (i.e. HK\$), using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate). The accumulated exchange differences arising from translation into presentation currency will not be recycled to profit and loss.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 政府補助

於能合理確定本集團將符合政府補助之附帶條件且將會收取補助時，方會確認該等補助。

政府補助於本集團將補助用於擬補貼之相關成本確認為費用之期間內有系統地在損益賬確認。特別是，政府補助的首要條件是本集團應購買、建造或獲得非流動資產，則可於綜合財務狀況表確認為遞延收入，然後按有系統及合理基礎於相關資產的可使用年內轉撥至損益賬。

作為已產生支出或損失之補償或向本集團提供即時財政支持而無未來相關成本之政府補助於成為應收之期間在損益賬確認。

#### 退休福利成本

強制性公積金及國家管理之退休福利計劃之付款於僱員提供服務使彼等有权享有供款時確認為支出。若本集團在國家管理之退休福利計劃下之責任相等於界定供款退休福利計劃所產生者，則向有關計劃作出之供款會作為界定供款計劃之供款處理。

#### 短期僱員福利

短期僱員福利按預期於僱員提供服務時及就此支付之未貼現福利金額確認。所有短期僱員福利均確認為費用，除非其他香港財務報告準則規定或允許於資產成本內計入福利則作別論。

本集團就僱員之應計福利(例如工資及薪金、年假及病假)於扣減任何已付金額後確認負債。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefit costs

Payments to Mandatory Provident Fund and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

#### Short term employee benefits

Short term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as expenses unless other HKFRSs requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策(續)

#### 復原成本撥備

復原成本撥備乃就因收購或使用資產而產生之估計拆卸、移除或復修廠房及設備成本作出，而該等成本乃撥充資本及計入廠房及設備之成本，並於本集團由於過往事件而產生當前法定或推定責任時確認，而本集團可能須解決有關責任及能夠可靠地估計有關責任金額。

確認為撥備的金額乃於報告期末對解決當前責任所需代價的最佳估計，並計及有關責任所涉及的風險及不確定因素。倘撥備以估計用於解決當前責任的現金流量計算，其賬面值則為該等現金流量的現值（倘資金時間值的影響屬重大）。

#### 向僱員作出之權益結算以股份為基礎之付款

向僱員作出之權益結算以股份為基礎之付款按權益工具於授出日期之公平值計量。

於權益結算以股份為基礎之付款之授出日期釐定之公平值（並未考慮所有非市場歸屬條件）於歸屬期間以直線法基於本集團所估計將最終歸屬之權益工具支銷，而權益（以股份為基礎之僱員補償儲備）亦會相應增加。於各報告期末，基於對所有相關非市場歸屬條件之評估，本集團會修訂預期歸屬之權益工具之估計數目。修訂原估計之影響（如有）於損益賬確認，致使累計開支反映經修訂估計，而以股份為基礎之僱員補償儲備亦會作出相應調整。就即時於授出日期歸屬之權益工具而言，已授出之權益工具之公平值即時於損益賬支銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provision of reinstatement cost

A provision for reinstatement cost is made for the estimated costs of dismantlement, removal restoration of plant and equipment arising from acquisition or use of assets, which are capitalised and included in the cost of plant and equipment and recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

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

#### Equity-settled share-based payment to employees

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

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (employee share-based compensation reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the employee share-based compensation reserve. For equity instruments that vest immediately at the date of grant, the fair value of the equity instruments granted is expensed immediately to profit or loss.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 向僱員作出之權益結算以股份為基礎之付款 (續)

當購股權獲行使時，先前於以股份為基礎之僱員補償儲備確認之款額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日仍未行使，先前於以股份為基礎之僱員補償儲備確認之款額將轉撥至保留溢利。

#### 授予僱員之獎勵股份

當股份獎勵計劃之受託人從公開市場購買本公司之股份時，已付代價（包括任何直接應佔遞增成本）乃作為為股份獎勵計劃持有之股份呈列，並自權益總額扣除。本集團並無就本公司本身股份交易確認收益或虧損。

已獲得服務之公平值參考已授出股份獎勵於授出日期之公平值釐定，於歸屬期內按直線法支銷，權益（為股份獎勵儲備持有之股份）亦會相應增加。

當受託人於歸屬時將本公司之已授出股份轉移予承授人時，所歸屬之已授出股份之相關成本從為股份獎勵計劃持有之股份撥回。據此，所歸屬之已授出股份之相關費用從為股份獎勵儲備持有之股份撥回。該股份轉移產生之差額於保留溢利扣除／計入保留溢利。於報告期末，本集團修訂對預期最終歸屬獎勵股份數目之估計。修訂估計之影響（如有）於損益賬確認，並對為股份獎勵儲備持有之股份作出相應調整。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Equity-settled share-based payment to employees (Continued)

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

#### Awarded shares granted to employees

When trustee of the share award scheme purchases the Company's shares from the open market, the consideration paid, including any directly attributable incremental costs, is presented as shares held for share award scheme and deducted from total equity. No gain or loss is recognised on the transactions of the Company's own shares.

The fair value of services received is determined by reference to the fair value of share award granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (shares held for share award reserve).

When the trustee transfers the Company's granted shares to grantees upon vesting, the related costs of the granted shares vested are reversed from shares held for share award scheme. Accordingly, the related expense of the granted shares vested is reversed from shares held for share award reserve. The difference arising from such transfer is debited/credited to retained profits. At the end of the reporting period, the Group revises its estimates of the number of awarded shares that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss with a corresponding adjustment to the shares held for share award reserve.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策(續)

#### 金融工具

當集團實體成為工具合約條文的訂約方時，本集團會確認金融資產及金融負債。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

金融資產及金融負債初步按公平值計量，惟客戶合約所產生之應收貿易款項初步按照香港財務報告準則第15號計量。因收購或發行金融資產及金融負債(透過損益賬按公平值處理之金融資產或金融負債除外)而直接應佔之交易成本於初步確認時計入該項金融資產或金融負債之公平值或從有關公平值中扣除(如適用)。收購透過損益賬按公平值處理之金融資產或金融負債而直接應佔之交易成本即時於損益賬確認。

實際利息法為計算金融資產或金融負債攤銷成本及於有關期間攤分利息收入及利息支出之方法。實際利率為於金融資產或金融負債之預期年限或(如適用)較短期間內將估計未來收取及支付之現金(包括所有構成實際利率組成部份之已付或已收費用、交易成本及其他溢價或折讓)準確貼現至於初步確認時之賬面淨額之利率。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 金融資產

##### 金融資產之分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 該金融資產乃於以收取合約現金流量為目標之業務模型內持有；
- 合約條款於特定日期產生純粹為支付本金及未償還本金利息之現金流量；
- 該金融資產於同時透過收取合約現金流量及出售金融資產達致目標之業務模型內持有；及
- 合約條款於特定日期產生純粹為支付本金及未償還本金利息之現金流量。

所有其他金融資產隨後均以透過損益賬按公平值處理之方式計量，惟於初始應用香港財務報告準則第9號／初始確認金融資產日期，本集團或會不可撤回地選擇於其他全面收益（「其他全面收益」）內呈列股權投資之隨後公平值變動，前提是該股權投資並非持作買賣亦非收購方於香港財務報告準則第3號「業務合併」適用之業務合併中確認之或然代價。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows;
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding;
- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產之分類及其後計量 (續)

倘屬下列情況，則金融資產為持作買賣：

- 購入金融資產之主要目的為於短期內出售；
- 於初步確認時，其構成本集團合併管理之已識別金融工具組合之一部份，且近期呈現實際短期獲利模式；或
- 金融資產為未被指定為及可有效作為對沖工具之衍生工具。

此外，本集團或會不可撤回地將須按攤銷成本或透過其他全面收益按公平值處理之方式計量之金融資產指定為以透過損益賬按公平值處理之方式計量，前提是有關指定可消除或大幅減少會計錯配。

#### (i) 攤銷成本及利息收入

就其後按攤銷成本計量之金融資產及其後以透過其他全面收益按公平值處理之方式計量之債務工具而言，利息收入採用實際利率法確認。利息收入透過對金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，自下個報告期起，利息收入透過對金融資產之攤銷成本應用實際利率確認。倘信貸減值金融工具之信貸風險得以改善，使金融資產不再有信貸減值，則自資產釐定為不再有信貸減值後之報告期開始，利息收入透過對金融資產之賬面總值應用實際利率確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term;
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

#### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產之分類及其後計量(續)

- (ii) 分類為透過其他全面收益按公平值處理之債務工具

由於利息收入採用實際利息法計算，分類為透過其他全面收益按公平值處理之債務工具賬面值之隨後變動及外匯收益及虧損於損益賬確認。該等債務工具賬面值之所有其他變動於其他全面收益確認，並於透過其他全面收益按公平值處理之儲備項下累計。在不減少該等債務工具賬面值之情況下，減值撥備於損益賬確認，相應調整於其他全面收益確認。倘該等債務工具按攤銷成本計量，則於損益賬確認之金額與原應於損益賬確認之金額相同。當該等債務工具終止確認時，原先於其他全面收益確認之累計收益或虧損將重新分類至損益。

- (iii) 透過損益賬按公平值處理之金融資產

未符合按攤銷成本或透過其他全面收益按公平值處理或指定為透過其他全面收益按公平值處理之方式計量準則之金融資產，均以透過損益賬按公平值處理之方式計量。

透過損益賬按公平值處理之金融資產按各報告期末之公平值計量，任何公平值收益或虧損於損益賬確認。於損益賬確認之收益或虧損淨額包括該金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」一項。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (Continued)

- (ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in OCI and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt instruments. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments had been measured at amortised cost. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

- (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

金融資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目

本集團就須根據香港財務報告準則第9號作出減值之金融資產(包括應收貿易款項、應收貸款、其他應收款項及按金、一間合營公司、一間聯營公司或其他關聯方欠款、透過其他全面收益按公平值處理之債務工具、其他投資、已抵押銀行存款以及現金及現金等價物)使用預期信貸虧損(「預期信貸虧損」)模型進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來信貸風險之變動。

全期預期信貸虧損指於相關工具之預期年限內所有可能發生之違約事件所產生之預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生之違約事件所產生之部份全期預期信貸虧損。本集團根據其過往信貸虧損經驗進行評估，並就債務人之特定因素、整體經濟狀況以及對於報告日期當前狀況及對未來狀況預測之評估作出調整。

本集團一直就不包含重大融資組成部份之應收貿易款項確認全期預期信貸虧損。本集團集體採用合適組別之撥備矩陣評估有關資產之預期信貸虧損。

至於所有其他工具，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非自初始確認以來信貸風險大幅增加，則本集團確認全期預期信貸虧損。對於應否確認全期預期信貸虧損，本集團會根據自初始確認以來出現違約之可能性或風險大幅增加作出評估。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, loans receivables, other receivables and deposits, amounts due from a joint venture, an associate or other related parties, debt instruments at FVTOCI, other investment, pledged bank deposits and cash and cash equivalents) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

金融資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)

(i) 信貸風險大幅增加

於評估信貸風險自初始確認以來有否大幅增加時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於初始確認日期出現違約之風險。作此評估時，本集團會考慮合理並有證據支持之定量及定性資料，包括過往經驗及毋須付出不必要成本或努力下即可獲得之前瞻性資料。

具體而言，本集團於評估信貸風險有否大幅增加時會考慮下列資料：

- 金融工具之外部 (如有) 或內部信貸評級出現實際或預期之重大下跌情況；
- 信貸風險之外部市場指標出現顯著惡化，例如信貸息差、債務人之信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況之現有或預計不利變動預期將大幅降低債務人履行其債務責任之能力；
- 債務人經營業績出現實際或預期之重大倒退；或
- 債務人身處之監管、經濟或技術環境出現實際或預期重大不利變動，導致債務人履行其債務責任之能力大幅下降。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

(i) Significant increase in credit risk

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

金融資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)

(i) 信貸風險大幅增加 (續)

不論上述評估結果如何，倘合約付款逾期超過30天，則本集團假定自初始確認以來信貸風險已大幅增加，除非本集團有合理（並有證據支持之）資料顯示情況並非如此，則作別論。

儘管如此，本集團一旦認定某項債務工具於報告日期之信貸風險為低，即假設其信貸風險自初始確認以來並無大幅增加。倘(i)債務工具違約風險低，(ii)借款人具備足夠能力於短期內履行其合約現金流量責任及(iii)長遠經濟及營商環境之不利變動或會但不一定會削弱借款人履行其合約現金流量責任之能力，則本集團認定該項債務工具具有低信貸風險。本集團認為，倘債務工具擁有內部及外界按國際普遍定義之「投資級別」信貸評級，則其具有低信貸風險。

本集團定期監控用以識別信貸風險有否顯著增加之標準之成效，且修訂標準（如適當）來確保標準能在金額逾期前識別信貸風險之顯著增加。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

金融資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)

#### (ii) 違約之定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源之資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文所述，本集團視金融資產逾期超過90日為違約，除非本集團有合理及可靠資料證明更寬鬆的違約標準更為合適則另作別論。

#### (iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產之估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值之證據包括有關下列事件之可觀察數據：

- (a) 發行人或借款人之重大財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財務困難之經濟或合約理由而向借款人批出貸款人不會另行考慮之優惠；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 由於財務困難，導致該金融資產之活躍市場消失。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

#### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

金融資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)

#### (iv) 撇銷政策

當資料顯示對手方處於嚴重財務困難及並無實際收回可能 (例如對手方被清盤或已進入破產程序) 時, 或就應收貿易款項及應收貸款而言, 當有關款項逾期超過兩年 (以較快發生者為準) 時, 本集團會撇銷金融資產。經考慮法律意見後 (倘合適), 已撇銷之金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益賬確認。

#### (v) 預期信貸虧損計量及確認

預期信貸虧損之計量乃違約概率、違約虧損率 (即違約造成之虧損幅度) 及違約風險之函數。本集團按歷史數據對違約概率及違約虧損率進行評估, 並根據前瞻性資料作出調整。預期信貸虧損之估計乃無偏概率加權平均金額, 以各自發生違約之風險為權重釐定。

一般而言, 預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額估計, 並按初始確認時釐定之實際利率貼現。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables and loans receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

#### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

金融資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)

(v) 預期信貸虧損計量及確認 (續)

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在之情況，則金融工具按以下基準歸類：

- 金融工具性質 (即本集團應收貿易款項及其他應收款項各自評為獨立組別)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級 (倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續具有類似信貸風險特性。

利息收入按金融資產之賬面總額計量，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產之攤銷成本計量。

除透過其他全面收益按公平值處理之債務工具投資外，本集團通過調整所有金融工具之賬面金額於損益賬內確認其減值收益或虧損，惟應收貿易款項、其他應收款項、應收貸款、其他關聯方欠款、一間合營公司欠款及一間聯營公司欠款之相應調整透過虧損撥備賬確認。至於透過其他全面收益按公平值處理之債務工具投資，虧損撥備於其他全面收益確認，並於透過其他全面收益按公平值處理儲備中累計，而不會扣減該等債務工具／應收款項之賬面金額。有關金額為與累計虧損撥備相關的透過其他全面收益按公平值處理之儲備的變動。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

(v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables are each assessed as a separate group);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, other receivables, loans receivables, amounts due from other related parties, amount due from a joint venture and amount due from an associate where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the FVTOCI reserve without reducing the carrying amount of these debt instruments/receivables. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 終止確認金融資產

僅當從資產獲得現金流量之合約權利屆滿，或將金融資產及該資產擁有權之絕大部份風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面金額與已收及應收代價總額之差額於損益賬確認。

於終止確認分類為透過其他全面收益按公平值處理之債務工具投資時，先前於透過其他全面收益按公平值處理儲備中累積之累計收益或虧損會重新分類至損益賬。

#### 金融負債及權益

##### 分類為債務或權益

債務及權益工具乃按照合約安排之實質內容以及金融負債和權益工具之定義分類為金融負債或權益。

##### 權益工具

權益工具乃證明經扣減其所有負債後於實體資產中擁有剩餘權益之任何合約。本公司發行之權益工具按已收所得款項扣除直接發行費用確認。

##### 按攤銷成本計量之金融負債

金融負債(包括應付貿易款項及票據、其他應付款項及已收按金、欠一間中介控股公司款項、欠其他關聯方款項以及銀行及其他借貸)隨後使用實際利息法按攤銷成本計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

#### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities at amortised cost

Financial liabilities (including trade and bills payables, other payables and deposit received, amount due to an intermediate holding company, amounts due to other related parties and bank and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 終止確認金融負債

本集團於及僅於其責任獲解除、註銷或屆滿時終止確認金融負債。終止確認之金融負債之賬面金額與已付及應付代價之差額於損益賬確認。

### 4. 重大會計判斷及估計不確定性之主要來源

於應用附註3所述本集團之會計政策時，董事須就無法隨時從其他來源獲得之資產及負債賬面金額作出判斷、估計及假設。估計及相關假設乃基於歷史經驗及被視為相關之其他因素作出。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準檢討。如會計估計之修訂僅對修訂期間產生影響，則會於估計修訂期間確認；如有關修訂對當前及未來期間均產生影響，則將在估計修訂期間及未來期間進行確認。

#### 應用會計政策時的關鍵判斷

除涉及估計者外(見下文)，以下為董事在應用本集團會計政策過程中所作出之關鍵判斷，亦對綜合財務報表中確認之金額產生重大影響。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an 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.

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 4. 重大會計判斷及估計不確定性之主要來源 (續)

#### 應用會計政策時的關鍵判斷 (續)

##### 釐定包含重續權合約的租期

本集團應用判斷以釐定其作為承租人且包含重續權的租賃合約(尤其是有關辦公室及健身中心的租賃)的租期。本集團是否合理確定行使重續權的評估將影響租期，而有關租期會對已確認租賃負債及使用權資產的金額有重大影響。重新評估於發生處於承租人控制範圍內且影響評估之重大事件或重大情況變動時進行。

於評估合理確定性時，本集團考慮所有相關事實及情況(包括行使或不行使選擇權的經濟獎勵／處罰)。已考慮因素包括：

- 與市場費率相比選擇權期間之合約條款及條件(如於選擇權期間的付款金額是否低於市場費率)；
- 本集團進行租賃物業裝修的投入；及
- 終止租賃相關的成本(如搬遷成本、識別另一處符合本集團需求的相關資產的成本)。

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgements in applying accounting policies (Continued)

##### Determination of lease term of contracts with renewal options

The Group applies judgment to determine the lease term for lease contracts in which it is a lessee that include renewal option, specifically, the leases relating to offices and fitness centres. The assessment of whether the Group is reasonably certain to exercise renewal options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. Re-assessment is performed upon the occurrence of either a significant event or a significant change in circumstances that is within the control of lessee and that affects the assessment.

When assessing reasonable certainty, the Group considers all relevant facts and circumstances including economic incentives/penalties for exercising or not exercising the options. Factors considered include:

- contractual terms and conditions for the optional periods compared with market rates (e.g. whether the amount of payments in the optional periods is below the market rates);
- the extent of leasehold improvements undertaken by Group; and
- costs relating to termination of the lease (e.g. relocation costs, costs of identifying another underlying asset suitable for the Group's needs).



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 4. 重大會計判斷及估計不確定性之主要來源(續)

#### 應用會計政策時的關鍵判斷(續)

##### 隨時間完成之履約責任的完成進度之計量方法

根據香港財務報告準則第15號，隨時間完成之履約責任的來自客戶合約之收入以單一方式確認，而該方式應貫徹應用於相近情況下之相近履約責任。本集團認為，產量法透過直接計量迄今已轉移至客戶的服務價值相對合約下承諾提供之餘下服務之價值確認收入，該方法將中肯描述本集團履約責任完成進度之表現。因此，自健身中心提供之會籍套票所確認之收入乃基於產量法。

#### 估計不確定性之主要來源

於報告期末，有關未來之主要假設及估計不確定性之其他主要來源(具有風險導致於下一個財政年度內之資產及負債賬面金額出現重大調整)如下。

##### 應收貿易款項及買賣水泥應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項預期信貸虧損。撥備率乃根據具有類似虧損模式的不同債務人分組的內部信貸評級計算。撥備矩陣以本集團的過往違約率為基礎，並考慮毋須繁重成本或工作即可取得的合理可靠前瞻資料。於各報告日期會重新評估過往已觀察的違約率及考慮前瞻性資料的變動。

本集團參考各債務人的個別賬齡及信貸等級而評估買賣水泥應收款項的預期信貸虧損，以釐定信貸風險是否大幅上升及結餘是否出現信貸減值，從而預測個別虧損率。於各報告日期，會重新評估該等虧損率，並考慮前瞻性資料的變動。

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgements in applying accounting policies (Continued)

##### Method of measuring progress for performance obligation satisfied over-time

Under HKFRS 15, revenue from contracts with customers is recognised by a single method for each performance obligation satisfied over time and the method should be applied consistently to similar performance obligations in similar circumstances. The Group has considered that the output method, which is to recognise revenue on the basis of direct measurements of the value of services transferred to the customers to date relative to the remaining services promised under the contract, would faithfully depict the Group's performance towards complete satisfaction of the performance obligation. Accordingly, revenue recognised from provision of membership packages in fitness centres is based on output method.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Provision of ECL for trade receivables and receivables from trading of cement

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The Group assesses the ECL for receivables from trading of cement by taking reference to individual ageing profile and credit rating of respective debtors to determine whether there is significant increase in credit risk and whether there is credit impaired for the balances so as to project the individual loss rate. At every reporting date, these loss rates are reassessed and changes in the forward-looking information are considered.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 4. 重大會計判斷及估計不確定性之主要來源(續)

#### 估計不確定性之主要來源(續)

##### 應收貿易款項及買賣水泥應收款項預期信貸虧損撥備(續)

預期信貸虧損撥備受到估計變動的影響。有關預期信貸虧損及本集團應收貿易款項及買賣水泥應收款項的資料分別載於附註29、31及53。

於二零一九年十二月三十一日，應收貿易款項之賬面金額為351,730,000港元(二零一八年：686,591,000港元)(經扣除信貸虧損4,444,000港元(二零一八年：22,008,000港元))。信貸虧損撥備之詳情載於附註53。

於二零一九年十二月三十一日，買賣水泥應收款項之賬面金額為771,674,000港元(二零一八年：無)(經扣除信貸虧損29,285,000港元(二零一八年：無))。信貸虧損撥備之詳情載於附註53。

##### 商譽及無形資產之減值

釐定商譽、商標、特許協議及客戶關係有否減值時，須要估計獲分配商譽、商標、特許協議及客戶關係之現金產生單位之使用價值。計算使用價值時，要求本集團使用合適之貼現率估計包含商譽、商標、特許協議及客戶關係在內之現金產生單位所預期產生之未來現金流量之現值。倘相關現金產生單位所產生之預期未來現金流量有別於原先估計，則可能產生減值虧損。有關可收回金額計算之詳情載於附註23。

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Provision of ECL for trade receivables and receivables from trading of cement (Continued)

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and receivables from trading of cement are set out in notes 29, 31 and 53 respectively.

As at 31 December 2019, the carrying amount of trade receivables is HK\$351,730,000 (2018: HK\$686,591,000) (net of credit losses of HK\$4,444,000 (2018: HK\$22,008,000)). Details of the allowance for credit losses are set out in note 53.

As at 31 December 2019, the carrying amount of receivables from trading of cement is HK\$771,674,000 (2018: Nil) (net of credit losses of HK\$29,285,000 (2018: Nil)). Details of the allowance for credit losses are set out in note 53.

##### Impairment of goodwill and intangible assets

Determining whether goodwill, trademark, franchise agreement and customer relationship are impaired requires an estimation of the value in use of the CGUs to which goodwill, trademark, franchise agreement and customer relationship have been allocated. The value in use calculation requires the Group to estimate the present value of the future cash flows expected to arise from the CGUs containing goodwill, trademark, franchise agreement and customer relationship using suitable discount rates. Where the expected future cash flows arising from the relevant CGUs differ from the original estimation, an impairment loss may arise. Details of the recoverable amount calculation are set out in note 23.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 4. 重大會計判斷及估計不確定性之主要來源(續)

#### 估計不確定性之主要來源(續)

##### 商譽及無形資產之減值(續)

管理層已進行敏感度分析。根據所進行的敏感度分析，現金產生單位可收回款額仍高於其相應的賬面金額，因此無需進行減值。敏感度分析假設平均收入及特許權費收入增長率減少3.5%或貼現率增加1.5%，而所有變動乃單獨考慮。

於二零一九年十二月三十一日，商譽、商標、特許協議及客戶關係之賬面金額分別為433,600,000港元(二零一八年：437,569,000港元)、92,876,000港元(二零一八年：92,876,000港元)、178,496,000港元(二零一八年：185,007,000港元)及8,421,000港元(二零一八年：11,905,000港元)。有關商譽、商標、特許協議及客戶關係之詳情披露於附註23。

##### 物業、廠房及設備的估計減值

物業、廠房及設備乃按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須進行判斷及作出估計，尤其評估：(1)是否有事件已發生或有任何指標可能影響資產價值；(2)資產賬面值是否能夠以可收回金額支持，如為使用價值，則按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。更改假設及估計(包括現金流量預測的貼現率或增長率)可顯著影響減值測試所採用淨現值。

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Impairment of goodwill and intangible assets (Continued)

The management has performed sensitivity analysis. Based on the sensitivity analysis performed, the recoverable amounts of the CGUs still exceed their corresponding carrying amounts and thus no impairment is required. The sensitivity analysis has assumed a decrease in average revenue and franchise fee income growth rate by 3.5% or an increase in discount rate by 1.5%, with all changes taken in insolation.

As at 31 December 2019, the carrying amounts of goodwill, trademark, franchise agreement and customer relationship are HK\$433,600,000 (2018: HK\$437,569,000), HK\$92,876,000 (2018: HK\$92,876,000), HK\$178,496,000 (2018: HK\$185,007,000) and HK\$8,421,000 (2018: HK\$11,905,000), respectively. Details of the impairment of goodwill, trademark, franchise agreement and customer relationship are disclosed in note 23.

##### Estimated impairment of property, plant and equipment

Property, plant and equipment is stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 4. 重大會計判斷及估計不確定性之主要來源(續)

#### 估計不確定性之主要來源(續)

##### 物業、廠房及設備的估計減值(續)

於二零一九年十二月三十一日，物業、廠房及設備之賬面金額為621,703,000港元(二零一八年：641,732,000港元)，其中已考慮已確認之減值虧損7,741,000港元(二零一八年：無)。有關物業、廠房及設備減值之詳情載於附註16。

##### 生物資產的公平值

生物資產乃按公平值減銷售成本計量。公平值乃按於報告期末的市場釐定價格釐定，並參考種類、年齡、成長條件及已產生成本，以反映生物資產特性及／或階段或生長的差異。估計的任何變動可大幅影響生物資產的公平值。

管理層定期審閱假設及估計以識別生物資產公平值之任何重大變動。於二零一九年十二月三十一日，生物資產之賬面金額為10,447,000港元(二零一八年：4,295,000港元)以及公平值減銷售成本之變動額為4,196,000港元(二零一八年：零)。生物資產之詳情載於附註27。

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Estimated impairment of property, plant and equipment (Continued)

As at 31 December 2019, the carrying amounts of property, plant and equipment are HK\$621,703,000 (2018: HK\$641,732,000), after taking into account the impairment loss of HK\$7,741,000 (2018: Nil) that have been recognised. Details of the impairment of property, plant and equipment are set out in note 16.

##### Fair values of biological assets

The biological assets are valued at fair value less costs to sell. The fair value is determined based on either the market-determined prices at the end of the reporting periods with reference to the species, ages, growing conditions and costs incurred to reflect differences in characteristic and/or stages or growth of biological assets. Any changes in the estimates may affect the fair value of biological assets significantly.

The management review the assumptions and estimates periodically to identify any significant changes in the fair value of biological assets. As at 31 December 2019, the carrying amount of biological assets is HK\$10,447,000 (2018: HK\$4,295,000) and changes in fair value less costs to sell is HK\$4,196,000 (2018: Nil). Details of the biological assets are set out in note 27.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 5. 收入

#### (A) 來自客戶合約之收入解析

### 5. REVENUE

#### (A) Disaggregation of revenue from contracts with customers

		二零一九年 2019				二零一八年 2018			
		醫療、 醫藥及 健康業務 Medical, phar- maceutical and health business 千港元 HK\$'000	健身業務 Fitness business 千港元 HK\$'000	水泥業務 Cement business 千港元 HK\$'000	總計 Total 千港元 HK\$'000	醫療、 醫藥及 健康業務 Medical, phar- maceutical and health business 千港元 HK\$'000	健身業務 Fitness business 千港元 HK\$'000	水泥業務 Cement business 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>貨品及服務種類</b>	<b>Types of goods and services</b>								
製造及銷售處方藥及 實驗室相關產品	Manufacture and sales of prescription drugs and laboratory related products	617,231	-	-	617,231	495,757	-	-	495,757
經營健身中心及提供 健身和健康諮詢服務	Operation of fitness centres and provision of consultation services for fitness and health activities	-	88,586	-	88,586	-	130,837	-	130,837
— 私人訓練課程	— personal training classes	-	88,586	-	88,586	-	130,837	-	130,837
— 會籍套票	— membership packages	-	159,760	-	159,760	-	179,655	-	179,655
有關台灣健身及健康服務 之特許權費收入	Royalty fee income in relation to fitness and health activities in Taiwan	-	55,571	-	55,571	-	54,182	-	54,182
有關台灣健身及健康服務 之服務費收入	Service fee income in relation to fitness and health activities in Taiwan	-	-	-	-	-	2,993	-	2,993
製造及銷售水泥及熟料	Manufacture and sales of cement and clinker	-	-	472,915	472,915	-	-	447,738	447,738
買賣水泥(附註)	Trading of cement (Note)	-	-	88,284	88,284	-	-	782,562	782,562
<b>總計</b>	<b>Total</b>	<b>617,231</b>	<b>303,917</b>	<b>561,199</b>	<b>1,482,347</b>	<b>495,757</b>	<b>367,667</b>	<b>1,230,300</b>	<b>2,093,724</b>
<b>收入確認時間</b>	<b>Timing of revenue recognition</b>								
某一時間點	Point in time	617,231	169,309	561,199	1,347,739	495,757	130,837	1,230,300	1,856,894
隨時間	Over time	-	134,608	-	134,608	-	236,830	-	236,830
<b>總計</b>	<b>Total</b>	<b>617,231</b>	<b>303,917</b>	<b>561,199</b>	<b>1,482,347</b>	<b>495,757</b>	<b>367,667</b>	<b>1,230,300</b>	<b>2,093,724</b>
<b>地區市場</b>	<b>Geographical markets</b>								
中國	The PRC	617,231	-	561,199	1,178,430	495,757	26,490	1,230,300	1,752,547
新加坡	Singapore	-	248,346	-	248,346	-	284,002	-	284,002
台灣	Taiwan	-	55,571	-	55,571	-	57,175	-	57,175
<b>總計</b>	<b>Total</b>	<b>617,231</b>	<b>303,917</b>	<b>561,199</b>	<b>1,482,347</b>	<b>495,757</b>	<b>367,667</b>	<b>1,230,300</b>	<b>2,093,724</b>

附註：根據截至二零一九年十二月三十一日止年度與客戶訂立之銷售協議的條款，並考慮到有關事實及情況，買賣水泥之收入被視為作為代理委託人收取的現金，並因此按淨額基準入賬。

Note: Based on the terms for the sale agreement entered into with the customers during the year ended 31 December 2019 and having considered the facts and circumstances, revenue from trading of cement is considered as cash collected on behalf of principals as an agent and thus recorded on a net basis.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 5. 收入 (續)

#### (B) 客戶合約之履約責任

就製造及銷售處方藥、實驗室相關產品而言，收入於貨品控制權轉移時確認，即貨品交付至指定地點之時(交付)。正常信貸期介於交付後30至90日。本集團要求若干客戶提供佔合約總額10%至20%之前期按金。貨品與銷售有關的保用不能單獨購買，而保用可保證銷售的貨品符合商定的規格。因此，本集團根據香港會計準則第37號「撥備、或然負債及或然資產」按其先前的會計處理方法入賬。

就提供健身中心之私人訓練課程而言，收入於客戶獲得服務時於某個時點確認。就提供健身中心之會籍套票而言，收入於服務控制權轉移至客戶時隨時間確認。貿易應收款項主要指就個別客戶以信用卡結算之款項應收財務機構之款項，一般於由交易日期起計15天結算。預付會籍套票或私人訓練課程之交易價通常會按預先收取全額，這將導致尚未確認收入之合約負債。有關台灣健身及健康服務之特許權費收入、管理費收入及服務費收入於服務控制權轉移時隨時間確認，一般於由交易日期起計30日結算。

就製造及銷售水泥及熟料而言，收入於貨品控制權轉移之時間點確認，即貨品交付指定地點之時(交付)。本集團要求若干客戶提供佔合約總額10%至100%之前期按金。當本集團於貨品交付指定地點前收到按金，合約負債將在合約開始時產生。

就買賣水泥而言，收入於本集團已安排供應商向客戶交付貨品的時間點確認。根據於二零一九年與客戶訂立的合約的合約條款，本集團僅有權就貨品的協定價格收取固定加成，而無權確定貨品的價格。因此，於本集團兌現其承諾安排供應商將貨品提供予客戶時，本集團以應得的加成額確認收入。正常信貸期介於交付後90日至一年。

### 5. REVENUE (Continued)

#### (B) Performance obligations for contracts with customers

For manufacture and sales of prescription drugs and laboratory related products, revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the designated location (delivery). The normal credit period is 30 to 90 days upon delivery. The Group requires certain customers to provide upfront deposits range from 10% to 20% of total contract sum. Sales-related warranties associated with the goods cannot be purchased separately and they serve as an assurance that the goods sold comply with agreed-upon specifications. Accordingly, the Group accounts for warranties in accordance with HKAS 37 *Provision, Contingent Liabilities and Contingent Assets* consistent with its previous accounting treatment.

For provision of personal training classes in fitness centres, revenue is recognised at point in time when the customers obtain the services. For provision of membership packages in fitness centres, revenue is recognised over time when the control of the services have been transferred to the customers. Trade receivables mainly represent receivables from financial institutions in relation to the payment settled through using credit cards by individual customers of which the settlement is normally 15 days from transaction date. Transaction price is always received in advance in full for prepaid membership packages or personal training classes and this will give rise to contract liabilities in which revenue have not been recognised. Royalty fee income, management fee income and service fee income in relation to fitness and health activities in Taiwan is recognised over time when the control of the services have been transferred. The settlement is normally 30 days from transaction date.

For manufacture and sales of cement and clinker, revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the designated location (delivery). The Group requires certain customers to provide upfront deposits range from 10% to 100% of total contract sum. When the Group receives a deposit before the goods have been delivered to the designated location, this will give rise to contract liabilities at the start of a contract.

For trading of cement, revenue is recognised at a point in time when the Group has arranged the suppliers to deliver the goods to customers. Based on the contractual terms of the contracts with customers in 2019, the Group only entitled to a fixed markup over the agreed price of the goods with no discretion in establishing the price for the goods. As a result, the Group recognises revenue in the amount of the markup to which it is entitled when the Group satisfies its promise to arrange for the goods to be provided by the supplier to the customer. The normal credit period is 90 days to 1 year upon delivery.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 5. 收入 (續)

#### (C) 分配至客戶合約之剩餘履約責任之交易價

分配至剩餘履約責任(未履約或部份未履約)之交易價及預期確認健身業務收入之時間如下:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
一年內	Within one year	135,062	127,212
一年以上但不超過兩年	More than one year but not more than two years	45,772	61,323
兩年以上但不超過五年	More than two years but not more than five years	12,441	–
		<b>193,275</b>	188,535

### 6. 分部資料

就資源分配及分部表現評估向本公司最高行政人員(即主要營運決策者)報告的資料集中於業務單位。在達致本集團可呈報分部時,並無彙集主要營運決策者所識別的經營分部。本集團有以下經營及可呈報分部:

- 醫療、醫藥及健康業務 – 製造及銷售處方藥及實驗室相關產品。
- 健身業務 – 經營健身中心及提供健身和健康諮詢服務及經營特許經營業務以獲得特許權費及服務費收入。
- 水泥業務 – 製造及銷售水泥及熟料以及買賣水泥。

於得出本集團之可呈報分部時,概無合併處理任何已識別之經營分部。

### 5. REVENUE (Continued)

#### (C) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) and the expected timing of recognising revenue of fitness business are as follows:

### 6. SEGMENT INFORMATION

Information reported to the chief executive of the Company, being the chief operation decision maker, for the purpose of resource allocation and assessment of segment performance focuses on business units. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group. The Group has following operating and reportable segments:

- Medical, pharmaceutical and health business – manufacture and sales of prescription drugs and laboratory related products.
- Fitness business – operate fitness centres and provide consultation services for fitness and health activities and operate the franchise business for royalty and service fee income.
- Cement business – manufacture and sales of cement and clinker and trading of cement.

No operating segments identified have been aggregated in arriving at the reportable segments of the Group.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 6. 分部資料 (續)

#### (i) 分部收入及業績

本集團分部收入及業績之分析如下：

### 6. SEGMENT INFORMATION (Continued)

#### (i) Segment revenue and results

Analysis of the Group's segment revenue and results is as follows:

		醫療、醫藥及健康業務 Medical, pharmaceutical and health business		健身業務 Fitness business		水泥業務 Cement business		總額 Total	
		二零一九年 2019 千港元 HK\$'000	二零一八年 (經重列) 2018 (Restated) 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 (經重列) 2018 (Restated) 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 (經重列) 2018 (Restated) 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 (經重列) 2018 (Restated) 千港元 HK\$'000
外界客戶分部收入	Segment revenue from external customers	617,231	495,757	303,917	367,667	561,199	1,230,300	1,482,347	2,093,724
分部業績	Segment results	28,759	45,960	73,041	66,856	41,944	52,072	143,744	164,888
未分配企業收入	Unallocated corporate income							2,251	4,072
未分配企業開支	Unallocated corporate expenses							(24,324)	(60,094)
除稅前溢利	Profit before taxation							121,671	108,866

截至二零一九年及二零一八年十二月三十一日止年度內並無分部間銷售。截至二零一八年十二月三十一日止年度，分部業績指各分部之溢利，不包括未分配企業收入及開支以及融資成本。於本年度，向主要營運決策者呈報的分部業績的計量基準已變更為包括分部業績的融資成本。因此，截至二零一八年十二月三十一日止年度的比較資料已按與本年度計量基準相符的方式重列。此乃就資源分配及表現評估向本公司主要經營決策者報告之計量基準。

There was no inter-segment sales during the years ended 31 December 2019 and 2018. For the year ended 31 December 2018, segment results represent the profit from each segment without allocation of unallocated corporate income and expenses, and finance costs. In current year, basis of measurement of segment results reported to the chief operating decision maker has changed to include finance costs in segment results. Accordingly, the comparative information for year ended 31 December 2018 has been represented to conform with the current year's measurement. This is the measure reported to the chief operating decision maker of the Company for the purposes of resource allocation and performance assessment.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 6. 分部資料 (續)

#### (ii) 分部資產及負債

### 6. SEGMENT INFORMATION (Continued)

#### (ii) Segment assets and liabilities

		醫療、醫藥及健康業務 Medical, pharmaceutical and health business		健身業務 Fitness business		水泥業務 Cement business		總額 Total	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
分部資產	Segment assets	965,233	995,566	1,203,217	738,518	1,746,282	1,469,622	3,914,732	3,203,706
遞延稅項資產	Deferred tax assets							81	2,663
未分配企業資產	Unallocated corporate assets							85,359	136,095
綜合資產	Consolidated assets							4,000,172	3,342,464

		醫療、醫藥及健康業務 Medical, pharmaceutical and health business		健身業務 Fitness business		水泥業務 Cement business		總額 Total	
		二零一九年 2019 千港元 HK\$'000	二零一八年 (經重列) 2018 (Restated) 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 (經重列) 2018 (Restated) 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 (經重列) 2018 (Restated) 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 (經重列) 2018 (Restated) 千港元 HK\$'000
分部負債	Segment liabilities	272,064	319,491	545,277	162,620	1,043,855	738,164	1,861,196	1,220,275
稅項負債	Tax liabilities							114,652	105,533
遞延稅項	Deferred taxation							100,131	106,297
未分配企業負債	Unallocated corporate liabilities							3,145	1,298
綜合負債	Consolidated liabilities							2,079,124	1,433,403



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 6. 分部資料 (續)

#### (ii) 分部資產及負債 (續)

就監控分部表現及於分部間分配資源而言：

- 所有資產分配至經營分部，惟不包括遞延稅項資產及未分配企業資產；及
- 於二零一八年十二月三十一日，所有負債分配至經營分部，惟不包括稅項負債、遞延稅項、未分配企業負債及銀行及其他借貸。於二零一九年十二月三十一日，本集團呈報予主要經營決策者的負債已變更，以包括分部負債中的銀行及其他借貸。因此，於二零一八年十二月三十一日的比較資料已獲呈列以符合本年度的呈列。

### 6. SEGMENT INFORMATION (Continued)

#### (ii) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than deferred tax assets and unallocated corporate assets; and
- as at 31 December 2018, all liabilities are allocated to operating segments other than tax liabilities, deferred taxation, unallocated corporate liabilities and bank and other borrowings. As at 31 December 2019, the Group's liabilities reported to the chief operating decision maker has changed to include bank and other borrowings in segment liabilities. Accordingly, the comparative information as at 31 December 2018 has been represented to conform with the current year's presentation.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 6. 分部資料 (續)

#### (iii) 其他分部資料

計入分部損益或分部資產計量之金額：

### 6. SEGMENT INFORMATION (Continued)

#### (iii) Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

	醫療、醫藥及健康業務		健身業務		水泥業務		未分配		總額	
	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
添置非流動資產	41,545	68,085	40,145	4,095	16,262	12,412	701	9	98,653	84,601
攤銷及折舊	36,706	29,277	102,492	30,355	20,736	21,404	459	459	160,393	81,495
透過損益賬按公平值處理之金融資產之公平值(收益)虧損	-	-	-	-	(3,753)	(8,437)	-	10,806	(3,753)	2,369
生物資產公平值收益	(4,196)	-	-	-	-	-	-	-	(4,196)	-
利息開支	3,886	8,776	16,594	1,003	106,766	33,733	-	339	127,246	43,851
利息收入	(832)	(4,545)	(61)	(57)	(6,840)	(9,268)	(1,876)	(4,072)	(9,609)	(17,942)
預期信貸虧損模式項下之減值虧損，扣除撥回金額	(1,222)	3,429	2,134	2,100	26,782	(2,851)	(8)	(224)	27,686	2,454
物業、廠房及設備減值虧損	-	-	-	-	7,741	-	-	-	7,741	-
所得稅開支(抵免)	7,203	3,612	8,814	7,398	44,289	29,310	(3,846)	(2,966)	56,460	37,354
應收貸款減值虧損	-	-	-	-	34,284	45,447	-	-	34,284	45,447
存貨撇減	782	-	-	-	-	-	-	-	782	-
應佔一間聯營公司業績	-	-	303	12,704	-	-	-	-	303	12,704
應佔一間合營公司業績	-	-	-	-	-	-	9,716	13,059	9,716	13,059
釋出土地使用權之預付租賃款項	-	3,212	-	-	-	184	-	-	-	3,396
出售及撇銷物業、廠房及設備之虧損淨額	577	678	4,330	3,374	1,241	25	-	-	6,148	4,077
權益結算以股份為基礎之付款	615	4,124	-	-	-	-	774	675	1,389	4,799
於一間聯營公司之權益	-	-	-	303	-	-	-	-	-	303
於一間合營公司之權益	-	-	-	-	-	-	-	45,375	-	45,375

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 6. 分部資料 (續)

#### (iv) 有關主要客戶之資料

截至二零一九年十二月三十一日止年度，概無外界客戶貢獻本集團10%或以上的收入。截至二零一八年十二月三十一日止年度，來自與一名外界客戶買賣水泥的收入為約610,205,000港元，貢獻本集團10%或以上的收入。

#### (v) 地區資料

本集團之營運位於中國、新加坡、台灣及美利堅合眾國(「美國」)。有關本集團非流動資產(遞延稅項資產及已抵押銀行存款除外)的資料乃基於資產之地理位置呈列。

### 6. SEGMENT INFORMATION (Continued)

#### (iv) Information about major customers

None of the external customers contributed 10% or more of the Group's revenue during the year ended 31 December 2019. For the year ended 31 December 2018, revenue of appropriately HK\$610,205,000 was derived from trading of cement to an external customer, which contributed 10% or more of the Group's revenue.

#### (v) Geographical information

The Group's operations are located in the PRC, Singapore, Taiwan and the United State of America (the "USA"). Information about the Group's non-current assets (other than deferred tax assets and pledged bank deposits) is presented based on the geographical location of the assets.

		非流動資產 Non-current assets	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
中國	The PRC	969,379	1,086,653
新加坡	Singapore	982,526	569,788
台灣	Taiwan	–	303
美國	The USA	26,964	–
		<b>1,978,869</b>	<b>1,656,744</b>



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 7. 其他收入

### 7. OTHER INCOME

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
來自銀行之利息收入	Interest income from banks	1,710	4,189
來自應收貸款之利息收入	Interest income from loans receivables	1,871	6,178
來自本集團附屬公司之一名非控股股東之利息收入	Interest income from a non-controlling shareholder of the Group's subsidiary	4,522	5,683
來自其他應收款項之利息收入	Interest income from other receivables	–	322
來自其他投資之利息收入	Interest income from other investment	578	45
來自一間合營公司之利息收入	Interest income from a joint venture	–	287
來自透過其他全面收益按公平值處理之金融資產之利息收入	Interest income from financial assets at FVTOCI	928	1,238
		<b>9,609</b>	17,942
政府補助及補貼	Government grant and subsidy		
– 遞延收入撥回(附註38)	– release from deferred income (note 38)	471	6,824
– 相關開支	– related to expenses	10,778	12,342
廢料銷售	Sale of scrap	990	1,034
租金收入	Rental income	5,497	3,693
服務收入	Service income	6,991	–
雜項收入	Sundry income	5,445	2,939
		<b>39,781</b>	44,774

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 8. 其他收益及虧損

### 8. OTHER GAINS AND LOSSES

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
匯兌虧損淨額	Net foreign exchange loss	(600)	(9,338)
透過損益賬按公平值處理之金融 資產之公平值收益(虧損)	Fair value gains (losses) on financial assets at FVTPL	3,753	(2,369)
出售透過其他全面收益按公平值處理 之債務工具後重新分類調整之虧損	Loss on reclassification adjustment upon disposal of debt instrument at fair value through other comprehensive income	(634)	–
出售及撤銷物業、廠房及設備之 虧損淨額	Net loss on disposal and write-off of property, plant and equipment	(6,148)	(4,077)
出售無形資產之虧損淨額	Net loss on disposal of intangible assets	–	(407)
應收貸款減值虧損(附註i)	Impairment loss on loans receivables (note i)	(34,284)	(45,447)
溢利承諾不足之數之收益(附註ii)	Gain on shortfall of profit undertaking (note ii)	57,350	58,900
出售一間附屬公司之收益(附註48)	Gain on disposal of a subsidiary (note 48)	8,226	7,165
出售一間合營公司之收益	Gain on disposal of a joint venture	8,408	–
存貨撇減	Write-down of inventories	(782)	–
生物資產公平值收益(附註27)	Fair value gain on biological assets (note 27)	4,196	–
其他	Others	2,050	–
		<b>41,535</b>	<b>4,427</b>

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 8. 其他收益及虧損 (續)

附註：

- (i) 於截至二零一九年十二月三十一日止年度，由於貸款已嚴重逾期及交易對手因逾期無法執行與本集團的還款計劃，故本金總額為人民幣30,000,000元(相當於33,598,000港元)之應收貸款及相關應收利息已悉數減值。
- (ii) 根據有關收購TFKT True Holdings (「True Cayman」)及其附屬公司(「True Cayman集團」)51%股本權益(「True收購事項」)之買賣協議(「買賣協議」)，Active Gains Universal Limited (「Active Gains」)，TFKT True Holdings之非控股股東與Patrick John Wee Ewe Seng先生(「PJW先生」)(True收購事項之保證人暨TFKT True Holdings之創辦人)均承諾，倘True Cayman集團截至二零一七年、二零一八年及二零一九年十二月三十一日止年度之經審核綜合除稅後純利分別少於8,200,000美元(「美元」)、10,900,000美元及13,800,000美元(「保證金額」)(設有10%下調緩沖額度，將於True Cayman集團截至二零一七年、二零一八年及二零一九年十二月三十一日止年度之經審核綜合除稅後純利分別少於7,380,000美元、9,810,000美元及12,420,000美元時觸發)，Active Gains將以美元向本集團支付相等於不足之數(如True Cayman集團蒙受虧損，則包括虧損淨額)乘以100%之等額款項。

由於在本報告日期，True Cayman集團截至二零一九年十二月三十一日止年度的經審核綜合賬目尚未完成，董事根據True Cayman集團於相應年度的未經審核綜合賬目結果釐定相應保證金額將不會達標，並在董事認為可能自True收購事項的保證人Active Gains及PJW先生收取的範圍內，確認True Cayman集團截至二零一九年十二月三十一日止年度的綜合除稅後純利與相應保證金額13,800,000美元(二零一八年：10,900,000美元)之間的差額，作為損益中溢利承諾不足之數之收益。

### 8. OTHER GAINS AND LOSSES (Continued)

Notes:

- (i) During the year ended 31 December 2019, loan receivable with an aggregate principal amount of RMB30,000,000 (equivalent to HK\$33,598,000) and the corresponding interest receivables had been fully impaired in view of the fact that the loan has been significantly past due and the counterparty has failed to engage a repayment plan with the Group since overdue.
- (ii) Pursuant to the sale and purchase agreement (「SPA」) for the acquisition of 51% equity interest in TFKT True Holdings (the 「True Cayman」) and its subsidiaries (the 「True Cayman Group」) (the 「True Acquisition」), Active Gains Universal Limited (「Active Gains」), the non-controlling shareholder of TFKT True Holdings, and Mr. Patrick John Wee Ewe Seng (「Mr. PJW」), the warrantor for the True Acquisition and founder of TFKT True Holdings, have undertaken that if the audited consolidated net profit after tax of True Cayman Group for the years ended 31 December 2017, 2018 and 2019 shall be less than United States dollars (「US\$」)8,200,000, US\$10,900,000 and US\$13,800,000, respectively (the 「Guaranteed Amount」) (subject to a 10% buffer of downward adjustment which will be triggered if the audited consolidated net profit after tax of True Cayman Group is less than US\$7,380,000, US\$9,810,000 and US\$12,420,000 for the years ended 31 December 2017, 2018 and 2019, respectively), Active Gains shall pay to the Group an amount equal to such shortfall (including the amount of net loss in the event True Cayman Group is loss making) on a dollar-to-dollar basis multiplied by 100% in the US\$.

Since the audited consolidated accounts for the year ended 31 December 2019 of True Cayman Group is not available yet at the date of this report, the Directors based on the result of the unaudited consolidated accounts of True Cayman Group for the corresponding year determined the corresponding Guaranteed Amount would not be fulfilled and recognised the difference between the consolidated net profit after tax of True Cayman Group for the year ended 31 December 2019 and the corresponding Guaranteed Amount of US\$13,800,000 (2018: US\$10,900,000), to the extent the Directors consider it is probable to collect from Active Gains and Mr. PJW as warrantor for the True Acquisition, as gain on shortfall of profit undertaking in the profit or loss.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 9. 預期信貸虧損模式項下之減值虧損，扣除撥回金額

### 9. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
就以下各項撥回(確認)之減值虧損：	Impairment losses reversed (recognised) on:	
— 應收貿易款項	— Trade receivables	3,106 (972)
— 其他應收款項	— Other receivables	(31,784) (26)
— 應收貸款	— Loans receivables	2,646 (1,263)
— 一間聯營公司欠款	— Amount due from an associate	(1,320) (660)
— 一間合營公司欠款	— Amount due from a joint venture	8 225
— 其他關聯方欠款	— Amounts due from other related parties	(342) 242
		(27,686) (2,454)

減值評估詳情載於附註53。

Details of impairment assessment are set out in note 53.

### 10. 融資成本

### 10. FINANCE COSTS

	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
以下借貸之利息：	Interests on following borrowings:	
— 銀行貸款	— Bank loans	3,755 9,173
— 其他借貸	— Other borrowings	106,939 34,583
租賃負債／融資租賃責任利息	Interests on lease liabilities/ obligations under finance leases	16,552 95
		127,246 43,851

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 11. 董事、最高行政人員、僱員及高級管理人員酬金

本年度之董事、僱員及高級管理人員酬金根據上市規則及香港公司條例所規定之適用披露資料披露如下：

#### 董事酬金

已付或應付五名(二零一八年：七名)董事及首席執行官各自之薪酬如下：

### 11. DIRECTORS', CHIEF EXECUTIVE'S, EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS

Emoluments of directors', employees' and senior management for the year, disclosed pursuant to the applicable disclosures required by the Listing Rules and Hong Kong Companies Ordinance are as follows:

#### Directors' emoluments

The remuneration paid or payable to each of the five (2018: seven) directors and the Chief Executive Officer were as follows:

		二零一九年 2019					
董事袍金 Directors' fees	薪金／服務費及其他福利 Salaries/ service fee and other benefits	按表現計算之花紅 Performance related bonuses	退休福利計劃供款 Retirement benefits contributions	權益結算以股份為基礎之付款 Equity-settled share-based payments	酬金總額 Total emoluments		
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
<b>首席執行官及執行董事：Chief Executive Officer and Executive Director:</b>							
蔣朝文先生 Mr. Jiang Chaowen	10	1,541	299	59	123	2,032	
<b>執行董事：Executive Director:</b>							
黃俞先生 Mr. Huang Yu	10	715	79 (note a) (附註a)	40	-	844	
<b>獨立非執行董事：Independent Non-Executive Directors:</b>							
陳思聰先生 Mr. Chan Sze Chung	10	80	-	-	10	100	
張瑞彬先生 Mr. Zhang Ruibin	10	80	-	-	10	100	
張俊喜先生 Mr. Zhang Junxi Jack	10	80	-	-	10	100	
	50	2,496	378	99	153	3,176	

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 11. 董事、最高行政人員、 僱員及高級管理人員 酬金(續)

#### 董事酬金(續)

		二零一八年 2018					
董事袍金 Directors' fees	薪金／服務費 及其他福利 Salaries/ service fee and benefits	按表現 計算之花紅 Performance related bonuses	退休福利 計劃供款 Retirement benefits contributions	權益結算 以股份為基礎 之付款 Equity- settled share-based payments	酬金總額 Total emoluments		
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
<b>首席執行官及執行董事： Chief Executive Officer and Executive Director:</b>							
蔣朝文先生*	Mr. Jiang Chaowen*	9	1,500	-	63	406	1,978
<b>執行董事： Executive Directors:</b>							
黃俞先生	Mr. Huang Yu	10	681	75 (note a) (附註a)	34	-	800
黃清海先生**	Mr. Ng Qing Hai**	7	1,823	713 (note b) (附註b)	91	114	2,748
<b>非執行董事： Non-Executive Director:</b>							
張軼先生**	Mr. Zhang Yi**	1	104	-	3	-	108
<b>獨立非執行董事： Independent Non-Executive Directors:</b>							
陳思聰先生	Mr. Chan Sze Chung	10	80	-	-	34	124
張瑞彬先生	Mr. Zhang Ruibin	10	80	-	-	34	124
張俊喜先生	Mr. Zhang Junxi Jack	10	80	-	-	34	124
		57	4,348	788	191	622	6,006

### 11. DIRECTORS', CHIEF EXECUTIVE'S, EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### Directors' emoluments (Continued)

		二零一八年 2018					
Directors' fees	Salaries/ service fee and benefits	Performance related bonuses	Retirement benefits contributions	Equity- settled share-based payments	Total emoluments		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<b>Chief Executive Officer and Executive Director:</b>							
Mr. Jiang Chaowen*	9	1,500	-	63	406	1,978	
<b>Executive Directors:</b>							
Mr. Huang Yu	10	681	75 (note a) (附註a)	34	-	800	
Mr. Ng Qing Hai**	7	1,823	713 (note b) (附註b)	91	114	2,748	
<b>Non-Executive Director:</b>							
Mr. Zhang Yi**	1	104	-	3	-	108	
<b>Independent Non-Executive Directors:</b>							
Mr. Chan Sze Chung	10	80	-	-	34	124	
Mr. Zhang Ruibin	10	80	-	-	34	124	
Mr. Zhang Junxi Jack	10	80	-	-	34	124	
	57	4,348	788	191	622	6,006	



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 11. 董事、最高行政人員、 僱員及高級管理人員 酬金(續)

#### 董事酬金(續)

- # 蔣朝文先生於二零一七年十二月十一日獲委任為本公司之首席執行官及於二零一八年一月二十三日獲委任為本公司執行董事。上文所披露蔣朝文先生之酬金包括彼於截至二零一八年十二月三十一日止年度作為首席執行官及執行董事提供服務之酬金。
- \*\* 黃清海先生於二零一八年九月三日終止出任本公司之執行董事，惟繼續擔任本公司之高級管理人員。上文所披露黃清海先生之酬金包括彼於截至二零一八年十二月三十一日止年度作為執行董事提供服務之酬金。
- \*\* 張軼先生於二零一八年一月二十三日辭任本公司之非執行董事。上文所披露張軼先生之酬金包括彼於截至二零一八年十二月三十一日止年度作為非執行董事提供服務之酬金。

以上所示執行董事之酬金與彼等管理本公司及本集團事務所提供之服務有關。以上所示非執行董事之酬金與其擔任本公司或其附屬公司董事所提供之服務有關。以上所示獨立非執行董事之酬金與彼等擔任本公司董事所提供之服務有關。

花紅乃參考本集團經營業績、個人表現及類似市場數據釐定。

於截至二零一九年及二零一八年十二月三十一日止年度，概無董事放棄任何酬金。

附註：

- (a) 金額指年內已批准之相關董事前一年度酌情花紅。
- (b) 金額指年內已批准之董事月度目標計劃花紅。

### 11. DIRECTORS', CHIEF EXECUTIVE'S, EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### Directors' emoluments (Continued)

- # Mr. Jiang Chaowen was appointed as the Chief Executive Officer and Executive Director of the Company on 11 December 2017 and 23 January 2018 respectively. His emoluments disclosed above include those for services rendered by him as the Chief Executive Officer and Executive Director during the year ended 31 December 2018.
- \*\* Mr. Ng Qing Hai ceased to be the Executive Director of the Company on 3 September 2018 but continued to act as a senior management of the Company. His emoluments disclosed above include his services rendered by him as an Executive Director during the year ended 31 December 2018.
- \*\* Mr. Zhang Yi resigned as a Non-Executive Director of the Company on 23 January 2018. His emoluments disclosed above include his services rendered by him as a Non-Executive Director during the year ended 31 December 2018.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The non-executive director's emoluments shown above were for his services as director of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics.

None of the Directors waived any emoluments during the years ended 31 December 2019 and 2018.

Notes:

- (a) The amount represented the discretionary bonus of the preceding year approved to the respective directors during the year.
- (b) The amount represented the bonus on monthly target scheme approved to the director during the year.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 11. 董事、最高行政人員、僱員及高級管理人員酬金(續)

#### 僱員酬金

本集團五名最高薪酬人士中有一名(二零一八年：兩名)為本公司董事或前董事，彼等之酬金已於上文披露。截至二零一九年十二月三十一日止年度，其餘四名(二零一八年：三名)最高薪酬人士之酬金如下：

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	5,994	4,143
按表現計算之花紅	Performance related bonuses	1,069	356
退休福利計劃供款	Retirement benefits scheme contributions	357	151
權益結算以股份為基礎之付款	Equity-settled share-based payments	170	438
		<b>7,590</b>	<b>5,088</b>

彼等之酬金介乎於下列範圍：

Their emoluments were within the following bands:

		二零一九年 2019 僱員數目 Number of employees	二零一八年 2018 僱員數目 Number of employees
無至1,000,000港元	Nil to HK\$1,000,000	1	1
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	1
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	–	–
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	2	1
		<b>4</b>	<b>3</b>

於截至二零一九年十二月三十一日止年度，本集團概無向五名最高薪酬人士、董事或前董事支付任何酬金或補償(二零一八年：無)，以作為吸引彼等加入或於加入本集團後之獎勵或離職補償。

During the year ended 31 December 2019, no emoluments or compensation (2018: Nil) were paid by the Group to the five highest paid individuals, directors or former director as an inducement to join or upon joining the Group or as compensation for loss of office.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

11. 董事、最高行政人員、  
僱員及高級管理人員酬  
金(續)

僱員酬金(續)

高級管理人員酬金

本集團高級管理人員中有四名(二零一八年:六名)為本公司董事或前董事,彼等之酬金已於上文披露。截至二零一九年十二月三十一日止年度,其餘七名(二零一八年:八名)人士之酬金如下:

11. DIRECTORS', CHIEF EXECUTIVE'S,  
EMPLOYEES' AND SENIOR  
MANAGEMENT'S EMOLUMENTS  
(Continued)

Employees' emoluments (Continued)

Senior management's emoluments

Among the senior management of the Group, four (2018: six) were Directors or former directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining seven (2018: eight) individuals for the year ended 31 December 2019 were as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	7,425	6,465
按表現計算之花紅	Performance related bonuses	1,359	643
退休福利計劃供款	Retirement benefits scheme contributions	479	404
權益結算以股份為基礎之付款	Equity-settled share-based payments	204	708
		9,467	8,220

彼等之酬金介乎於下列範圍:

Their emoluments were within the following bands:

		二零一九年 2019 僱員數目 Number of employees	二零一八年 2018 僱員數目 Number of employees
無至1,000,000港元	Nil to HK\$1,000,000	4	5
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	2
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	2	1
		7	8



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 12. 稅項

### 12. TAXATION

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
支出包括：	The charge comprises:		
即期稅項	Current tax		
— 中國企業所得稅	— PRC Enterprise Income Tax	49,726	33,456
— 香港利得稅	— Hong Kong Profits Tax	10	10
— 新加坡企業所得稅	— Singapore Corporate Income Tax	469	587
— 台灣企業所得稅	— Taiwan Corporate Income Tax	8,336	6,811
		<b>58,541</b>	40,864
過往年度撥備不足(超額撥備)	Under (over) provision in prior years		
— 中國企業所得稅	— PRC Enterprise Income Tax	1,755	(535)
— 香港利得稅	— Hong Kong Profits Tax	10	(9)
		<b>1,765</b>	(544)
遞延稅項(附註44)	Deferred tax (note 44)	<b>(3,846)</b>	(2,966)
		<b>56,460</b>	37,354

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 12. 稅項 (續)

#### 中國企業所得稅

中國企業所得稅按適用於各附屬公司之稅率計算。按照中國稅務法律及法規：

- 一間於中國成立並獲認可為位於西部地區，隨後被列入《鼓勵類產業目錄》之附屬公司，可於截至二零一九年及二零一八年十二月三十一日止年度享有優惠稅率15%。
- 一間獲認可為高新技術企業之附屬公司，可於截至二零一九年及二零一八年十二月三十一日止年度享有優惠稅率15%。
- 一間於中國成立之附屬公司獲認可為《企業從事農、林、牧、漁業項目》，並可於截至二零一九年及二零一八年十二月三十一日止年度享有優惠稅率12.5%。
- 於中國成立之其他附屬公司截至二零一九年及二零一八年十二月三十一日止年度之適用稅率為25%。

#### 香港利得稅

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務（修訂本）（第7號）條例草案》（「條例草案」）引入利得稅兩級制。該條例草案於二零一八年三月二十八日簽署成為法律，並於次日刊登憲報。根據利得稅兩級制，合資格集團實體首筆2百萬港元溢利將按8.25%的稅率繳稅，及超過2百萬港元的溢利將按16.5%的稅率繳稅。不符合兩級制利得稅資格之集團實體之溢利將繼續按16.5%之劃一稅率徵收稅項。

### 12. TAXATION (Continued)

#### PRC Enterprise Income Tax

The PRC Enterprise Income Tax is calculated at the rates applicable to respective subsidiaries. According to the PRC tax laws and regulations:

- A subsidiary established in the PRC, which was recognised as the located in western region, then fall into the Catalogue of Encouraged Industries, is entitled to enjoy the preferential tax rate at 15% for the years ended 31 December 2019 and 2018.
- A subsidiary was recognised as the High and New Technology Enterprise is entitled to enjoy the preferential tax rate at 15% for the years ended 31 December 2019 and 2018.
- A subsidiary established in the PRC was recognised as《企業從事農、林、牧、魚業項目》and is entitled to enjoy the preferential tax rate at 12.5% for the years ended 31 December 2019 and 2018.
- The applicable tax rate for other subsidiaries established in the PRC is 25% for the year ended 31 December 2019 and 2018.

#### Hong Kong Profits Tax

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 12. 稅項 (續)

#### 香港利得稅 (續)

董事認為，實施利得稅兩級制所涉及之金額與綜合財務報表並無重大關係。因此，兩個年度之香港利得稅均按估計應課稅溢利之16.5%計算。

#### 新加坡企業所得稅

新加坡企業所得稅就兩個年度之估計應課稅溢利按17%計算。

#### 台灣企業所得稅

台灣企業所得稅就兩個年度之估計應課稅溢利按17%計算。

本年度稅項支出與綜合損益及其他全面收益表內之除稅前溢利對賬如下：

### 12. TAXATION (Continued)

#### Hong Kong Profits Tax (Continued)

The Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

#### Singapore Corporate Income Tax

Singapore Corporate Income Tax is calculated at 17% of the estimated assessable profits for both years.

#### Taiwan Corporate Income Tax

Taiwan Corporate Income Tax is calculated at 17% of the estimated assessable profits for both years.

The taxation charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
除稅前溢利	Profit before taxation	121,671	108,866
按國內所得稅稅率25% (二零一八年：25%)計算之稅項 不可扣稅支出之稅項影響	Tax at the domestic income tax rate of 25% (2018: 25%) Tax effect of expenses not deductible for tax purpose	30,418	27,217
毋須課稅收入之稅項影響	Tax effect of income not taxable for tax purpose	44,601	14,870
未確認之稅項虧損之稅項影響	Tax effect of tax losses not recognised	(23,557)	(13,379)
優惠稅率之稅項影響	Tax effect of preferential tax rate	–	1,233
未確認可扣減臨時差異之稅項影響	Tax effect of deductible temporary differences not recognised	(13,061)	(1,107)
在其他司法權區經營之附屬公司之 不同稅率之影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	6,098	7,435
未分派盈利之預扣稅之稅項影響	Tax effect of withholding tax on undistributed earnings	(5,365)	(782)
過往年度撥備不足(超額撥備)	Under (over) provision in prior years	13,838	1,610
使用先前未確認之稅項虧損	Utilisation of tax losses previously not recognised	2,643	(544)
應佔一間聯營公司業績之稅項影響	Tax effect of share of result of an associate	–	(5,640)
應佔一間合營公司業績之稅項影響	Tax effect of share of result of a joint venture	–	3,176
		845	3,265
本年度稅項支出	Taxation charge for the year	56,460	37,354

國內稅率指於中國經營之主要集團公司之法定稅率。

The domestic tax rate represents the statutory tax rate of the major group companies operating in the PRC.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

13. 本年度溢利

13. PROFIT FOR THE YEAR

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
本年度溢利乃於(計入)扣除下列各項後達致：	Profit for the year has been arrived at after (crediting) charging:		
員工成本(包括董事酬金)	Staff costs (including directors' emoluments)		
薪金及其他成本	Salaries and other costs	215,600	204,333
權益結算以股份為基礎之付款	Equity-settled share-based payments	1,389	4,799
退休福利計劃供款	Retirement benefits scheme contributions	26,377	20,929
總員工成本	Total staff costs	243,366	230,061
減：員工成本(已資本化之存貨)	Less: staff costs (capitalised in inventories)	(22,928)	(36,708)
總員工成本(計入銷售及服務成本、分銷及銷售費用與行政費用)	Total staff costs (included in cost of sales and services, distribution and selling expenses and administrative expenses)	220,438	193,353
攤銷及折舊	Amortisation and depreciation		
無形資產攤銷	Amortisation of intangible assets	16,975	12,711
投資物業折舊	Depreciation of investment properties	157	162
使用權資產折舊	Depreciation of right-of-use assets	84,428	–
物業、廠房及設備折舊	Depreciation of property, plant and equipment	58,833	68,622
攤銷及折舊總額	Total amortisation and depreciation	160,393	81,495
核數師酬金	Auditor's remuneration		
– 核數服務	– Audit service	4,836	3,496
– 非核數服務	– Non-audit service	1,629	577
確認為支出之存貨成本	Cost of inventories recognised as expenses	491,870	1,173,144
匯兌虧損淨額	Net foreign exchange loss	600	9,338
物業租金收入，扣除零星支出費用	Property rental income, net of negligible outgoing expense	(5,497)	(3,693)
應收貸款減值虧損	Impairment loss on loans receivables	34,284	45,447
物業、廠房及設備減值虧損	Impairment loss on property, plant and equipment	7,741	–
研究及開發費用(計入其他開支)	Research and development expenses (included in other expenses)	33,706	25,283
釋出土地使用權之預付租賃款項	Release of prepaid lease payments on land use rights	–	3,396
物業之經營租賃租金	Operating lease rentals in respect of premises	–	106,554
短期租賃及低價值資產之租賃款項	Lease payments for short-term lease and low-value assets	5,403	–

於截至二零一九年十二月三十一日止年度，本集團向為其提供臨時勞工之人才服務公司支付服務費1,162,000港元(二零一八年：534,000港元)。該等款項並未計入上文所述之員工成本總額。

During the year ended 31 December 2019, the Group paid HK\$1,162,000 (2018: HK\$534,000) services fee to personnel services companies providing temporary labour to the Group. Such amounts are excluded from the total staff costs as mentioned on above.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 14. 每股盈利

本公司股東應佔之每股基本及攤薄盈利乃基於以下數據計算：

### 14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
用以計算每股基本及攤薄盈利之盈利	Earnings for the purposes of basic and diluted earnings per share		
— 本公司股東應佔	— attributable to owners of the Company	36,102	32,499
		二零一九年 2019 股 Shares	二零一八年 2018 股 Shares
股份數目	Number of shares		
用以計算每股基本及攤薄盈利之普通股加權平均數	Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	5,578,713,777	5,455,121,336

上文列示之普通股加權平均數乃於扣除股份獎勵計劃（「股份獎勵計劃」）持有之股份後達致。

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the share award scheme (the "Share Award Scheme").

由於本公司購股權的行使價高於二零一九年及二零一八年股份的平均市價，故計算截至二零一九年及二零一八年十二月三十一日止年度之每股攤薄盈利時並無假設該等購股權獲行使。

For the years ended 31 December 2019 and 2018, the computation of diluted earnings per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for 2019 and 2018.

### 15. 股息

本公司董事會（「董事會」）不建議派付截至二零一九年十二月三十一日止年度之末期股息（二零一八年：無）。

### 15. DIVIDEND

The board of directors of the Company (the "Board") does not recommend the payment of a final dividend for the year ended 31 December 2019 (2018: Nil).

本公司於截至二零一九年十二月三十一日止年度並無宣派或派付任何股息（二零一八年：無）。

No dividend was declared or paid by the Company during the year ended 31 December 2019 (2018: Nil).

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 16. 物業、廠房及設備

### 16. PROPERTY, PLANT AND EQUIPMENT

		樓宇及 建築物 Buildings and structures 千港元 HK\$'000	租賃裝修 improvements 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	在建工程 Construction in progress 千港元 HK\$'000	傢俬、裝置 及設備 Furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	健身設備 Fitness equipment 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>成本</b>	<b>COST</b>								
於二零一八年一月一日	At 1 January 2018	389,430	73,545	287,670	88,223	35,405	9,733	17,723	901,729
匯兌差額	Exchange differences	(19,809)	(2,104)	(14,673)	(4,794)	(1,721)	(541)	(371)	(44,013)
添置	Additions	11,800	8,212	9,299	17,992	5,895	4,651	450	58,299
出售及撇銷	Disposals and write-off	(764)	(3,624)	(1,326)	-	(1,997)	(1,485)	(900)	(10,096)
重新分類	Reclassification	3,120	-	8,888	(12,008)	-	-	-	-
出售一間附屬公司	Disposal of a subsidiary	-	-	-	-	(277)	(62)	-	(339)
於二零一八年十二月三十一日	At 31 December 2018	383,777	76,029	289,858	89,413	37,305	12,296	16,902	905,580
應用香港財務報告準則第16號 後之調整	Adjustments upon application of HKFRS 16	-	(9,007)	-	-	-	(538)	(3,729)	(13,274)
於二零一九年一月一日 (經重列)	At 1 January 2019 (restated)	<b>383,777</b>	<b>67,022</b>	<b>289,858</b>	<b>89,413</b>	<b>37,305</b>	<b>11,758</b>	<b>13,173</b>	<b>892,306</b>
匯兌差額	Exchange differences	(6,749)	(282)	(5,390)	(1,790)	(679)	(216)	63	(15,043)
添置	Additions	-	7,059	22,152	45,846	3,473	2,410	135	81,075
出售及撇銷	Disposals and write-off	(132)	(5,930)	(7,476)	(115)	(802)	(1,111)	(1,090)	(16,656)
重新分類	Reclassification	62,279	42,945	11,098	(123,277)	5,542	-	1,413	-
出售一間附屬公司	Disposal of a subsidiary	-	(6,853)	-	-	(323)	-	(3,329)	(10,505)
於二零一九年十二月三十一日	At 31 December 2019	<b>439,175</b>	<b>103,961</b>	<b>310,242</b>	<b>10,077</b>	<b>44,516</b>	<b>12,841</b>	<b>10,365</b>	<b>931,177</b>
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>								
於二零一八年一月一日	At 1 January 2018	61,828	12,252	122,064	-	11,154	1,633	2,265	211,196
匯兌差額	Exchange differences	(3,587)	(962)	(6,739)	-	(742)	(210)	(174)	(12,414)
本年度撥備	Provided for the year	14,503	20,703	17,685	-	6,738	4,608	4,385	68,622
於出售及撇銷時對銷	Eliminated on disposals and write-off	(120)	(35)	(343)	-	(1,342)	(965)	(687)	(3,492)
出售一間附屬公司	Disposal of a subsidiary	-	-	-	-	(52)	(12)	-	(64)
於二零一八年十二月三十一日	At 31 December 2018	72,624	31,958	132,667	-	15,756	5,054	5,789	263,848
應用香港財務報告準則第16號 後之調整	Adjustments upon application of HKFRS 16	-	(4,092)	-	-	-	(294)	(838)	(5,224)
於二零一九年一月一日 (經重列)	At 1 January 2019 (restated)	<b>72,624</b>	<b>27,866</b>	<b>132,667</b>	<b>-</b>	<b>15,756</b>	<b>4,760</b>	<b>4,951</b>	<b>258,624</b>
匯兌差額	Exchange differences	(1,367)	(193)	(3,344)	-	(424)	(101)	15	(5,414)
本年度撥備	Provided for the year	11,808	17,297	17,453	-	8,087	1,971	2,217	58,833
於出售及撇銷時對銷	Eliminated on disposals and write-off	-	-	(4,843)	-	(195)	(769)	-	(5,807)
出售一間附屬公司	Disposal of a subsidiary	-	(3,479)	-	-	(188)	-	(836)	(4,503)
減值	Impairment	-	-	7,741	-	-	-	-	7,741
於二零一九年十二月三十一日	At 31 December 2019	<b>83,065</b>	<b>41,491</b>	<b>149,674</b>	<b>-</b>	<b>23,036</b>	<b>5,861</b>	<b>6,347</b>	<b>309,474</b>
<b>賬面值</b>	<b>CARRYING AMOUNTS</b>								
於二零一九年十二月三十一日	At 31 December 2019	<b>356,110</b>	<b>62,470</b>	<b>160,568</b>	<b>10,077</b>	<b>21,480</b>	<b>6,980</b>	<b>4,018</b>	<b>621,703</b>
於二零一八年十二月三十一日	At 31 December 2018	311,153	44,071	157,191	89,413	21,549	7,242	11,113	641,732



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 16. 物業、廠房及設備(續)

以上物業、廠房及設備(在建工程除外)乃以直線法按以下年率折舊,以將其成本分攤至其於可使用年期內的剩餘價值:

樓宇及建築物
租賃裝修
廠房及機器
傢俬、裝置及設備
汽車
健身設備

本集團之樓宇位於中國之租賃土地。

#### 減值評估

截至二零一九年十二月三十一日止年度,本集團就水泥業務的廠房及機器確認減值7,741,000港元(二零一八年:無)。

本集團管理層根據使用價值計算估計該等廠房及機器的可收回金額。本集團按貼現率每年13%估計預期產生自現金產生單位(包含水泥業務的廠房及機器)的未來現金流量的現值。

資產質押詳情載於附註54。

### 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above property, plant and equipment other than construction in progress are depreciated on a straight-line method to allocate their costs to their residual values over their useful lives, which are the following rates per annum:

Buildings and structures	2.5% – 9%
Leasehold improvements	4.5% – 18%
Plant and machinery	5% – 9%
Furniture, fixtures and equipment	9% – 20%
Motor vehicles	18% – 33.3%
Fitness equipment	14.3%

The buildings of the Group are situated on the leasehold land in the PRC.

#### Impairment assessment

The Group recognised an impairment of HK\$7,741,000 on plant and machineries in cement business during the year ended 31 December 2019 (2018: Nil).

The management of the Group estimated the recoverable amounts for these plant and machineries based on value in use calculation. The Group estimated the present value of the future cash flows expected to arise from the CGU containing the plant and machineries of cement business by discount rate of 13% per annum.

Details of the pledged of assets are set out to note 54.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 17. 使用權資產

### 17. RIGHT-OF-USE ASSETS

		土地使用權之 預付租賃款項 Prepaid lease payments					
		健身設備 on land use right 千港元 HK\$'000	健身中心 Fitness equipment 千港元 HK\$'000	健身中心 Fitness centres 千港元 HK\$'000	辦公室 Offices 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一九年一月一日	<b>As at 1 January 2019</b>						
賬面值	Carrying amounts	115,017	2,891	498,632	6,422	244	623,206
於二零一九年十二月三十一日	<b>As at 31 December 2019</b>						
賬面值	Carrying amounts	110,244	6,754	416,266	7,266	167	540,697
截至二零一九年 十二月三十一日止年度	<b>For the year ended 31 December 2019</b>						
折舊開支	Depreciation charge	3,403	940	77,302	2,706	77	84,428
與短期租賃及租期於 首次應用香港財務報告 準則第16號日期起 12個月內屆滿的其他 租賃有關的開支	Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of HKFRS 16						5,373
與低價值資產租賃有關的 開支，不包括低價值 資產短期租賃	Expense relating to leases of low-value assets, excluding short-term leases of low value assets						30
租賃現金流出總額	Total cash outflow for leases						80,592
使用權資產增加	Additions to right-of-use assets						14,197

兩年期間，本集團租賃各種健身設備、健身中心、辦公室及汽車以供其運營。租賃合約的固定期限為1年至7年，但可續期。截至二零一八年及二零一九年十二月三十一日止年度，健身設備及汽車的若干租賃入賬列作融資租賃，其利率介乎5.22%至17.2%。租賃條款乃按照個別情況協定，包含各種不同的條款及條件。本集團在確定租期及評估不可撤銷期間時，採用合約的定義並確定合約可強制執行的期間。

For both years, the Group leases various fitness equipment, fitness centres, offices and motor vehicles for its operation. Lease contracts are entered into for fixed term of 1 year to 7 years, but may have extension. Certain leases of fitness equipment and motor vehicles were accounted for as finance leases during the years ended 31 December 2018 and 2019 and carried interest ranged from 5.22% to 17.2%. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 17. 使用權資產 (續)

土地使用權之預付租賃款項包括中期租賃下之中國租賃土地並以直線法按剩餘租期釋出。

### 18. 設備及機器之按金

上海聯合水泥有限公司(「上海上聯」)於二零一二年九月二十八日訂立三份購買協議，以購買若干設備及機器，總代價為人民幣380,000,000元(相當於約425,580,000港元(二零一八年：433,197,000港元))。於二零一八年十二月三十一日或之前，上海上聯已支付總代價之首期款項合共人民幣68,270,000元(相當於約77,827,000港元)。

於二零一九年四月二十三日，上海上聯已與賣方同意取消其中一份代價為人民幣235,000,000元(相當於約267,898,000港元)的購買協議且首期款項人民幣44,650,000元(相當於約50,901,000港元)已予退還。於二零一九年十二月三十一日，上海上聯已就餘下兩份購買協議作出首期款項人民幣23,620,000元(相當於約26,453,000港元)。

根據兩份(二零一八年：三份)購買協議購買之設備及機器旨在未來用於上海浦東白龍港所在之新水泥生產設施發展項目(「白龍港項目」)，該項目將由將予成立之合營公司管理及營運(詳情請參見附註51)。本集團無意將該等設備及機器留作自用。

交易詳情分別載於本公司日期為二零一二年十月三日及二零一九年四月二十四日之公告及本公司日期為二零一二年十一月十五日之通函以及該等綜合財務報表附註51內。

### 17. RIGHT-OF-USE ASSETS (Continued)

The prepaid lease payments on land use rights comprise the leasehold land in the PRC under medium-term lease and is released on a straight-line basis over the remaining term of leases.

### 18. DEPOSITS FOR EQUIPMENT AND MACHINERIES

On 28 September 2012, Shanghai Allied Cement Co., Ltd.\*(上海聯合水泥有限公司) (“Shanghai SAC”) entered into three purchase agreements for the purchases of certain equipment and machineries at the aggregate consideration of RMB380,000,000 (equivalent to approximately HK\$425,580,000 (2018:HK\$433,197,000)). On or before 31 December 2018, Shanghai SAC has settled the respective first payment of the total consideration in an aggregate amount of RMB68,270,000 (equivalent to approximately HK\$77,827,000).

On 23 April 2019, Shanghai SAC agreed to cancel one of the purchase agreements with consideration of RMB235,000,000 (equivalent to approximately HK\$267,898,000) with the seller and the respective first payment of RMB44,650,000 (equivalent to approximately HK\$50,901,000) was refunded. As at 31 December 2019, Shanghai SAC has made the respective first payment of the remaining two purchase agreements amounting to RMB23,620,000 (equivalent to approximately HK\$26,453,000).

The equipment and machineries under the two (2018: three) purchase agreements were purchased for future use in the development of new cement production facilities at Bailonggang, Pudong, Shanghai (“Bailonggang Project”) which is to be managed and operated by a joint venture company to be set up (details refer to note 51) and the Group does not intend to retain such equipment and machineries for their own use.

Details of the transaction were set out in the announcements of the Company dated 3 October 2012 and 24 April 2019, respectively, circular of the Company dated 15 November 2012 and note 51 to these consolidated financial statement.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

19. 土地使用權之預付租賃  
款項

19. PREPAID LEASE PAYMENTS ON LAND  
USE RIGHTS

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
土地使用權之預付租賃款項包括：	The prepaid lease payments on land use rights comprise:		
中期租賃下之中國租賃土地	Leasehold land in the PRC under medium-term lease	115,017	115,017
應用香港財務報告準則第16號後重新分類至使用權資產(附註2)	Reclassify to right-of-use assets upon application of HKFRS 16 (Note 2)	(115,017)	–
		–	115,017
就報告而作出之分析如下：	Analysed for reporting purposes as:		
非流動	Non-current	–	111,736
流動	Current	–	3,281
		–	115,017

租賃土地乃以直線法按剩餘租期釋出。

The leasehold land is released on a straight-line basis over the remaining term of leases.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 20. 投資物業

### 20. INVESTMENT PROPERTIES

		千港元 HK\$'000
<b>成本</b>	<b>COST</b>	
於二零一八年一月一日	At 1 January 2018	5,510
匯兌差額	Exchange differences	(276)
於二零一八年十二月三十一日	At 31 December 2018	5,234
匯兌差額	Exchange differences	(92)
於二零一九年十二月三十一日	At 31 December 2019	5,142
<b>折舊</b>	<b>DEPRECIATION</b>	
於二零一八年一月一日	At 1 January 2018	234
匯兌差額	Exchange differences	(17)
本年度扣除	Charge for the year	162
於二零一八年十二月三十一日	At 31 December 2018	379
匯兌差額	Exchange differences	(9)
本年度扣除	Charge for the year	157
於二零一九年十二月三十一日	At 31 December 2019	527
<b>賬面值</b>	<b>CARRYING AMOUNTS</b>	
於二零一九年十二月三十一日	At 31 December 2019	4,615
於二零一八年十二月三十一日	At 31 December 2018	4,855

### 21. 商譽

### 21. GOODWILL

		千港元 HK\$'000
<b>成本</b>	<b>COST</b>	
於二零一八年一月一日	At 1 January 2018	439,160
匯兌差額	Exchange differences	(1,591)
於二零一八年十二月三十一日	At 31 December 2018	437,569
出售一家附屬公司(附註48)	Disposal of a subsidiary (Note 48)	(3,438)
匯兌差額	Exchange differences	(531)
於二零一九年十二月三十一日	At 31 December 2019	433,600

商譽之減值評估詳情載於附註23。

Details of impairment assessment on goodwill are set out in note 23.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 22. 無形資產

### 22. INTANGIBLE ASSETS

		採礦權 Mining right 千港元 HK\$'000	會籍 Club membership 千港元 HK\$'000	產品許可證 Product license 千港元 HK\$'000	商標 Trademark 千港元 HK\$'000 (附註 a) (note a)	特許協議 Franchise agreement 千港元 HK\$'000 (附註 b) (note b)	客戶關係 Customer relationship 千港元 HK\$'000	開發費用 Development expenditure 千港元 HK\$'000	電腦軟件 Computer software 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>成本</b>	<b>COST</b>									
於二零一八年一月一日	At 1 January 2018	12,053	278	7,073	92,876	195,316	17,422	6,841	236	332,095
匯兌差額	Exchange differences	(603)	-	(401)	-	-	-	(757)	(4)	(1,765)
出售及撇銷	Disposals and write off	-	-	-	-	-	-	-	(407)	(407)
添置	Additions	-	-	-	-	-	-	12,262	175	12,437
於二零一八年 十二月三十一日	At 31 December 2018	11,450	278	6,672	92,876	195,316	17,422	18,346	-	342,360
匯兌差額	Exchange differences	(201)	-	(136)	-	-	-	(367)	-	(704)
添置	Additions	-	-	-	-	-	-	3,208	173	3,381
收購一間附屬公司	Acquisition of a subsidiary	-	-	-	-	-	-	26,276	-	26,276
於二零一九年 十二月三十一日	At 31 December 2019	11,249	278	6,536	92,876	195,316	17,422	47,463	173	371,313
<b>攤銷</b>	<b>AMORTISATION</b>									
於二零一八年一月一日	At 1 January 2018	2,633	-	677	-	3,798	685	-	-	7,793
匯兌差額	Exchange differences	(142)	-	(75)	-	-	-	(20)	-	(237)
本年度扣除	Charge for the year	299	-	457	-	6,511	4,832	612	-	12,711
於二零一八年 十二月三十一日	At 31 December 2018	2,790	-	1,059	-	10,309	5,517	592	-	20,267
匯兌差額	Exchange differences	(55)	-	(39)	-	-	-	(126)	-	(220)
本年度扣除	Charge for the year	289	-	72	-	6,511	3,484	6,619	-	16,975
於二零一九年 十二月三十一日	At 31 December 2019	3,024	-	1,092	-	16,820	9,001	7,085	-	37,022
<b>賬面值</b>	<b>CARRYING AMOUNTS</b>									
於二零一九年 十二月三十一日	At 31 December 2019	8,225	278	5,444	92,876	178,496	8,421	40,378	173	334,291
於二零一八年 十二月三十一日	At 31 December 2018	8,660	278	5,613	92,876	185,007	11,905	17,754	-	322,093



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 22. 無形資產(續)

附註：

- (a) 本集團之商標具有明確的法律期限，惟可於到期時以極低成本續期。董事認為，本集團會持續並有能力為商標續期。因此，董事視商標為具有無限可使用年期，因預期商標會對現金流入淨額產生無限期貢獻。商標將不作攤銷，直至可使用年期被評定為有限為止。取而代之，商標將每年及每當有跡象顯示可能出現減值時作減值測試。
- (b) 於True收購事項完成時，本集團向True Yoga集團授出及提供於台灣經營特許業務之非獨家權利，自二零一七年五月二十九日起為期30年，而True Yoga集團將每月支付特許權費。於截至二零一九年十二月三十一日止年度已確認特許權費收入55,571,000港元(二零一八年：特許權費收入及服務費收入分別為54,182,000港元及2,993,000港元)。

除具無限可使用年期之會所會籍及商標外，無形資產按直線法於以下期間攤銷：

採礦權	50年
產品許可證	7年
特許協議	30年
客戶關係	5年
開發費用	10至18年
電腦軟件	3年

產品許可證、開發費用、商標、特許協議及客戶關係之減值評估詳情載於附註23。

### 22. INTANGIBLE ASSETS (Continued)

Notes:

- (a) The Group's trademark has a definite legal term but is renewable upon expiry at minimal cost. The Directors are of the opinion that the Group would renew the trademark continuously and has the ability to do so. As a result, the trademark is considered by the Directors as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The trademark will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.
- (b) Upon completion of the True Acquisition, the Group grants and provides True Yoga Group with non-exclusive rights to operate the franchise business in Taiwan for a term of 30 years commencing from 29 May 2017 and True Yoga Group shall pay a monthly franchise fee. During the year ended 31 December 2019, royalty fee income of HK\$55,571,000 (2018: royalty income and service fee income of HK\$54,182,000 and HK\$2,993,000, respectively), is recognised.

Other than the club membership and trademark, which have indefinite useful lives, the intangible assets are amortised on a straight-line basis over the following periods:

Mining right	50 years
Product license	7 years
Franchise agreement	30 years
Customer relationship	5 years
Development expenditure	10-18 years
Computer software	3 years

Details of impairment assessment on product license, development expenditure, trademark, franchise agreement and customer relationship are set out in note 23.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 23. 商譽及無形資產減值評估

為評估商譽之減值，附註21之商譽賬面值已分配至兩組現金產生單位如下：

### 23. IMPAIRMENT ASSESSMENT ON GOODWILL AND INTANGIBLE ASSETS

For the purposes of impairment assessment of goodwill, the carrying amount of goodwill in note 21 have been allocated to two groups of CGUs as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
製造及銷售處方藥及實驗室 相關產品(「單位A」)	Manufacturing and sales of prescription drugs and laboratory related products ("Unit A")	217,625	218,152
經營健身中心及提供健身和 健康諮詢服務以及經營特許業務 以獲得特許權費收入(「單位B」)	Operating fitness centres and providing consultation services for fitness and health activities and operate the franchise business for royalty fee income ("Unit B")	215,975	219,417
		433,600	437,569

附註22所載之本集團產品許可證及開發費用及因於過往年度收購同方藥業集團有限公司之60%股權所產生的商譽已分配至管理層預期本集團將自合併協同效益獲益的單位A。

Product license and development expenditure of the Group as set out in note 22, and goodwill arising as a result of the acquisition of 60% of the equity interest in Tongfang Pharmaceutical Group Co., Ltd in prior years are allocated to Unit A which management expected the Group would benefit from the synergies of the combination.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 23. 商譽及無形資產減值評估 (續)

附註22所載之本集團商標、特許協議及客戶關係及因於過往年度完成True收購事項所產生的商譽已分配至管理層預期本集團將自合併協同效益獲益的單位B。

本集團管理層確定，於截至二零一九年及二零一八年十二月三十一日止年度，其包含商譽在內之現金產生單位概無減值。

上述現金產生單位之可收回金額乃基於使用價值計算法釐定。該計算法採用以管理層所審批未來五年之財務預算為基礎之現金流量預測，而單位A及單位B之貼現率分別為18.04%及19.56%（二零一八年：單位A及單位B分別為15%及18.75%），由估值師使用資本資產定價模型釐定。使用價值計算法乃由獨立估值師釐定。單位A與單位B超過五年期之現金流量使用3%（二零一八年：單位A與單位B均為3%）之穩定增長率推算。該等增長率以相關行業預測為基礎，且不會超過相關行業之平均長遠增長率。使用價值計算法之其他主要假設包括預算銷售額及毛利率以及相關現金流入及流出模式，乃基於該等單位之過往表現及管理層對市場發展之預期估計。管理層相信，任何該等假設之任何合理及可能變動不會導致單位A與單位B之可收回金額跌至低於其各自之賬面金額。

### 23. IMPAIRMENT ASSESSMENT ON GOODWILL AND INTANGIBLE ASSETS (Continued)

Trademark, franchise agreement and customer relationship of the Group as set out in note 22, and goodwill arising as a result of the completion of True Acquisition in prior years are allocated to Unit B which management expected the Group would benefit from the synergies of the combination.

Management of the Group determined that there were no impairment in any of its CGUs containing goodwill during the years ended 31 December 2019 and 2018.

The recoverable amounts of the above CGUs have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management covering a five-year period, and discount rates for Unit A and Unit B are 18.04% and 19.56% respectively (2018: 15% and 18.75% for Unit A and Unit B, respectively), determined by valuers using Capital Assets Pricing Model. The value in use calculation were determined by independent valuers. The cash flows beyond the five-year period are extrapolated using a steady growth rate of 3% for both Unit A and Unit B (2018: 3% for both Unit A and Unit B). These growth rates are based on the forecasts of the relevant industries and do not exceed the average long-term growth rate for the relevant industries. Other key assumptions for the value in use calculations included budgeted sales and gross margins and their related cash inflows and outflows patterns, estimated based on the units' historical performance and the management's expectation of the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the recoverable amounts of Unit A and Unit B to fall below their respective carrying amounts.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 24. 於一間聯營公司之權益 24. INTERESTS IN AN ASSOCIATE

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
投資成本，非上市	Cost of investment, unlisted	21,640	21,640
應佔收購後儲備	Share of post-acquisition reserves	(21,640)	(21,337)
		-	303

本集團於報告期末之唯一聯營公司為於開曼群島註冊成立之全真瑜珈控股有限公司。全真瑜珈控股有限公司之29%股本權益已於二零一七年五月二十九日由本集團收購。True Yoga集團在台灣從事經營健身中心及提供健身和健康諮詢服務。全真瑜珈控股有限公司之詳情載列如下：

The Group's only associate at the end of the reporting period is True Yoga Holdings Limited which was incorporated in the Cayman Islands. 29% equity interest in True Yoga Holdings Limited was acquired by the Group on 29 May 2017. True Yoga Group is engaged in operating fitness centres and providing consultation services for fitness and health activities in Taiwan. Details of True Yoga Holdings Limited is as follows:

公司名稱 Name of company	註冊地點 Place of registration	經營地點 Place of operations	繳足註冊資本 Paid up registered capital	表決權 Voting power		本集團應佔 實際股本權益 Effective equity interest attributable to the Group		主要業務 Principal activities
				二零一九年 2019 %	二零一八年 2018 %	二零一九年 2019 %	二零一八年 2018 %	
全真瑜珈控股有限公司 True Yoga Holdings Limited	開曼群島 Cayman Islands	台灣 Taiwan	165,245,000新台幣 New Taiwan dollar 165,245,000	29	29	29	29	投資控股 Investment holding

本集團尚未確認全真瑜珈控股有限公司截至二零一九年十二月三十一日止年度之虧損13,640,000港元(二零一八年：無)。

The Group has not recognised loss for the year ended 31 December 2019 amounting HK\$13,640,000 (2018: Nil) for True Yoga Holdings Limited.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 25. 於一間合營公司之權益 25. INTERESTS IN A JOINT VENTURE

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
投資成本	Cost of investment	–	74,196
應佔收購後儲備	Share of post-acquisition reserves	–	(28,821)
		–	45,375

本公司於過往年度與一名第三方（「個人」）訂立普通合夥投資及股東協議，據此，本公司與個人共同控制泰勝投資有限公司（「泰勝」），而泰勝為普通合夥人，全面控制同方康泰資本（「康泰資本」）（一間合夥企業）。康泰資本持有Apros Therapeutics, Inc.（「Apros」，一間根據美國特拉華州法律註冊成立之私人公司，主力從事免疫學及小分子醫療研究）之81.48%權益。於二零一八年十二月三十一日，本集團投資9,500,000美元（相當於74,196,000港元）於康泰資本，因而以有限合夥人身份直接持有康泰資本之99.99%權益。

根據康泰資本之合夥協議，有限合夥人於康泰資本概無投票權，僅普通合夥人（即泰勝）擁有控制康泰資本相關活動之投票權。經考慮泰勝僅為共同控制公司，故此康泰資本被視為本集團截至二零一八年十二月三十一日止年度擁有99.99%權益之合營公司。

於二零一九年十一月十五日，本集團自個人收購泰勝餘下之股權。因此，泰勝成為本集團之全資附屬公司，其繼續控制康泰資本。因此，康泰資本及Apros成為本公司的附屬公司，自二零一九年十一月十五日起生效。

The Company entered into a general partner investment and shareholders agreement with a third party (the “Individual”) in previous years, pursuant to which the Company and the Individual jointly controlled Taisheng Investment Co., Ltd. (“Taisheng”), and Taisheng is the general partner and in turn has full control over Tongfang Konta Capital L.P. (“Konta Capital”), a partnership, which holds 81.48% equity interests of Apros Therapeutics, Inc. (“Apros”), a private company incorporated under the laws of Delaware, the USA, and engaged in medical research with a focus in immunology and small molecule. As at 31 December 2018, the Group invested US\$9,500,000 (equivalent to HK\$74,196,000) in Konta Capital and, accordingly, directly held 99.99% of Konta Capital as a limited partner.

Based on the partnership agreements of Konta Capital, the limited partner does not have any voting rights in Konta Capital, and only the general partner (i.e. Taisheng) has the voting power to control the relevant activities of Konta Capital. Considering Taisheng is only a jointly controlled company, Konta Capital is therefore considered as a 99.99% joint venture of the Group for the year ended 31 December 2018.

On 15 November 2019, the Group acquired the remaining equity interest of Taisheng from the Individual. Accordingly, Taisheng becomes a wholly owned subsidiary of the Group, which in turn controls Konta Capital. Therefore, Konta Capital and Apros became subsidiaries of the Company with effect from 15 November 2019.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 25. 於一間合營公司之權益 (續)

本集團合營公司之詳情載列如下：

公司名稱 Name of company	註冊成立地點 Place of incorporation	經營地點 Place of operation	繳足普通股 股本／繳足 註冊資本 Paid up ordinary share capital/ paid up registered capital	表決權 Voting power		本集團應佔 實際股本權益 Effective equity interest attributable to the Group		主要業務 Principal activities
				二零一九年 2019 %	二零一八年 2018 %	二零一九年 2019 %	二零一八年 2018 %	
康泰資本 Konta Capital	開曼群島 Cayman Islands	美國 The USA	100美元 US\$100	不適用 N/A	50	不適用 N/A	99.99	投資控股 Investment holding

有關收購之詳情載於附註47。

Details of the acquisition are set out in note 47.

### 26. 持作銷售物業

結餘指位於中國之已落成物業。

### 26. PROPERTIES HELD FOR SALE

The balance represented completed properties located in the PRC.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 27. 生物資產

本集團從事實驗小鼠繁育及銷售業務。於二零一九年十二月三十一日，本集團擁有約252,000隻小鼠(二零一八年：238,000隻小鼠)，其經參考市場價格後於截至二零一九年十二月三十一日止年度之損益中確認的公平值收益為4,196,000港元(二零一八年：零)。

### 27. BIOLOGICAL ASSETS

The Group is engaged in breeding and selling of laboratory mice. As at 31 December 2019, the Group owns approximately 252,000 mice (2018: 238,000 mice) which had a fair value gain of HK\$4,196,000 (2018: Nil) with reference to their market prices recognised in profit or loss for the year ended 31 December 2019.

		千港元 HK\$'000
於二零一八年一月一日	At 1 January 2018	4,561
因繁育增加	Increase due to breeding	20,012
因銷售／死亡減少	Decrease due to sale/mortality	(20,051)
匯兌差額	Exchange difference	(227)
於二零一八年十二月三十一日及 二零一九年一月一日	At 31 December 2018 and 1 January 2019	4,295
因繁育增加	Increase due to breeding	37,854
因銷售／死亡減少	Decrease due to sale/mortality	(35,711)
因價格變動導致公平值減銷售成本 變動而產生的收益	Gain arising from changes in fair value less costs to sell attributable to price change	4,196
匯兌差額	Exchange difference	(187)
於二零一九年十二月三十一日	At 31 December 2019	10,447

實驗小鼠之公平值根據市場比較法分類至公平值等級第三級。

The fair value of laboratory mice is categorised into level 3 of the fair value hierarchy under market comparable approach.

### 28. 存貨

### 28. INVENTORIES

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
存貨包括下列項目：	Inventories consist of the following:		
原料	Raw materials	48,496	51,187
在製品	Work in progress	19,546	18,834
製成品	Finished goods	47,286	44,882
		<b>115,328</b>	114,903

於年內，存貨成本487,343,000港元(二零一八年：1,235,822,000港元)確認為支出。

During the year, cost of inventories of HK\$487,343,000 (2018: HK\$1,235,822,000) are recognised as expenses.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 29. 應收貿易款項

### 29. TRADE RECEIVABLES

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
應收貿易款項 – 貨品及服務	Trade receivables – goods and services	356,174	708,599
減：信貸虧損撥備	Less: Allowance for credit losses	(4,444)	(22,008)
應收貿易款項總額	Total trade receivables	351,730	686,591

除健身業務的客戶透過信用卡結算付款的應收貿易款項外，本集團之政策為給予其貿易客戶介乎30天至1年之信貸期。於報告期末基於發票日期呈列之應收貿易款項（扣除信貸虧損撥備）之賬齡分析如下：

Other than the trade receivables in relation to the payment to be settled through credit cards for customers in fitness business, the Group has a policy of allowing credit periods for its trade customers normally from 30 days to 1 year. The aged analysis of trade receivables, net of allowance for credit losses, is presented based on the invoice date at the end of the reporting period as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
0至90天	0 to 90 days	231,922	296,537
91至180天	91 to 180 days	92,353	197,311
181至365天	181 to 365 days	23,346	181,889
超過1年	Over 1 year	4,109	10,854
		351,730	686,591

於二零一九年十二月三十一日，計入應收貿易款項總額之應收票據154,783,000港元（二零一八年：145,210,000港元）由本集團持有，作未來結算應付貿易款項及買賣水泥應付款項之用。本集團於報告期末繼續確認其全額賬面值。所有應收票據之屆滿期均為少於一年。

As at 31 December 2019, included in total trade receivables are bills receivable amounting to HK\$154,783,000 (2018: HK\$145,210,000) are held by the Group for future settlement of trade payables and payables for trading of cement. The Group continues to recognise their full carrying amounts at the end of the reporting period. All bills receivables are with a maturity period of less than one year.

有關應收貿易款項減值評估之詳情載於附註53。

Details of impairment assessment of trade receivables are set out in note 53.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 30. 合約成本

### 30. CONTRACT COSTS

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
即期	Current	5,062	11,481
非即期	Non-current	3,104	3,043
		<b>8,166</b>	14,524

本集團就取得以每月會籍及私人訓練課程形式使用健身中心之客戶合約產生對僱員之遞增銷售佣金。

合約成本於確認相關會籍銷售及私人訓練課程收入期間於綜合損益及其他全面收益表確認為分銷及銷售費用之一部份。年內，於損益賬確認之資本化成本金額為4,379,000港元(二零一八年：2,402,000港元)。資本化成本之年初結餘或年內資本化成本並無減值。預期將於一年內確認之合約成本已分類為流動資產。

倘本集團原應確認之資產攤銷期為一年或以內，則本集團會採用實際權宜方法將取得與銷售會籍及私人訓練課程之合約之有關遞增成本於產生時確認為開支。

The Group incurred incremental sales commission to employees in connection with obtaining contracts with customers for use of fitness centres, in the form of monthly membership and personal training classes.

Contract costs are recognised as part of distribution and selling expenses in the consolidated statement of profit or loss and other comprehensive income in the period in which revenue from the related membership sales and personal training classes are recognised. The amount of capitalised costs recognised in profit or loss during the year was HK\$4,379,000 (2018: HK\$2,402,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year. Contract costs that are expected to be recognised within one year have been classified as current assets.

The Group applies the practical expedient and recognises the incremental costs of obtaining contracts relating to the sale of membership and personal training classes as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is one year or less.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 31. 其他應收款項、按金及預付款項

### 31. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
向供應商提供之墊款	Advance to suppliers	41,576	96,881
已付按金	Deposits paid	15,298	10,886
預付款項	Prepayments	10,884	19,508
其他應收款項	Other receivables	71,559	36,961
買賣水泥應收款項(附註)	Receivables from trading of cement (note)	771,674	–
應收銀行利息收入	Bank interest income receivable	1,651	318
		<b>912,642</b>	164,554

附註：於應收貿易款項確認源自客戶合約固定加成的應收款項後，本集團已就客戶合約之代價部分作出分配，本集團於透過安排其供應商交付水泥產品達成履約責任及向客戶發出發票時擁有無條件權利收取該代價部分。

Note: The Group has allocated, after recognising the receivables from the fixed markup in the contracts with customers in trade receivables, portion of consideration in the contracts with its customers that it has unconditional right to receive when the Group has satisfied the performance obligation and invoices the customers by arranging the cement products to be delivered by its suppliers.

其他應收款項之減值評估詳情載於附註53。

Details of impairment assessment of other receivables are set out in note 53.

### 32. 應收貸款

### 32. LOANS RECEIVABLES

		附註 Notes	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
逆回購協議	Reverse repurchase agreements	(a)	16,791	17,108
其他應收貸款	Other loans receivables	(b)	–	88,928
			<b>16,791</b>	106,036

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 32. 應收貸款 (續)

附註：

(a) 逆回購協議

於截至二零一九年十二月三十一日止年度，本集團作為逆回購方透過上海證券交易所訂立以人民幣計值之債券質押式回購交易，本金總額為人民幣1,874,299,000元（相當於2,099,114,000港元）（二零一八年：人民幣4,121,549,000元（相當於4,698,528,000港元）），到期期間介乎1至28天，按固定年利率介乎1.75%至7.15%（二零一八年：1.60%至13.54%）計息。該等逆回購協議分類為按攤銷成本計量之金融資產。

於截至二零一九年十二月三十一日止年度，本金總額為人民幣1,874,288,000元（相當於2,099,102,000港元）（二零一八年：人民幣4,074,660,000元（相當於4,645,075,000港元））之逆回購協議已到期及已贖回。

(b) 其他應收貸款

於截至二零一九年十二月三十一日止年度，本金總額為人民幣50,000,000元（相當於55,997,000港元）之應收貸款已贖回，而人民幣30,000,000元（相當於33,598,000港元）已減值。

應收貸款之減值評估詳情載於附註53。

### 32. LOANS RECEIVABLES (Continued)

Notes:

(a) Reverse repurchase agreements

During the year ended 31 December 2019, the Group, as the reverse repo party, entered into pledge-style bond repo transactions that were denominated in RMB with the aggregate principal amount of RMB1,874,299,000 (equivalent to HK\$2,099,114,000) (2018: RMB4,121,549,000 (equivalent to HK\$4,698,528,000)) through the Shanghai Stock Exchange with maturity periods from 1 day to 28 days and carried interest at fixed rate ranged from 1.75% to 7.15% (2018: 1.60% to 13.54%) per annum. Such reverse repurchase agreements are classified as financial assets at amortised cost.

During the year ended 31 December 2019, reverse repurchase agreements with aggregate principal amount of RMB1,874,288,000 (equivalent to HK\$2,099,102,000) (2018: RMB4,074,660,000 (equivalent to HK\$4,645,075,000)) had matured and been redeemed.

(b) Other loans receivable

During the year ended 31 December 2019, loan receivable with aggregated principal amount of RMB50,000,000 (equivalent to HK\$55,997,000) had been redeemed while RMB30,000,000 (equivalent to HK\$33,598,000) had been impaired.

Details of impairment assessment of loans receivables are set out in note 53.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

33. 透過損益賬按公平值處理之金融資產、透過其他全面收益按公平值處理之債務工具、其他投資

33. FINANCIAL ASSETS AT FVTPL, DEBT INSTRUMENT AT FVTOCI, OTHER INVESTMENT

	附註 Notes	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
<b>強制按透過損益賬按公平值處理計量之金融資產：</b>	<b>Financial assets mandatorily measured at FVTPL:</b>		
<b>透過損益賬按公平值處理之金融資產</b>	<b>Financial assets as at FVTPL</b>		
匯率掛鈎結構性存款	Exchange rate linked structured deposits (c)	57,332	96,850
於香港上市之股本證券	Equity securities listed in Hong Kong (b)	10,518	10,518
於香港以外上市之股本證券	Equity securities listed outside Hong Kong (b)	246	265
		<b>68,096</b>	107,633
<b>透過其他全面收益按公平值處理之債務工具</b>	<b>Debt instrument at FVTOCI</b>		
債券	Bonds (a)	–	31,336
<b>其他投資</b>	<b>Other investment (d)</b>	<b>20,000</b>	20,000

其他投資之減值評估詳情載於附註53。

Details of impairment assessment of other investment are set out in note 53.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 33. 透過損益賬按公平值處理之金融資產、透過其他全面收益按公平值處理之債務工具、其他投資(續)

附註：

(a) 債券

於截至二零一九年十二月三十一日止年度，債券已到期及已贖回。

(b) 股本證券

股本證券按公平值列賬，而該公平值乃根據有關證券交易所所報之市場買入價釐定。

(c) 匯率掛鈎結構性存款

匯率掛鈎結構性存款為保本型及以人民幣計值。

該等結構性存款之利率因應美元與澳元之匯率變動而浮動。該等結構性存款於首次確認時被指定為透過損益賬按公平值處理之金融資產。

(d) 其他投資

款項為銀行設立之定息基金。基金將於報告期末後六個月到期，獲保證可收回本金及利息。本集團擬持有該基金直至到期。

資產抵押之詳情載於附註54。

### 33. FINANCIAL ASSETS AT FVTPL, DEBT INSTRUMENT AT FVTOCI, OTHER INVESTMENT (Continued)

Notes:

(a) Bonds

During the year ended 31 December 2019, the bonds had been mature and redeemed.

(b) Equity securities

Equity securities are stated at fair value which is determined based on the quoted market bid price available on the relevant stock exchanges.

(c) Exchange rate linked structured deposits

Exchange rate linked structured deposits were principal protected and denominated in RMB.

Interest rates of these structured deposits vary depending on the movement of exchange rate between the US\$ and the Australian dollars. Such structured deposits are designated as financial assets at FVTPL on initial recognition.

(d) Other investment

Amount represented a fixed interest fund set up by a bank. The fund will be matured in six months after the end of the reporting period with guaranteed return of principal and interest. The Group intends to hold the fund until matured.

Details of the pledged of assets are set out in note 54.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 34. 已抵押銀行存款、現金及現金等價物

於二零一九年十二月三十一日，所有已抵押銀行存款均按固定年利率0.00%至1.90%（二零一八年：0.05%至1.50%）計息。於二零一九年，除分類為非流動資產之11,199,000港元（二零一八年：2,216,000港元）外，餘額乃用於獲得短期銀行融資並分類為流動資產。

本集團持有之其他銀行結餘乃按市場利率計息，年利率介乎0.00%至2.45%（二零一八年：0.00%至0.35%）。

已抵押銀行存款及銀行結餘減值評估詳情載於附註53。

### 35. 應付貿易款項及票據

於報告期末基於發票日期呈列之本集團應付貿易款項及票據之賬齡分析如下：

### 34. PLEDGED BANK DEPOSITS, CASH AND CASH EQUIVALENTS

As at 31 December 2019, all pledged bank deposits carry fixed interest rate ranging from 0.00% to 1.90% (2018: 0.05% to 1.50%) per annum. In 2019, except for the amount of HK\$11,199,000 (2018: HK\$2,216,000) that is classified as non-current assets, the remaining balances are used to secure short-term bank facilities and are classified as current assets.

Other bank balances held by the Group carried interest at market rates which range from 0.00% to 2.45% (2018: 0.00% to 0.35%) per annum.

Details of impairment assessment of pledged bank deposits and bank balances are set out in note 53.

### 35. TRADE AND BILLS PAYABLES

An aged analysis of the Group's trade and bills payables, presented based on the invoice date, at the end of the reporting period is as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
0至90天	0 to 90 days	191,706	133,343
91至180天	91 to 180 days	28,468	51,844
181至365天	181 to 365 days	79,649	89,283
超過1年	Over 1 year	6,739	9,987
		<b>306,562</b>	284,457

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 36. 其他應付款項及已收按金 36. OTHER PAYABLES AND DEPOSITS RECEIVED

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
購買物業、廠房及設備應付款項	Payables for acquisition of property, plant and equipment	25,033	757
其他應付稅項	Other tax payables	38,546	50,480
其他應付款項	Other payables	24,006	10,784
其他應計經營費用	Other accrued operating expenses	29,176	28,791
已收按金	Deposits received	676	1,133
應付租金及水電費	Rental and utilities payables	19,962	14,282
應計廣告費用	Accrued expenses for advertising	3,920	26,959
應付利息	Interest payable	118,844	11,400
買賣水泥應付款項(附註)	Payables for trading of cement (note)	144,497	–
		<b>404,660</b>	144,586

附註：本集團已根據與供應商的合約確認就其作為代理安排交付水泥予客戶而向水泥供應商付款的責任。

Note: The Group has recognised the obligation to pay the suppliers of cement in which the Group is acting as agent to arrange the cement to be delivered to its customers based on the contracts with suppliers.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

37. 銀行及其他借貸

37. BANK AND OTHER BORROWINGS

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
銀行貸款	Bank loans	65,104	105,153
其他借貸	Other borrowings	390,304	443,839
		<b>455,408</b>	548,992
有抵押	Secured	48,305	104,880
無抵押	Unsecured	407,103	444,112
		<b>455,408</b>	548,992

上述銀行及其他借貸之到期情況如下：

The maturity profile of the above bank and other borrowings is as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
銀行貸款之賬面金額須償還如下：	The carrying amount of bank loans are repayable as follows:		
一年內	Within one year	65,104	105,057
一年以上但不超過兩年	More than one year but not exceeding two years	—	96
		<b>65,104</b>	105,153
其他借貸之賬面金額須償還如下：	The carrying amount of other borrowings is repayable as follows:		
一年內或按要求	Within one year or on demand	390,304	443,839
銀行及其他借貸	Bank and other borrowings	455,408	548,992
減：一年內到期或按要求及計入流動負債之款項	Less: Amounts due within one year or on demand and shown under current liabilities	(455,408)	(548,896)
一年後到期及計入非流動負債之款項	Amounts due after one year and shown under non-current liabilities	—	96

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 37. 銀行及其他借貸 (續)

於二零一九年十二月三十一日，銀行及其他借貸380,000,000港元(二零一八年：380,000,000港元)乃以港元(並非有關集團實體之功能貨幣)計值。

於年內，有關本集團其他借貸380,000,000港元之協議已屆滿，導致截至二零一九年十二月三十一日止年度之累計應付利息117,800,000港元確認為其他應付款項及已收按金。截至本財務報表日期，本集團仍就重續有關協議與貸款人磋商。

在任何情況下，倘貸款人要求即時償還貸款，董事相信能夠取得充足的可替代融資來源，確保本集團的持續經營業務不受威脅。

於二零一八年十二月三十一日，本集團銀行貸款約104,880,000港元乃由本公司之中介控股公司擔保。

本集團為獲得銀行貸款而抵押之資產詳情載於附註54。

### 37. BANK AND OTHER BORROWINGS (Continued)

Bank and other borrowings of HK\$380,000,000 (2018: HK\$380,000,000) were denominated in HK\$ at 31 December 2019, the currency other than the functional currency of the relevant group entities.

During the year, the agreement in respect of other borrowings of the Group amounting to HK\$380,000,000 had been expired, resulting in the recognition of accumulative interest payable of HK\$117,800,000 as other payable and deposits received for the year ended 31 December 2019. Up to the date of this financial statements, the Group is still negotiating with the lenders on the renewal of the relevant agreement.

In any event, should the lenders call for immediate repayment of the loans, the Directors believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group.

At 31 December 2018, bank loans of approximately HK\$104,880,000 of the Group were guaranteed by the Company's intermediate holding company.

Details of the assets of the Group pledged to secure bank loans are set out in note 54.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 37. 銀行及其他借貸 (續)

本集團之定息和浮息銀行及其他借貸之風險如下：

### 37. BANK AND OTHER BORROWINGS (Continued)

The exposures of the Group's fixed-rate and variable-rate bank and other borrowings are as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
須於下列期間償還之定息借貸：	Fixed-rate borrowings repayable:		
一年內或按要求時	Within one year or on demand	441,969	444,016
一年以上但不超過兩年	More than one year but not more than two years	—	96
須於下列期間償還之浮息借貸：	Variable-rate borrowings repayable:		
一年內	Within one year	13,439	104,880
		<b>455,408</b>	548,992

附帶須定期重新釐定利率之浮息銀行及其他借貸如下：

The variable-rate bank and other borrowings carry interest rate, which are repriced periodically, as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
中國人民銀行一年期基準利率 乘以130%	1-year People's Bank of China benchmark interest rate multiplied by 130%	13,439	104,880



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 37. 銀行及其他借貸 (續)

於截至二零一九年及二零一八年十二月三十一日止年度，本集團銀行及其他借貸之實際利率（亦與已訂約利率相同）範圍如下：

### 37. BANK AND OTHER BORROWINGS (Continued)

The ranges of effective interest rates (which are also equal to contracted interest rates) of the Group's bank and other borrowings during the years ended 31 December 2019 and 2018 are as follows:

		二零一九年 2019	二零一八年 2018
實際利率：	Effective interest rate:		
定息銀行及其他借貸	Fixed-rate bank and other borrowings	3.00% – 30.00%	5.00% – 18.00%
浮息銀行及其他借貸	Variable-rate bank and other borrowings	5.66%	5.44% – 5.66%

### 38. 遞延收入

### 38. DEFERRED INCOME

		政府補助 Government grant 千港元 HK\$'000
於二零一九年一月一日	At 1 January 2019	471
匯兌差額	Exchange differences	(20)
添置	Addition	1,140
於損益賬確認	Recognised in profit or loss	(471)
於二零一九年十二月三十一日	At 31 December 2019	<b>1,120</b>

以下為就財務報告作出之遞延收入分析：

The following is the analysis of the deferred income for financial reporting purposes:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
流動負債	Current liabilities	1,120	285
非流動負債	Non-current liabilities	–	186
		<b>1,120</b>	471

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 39. 合約負債

### 39. CONTRACT LIABILITIES

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
經營健身中心及提供健身和 健康諮詢服務	Operation of fitness centres and provision of consultation services for fitness and health activities	28,130	98,972
製造及銷售水泥及熟料	Manufacture and sales of cement and clinker	15,708	18,736
製造及銷售處方藥及實驗室 相關產品	Manufacture and sales of prescription drugs and laboratory related products	10,357	11,602
		<b>54,195</b>	129,310
流動	Current	<b>51,864</b>	117,525
非流動	Non-current	<b>2,331</b>	11,785
		<b>54,195</b>	129,310

預期不會在本集團正常營運週期內結算之合約負債根據本集團向客戶轉讓貨品或服務之最早責任分類為流動及非流動負債。

#### 合約負債之變動

影響已確認合約負債金額的主要支付條款如下：

經營健身中心及提供健身和健康諮詢服務

預付會籍套票或私人訓練課程之交易價一直按預先收取全額，這將導致尚未確認收入之合約負債。

製造及銷售水泥及熟料以及處方藥及實驗室相關產品

本集團要求若干客戶提供佔合約總額10%至100%之前期按金。倘於貨品交付指定地點前收到按金，將於合約期初導致合約負債，直至相關合約所確認收益超過按金金額。

Contract liabilities, that are not expected to be settled within the Group's normal operating cycle, are classified as current and non-current based on the Group's earliest obligation to transfer goods or services to the customers.

#### Movements in contract liabilities

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

Operation of fitness centres and provision of consultation services for fitness and health activities

Transaction price is always received in advance in full for prepaid membership packages or personal training classes and this will give rise to contract liabilities in which revenue have not been recognised.

Manufacture and sales of cement and clinker, and prescription drugs and laboratory related products

The Group requires certain customers to provide upfront deposits range from 10% to 100% of total contract sum. A deposit received before the goods have been delivered to the designated location will give rise to contract liabilities at the start of a contract until the revenue recognised on the relevant contract exceeds the amount of the deposit.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 39. 合約負債 (續)

合約負債之變動 (續)

### 39. CONTRACT LIABILITIES (Continued)

Movements in contract liabilities (Continued)

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
於一月一日的結餘	Balance as at 1 January	129,310	189,529
於年內確認收入 (於年初計入合約 負債) 導致合約負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(117,525)	(144,240)
預收賬款導致合約負債增加	Increase in contract liabilities as a result of billing in advance	59,176	87,760
出售一間附屬公司 (附註48)	Disposal of a subsidiary (Note 48)	(16,692)	–
匯兌差額	Exchange difference	(74)	(3,739)
於十二月三十一日的結餘	Balance as at 31 December	54,195	129,310



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 40. 股本

### 40. SHARE CAPITAL

		股份數目 Number of shares	價值 Value 千港元 HK\$'000
每股面值0.002港元之普通股	Ordinary shares of HK\$0.002 each		
<b>法定</b>	<b>Authorised</b>		
於二零一八年一月一日、 二零一八年十二月三十一日 及二零一九年十二月三十一日	At 1 January 2018, 31 December 2018 and 31 December 2019	100,000,000,000	200,000
<b>已發行及繳足</b>	<b>Issued and fully paid</b>		
於二零一八年一月一日	At 1 January 2018	4,950,000,000	9,900
發行新股份作為收購事項之代價 (定義見附註56(d)(i))	New Shares issued as consideration for the Acquisition (as defined in note 56(d)(i))	243,863,777	488
根據認購協議發行普通股 (定義見附註56(d)(ii))	Issuance of ordinary shares under the Subscription Agreement (as defined in note 56(d)(ii))	400,000,000	800
已購回及註銷股份	Shares repurchased and cancelled	(5,292,000)	(11)
於二零一八年十二月三十一日及 二零一九年十二月三十一日	At 31 December 2018 and 31 December 2019	5,588,571,777	11,177

於二零一九年十二月三十一日，為股份獎勵計劃持有之股份總數為9,858,000股(二零一八年：9,858,000股)。

As at 31 December 2019, the aggregated number of shares held for the Share Award Scheme was 9,858,000 (2018: 9,858,000).

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 41. 購股權計劃

本公司之購股權計劃（「購股權計劃」）於二零一一年四月二十八日採納，旨在激勵參與者為本集團作出貢獻，並使本集團得以招聘及挽留具有卓越才幹之僱員，以及吸納及挽留本集團寶貴之人力資源。董事會可使用其絕對酌情向其認為基於表現、服務年期已對本集團業務作出寶貴貢獻，或基於工作經驗、行業知識及其他相關因素被認為是本集團寶貴人力資源之任何個別人士，即本集團任何成員公司之僱員、高級職員、代理、顧問或代表（包括本集團任何成員公司之任何執行或非執行董事），授予可認購本公司股份之購股權。購股權計劃自二零一二年一月十八日起計十年內有效，並將於二零二二年一月十七日屆滿。

因購股權計劃及本公司任何其他購股權計劃已授出而未獲行使之所有尚未行使購股權（不包括已失效或已註銷之購股權）獲行使而可能發行之本公司股份總數限額，不得超過本公司不時已發行股份總數之30%。此外，因根據購股權計劃連同本公司任何其他購股權計劃將授出之所有購股權（不包括已失效之購股權）獲行使而可能發行之本公司股份總數，不得超過本公司股份於聯交所上市之日本公司已發行股份總數之10%（「計劃授權限額」），或批准更新計劃授權限額之日本公司已發行股份總數之10%。

由於二零一六年進行普通股拆細（「股份拆細」），故根據購股權計劃可供發行之股份總數已作調整。於二零一九年十二月三十一日，根據購股權計劃可供發行之股份總數為330,000,000股（二零一八年：330,000,000股），相當於二零一九年十二月三十一日及本報告日期本公司已發行股份總數（即5,588,571,777股（二零一八年：5,588,571,777股））約5.90%（二零一八年：5.90%）。

### 41. SHARE OPTION SCHEME

The share option scheme of the Company (the "Share Option Scheme") was adopted on 28 April 2011 for the purpose of providing incentives to participants to contribute to the Group and to enable the Group to recruit and retain high-calibre employees and attract and retain human resources that are valuable to the Group. The Board may grant an option to subscribe for the shares in the Company to any individual being an employee, officer, agent, consultant or representative of any members of the Group (including any executive or non-executive director of any member of the Group) who, as the Board may determine in its absolute discretion, has made valuable contribution to the business of the Group based on his/her performance, years of service, or is regarded to be a valuable human resource of the Group based on his/her working experience, knowledge in the industry and other relevant factors. The Share Option Scheme shall be valid and effective for a period of ten years commencing from 18 January 2012 and will expire on 17 January 2022.

The limit on the total number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company (excluding lapsed or cancelled options) must not exceed 30% of the total number of the Company's shares in issue from time to time. In addition, the total number of the Company's shares which may be issued upon exercise of all options to be granted under the Share Option Scheme, together with all options to be granted under any other share option scheme(s) of the Company (excluding lapsed options), must not represent more than 10% of the total number of the Company's shares in issue as at the date of commencement of the listing of shares of the Company on the Stock Exchange (the "Scheme Mandate Limit") or as at the date of approval of the refreshed Scheme Mandate Limit.

As a result of the subdivision of the ordinary shares in 2016 (the "Share Subdivision"), the total number of shares available for issue under the Share Option Scheme was adjusted. As at 31 December 2019, the total number of shares available for issue under the Share Option Scheme was 330,000,000 (2018: 330,000,000), representing approximately 5.90% (2018: 5.90%) of the total number of shares of the Company in issue (i.e. 5,588,571,777) as at 31 December 2019 (2018: 5,588,571,777) and the date of this report.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 41. 購股權計劃 (續)

於緊接建議授出日期前十二個月期間內，因已授予各參與者之購股權連同根據本公司任何其他購股權計劃已經及將會授予該參與者之所有購股權（包括已行使、已註銷及尚未行使之購股權）獲行使而已發行及將發行之股份總數，不得超過於建議授出日期本公司已發行股份總數之1%。凡向某一參與者進一步授出超過1%限額之購股權，須經由本公司股東批准，而該參與者及其聯繫人須放棄表決權。

將根據購股權計劃向本公司董事、最高行政人員或主要股東或任何彼等各自之聯繫人授出之任何購股權，必須經由獨立非執行董事（不包括身為承授人之獨立非執行董事）批准。此外，倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人授出任何購股權將導致於任何十二個月期間內已發行及將發行之股份超過已發行股份之0.1%或總值（根據於授出日期之股份收市價計算）超過5,000,000港元，則須經由本公司股東於股東大會上批准。

授予購股權之要約必須由授出日期起計二十八日內獲接納。各購股權承授人就接納授予購股權要約應付本公司之金額為1.00港元。行使期將由董事會決定，於任何情況下不得超過由授出購股權日期起計十年。

### 41. SHARE OPTION SCHEME (Continued)

The total number of shares issued and to be issued upon exercise of the options granted to each participant, together with all options granted and to be granted to him/her under any other share option scheme(s) of the Company within the 12-month period immediately preceding the proposed date of grant (including exercised, cancelled and outstanding options) shall not exceed 1% of the total number of the Company's shares in issue as at the proposed date of grant. Any further grant of options to a participant in excess of the 1% limit shall be subject to the shareholders' approval of the Company with such participant and his/her associates abstaining from voting.

Any option to be granted under the Share Option Scheme to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by independent non-executive Directors (excluding independent non-executive Director who is the grantee). In addition, any option to be granted to a substantial shareholder of the Company or an independent non-executive Director or any of their respective associates which will result in the shares issued and to be issued in excess of 0.1% of the issued shares or with an aggregate value (based on the closing price of the shares at the date of the grant) in excess of HK\$5,000,000 within any 12-month period is subject to approval by the shareholders of the Company in general meeting.

An offer for grant of options must be accepted within 28 days from the date of grant. The amount payable by each grantee of options to the Company on acceptance of the offer for the grant of options is HK\$1.00. The exercisable period will be determined by the Board and in any event must not be more than 10 years from the date of the grant of the option.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 41. 購股權計劃 (續)

行使購股權計劃項下購股權時，本公司股份之行使價不得低於以下三者之最高者：(a)於授出日期(必須為營業日)聯交所每日報價表所列之股份收市價；(b)於緊接授出日期前五個營業日聯交所每日報價表所列股份之平均收市價；及(c)股份面值。

於二零一六年七月二十二日(「授出日期」)，董事會議決根據購股權計劃向若干合資格參與者(「承授人」)授出合共148,500,000份購股權(「購股權」)，以認購合共148,500,000股本公司股本中每股面值0.002港元之本公司普通股，惟須待有關承授人接納後方可作實。所有購股權將按其各自之歸屬條件歸屬。有關授出購股權之進一步詳情載於本公司日期為二零一六年七月二十二日之公告。

### 41. SHARE OPTION SCHEME (Continued)

The exercise price for the Company's shares on the exercise of options under the Share Option Scheme shall be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the 5 business days immediately preceding the date of grant; and (c) the nominal value of the share.

On 22 July 2016 (the "Grant Date"), the Board has resolved to grant to certain eligible participants (the "Grantees"), subject to acceptance by such Grantees, a total of 148,500,000 share options (the "Share Options") to subscribe for a total number of 148,500,000 ordinary shares of HK\$0.002 each of the Company in the share capital of the Company under the Share Option Scheme. All the Share Options shall be vested in accordance with their respective vesting conditions of the share options. Further details regarding the grant of Share Options are set out in the Company's announcement dated 22 July 2016.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 41. 購股權計劃 (續)

本公司根據購股權計劃授出之購股權於年內之變動詳情如下：

### 41. SHARE OPTION SCHEME (Continued)

The details of the movements of the Company's share options under the Share Option Scheme during the year are as follows:

承授人 Grantees	授出日期 Date of grant	每股行使價 Exercise price per share 港元 HK\$	行使期 Exercise period	歸屬期 Vesting period	購股權數目 Number of share options					
					於 二零一八年 一月一日 As at 1 January 2018	年內轉讓 Transferred during the year	年內失效 Lapsed during the year	於 二零一八年 十二月三十一日 As at 31 December 2018	年內失效 Lapsed during the year	於 二零一九年 十二月三十一日 As at 31 December 2019
<b>首席執行官及執行董事</b> <b>Chief Executive Officer and Executive Director</b>										
蔣朝文先生 <sup>#</sup>	二零一六年七月二十二日	0.68	二零一六年七月二十二日 至二零二零年七月二十一日	附註1	-	12,000,000	-	12,000,000	-	12,000,000
Mr. Jiang Chaowen <sup>#</sup>	22 July 2016		22 July 2016 to 21 July 2020	Note 1						
<b>執行董事</b> <b>Executive Director</b>										
黃清海先生*	二零一六年七月二十二日	0.68	二零一六年七月二十二日 至二零二零年七月二十一日	附註1	5,000,000	(5,000,000)	-	-	-	-
Mr. Ng Qing Hai*	22 July 2016		22 July 2016 to 21 July 2020	Note 1						
<b>執行董事/非執行董事</b> <b>Executive Director/Non-Executive Director</b>										
張軼先生**	二零一六年七月二十二日	0.68	二零一六年七月二十二日 至二零二零年七月二十一日	附註1	20,000,000	-	(20,000,000)	-	-	-
Mr. Zhang Yi**	22 July 2016		22 July 2016 to 21 July 2020	Note 1						
<b>獨立非執行董事</b> <b>Independent Non-Executive Directors</b>										
陳思聰先生	二零一六年七月二十二日	0.68	二零一六年七月二十二日 至二零二零年七月二十一日	附註1	1,000,000	-	-	1,000,000	-	1,000,000
Mr. Chan Sze Chung	22 July 2016		22 July 2016 to 21 July 2020	Note 1						
張瑞彬先生	二零一六年七月二十二日	0.68	二零一六年七月二十二日 至二零二零年七月二十一日	附註1	1,000,000	-	-	1,000,000	-	1,000,000
Mr. Zhang Ruibin	22 July 2016		22 July 2016 to 21 July 2020	Note 1						
張俊喜先生	二零一六年七月二十二日	0.68	二零一六年七月二十二日 至二零二零年七月二十一日	附註1	1,000,000	-	-	1,000,000	-	1,000,000
Mr. Zhang Junxi Jack	22 July 2016		22 July 2016 to 21 July 2020	Note 1						
					28,000,000	7,000,000	(20,000,000)	15,000,000	-	15,000,000
<b>其他僱員</b>										
其他僱員	二零一六年七月二十二日	0.68	二零一六年七月二十二日 至二零二零年七月二十一日	附註1	90,100,000	(7,000,000)	(1,800,000)	81,300,000	(12,000,000)	69,300,000
Other employees	22 July 2016		22 July 2016 to 21 July 2020	Note 1						
	二零一六年七月二十二日	0.68	二零一七年七月二十二日 至二零二一年七月二十一日	附註2	15,200,000	-	(500,000)	14,700,000	(8,400,000)	6,300,000
	22 July 2016		22 July 2017 to 21 July 2021	Note 2						
<b>總額</b> <b>Total</b>					133,300,000	-	(22,300,000)	111,000,000	(20,400,000)	90,600,000
<b>於年末可行使</b> <b>Exercisable at the end of the year</b>					62,580,000			79,575,000		89,025,000

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 41. 購股權計劃 (續)

- # 蔣朝文先生於二零一七年十二月十一日獲委任為本公司首席執行官及執行董事。其購股權由其他僱員類別重新分類。
- \* 黃清海先生於二零一八年九月三日終止出任本公司之執行董事，惟繼續擔任本公司之高級管理人員。其購股權由執行董事類別重新分類。
- \*\* 張軼先生於二零一七年十二月十一日由本公司執行董事調任為非執行董事。彼於二零一八年一月二十三日辭任本公司之非執行董事。

附註：

- (1) 購股權之有效期為二零一六年七月二十二日至二零二零年七月二十一日，須分四批按下列歸屬日期歸屬：
  - (i) 授予承授人之25%購股權須於授出日期歸屬，並於二零一六年七月二十二日至二零二零年七月二十一日可供行使；
  - (ii) 授予承授人之25%購股權須於授出日期滿1週年當日歸屬，並於二零一七年七月二十二日至二零二零年七月二十一日可供行使；
  - (iii) 授予承授人之25%購股權須於授出日期滿2週年當日歸屬，並於二零一八年七月二十二日至二零二零年七月二十一日可供行使；及
  - (iv) 授予承授人之25%購股權須於授出日期滿3週年當日歸屬，並於二零一九年七月二十二日至二零二零年七月二十一日可供行使。
- (2) 購股權之有效期為二零一六年七月二十二日至二零二一年七月二十一日，須分四批按下列歸屬日期歸屬：
  - (i) 授予承授人之25%購股權須於授出日期滿1週年當日歸屬，並於二零一七年七月二十二日至二零二一年七月二十一日可供行使；
  - (ii) 授予承授人之25%購股權須於授出日期滿2週年當日歸屬，並於二零一八年七月二十二日至二零二一年七月二十一日可供行使；

### 41. SHARE OPTION SCHEME (Continued)

- # Mr. Jiang Chaowen was appointed as the Chief Executive Officer and Executive Director of the Company on 11 December 2017. His share options were reclassified from the category of other employees.
- \* Mr. Ng Qing Hai ceased to be the Executive Director of the Company on 3 September 2018 but continued to act as a senior management of the Company. His share options were reclassified from the category of Executive Director.
- \*\* Mr. Zhang Yi was re-designated from an Executive Director to a Non-Executive Director of the Company on 11 December 2017. He resigned as a Non-Executive Director of the Company on 23 January 2018.

Notes:

- (1) Share Options are valid from 22 July 2016 to 21 July 2020 and shall be vested in four tranches in accordance with the following vesting dates:
  - (i) 25% of the Share Options so granted to the Grantees shall become vested on the Grant Date and shall be exercisable from 22 July 2016 to 21 July 2020;
  - (ii) 25% of the Share Options so granted to the Grantees shall become vested on the 1st anniversary of the Grant Date and shall be exercisable from 22 July 2017 to 21 July 2020;
  - (iii) 25% of the Share Options so granted to the Grantees shall become vested on the 2nd anniversary of the Grant Date and shall be exercisable from 22 July 2018 to 21 July 2020; and
  - (iv) 25% of the Share Options so granted to the Grantees become vested on the 3rd anniversary of the Grant Date and shall be exercisable from 22 July 2019 to 21 July 2020.
- (2) Share Options are valid from 22 July 2016 to 21 July 2021 and shall be vested in four tranches in accordance with the following vesting dates:
  - (i) 25% of the Share Options so granted to the Grantees become vested on the 1st anniversary of the Grant Date and shall be exercisable from 22 July 2017 to 21 July 2021;
  - (ii) 25% of the Share Options so granted to the Grantees become vested on the 2nd anniversary of the Grant Date and shall be exercisable from 22 July 2018 to 21 July 2021;



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 41. 購股權計劃 (續)

附註：(續)

(2) (續)

- (iii) 授予承授人之25%購股權須於授出日期滿3週年當日歸屬，並於二零一九年七月二十二日至二零二一年七月二十一日可供行使；及
- (iv) 授予承授人之25%購股權須於授出日期滿4週年當日歸屬，並於二零二零年七月二十二日至二零二一年七月二十一日可供行使。

該等購股權於授出日期之公平值為33,492,000港元，乃根據普敦國際評估有限公司(一間與本集團並無關連之獨立及合資格專業估值師行)作出之估值釐定。截至二零一九年十二月三十一日止年度，1,389,000港元(二零一八年：4,799,000港元)於損益賬內確認為權益結算以股份為基礎之付款。

### 42. 股份獎勵計劃

於二零一六年九月二十日(「採納日期」)，本公司採納股份獎勵計劃，旨在給予選定僱員(「選定僱員」)獎勵，以挽留彼等協助本集團持續營運及發展，並為本集團之增長及進一步發展招攬適當人才。董事會可根據股份獎勵計劃之條款，向選定僱員(包括但不限於董事會不時絕對酌情認為曾經或將會對本集團業務發展作出貢獻之本集團任何成員公司之董事、行政人員、高級職員及其他僱員(不論全職或兼職))獎勵本公司股份。

如董事會根據股份獎勵計劃授出及批准之獎勵股份(「獎勵股份」)總數超出於採納日期已發行股份總數之10%，則董事會將不會作出任何進一步股份獎勵。

### 41. SHARE OPTION SCHEME (Continued)

Notes: (Continued)

(2) (Continued)

- (iii) 25% of the Share Options so granted to the Grantees become vested on the 3rd anniversary of the Grant Date and shall be exercisable from 22 July 2019 to 21 July 2021; and
- (iv) 25% of the Share Options so granted to the Grantees become vested on the 4th anniversary of the Grant Date and shall be exercisable from 22 July 2020 to 21 July 2021.

The fair value of these share options at the Grant Date was amounting to HK\$33,492,000, which have been arrived on the basis of a valuation carried out by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group. For the year ended 31 December 2019, HK\$1,389,000 (2018: HK\$4,799,000) was recognised as equity-settled share-based payments to the profit or loss.

### 42. SHARE AWARD SCHEME

On 20 September 2016 (the "Adoption Date"), the Company adopted the Share Award Scheme for the purpose of providing incentives to selected employees (the "Selected Employees") in order to retain them for the continual operation and development of the Group and to attract suitable personnel for the growth and further development of the Group. The Board may award shares of the Company, pursuant to the terms of the Share Award Scheme, to the Selected Employees including without limitation, the Directors, executives, officers and other employees, whether full-time or part-time, of any member of the Group from time to time who the Board considers, in its absolute discretion, has contributed or will contribute to the business development of the Group.

The Board shall not make any further award of shares which will result in the total number of Shares awarded (the "Awarded Shares") and approved by the Board under the Share Award Scheme, to be in excess of 10% of the total number of issued Shares as at the Adoption Date.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 42. 股份獎勵計劃(續)

根據股份獎勵計劃可授予一名選定僱員之獎勵股份最高數目不得超過於採納日期已發行股份總數之1%。

由於採納日期之已發行股份總數為4,950,000,000股股份，故根據股份獎勵計劃可授出之獎勵股份最高數目為495,000,000股股份，而可授予一名選定僱員之獎勵股份最高數目為49,500,000股股份。

於截至二零一八年十二月三十一日止年度，本公司已透過其信託人於聯交所購買1,668,000股股份，金額為510,000港元。於截至二零一九年及二零一八年十二月三十一日止年度，概無根據股份獎勵計劃向選定僱員獎勵任何股份。已購買股份於權益內「為股份獎勵計劃持有之股份」項下確認及累計。

### 43. 股份溢價及儲備

本年度及過往年度本集團股份溢價及儲備之金額以及其變動於綜合權益變動表內呈列。

- (i) 特別儲備指本公司已發行股份面值與根據於過往年度為籌備本公司股份於聯交所上市而進行之公司重組所購入附屬公司股份面值之差額。

### 42. SHARE AWARD SCHEME (Continued)

The maximum number of Awarded Shares which may be awarded to a Selected Employee under the Share Award Scheme shall not exceed 1% of the total number of issued Shares as at the Adoption Date.

As the total number of Shares in issue was 4,950,000,000 Shares as at the Adoption Date, the maximum number of Awarded Shares that may be awarded under the Share Award Scheme is 495,000,000 shares and the maximum number of Awarded Shares that may be awarded to a Selected Employee is 49,500,000 shares.

During the year ended 31 December 2018, the Company has purchased 1,668,000 shares amounting to HK\$510,000 through its trustee on the Stock Exchange. No share was awarded to Selected Employees under the Share Award Scheme during the years ended 31 December 2019 and 2018. The acquired shares was recognised and accumulated in equity under the heading of "Shares held for share award scheme".

### 43. SHARE PREMIUM AND RESERVES

The amounts of the Group's share premium and reserves and the movement therein for the current and prior years are presented in the consolidated statement of changes in equity.

- (i) The special reserve represents the difference between the nominal amount of the shares issued by the Company and the nominal amount of the shares of subsidiaries acquired pursuant to a corporate reorganisation in the preparation for the listing of the Company's shares on the Stock Exchange in previous years.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 43. 股份溢價及儲備 (續)

(ii) 於二零一九年十二月三十一日之其他儲備包括以下項目：

1. 儲備基金26,532,000港元(二零一八年：24,092,000港元)，乃用於增加企業之營運資金。當企業蒙受虧損時，儲備基金可用於彌補於特殊情況下未能收回之虧損；
2. 上海上聯、Shanghai Allied Wangchao Cement Limited及山東上聯水泥發展有限公司之企業拓展基金8,722,000港元(二零一八年：8,722,000港元)，乃用於拓展業務，如獲批准亦可用於增加資本；
3. 於二零一七年七月，本集團根據於二零一七年五月簽訂之買賣協議進一步向TFKT True Holdings注資5,000,000美元(相當於38,750,000港元)。因此，本集團於TFKT True Holdings之持股量由51%增加至54%。非控股權益賬面金額與就視作收購一間附屬公司額外權益之已付代價公平值之差額2,666,000港元已於其他儲備及匯兌儲備內分別記入2,104,000港元及562,000港元；及
4. 於二零一八年一月，本集團收購同方藥業(定義見附註56(d)(i))其餘40%股本權益，因此，非控股權益賬面金額115,215,000港元與就收購事項已付代價公平值之差額231,179,000港元已於其他儲備及匯兌儲備內分別扣除113,799,000港元及2,165,000港元。

### 43. SHARE PREMIUM AND RESERVES (Continued)

(ii) Other reserves as at 31 December 2019 comprise the following:

1. reserve fund of HK\$26,532,000 (2018: HK\$24,092,000) which is used to expand the enterprise's working capital. When the enterprise suffers losses, the reserve fund may be used to make up unrecovered losses under special circumstances;
2. enterprise expansion fund of HK\$8,722,000 (2018: HK\$8,722,000) of Shanghai SAC, Shanghai Allied Wangchao Cement Limited and Shandong Shanghai Allied Cement Co., Ltd. The enterprise expansion fund is to be used for business expansion and, if approved, can also be used to increase capital;
3. in July 2017, the Group further injected US\$5,000,000 (equivalent to HK\$38,750,000) in TFKT True Holdings pursuant to the sales and purchase agreement signed in May 2017. Consequently, the Group's shareholding in TFKT True Holdings was increased from 51% to 54%. The difference between the carrying amount of the non-controlling interests and the fair value of consideration paid in relation to the deemed acquisition of additional interest in a subsidiary of HK\$2,666,000 has been credited to the other reserves and translation reserve at the amount of HK\$2,104,000 and HK\$562,000, respectively; and
4. in January 2018, the Group acquired the remaining 40% equity interest in Tongfang Pharmaceutical (as defined in note 56(d)(i)), accordingly, the difference between the carrying amount of the non-controlling interests of HK\$115,215,000 and the fair value of consideration paid in relation to the Acquisition of HK\$231,179,000 has been debited to the other reserves and translation reserve at the amount of HK\$113,799,000 and HK\$2,165,000, respectively.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 43. 股份溢價及儲備 (續)

- (iii) 於二零一七年，貸款人同意解除TFKT True集團作為授予借款人27,237,000港元貸款融通之擔保人。鑑於借款人乃一間受TFKT True Holdings非控股股東控制之實體，董事認為解除該擔保為因與TFKT True Holdings之股東以股東身份進行交易而引起之事件，因此視作一名股東之出資。故此，解除該擔保會於資本儲備記賬。

於中國成立之附屬公司將保留溢利匯出中國須取得地方機關之批准，並須視乎該等附屬公司所產生及保留之外幣是否足夠。

### 43. SHARE PREMIUM AND RESERVES (Continued)

- (iii) The Lender agreed to release TFKT True Group as the guarantor in respect of the loan facilities granted to the Borrower amounting to HK\$27,237,000 in 2017. In view that the Borrower is an entity under the control of the non-controlling shareholder of TFKT True Holdings, the Directors considered the discharge of this guarantee is an event resulting from transaction with the shareholder of TFKT True Holdings in the shareholder's capacity and therefore as a deemed contribution from a shareholder. Accordingly, the discharge of this guarantee is recorded in capital reserve.

The remittance of retained profits of the subsidiaries established in the PRC outside the PRC is subject to approval of the local authorities and the availability of foreign currencies generated and retained by these subsidiaries.

### 44. 遞延稅項

於報告期末以及於本年度及過往年度內，就臨時差額確認之遞延稅項負債(資產)與以下各項有關：

### 44. DEFERRED TAXATION

At the end of the reporting period and during the current and prior years, deferred tax liabilities (assets) were recognised in respect of the temporary differences attributable to the following:

		加速稅務折舊 Accelerated tax depreciation 千港元 HK\$'000	信貸虧損撥備 Allowance for credit losses 千港元 HK\$'000	未分派盈利 之預扣稅 Withholding tax on undistributed earnings 千港元 HK\$'000	業務合併之 公平值調整 Fair value adjustments on business combination 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一八年一月一日	At 1 January 2018	36,304	(10,786)	1,588	85,304	(2,855)	(378)	109,177
匯兌差額	Exchange differences	(1,808)	729	(134)	(1,442)	32	18	(2,605)
出售附屬公司	Disposal of subsidiary	-	-	-	-	28	-	28
於損益賬扣除(計入)	Charge (credit) to profit or loss	759	(5,776)	1,610	(1,256)	1,672	25	(2,966)
於二零一八年十二月三十一日	At 31 December 2018	35,255	(15,833)	3,064	82,606	(1,123)	(335)	103,634
匯兌差額	Exchange differences	(587)	346	(116)	(413)	(11)	(5)	(786)
出售附屬公司	Disposal of subsidiary	(1)	2	-	-	690	357	1,048
於損益賬扣除(計入)	Charge (credit) to profit or loss	(1,052)	(4,368)	3,548	(2,288)	444	(130)	(3,846)
於二零一九年十二月三十一日	At 31 December 2019	<b>33,615</b>	<b>(19,853)</b>	<b>6,496</b>	<b>79,905</b>	<b>-</b>	<b>(113)</b>	<b>100,050</b>

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 44. 遞延稅項 (續)

以下為就財務報告作出之遞延稅項結餘分析：

### 44. DEFERRED TAXATION (Continued)

The following is the analysis of the deferred tax balances for financial reporting purposes:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	81	2,663
遞延稅項負債	Deferred tax liabilities	(100,131)	(106,297)
		(100,050)	(103,634)

於二零一九年十二月三十一日，本集團擁有為數198,291,000港元(二零一八年：177,245,000港元)之估計未動用稅項虧損可用於抵銷未來溢利。本集團於二零一九年並無就稅項虧損(二零一八年：4,492,000港元)確認遞延稅項資產。由於未來溢利流量難以估計，因此並無就餘下稅項虧損198,291,000港元(二零一八年：172,753,000港元)確認遞延稅項資產。於二零一九年十二月三十一日，為數23,212,000港元(二零一八年：29,831,000港元)之未動用稅項虧損將在五年內逐步到期，而餘下未動用稅項虧損可無限期結轉。

The Group had estimated unused tax losses of HK\$198,291,000 (2018: HK\$177,245,000) at 31 December 2019, which were available for offset against future profits. No deferred tax asset has been recognised in respect of tax losses in 2019 (2018: HK\$4,492,000). No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$198,291,000 (2018: HK\$172,753,000) due to the unpredictability of future profit streams. Unused tax losses of HK\$23,212,000 (2018: HK\$29,831,000) at 31 December 2019 will gradually expire in five years and the remaining unused tax losses may be carried forward indefinitely.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 45. 復原成本撥備

### 45. PROVISION OF REINSTATEMENT COST

		千港元 HK\$'000
於二零一八年一月一日	At 1 January 2018	18,943
匯兌差額	Exchange differences	(632)
額外撥備	Additional provision	41,834
動用撥備	Utilisation of provision	(2,429)
於二零一八年十二月三十一日	At 31 December 2018	57,716
匯兌差額	Exchange differences	(750)
額外撥備	Additional provision	11,773
動用撥備	Utilisation of provision	(5,485)
撥備撥回	Reversal of provision	(2,052)
出售一間附屬公司(附註48)	Disposal of a subsidiary (Note 48)	(174)
於二零一九年十二月三十一日	At 31 December 2019	<b>61,028</b>

以下為就財務報告目的呈列之復原成本撥備分析：

The following is the analysis of the provision of reinstatement cost for the financial reporting purposes:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
流動負債	Current liabilities	<b>43,805</b>	42,962
非流動負債	Non-current liabilities	<b>17,223</b>	14,754
		<b>61,028</b>	57,716

根據與業主或當地政府簽訂之租賃協議之條款，本集團應於相關租賃協議到期時移除及復原健身中心及製造水泥的租賃場址，費用由本集團承擔。因此，本集團已就預計產生之復原成本所作之最佳估計計提撥備。

Under the terms of the rental agreements signed with landlords or local government, the Group should remove and re-instate the rented premises for fitness centres and for manufacturing of cement at the Group's cost upon expiry of the relevant rental agreements. Provision is therefore made for the best estimate of the expected reinstatement costs to be incurred.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

46. 租賃負債／融資租賃責任

46. LEASE LIABILITIES/OBLIGATIONS UNDER FINANCE LEASES

		二零一九年 2019 千港元 HK\$'000
<b>應付租賃負債：</b>	<b>Lease liabilities payable:</b>	
一年內	Within one year	74,221
一年以上但不超過五年	Within a period of more than one year but not more than five years	258,663
五年以上	Within a period of more than five years	109,744
		<b>442,628</b>
減：十二個月內到期償還款項 (列入流動負債)	Less: Amount due for settlement with 12 months shown under current liabilities	<b>(74,221)</b>
十二個月後到期償還款項 (列入非流動負債)	Amount due for settlement after 12 months shown under non-current liabilities	<b>368,407</b>
以有關集團實體功能貨幣以外貨幣計 值之租賃責任如下：	Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out as below:	
		港幣 Hong Kong Dollar 千港元 HK\$'000
於二零一九年十二月三十一日	As at 31 December 2019	<b>185</b>

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 47. 收購附屬公司

於二零一九年十一月十五日，本集團與個人訂立有關本集團收購泰勝餘下股權之協議。因此，於二零一九年十一月十五日，泰勝成為本集團之全資附屬公司並已採用購買法入賬。收購泰勝旨在提升本集團於發展醫療及醫藥產品方面之研究及創新能力。

此項收購之進一步詳情（包括代價、所收購臨時資產及所確認負債）載列如下。

### 47. ACQUISITION OF SUBSIDIARIES

On 15 November 2019, the Group entered into agreements with the Individual that the Group acquired the remaining equity interest in Taisheng. Accordingly, on 15 November 2019, Taisheng becomes a wholly owned subsidiary of the Group and has been accounted for using the purchase method. Taisheng was acquired so as to enhance the research and innovation capability of the Group on the development of medical and pharmaceutical products.

Further details of the acquisition, including the consideration, provisional assets acquired and liabilities recognised are set out below.

千港元  
HK\$'000

於收購日期確認之所收購資產及所承擔負債之臨時公平值如下：

**Provisional fair value of assets acquired and liabilities recognised at the date of acquisition are as follows:**

無形資產	Intangible asset	26,276
其他應收款項	Other receivables	50
銀行結餘及現金	Bank balances and cash	4,198
應付貿易款項及其他應付款項	Trade and other payables	(2)
所收購可識別淨資產總值	Total identifiable net assets acquired	30,522

千港元  
HK\$'000

收購產生之臨時商譽：

**Provisional goodwill arising on acquisition:**

應付代價	Consideration payable	1
先前於泰勝所持股本權益之公平值	Fair value of previously held equity interest in Taisheng	44,065
減：非控股權益	Less: non-controlling interests	(13,544)
減：所收購淨資產	Less: net assets acquired	(30,522)

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 47. 收購附屬公司(續)

截至二零一九年十二月三十一日止年度有關收購之現金及現金等價物流入淨額分析如下：

		千港元 HK\$'000
所收購銀行結餘及現金	Bank balances and cash acquired	4,198
減：以現金支付之代價	Less: Consideration satisfied by cash	-
收購所產生之現金流入淨額	Net cash inflow on acquisition	4,198

本期間虧損包括泰勝額外業務所產生之2,667,000港元。倘收購事項於二零一九年一月一日完成，則本年度之虧損應為12,283,000港元。備考資料僅供說明，未必為假設收購事項於二零一九年一月一日完成時，本集團實際將可達致之經營業績指標，亦不擬作未來業績之預測。

附註：基於截至二零一九年十二月三十一日止年度的最終評估，所收購資產及所承擔負債之公平值與上文之所收購資產及所承擔負債之臨時公平值相若。因此，收購事項並無產生商譽。

### 47. ACQUISITION OF SUBSIDIARIES (Continued)

An analysis of the net inflow of cash and cash equivalents in the year ended 31 December 2019 in respect of the acquisition is as follows:

Included in the loss for the period is HK\$2,069,000 attributable to the additional business generated by Taisheng. Had the acquisition been completed on 1 January 2019, loss for the year would have been HK\$11,785,000. The pro forma information is for illustrative purposes only and is not necessary an indication of results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2019, nor is it intended to be a projection of future results.

Note: Based on the final assessment during the year ended 31 December 2019, the fair value of assets acquired and liabilities recognised approximate to the provisional fair value of assets acquired and liabilities recognised above. Accordingly, there is no goodwill arising on the acquisition.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 48. 出售一間附屬公司

於二零一九年二月十五日，本集團向一名獨立第三方出售其於群真（廈門）健身休閒有限公司之全部權益，總代價為人民幣3,000,000元（相當於3,461,000港元）。為分部呈報目的，該業務計入本集團之健身業務（附註5）。

於出售日期來自群真（廈門）健身休閒有限公司之資產及負債總額如下：

### 48. DISPOSAL OF A SUBSIDIARY

On 15 February 2019, the Group disposed of its entire interest in 群真（廈門）健身休閒有限公司 to an independent third-party at an aggregate consideration of RMB3,000,000 (equivalent to HK\$3,461,000). The operations are included in the Group's fitness business for segment reporting purposes (Note 5).

The aggregate amounts of assets and liabilities attributable to 群真（廈門）健身休閒有限公司 on the date of disposal were as follows:

		千港元 HK\$' 000
<b>總代價：</b>	<b>Total consideration:</b>	
已收現金代價	Cash consideration received	2,784
應收代價	Consideration receivable	677
		3,461
<b>已失去控制權之資產及負債分析：</b>	<b>Analysis of assets and liabilities over which control was lost:</b>	
物業、廠房及設備	Property, plant and equipment	6,002
商譽	Goodwill	3,438
遞延稅項資產	Deferred tax assets	1,048
租金按金	Rental deposits	1,633
使用權資產	Right-of-use assets	9,671
應收貿易款項	Trade receivables	67
合約成本	Contract costs	2,025
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	987
銀行結餘及現金	Bank balances and cash	320
應付貿易款項	Trade payables	(616)
其他應付款項	Other payables	(1,648)
復原成本撥備	Provision of reinstatement cost	(174)
合約負債	Contract liabilities	(16,692)
租賃負債	Lease liabilities	(10,826)
已出售淨負債	Net liabilities disposal of	(4,765)
<b>出售一間附屬公司之收益</b>	<b>Gain on disposal of a subsidiary</b>	
已收及應收代價	Consideration received and receivable	3,461
加：已出售淨負債	Add: net liabilities disposed of	4,765
出售之收益	Gain on disposal	8,226
<b>出售產生之現金流入：</b>	<b>Cash inflow arising on disposal:</b>	
已出售之銀行結餘及現金	Bank balances and cash disposed of	(320)
減：以現金收取之代價	Less: Consideration received by cash	2,784
		2,464

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 48. 出售一間附屬公司(續)

於截至二零一九年十二月三十一日止年度之出售並未對本集團於出售前年度的業績及現金流量作出重大貢獻。

### 49. 退休福利計劃

本集團之中國僱員乃當地政府運作之國家管理界定供款退休福利計劃之成員。本集團須按僱員薪支成本之若干百分比向該等退休福利計劃供款，為有關福利提供資金。本集團就該等退休福利計劃承擔之唯一責任為作出特定供款。

本集團於新加坡之附屬公司參與一個由新加坡中央公積金局(Central Provident Fund Board)營辦之界定供款計劃。該計劃之資產於多個由受託人控制之基金內分開持有。於該等附屬公司確認之費用指該等附屬公司按計劃規則所訂費率已付及應付該計劃之供款。

本集團亦設有界定供款強制性公積金計劃(「強積金計劃」)。所有香港合資格僱員均須參與強積金計劃。計劃之資產與本集團之資產分開持有，存置於由受託人控制之基金。僱員及本集團之供款乃按僱員每月相關收入之5%計算，設有強制性上限，若僱員之每月基本薪金超過強制性上限，則本集團將作出額外5%之供款。

本集團對上述退休福利計劃的供款於根據適用法律及法規應付時自損益扣除。

截至二零一九年及二零一八年十二月三十一日止年度退休福利計劃供款載於附註13。

### 48. DISPOSAL OF A SUBSIDIARY (Continued)

The disposed of during the year ended 31 December 2019 did not contribute significantly to the results and cash flows of the Group during the year prior to the disposal.

### 49. RETIREMENT BENEFITS SCHEMES

The PRC employees of the Group are members of state-managed defined contribution retirement benefits schemes operated by the local government. The Group is required to contribute certain percentage of their payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the specified contributions.

The Group's subsidiaries in Singapore participate in a defined contribution scheme operated by Central Provident Fund Board in Singapore. The assets of the scheme are held separately in funds under the control of trustees. The expenses recognised in these subsidiaries represent contributions paid and payable to the plan by these subsidiaries at rates specified in the rules of the plan.

The Group also operates a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme"). All qualifying employees in Hong Kong are required to join the MPF Scheme. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. Both employees' and the Group's contributions are calculated at 5% of the employee's monthly relevant income with the mandatory cap, and the Group will make 5% top-up contribution if an employee's monthly basic salary exceeds the mandatory cap.

The Group's contribution to the above retirement benefits schemes are charged to profit or loss as they become payable under the applicable laws and regulations.

The retirement benefits scheme contributions for the years ended 31 December 2019 and 2018 are stated in note 13.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 50. 經營租賃承擔及安排

#### 本集團作為承租人

於二零一八年十二月三十一日，本集團根據上述安排及其他不可撤銷之水泥生產設施場所及健身中心場所經營租賃須承擔之未來最低租賃款項之到期情況如下：

		二零一八年 2018 千港元 HK\$'000
一年內	Within one year	88,568
第二年至第五年（包括首尾兩年）	In the second to fifth years, inclusive	180,898
五年以上	Over fifth years	4,909
		274,375

#### 本集團作為出租人

於報告期末，本集團已就以下未來最低租賃款項與租戶訂立合同：

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
不超過一年	Not later than one year	346	3,199
一年以上但不超過五年	Later than one year and not later than five years	1,385	11,032
超過五年	Later than five years	1,067	2,597
		2,798	16,828

### 50. OPERATING LEASE COMMITMENTS AND ARRANGEMENTS

#### The Group as lessee

As at 31 December 2018, the Group had commitments for future minimum lease payments under the above arrangement and other non-cancellable operating leases for premises as the production facilities for manufacture of cement and premises for fitness centres which fall due as follows:

#### The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 51. 資本承擔

本集團有以下資本承擔：

### 51. CAPITAL COMMITMENTS

The Group had the following capital commitments:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
已訂約但未於綜合財務報表撥備之資本承擔：	Capital commitments contracted for but not provided in the consolidated financial statements:		
— 向一間合營公司出資(附註)	— Capital contribution to a joint venture (note)	421,525	378,169
— 購置物業、廠房及設備	— Acquisition of property, plant and equipment	21,540	34,749
		<b>443,065</b>	412,918

附註：誠如本公司於二零一二年二月十五日所公佈，於二零一二年二月十三日，上海上聯與國有企業上海建材(集團)有限公司(「上海建材」)訂立《關於建設「白龍港項目」合作協議》(「合作協議」)及《關於設立合資公司(原則)協議》(「合資原則協議」)，以根據有關協議之條款及條件成立一間合資公司(「合資公司」)。根據合作協議，上海建材與上海上聯同意於取得白龍港項目之有關政府批文後，按合資原則協議之條款成立合資公司，以經營及管理白龍港項目。向一間合營公司出資承擔指本集團提供合資公司註冊資本之50%份額人民幣400,000,000元(二零一八年：人民幣400,000,000元)(相當於約447,978,000港元(二零一八年：455,996,000港元))。交易詳情載於本公司日期分別為二零一二年二月十五日及二零一四年一月三十日之公告及通函以及本公司日期為二零一二年三月十六日之通函。

Note: As announced by the Company on 15 February 2012, Shanghai SAC entered into the 《關於建設「白龍港項目」合作協議》(Bailonggang Project Construction Cooperation Agreement\*) (the "Cooperation Agreement") and the 《關於設立合資公司(原則)協議》(Principle Agreement for the Establishment of the Joint Venture Company\*) (the "JV Principle Agreement") with 上海建材(集團)有限公司(Shanghai Building Material (Group) Company Limited\*) ("Shanghai Building Material"), a state-owned enterprise, for the purpose of setting up a joint venture company (the "JV Company") pursuant to the terms and conditions therein on 13 February 2012. Pursuant to the Cooperation Agreement, Shanghai Building Material and Shanghai SAC agreed to establish the JV Company to operate and manage the Bailonggang Project under the terms of the JV Principle Agreement after the relevant government approvals for the Bailonggang Project being obtained. The commitment on capital contribution to a joint venture represents the 50% share of registered capital of the JV Company by the Group amounting to RMB400,000,000 (2018: RMB400,000,000) (equivalent to approximately HK\$447,978,000 (2018: HK\$455,996,000)). Details of the transaction were set out in the announcement and circular of the Company dated 15 February 2012 and 30 January 2014, respectively, and the circular of the Company dated 16 March 2012.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 51. 資本承擔 (續)

附註：(續)

於二零一二年九月二十八日，上海上聯訂立三份購買協議，以購買若干設備及機器，總代價為人民幣380,000,000元（二零一八年：人民幣380,000,000元）（相當於約425,580,000港元（二零一八年：433,197,000港元））。於二零一八年十二月三十一日，上海上聯已支付該三份購買協議總代價之各首期付款合共人民幣68,270,000元（相當於約77,827,000港元）。根據三份購買協議購買之設備及機器旨在未來用於白龍港項目，本集團及本公司無意將該等設備及機器留作自用。於合資公司成立後，上海上聯可根據相關中國規則及法規，按成本透過出售或其他方式將所購買之設備及機器轉讓予合資公司，或按成本更替購買協議之權利及責任予合資公司，或在相關中國規則及法規規限下按成本以實物出資方式轉讓該等設備及機器，以履行其於合資公司註冊資本比例之出資。交易詳情分別載於本公司日期為二零一二年十月三日之公告及日期為二零一二年十一月十五日之通函。

於二零一九年四月二十三日，上海上聯與賣方同意取消其中一份代價為人民幣235,000,000元（相當於約267,898,000港元）的購買協議且首期款項人民幣44,650,000元（相當於約50,901,000港元）已予退還。於二零一九年十二月三十一日，上海上聯已就餘下兩份購買協議作出各自首期款項人民幣23,620,000元（相當於約26,453,000港元）。

由於根據兩份（二零一八年：三份）購買協議購買之設備及機器旨在未來用於白龍港項目，故本集團於白龍港項目之總承擔（包括該兩份（二零一八年：三份）購買協議項下之承擔）最高為人民幣376,380,000元（二零一八年：人民幣331,730,000元（相當於421,525,000港元）（二零一八年：人民幣378,169,000元）），即向一間合資公司出資之承擔。

### 51. CAPITAL COMMITMENTS (Continued)

Note: (Continued)

On 28 September 2012, Shanghai SAC entered into three purchase agreements for the purchases of certain equipment and machineries at the aggregate consideration of RMB380,000,000 (2018: RMB380,000,000) (equivalent to approximately HK\$425,580,000 (2018: HK\$433,197,000)). As at 31 December 2018, Shanghai SAC has settled the respective first payments of the total consideration in an aggregate amount of RMB68,270,000 (equivalent to approximately HK\$77,827,000) under the three purchase agreements. The equipment and machineries under the three purchase agreements were purchased for future use in the Bailonggang Project and the Group and the Company do not intend to retain such equipment and machineries for their own use. After the JV Company is established, Shanghai SAC may transfer, by way of disposal or otherwise, the equipment and machineries purchased at cost or novate the rights and obligations of the purchase agreements at cost to the JV Company in accordance with the relevant PRC rules and regulations, or subject to the relevant PRC rules and regulations, may transfer such equipment and machineries at cost by way of contribution in kind to satisfy its proportion of the registered capital of the JV Company. Details of the transaction were set out in the announcement and circular of the Company dated 3 October 2012 and 15 November 2012 respectively.

On 23 April 2019, Shanghai SAC agreed to cancel one of the purchase agreements with consideration of RMB235,000,000 (equivalent to approximately HK\$267,898,000) with the seller and the respective first payment of RMB44,650,000 (equivalent to approximately HK\$50,901,000) was refunded. As at 31 December 2019, Shanghai SAC has made the respective first payment of the remaining two purchase agreements amounting to RMB23,620,000 (equivalent to approximately HK\$26,453,000).

Since the equipment and machineries under the two (2018: three) purchase agreements were purchased for future use in the Bailonggang Project, the total commitment of the Group to the Bailonggang Project, including the commitment under the two (2018: three) purchase agreements, would be limited to RMB376,380,000 (2018: RMB331,730,000) (equivalent to HK\$421,525,000 (2018: HK\$378,169,000)) being the commitment on capital contribution to a joint venture.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 52. 資本風險管理

本集團管理其資本，以確保本集團之實體可持續經營，並透過優化債務及權益結餘為本公司股東帶來最大回報。本集團之整體策略與上一年度維持不變。

本集團之資本結構包括債務（主要包括附註37所披露之銀行及其他借貸）及本公司股東應佔權益，包括已發行股本、儲備及保留溢利。董事每年檢討資本結構。作為檢討之一部份，董事會考慮資本成本及各資本類別相關之風險。按照董事之建議，本集團將透過發行新股份、回購股份及發行新債務或贖回現有債務以平衡其整體資本結構。

### 52. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners of the Company through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which mainly includes the bank and other borrowings disclosed in note 37 and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits. The Directors review the capital structure on an annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through issuance of new shares and share buy-back as well as the issuance of new debts or the redemption of existing debts.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 53. 金融工具

### 53. FINANCIAL INSTRUMENTS

#### 金融工具之類別

#### Categories of financial instruments

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
強制按透過損益賬按公平值處理 計量之金融資產(附註33)	Financial assets mandatorily measured at FVTPL (note 33)	<b>68,096</b>	107,633
透過其他全面收益按公平值處理 之債務工具(附註33)	Debt instruments at FVTOCI (note 33)	–	31,336
按攤銷成本計量之金融資產	Financial assets at amortised cost		
應收貿易款項(附註29)	Trade receivables (note 29)	<b>351,730</b>	686,591
其他應收款項及已付按金(計入 其他應收款項、按金及預付 款項)(附註31)	Other receivables and deposits paid (included in other receivables, deposits and prepayments) (note 31)	<b>858,531</b>	47,847
應收銀行利息收入(計入其他 應收款項、按金及預付款項) (附註31)	Bank interest income receivable (included in other receivables, deposits and prepayments) (note 31)	<b>1,651</b>	318
應收貸款(附註32)	Loans receivables (note 32)	<b>16,791</b>	106,036
一間合營公司欠款(附註55)	Amount due from a joint venture (note 55)	–	343
一間聯營公司欠款(附註55)	Amount due from an associate (note 55)	<b>80,239</b>	71,886
其他關聯方欠款(附註56(c))	Amounts due from other related parties (note 56 (c))	<b>221,943</b>	204,525
其他投資(附註33)	Other investment (note 33)	<b>20,000</b>	20,000
已抵押銀行存款(附註34)	Pledged bank deposits (note 34)	<b>68,480</b>	52,759
現金及現金等價物(附註34)	Cash and cash equivalents (note 34)	<b>148,298</b>	101,230
		<b>1,767,663</b>	1,291,535
		<b>1,835,759</b>	1,430,504

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

53. 金融工具 (續)

53. FINANCIAL INSTRUMENTS (Continued)

金融工具之類別 (續)

Categories of financial instruments (Continued)

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
按攤銷成本計量之金融負債	Financial liabilities measured at amortised cost		
應付貿易款項及票據 (附註35)	Trade and bills payables (note 35)	306,562	284,457
其他應付款項及已收按金 (計入其他應付款項及已收按金) (附註36)	Other payables and deposits received (included in other payables and deposits received) (note 36)	311,905	64,558
購買物業、廠房及設備應付款項 (計入其他應付款項及已收按金) (附註36)	Payables for acquisition of property, plant and equipment (included in other payables and deposits received) (note 36)	25,033	757
其他應計經營費用 (計入其他應付款項及已收按金) (附註36)	Other accrued operating expenses (included in other payables and deposits received) (note 36)	29,176	28,791
欠一間中介控股公司款項 (附註55)	Amount due to an intermediate holding company (note 55)	100,813	16,164
欠其他關聯方款項 (附註56(c))	Amounts due to other related parties (note 56 (c))	37,927	38,445
銀行及其他借貸 (附註37)	Bank and other borrowings (note 37)	455,408	548,992
租賃負債／融資租賃責任 (附註46)	Lease liabilities/obligations under finance leases (note 46)	442,628	1,432
		<b>1,709,452</b>	<b>983,596</b>

金融風險管理目標及政策

本集團之主要金融工具載於上文。該等金融工具詳情於相關附註內披露。有關該等金融工具之風險包括市場風險 (利率風險、外幣風險及其他價格風險)、信貸風險及流動性風險。有關如何減輕該等風險之政策載於下文。管理層會管理及監察該等風險，以確保及時且有效地採取適當措施。

Financial risk management objectives and policies

The Group's major financial instruments are listed above. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 53. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 市場風險

##### 利率風險

本集團之公平值利率風險主要與若干定息已抵押銀行存款、借予本集團附屬公司一名非控股股東之貸款、應收貸款以及銀行及其他借貸有關(有關該等銀行及其他借貸之詳情請參閱附註37)。

本集團之現金流量利率風險主要與浮息銀行結餘以及銀行及其他借貸有關(有關該等銀行及其他借貸之詳情請參閱附註37)。

本集團並未使用任何利率掉期以減低其面對之利率風險。然而，管理層會監察利率風險，並於預期面對重大利率風險時考慮採取所需行動。

本集團面對之金融負債利率風險之詳情載於流動性風險部份。本集團之現金流量利率風險主要集中於本集團銀行及其他借貸所產生香港銀行同業拆息、倫敦銀行同業拆息與中國人民銀行所報利率波動之風險。

##### 敏感度分析

以下敏感度分析乃按報告期末基於有關銀行結餘以及浮息銀行及其他借貸之非衍生工具面對之利率風險釐定，編製時已假設於報告期末尚存資產與負債金額於整個年度一直存在。200個基點之增減(就銀行及其他借貸而言)及15個基點之增加(就銀行結餘而言)代表管理層對利率合理可能變動之評估。預計銀行結餘之利率在自報告期末起計未來十二個月內不會下降。

### 53. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk

##### Interest rate risk

The Group's fair value interest rate risk relates primarily to certain fixed-rate pledged bank deposits, loan to a non-controlling shareholder of the Group's subsidiary, loans receivables and bank and other borrowings (see note 37 for details of these bank and other borrowings).

The Group's cash flow interest rate risk primarily relates to variable-rate bank balances and bank and other borrowings (see note 37 for details of these bank and other borrowings).

The Group has not used any interest rate swaps to mitigate its exposure associated with interest rate risk. However, the management monitors interest rate exposure and will consider necessary actions when significant interest rate exposure is anticipated.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate, London Interbank Offered Rate and the interest rates quoted by the People's Bank of China arising from the Group's bank and other borrowings.

##### Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rate for non-derivative instruments relating to bank balances and floating-rate bank and other borrowings at the end of the reporting period. The analysis is prepared assuming the amount of assets and liabilities outstanding at the end of the reporting period was outstanding for the whole year. 200 basis points increase or decrease for bank and other borrowings and 15 basis points increase for bank balances represent the management's assessment of the reasonably possible change in interest rates. It is expected that the interest rate for bank balances will not decrease in the next twelve months from end of the reporting period.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 53. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### 利率風險 (續)

##### 敏感度分析 (續)

倘銀行及其他借貸相關利率增加／減少200個基點，而所有其他可變因素維持不變，則本集團截至二零一九年十二月三十一日止年度之溢利將減少／增加202,000港元(二零一八年：年度溢利減少／增加1,573,000港元)。

此外，倘銀行結餘相關利率增加15個基點，而所有其他可變因素維持不變，則本集團截至二零一九年十二月三十一日止年度之溢利將增加151,000港元(二零一八年：年度溢利增加114,000港元)。

##### 其他價格風險

本集團因其於債券及上市股本證券之投資而面對其他價格風險。管理層密切監察價格風險，並於有需要時考慮對沖風險。管理層認為就其投資面對之其他價格風險並不重大，因此並無呈列敏感度分析。

##### 外幣風險

外幣風險為金融工具價值因外幣匯率變動而波動之風險。本集團之營運主要位於中國、香港及新加坡。於二零一九年十二月三十一日，本集團持有以各集團實體之功能貨幣以外貨幣計值之銀行結餘、定期存款、應收貿易款項、其他關聯方欠款、欠其他關聯方款項以及銀行及其他借貸(二零一八年：銀行結餘、已抵押銀行存款、欠其他關聯方款項以及銀行及其他借貸)。本集團目前並無外幣對沖政策。然而，管理層密切監察外匯風險，並於有需要時考慮對沖重大外幣風險。

### 53. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Interest rate risk (Continued)

##### Sensitivity analysis (Continued)

If interest rates had been increased/decreased by 200 basis points in respect of bank and other borrowings and all other variables were held constant, the Group's profit for the year ended 31 December 2019 would decrease/increase by HK\$202,000 (2018: profit for the year would decrease/increase by HK\$1,573,000).

In addition, if interest rates had been increased by 15 basis points in respective of bank balances and all other variables were held constant, the Group's profit for the year ended 31 December 2019 would increase by HK\$151,000 (2018: profit for the year would increase by HK\$114,000).

##### Other price risk

The Group is exposed to other price risk through its investments in bonds and listed equity securities. The management closely monitors the price risk and will consider hedging the risk exposure should the need arise. The management considers the exposure of other price risk for its investments is not significant. Accordingly, no sensitivity analysis is presented.

##### Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group's operations are mainly in the PRC, Hong Kong and Singapore. As at 31 December 2019, the Group has bank balances, time deposits, trade receivables, amounts due from other related parties, amounts due to other related parties and bank and other borrowings (2018: bank balances, pledged bank deposits, amounts due to other related parties and bank and other borrowings) denominated in currencies other than the functional currencies of the respective group entities. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arises.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 53. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### 外幣風險 (續)

以集團實體之功能貨幣以外貨幣計值之貨幣資產及貨幣負債之賬面金額如下：

		資產 Assets		負債 Liabilities	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
美元	US\$	26,576	37,090	743	273
港元	HK\$	9,947	17,286	402,084	388,979
新加坡元	Singapore dollar ("SGD")	21	7,214	-	10,169

下表詳列本集團就人民幣兌相關外幣上升及下降5%之敏感度。5%為管理層評估外幣匯率之合理可能變動時採用之敏感度比率。敏感度分析包括以相關外幣計值之金融資產及金融負債，並於報告期末以外幣匯率5%之變動調整換算。下文所示正數或負數表示人民幣兌相關外幣上升5%時本年度溢利之增加或減少。至於人民幣兌該等外幣下跌5%時，本年度業績會出現同等及相反影響。

### 53. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Foreign currency risk (Continued)

The carrying amounts of monetary assets and monetary liabilities that are denominated in currencies other than the functional currency of the group entities are as follows:

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. 5% sensitivity rate represents the management's assessment of the reasonably possible change in foreign exchange rate. The sensitivity analysis includes the financial assets and financial liabilities denominated in the relevant foreign currencies, and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rate. A positive or negative number below indicates an increase or a decrease in profit for the year where RMB strengthen 5% against the relevant foreign currency. For a 5% weakening of RMB against in these currencies, there would be an equal and opposite impact on the result for the year.

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
本年度業績	Result for the year		
美元	US\$	(1,292)	(1,381)
港元	HK\$	19,607	13,938
新加坡元	SGD	(1)	111

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 53. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 信貸風險

本集團之信貸風險主要與應收貿易款項及其他應收款項、其他投資、透過其他全面收益按公平值處理之債務工具、應收貸款、一間合營公司欠款、一間聯營公司欠款、其他關聯方欠款、已抵押銀行存款、匯率掛鈎結構性存款以及銀行結餘及現金有關。

本集團因交易對手未能履行責任而使本集團須蒙受財務損失之最高信貸風險，相當於綜合財務狀況表所列之各項已確認金融資產之賬面金額。

*由客戶合約產生之應收貿易款項及買賣水泥應收款項*

為將信貸風險降至最低，本集團管理層已委派一支團隊專責決定信貸額度、信貸審批及其他監察程序，以確保採取跟進行動收回逾期債務。本集團會聘用獨立之公司，以調查客戶之信用狀況及彼等在需要時所提供之擔保或資產抵押。此外，本集團於按撥備矩陣對應收貿易款項及按單項評估對買賣水泥應收款項應用香港財務報告準則第9號後，根據預期信貸虧損模式進行減值評估。

##### 應收貸款

除附註8所披露本金額為人民幣30,000,000元的應收貸款的減值虧損外，本公司董事根據債務人的過往信貸虧損經驗估計應收貸款之估計虧損率。根據本公司董事之評估，違約虧損率較低，且本公司董事認為應收貸款之預期信貸虧損並不重大。

### 53. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, other investment, debt instruments at FVTOCI, loans receivables, amount due from a joint venture, amount due from an associate, amounts due from other related parties, pledged bank deposits, exchange rate linked structured deposits and bank balances and cash.

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

*Trade receivables and receivables from trading of cement arising from contracts with customers*

In order to minimise credit risk, the management of the Group has delegated a team to be responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Independent companies are engaged to investigate the credibility of customers, and guarantees or pledges of assets provided by them on a needed basis. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade receivables based on provision matrix and receivables from trading of cement based on individual assessment.

##### Loan receivables

Except for the impairment loss for a loan receivable with principal amount of RMB30,000,000 as disclosed in note 8, the directors of the Company estimate the estimated loss rates of loan receivables based on historical credit loss experience of the debtors. Based on assessment by the directors of the Company, the loss given default is low and the directors of the Company considers the ECL for loan receivables is insignificant.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 53. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 信貸風險 (續)

其他投資、已抵押銀行存款以及現金及現金等價物

由於本集團之其他投資、已抵押銀行存款、結構性存款及銀行結餘乃存入香港、中國、美國及新加坡具有高信貸評級之銀行，故流動資金及結構性存款之信貸風險有限。

其他應收款項及按金、一間合營公司／一間聯營公司欠款及其他關聯方欠款

本集團於個別對此等金融資產應用香港財務報告準則第9號後，根據預期信貸虧損模式進行減值評估。就此而言，董事認為本集團的信貸風險已大幅減少。

透過其他全面收益按公平值處理之債務工具

本集團僅投資低信用風險的債務證券。本集團透過其他全面收益按公平值處理之債務工具主要包括金融機構發行的債券(按照全球公認的定義列為最高投資等級的債券，因此被視為低信用風險投資)。

### 53. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

*Other investment, pledged bank deposits and cash and cash equivalents*

The credit risk on liquid funds and structured deposits are limited because the Group's other investment, pledged bank deposits, structured deposits and bank balances are deposited with banks of high credit ratings in Hong Kong, the PRC, the USA and Singapore.

*Other receivables and deposits, amount due from a joint venture/an associate and other related parties*

The Group performs impairment assessment under ECL model upon application of HKFRS 9 on these financial assets individually. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

*Debt instruments at FVTOCI*

The Group only invests in debt securities with low credit risk. The Group's debt instruments at FVTOCI mainly comprise of bonds issued by financial institution that are graded in the top investment grade as per globally understood definitions and therefore are considered to be low credit risk investments.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 53. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 信貸風險 (續)

於二零一九年十二月三十一日，本集團存在的集中信貸風險為買賣水泥應收款項771,674,000港元(二零一八年：無)、本集團附屬公司之一名非控股股東欠款116,118,000港元(二零一八年：58,864,000港元)、借予本集團附屬公司一名非控股股東之貸款87,931,000港元(二零一八年：127,283,000港元)及一間聯營公司欠款80,239,000港元(二零一八年：71,886,000港元)分別佔按攤銷成本計量之金融資產總額之43.7%(二零一八年：零)、6.6%(二零一八年：4.6%)、5.0%(二零一八年：9.9%)及4.5%(二零一八年：5.6%)。本集團認為，經參考股份於二零一九年十二月三十一日及二零一八年十二月三十一日之估計市值後，因本集團附屬公司之一名非控股股東欠款而產生之信貸風險透過持作抵押品之附屬公司股份而大幅降低。本集團監察風險水平，確保即時採取跟進及／或矯正行動以減輕風險。

除上述集中信貸風險外，本集團並無任何其他高度集中之信貸風險。應收貿易款項涉及之客戶數目龐大，並分散於不同行業及地區。

### 53. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

The Group has concentration of credit risk on receivables from trading of cement amounted to HK\$771,674,000 (2018: Nil), amount due from a non-controlling shareholder of the Group's subsidiary amounted to HK\$116,118,000 (2018: HK\$58,864,000), loans to a non-controlling shareholder of the Group's subsidiary amounted to HK\$87,931,000 (2018: HK\$127,283,000) and amount due from an associate amounted to HK\$80,239,000 (2018: HK\$71,886,000) representing 43.7% (2018: Nil), 6.6% (2018: 4.6%), 5.0% (2018: 9.9%) and 4.5% (2018: 5.6%) of total financial assets at amortised cost, respectively, as at 31 December 2019. The Group considers that the credit risk arising from the amount due from a non-controlling shareholder of the Group's subsidiary is significantly mitigated by the shares in a subsidiary held as collateral, with reference to the estimated market value of the shares at 31 December 2019 and 31 December 2018. The Group monitors the level of exposure to ensure that follow up actions and/or corrective actions are taken promptly to lower the risk exposure.

Other than concentration of credit risk mentioned above, the Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 53. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 信貸風險 (續)

本集團的內部信貸風險評級包括下列類別：

內部信用評級 Internal credit rating	描述 Description	應收貿易款項 Trade receivables	其他金融資產 Other financial assets
低風險 Low risk	交易對手違約風險較低，且無任何逾期金額 The counterparty has a low risk of default and does not have any past-due amounts	全存續期預期信貸虧損 — 無信用減值 Lifetime ECL – not credit-impaired	12個月預期信貸虧損 12m ECL
觀察名單 Watch list	債務人經常在到期日後償還，但通常在到期日後結算 Debtor frequently repays after due dates but usually settle after due date	全存續期預期信貸虧損 — 無信用減值 Lifetime ECL – not credit-impaired	12個月預期信貸虧損 12m ECL
可疑 Doubtful	自通過內部開發的資訊或外部資源初步確認以來，信用風險顯著增加 There have been significant increases in credit risk since initial recognition through information developed internally or external resources	全存續期預期信貸虧損 — 無信用減值 Lifetime ECL – not credit-impaired	全存續期預期信貸虧損 — 無信用減值 Lifetime ECL – not credit-impaired
虧損 Loss	有證據表明資產存在信貸減值 There is evidence indicating the asset is credit-impaired	全存續期預期信貸虧損 — 有信用減值 Lifetime ECL – credit-impaired	全存續期預期信貸虧損 — 有信用減值 Lifetime ECL – credit-impaired
撇銷 Write-off	有證據表明債務人處於嚴重的財務困境，而本集團的收款前景不明 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	款項已撇銷 Amount is written off	款項已撇銷 Amount is written off

### 53. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

The Group's internal credit risk grading assessment comprises the following categories:



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 53. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

下表詳述須經過預期信貸虧損評估的本集團金融資產的信貸風險情況：

### 53. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

					二零一九年 2019	二零一八年 2018
	附註 Note	外部信用評級 External credit rating	內部信用評級 Internal credit rating	12個月或全存續期 的預期信貸虧損 12-month or lifetime ECL	賬面總額 Gross carrying amount 千港元 HK\$'000	賬面總額 Gross carrying amount 千港元 HK\$'000
<b>按攤銷成本計量的金融資產</b>						
<b>Financial assets at amortised cost</b>						
應收貸款	32	不適用	(附註1)	全存續期的預期信貸虧損	35,233	-
Loans receivables		N/A	(Note 1)	Lifetime ECL	16,799	110,266
				12個月預期信貸虧損 12m ECL		
				總計 Total	52,032	110,266
一間聯營公司欠款	55	不適用	(附註1)	12個月預期信貸虧損	83,216	73,538
Amount due from an associate		N/A	(Note 1)	12m ECL		
一間合營公司欠款	55	不適用	(附註1)	12個月預期信貸虧損	-	351
Amount due from a joint venture		N/A	(Note 1)	12m ECL		
其他關聯方欠款	56(c)	不適用	(附註1)	12個月預期信貸虧損	226,234	208,547
Amounts due from other related parties		N/A	(Note 1)	12m ECL		
已抵押銀行存款	34	AA至BBB	(附註3)	12個月預期信貸虧損	68,480	52,759
Pledged bank deposits		AA to BBB	(Note 3)	12m ECL		
銀行結餘	34	AA至BBB	(附註3)	12個月預期信貸虧損	148,298	101,068
Bank balances		AA to BBB	(Note 3)	12m ECL		

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 53. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

### 53. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

					二零一九年 2019	二零一八年 2018
	附註 Note	外部信用評級 External credit rating	內部信用評級 Internal credit rating	12個月或全存續期 的預期信貸虧損 12-month or lifetime ECL	賬面總額 Gross carrying amount 千港元 HK\$'000	賬面總額 Gross carrying amount 千港元 HK\$'000
其他應收款項及按金(包括買賣水泥應收款項)	31	不適用	(附註1)	全存續期的預期信貸虧損	6,601	15,120
Other receivables and deposits (including receivables from trading of cement)		N/A	(Note 1)	Lifetime ECL		
				12個月預期信貸虧損 12m ECL	886,801	49,717
				總計 Total	893,402	64,837
應收貿易款項 – 商品及服務	29	不適用	(附註2)	全存續期的預期信貸虧損	356,174	708,599
Trade receivables – goods and services		N/A	(Note 2)	Lifetime ECL		
其他投資	33	AA+	(附註3)	12個月預期信貸虧損	20,000	20,000
Other investment			(Note 3)	12m ECL		
透過其他全面收益按公平值處理 之債務工具 Debt instruments at FVTOCI						
債券	33	AA+	(附註3)	12個月預期信貸虧損	-	31,336
Bonds			(Note 3)	12m ECL		

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 53. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

附註：

- 在內部信貸風險管理方面，本集團使用逾期資訊評估自初始確認後信貸風險是否顯著增加。

二零一九年

		逾期 Past due 千港元 HK\$'000	未逾期/ 無固定還款期 Not past due/ No fixed repayment terms 千港元 HK\$'000	總計 Total 千港元 HK\$'000
應收貸款	Loan receivables	35,233	16,799	52,032
一間聯營公司欠款	Amount due from an associate	–	83,216	83,216
其他關聯方欠款	Amounts due from other related parties	–	226,234	226,234
其他應收款項及按金 (包括買賣水泥應收款項)	Other receivables and deposits (including receivables from trading of cement)	6,601	886,801	893,402

二零一八年

2018

		逾期 Past due 千港元 HK\$'000	未逾期/ 無固定還款期 Not past due/ No fixed repayment terms 千港元 HK\$'000	總計 Total 千港元 HK\$'000
應收貸款	Loan receivables	–	110,266	110,266
一間聯營公司欠款	Amount due from an associate	–	73,538	73,538
一間合營公司欠款	Amount due from a joint venture	–	351	351
其他關聯方欠款	Amounts due from other related parties	–	208,547	208,547
其他應收款項及按金	Other receivables and deposits	15,120	49,717	64,837

就買賣水泥應收款項而言，本集團董事根據其賬齡情況、各債務人之信貸評級（經外部數據來源調整）以及定量及定性資料（合理及具支持性的前瞻性質料），對買賣水泥應收款項的可收回性進行定期單項評估。有關各債務人之虧損率乃於二零一九年十二月三十一日估計。

For receivables from trading of cement, the directors of the Group make periodic individual assessment on the recoverability of receivables from trading of cement based on its ageing profile and credit rating of respective debtors adjusted with external data source and also quantitative and qualitative information that is reasonable and supportive forward-looking information. Loss rates are estimated for respective debtors as at 31 December 2019.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 53. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

附註：(續)

2. 就應收貿易款項而言，本集團已採用香港財務報告準則第9號的簡化方法計量全存續期預期信貸虧損的虧損撥備。除具有信貸減值的債務人外，本集團採用按逾期狀態分組的撥備矩陣釐定該等項目的預期信貸虧損。

作為本集團信貸風險管理的一環，本集團透過債務人的賬齡評估其客戶的減值，原因為該等客戶乃由數量眾多的小型客戶組成，而彼等具有可反映彼等根據合約條款償還所有應付款項的共同風險特性。下表提供有關應收貿易款項信貸風險的資訊，該等款項於二零一九年及二零一八年十二月三十一日已基於撥備矩陣評估全存續期的預期信貸虧損。

#### 賬面總額

		二零一九年 2019		二零一八年 2018	
		平均虧損率 Average loss rate %	應收貿易款項 Trade receivables 千港元 HK\$'000	平均虧損率 Average loss rate %	應收貿易款項 Trade receivables 千港元 HK\$'000
即期 (未逾期)	Current (not past due)	0.4	230,334	0.1	634,487
逾期1至90天	1 – 90 days past due	2.4	97,021	1.3	41,886
逾期90天以上	More than 90 days past due	3.9	28,819	12.0	12,956
			<b>356,174</b>		<b>689,329</b>

估計虧損率乃根據債務人於預期年期的歷史觀察違約率估計，並會根據無需過多成本或努力即可獲得的前瞻性資料作出調整。管理層定期檢討有關分組，以確保特定債務人的相關資料保持更新。

### 53. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

Notes: (Continued)

2. For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2019 and 2018 within lifetime ECL.

#### Gross carrying amount

		二零一九年 2019		二零一八年 2018	
		平均虧損率 Average loss rate %	應收貿易款項 Trade receivables 千港元 HK\$'000	平均虧損率 Average loss rate %	應收貿易款項 Trade receivables 千港元 HK\$'000
即期 (未逾期)	Current (not past due)	0.4	230,334	0.1	634,487
逾期1至90天	1 – 90 days past due	2.4	97,021	1.3	41,886
逾期90天以上	More than 90 days past due	3.9	28,819	12.0	12,956
			<b>356,174</b>		<b>689,329</b>

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 53. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 信貸風險 (續)

附註：(續)

3. 其信貸風險有限，原因在於交易對手為聲譽良好之銀行及金融機構。

下表顯示根據簡化方法就應收貿易款項確認的全存續期預期信貸虧損的變動情況。

### 53. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

Notes: (Continued)

3. The credit risk is limited because the counterparties are banks and financial institutions with high reputation.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		總計 Total 千港元 HK\$'000
於二零一八年一月一日	As at 1 January 2018	22,318
已確認的減值虧損	Impairment losses recognised	972
匯兌差額	Exchange differences	(1,282)
於二零一八年十二月三十一日	As at 31 December 2018	22,008
已確認的減值虧損 撤銷	Impairment losses reversed Write-offs	(3,106) (14,178)
出售一間附屬公司	Disposal of a subsidiary	(5)
匯兌差額	Exchange differences	(275)
於二零一九年十二月三十一日	As at 31 December 2019	<b>4,444</b>

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 53. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 信貸風險 (續)

下表顯示就其他應收款項及按金(包括買賣水泥應收款項)確認的虧損撥備的對賬。

### 53. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

The following table shows reconciliations of loss allowance that has been recognised for other receivables and deposits (including receivables from trading of cement).

		12個月預期 信貸虧損 12m ECL 千港元 HK\$'000	全存續期 的預期信貸 虧損 Lifetime ECL 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一八年一月一日	As at 1 January 2018	1,621	15,154	16,775
已確認的減值虧損	Impairment losses recognised	1,377	-	1,377
已撥回減值虧損	Impairment losses reversed	(1,351)	-	(1,351)
撇銷	Write-offs	(80)	-	(80)
匯兌差額	Exchange differences	(15)	(34)	(49)
於二零一八年十二月三十一日	As at 31 December 2018	1,552	15,120	16,672
已確認的減值虧損	Impairment losses recognised	25,674	6,110	31,784
撇銷	Write-offs	-	(14,267)	(14,267)
匯兌差額	Exchange differences	(607)	(362)	(969)
於二零一九年十二月三十一日	As at 31 December 2019	<b>26,619</b>	<b>6,601</b>	<b>33,220</b>



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 53. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 信貸風險 (續)

下表顯示就應收貸款／應收其他關聯方／一間聯營公司／一間合營公司款項確認的虧損撥備的對賬：

### 53. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

The following table shows reconciliation of loss allowances that has been recognised for loans receivables/amount(s) due from other related parties/an associate/a joint venture:

		12個月預期信貸虧損 12m ECL				
	應收貸款	其他關聯方 欠款 Amounts due from other Loans receivables 千港元 HK\$'000	一間合營 公司欠款 Amount due from a joint venture 千港元 HK\$'000	一間聯營 公司欠款 Amount due from an associate 千港元 HK\$'000	總計 Total 千港元 HK\$'000	
於二零一八年一月一日	As at 1 January 2018	3,110	4,478	233	1,014	8,835
已確認的減值虧損	Impairment losses recognised	2,631	–	–	660	3,291
已撥回減值虧損	Impairment losses reversed	(1,368)	(242)	(225)	–	(1,835)
匯兌差額	Exchange differences	(143)	(214)	–	(22)	(379)
於二零一八年十二月 三十一日	As at 31 December 2018	4,230	4,022	8	1,652	9,912
已確認的減值虧損	Impairment losses recognised	31,638	342	–	1,320	33,300
已撥回減值虧損	Impairment losses reversed	–	–	(8)	–	(8)
匯兌差額	Exchange differences	(627)	(73)	–	5	(695)
於二零一九年十二月 三十一日	As at 31 December 2019	<b>35,241</b>	<b>4,291</b>	<b>–</b>	<b>2,977</b>	<b>42,509</b>

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 53. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 流動性風險

於管理流動性風險時，本集團監察及維持管理層認為足以為本集團營運提供資金及減輕現金流量波動影響之現金及現金等價物水平。本集團依賴銀行及其他借貸作為重要流動資金來源。管理層監察銀行及其他借貸之使用情況。

下表詳列本集團金融負債之餘下合約到期狀況。該等列表乃基於本集團可被要求償還金融負債之最早日期，按金融負債未貼現現金流量編製。該表包括利息及本金現金流量。因利息流為浮動利率，故未貼現款額以報告期末之利率計算。

### 53. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on bank and other borrowings as a significant source of liquidity. The management monitors the utilisation of bank and other borrowings.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

53. 金融工具 (續)

金融風險管理目標及政策  
(續)

流動性風險 (續)

流動資金及利息風險表

53. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies  
(Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables

		加權平均 實際利率 Weighted average effective interest rate %	按要求或 少於3個月 On demand or less than 3 months 千港元 HK\$' 000	3個月至1年 3 months to 1 year 千港元 HK\$' 000	1至5年 1 – 5 years 千港元 HK\$' 000	超過5年 Over 5 years 千港元 HK\$' 000	未貼現 現金流量 總額 Total undiscounted cash flows 千港元 HK\$' 000	賬面金額 Carrying amount 千港元 HK\$' 000
於二零一九年 十二月三十一日	<b>At 31 December 2019</b>							
應付貿易款項及 票據及其他 應付款項	Trade and bills payables and other payables		557,820	108,117	6,739	–	672,676	672,676
欠一間中介 控股公司款項	Amount due to an intermediate holding company		100,813	–	–	–	100,813	100,813
欠其他關聯方款項	Amounts due to other related parties		37,927	–	–	–	37,927	37,927
銀行及其他 借貸 – 浮息	Bank and other borrowings - variable rate	5.66	14,033	–	–	–	14,033	13,439
銀行及其他 借貸 – 定息	Bank and other borrowings - fixed rate	26.45	407,122	37,535	–	–	444,657	441,969
租賃負債/ 融資租賃責任	Lease liabilities/obligations under finance lease	4.01	22,341	67,021	294,693	115,449	499,504	442,628
			1,140,056	212,673	301,432	115,449	1,769,610	1,709,452



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 53. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

#### 流動性風險 (續)

流動資金及利息風險表 (續)

### 53. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

	加權平均 實際利率 Weighted average effective Interest rate %	按要求或 少於3個月 On demand or less than 3 months 千港元 HK\$'000	3個月至1年 3 months to 1 year 千港元 HK\$'000	1至5年 1 – 5 years 千港元 HK\$'000	超過5年 Over 5 years 千港元 HK\$'000	未貼現 現金流量 總額	賬面金額
						Total undiscounted cash flows 千港元 HK\$'000	
<b>於二零一八年 十二月三十一日 At 31 December 2018</b>							
應付貿易款項及 票據及其他 應付款項 Trade and bills payables and other payables		274,341	104,222	-	-	378,563	378,563
欠一間中介 控股公司款項 Amount due to an intermediate holding company		16,164	-	-	-	16,164	16,164
欠其他關聯方款項 Amounts due to other related parties		38,445	-	-	-	38,445	38,445
銀行及 其他借貸 – 浮息 borrowings - variable rate	5.64	105,358	-	-	-	105,358	104,880
銀行及 其他借貸 – 定息 borrowings - fixed rate	16.37	397,894	55,793	-	-	453,687	444,112
		832,202	160,015	-	-	992,217	982,164
融資租賃責任 Obligations under finance lease	5.44	264	792	528	-	1,584	1,432

倘浮動利率變動與於報告期末釐定之估計利率出現差異，則計入上述非衍生金融負債之浮息工具之金額或會變動。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change, if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 53. 金融工具 (續)

#### 金融工具之公平值計量

本附註提供有關本集團如何釐定各項金融資產之公平值之資料。

本集團若干金融資產按於各報告期末之公平值計量。下表提供釐定該等金融資產公平值之方式(尤其是所使用之估值技術及輸入值)，以及根據公平值計量所用輸入值之可觀察程度而將公平值計量歸類於公平值等級之級別(第一至三級)之資料。

### 53. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments

This note provides information about how the Group determines fair value of various financial assets.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Financial assets	金融資產	公平值於		公平值等級	估值技術及主要輸入值
		Fair value at	Fair value hierarchy		
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000		Valuation technique and key inputs
<b>透過損益賬按公平值處理之金融資產</b>	<b>Financial assets at FVTPL</b>				
於香港上市之股本證券	Equity securities listed in Hong Kong	<b>10,518</b>	10,518	第一級 Level 1	市場所報買入價。 Quoted bid prices in market.
於香港以外上市之股本證券	Equity securities listed outside Hong Kong	<b>246</b>	265	第一級 Level 1	市場所報買入價。 Quoted bid prices in market.
匯率掛鈎結構性存款	Exchange rate linked structured deposits	<b>57,332</b>	96,850	第二級 Level 2	貼現現金流量。根據未來匯率變動之概率(利用於報告期末從外匯期權市場取得之引伸波幅價格模擬)及合約利率估計未來現金流量，並以反映本集團或各交易對手(如適用)之信貸風險之貼現率將其貼現。 Discounted cash flow. Future cash flows are estimated based on the probabilities of future exchange rate movements (which are modelled using the implied volatility prices at the end of the reporting period from the foreign exchange options market) and contracted interest rates, discounted at a rate that reflects the credit risk of the Group or the counterparties, as appropriate.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 53. 金融工具 (續)

#### 金融工具之公平值計量 (續)

Financial assets	金融資產	公平值於		公平值等級	估值技術及主要輸入值
		Fair value at	Fair value at		
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000		
透過其他全面收益按 公平值處理之債務工具	<b>Debt instruments at FVTOCI</b>				
債券	Bonds	–	31,336	第二級	定價服務之報價
				Level 2	Quoted prices from pricing services
		<b>68,096</b>	138,969		

於截至二零一九年及二零一八年十二月三十一日止年度，第一級、第二級與第三級之間並無轉移。

董事認為，本集團在綜合財務報表內按攤銷成本記賬之金融資產及金融負債之賬面金額與公平值相若。該等公平值乃基於貼現現金流量分析按照公認定價模型釐定。

There were no transfers among Levels 1, 2 and 3 during the year ended 31 December 2019 and 2018.

The Directors consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 54. 資產抵押

於二零一九年十二月三十一日，本集團之銀行及其他借貸48,305,000港元（二零一八年：104,880,000港元）、有關向供應商開具應付票據之短期銀行融資222,511,000港元（二零一八年：169,270,000港元）及融資租賃541,000港元（二零一八年：1,432,000港元）已以下列項目作抵押：

### 54. PLEDGE OF ASSETS

As at 31 December 2019, the Group's bank and other borrowings of HK\$48,305,000 (2018: HK\$104,880,000), short-term bank facilities in respect of the issuance of bills payable to suppliers amounting to HK\$222,511,000 (2018: HK\$169,270,000) and finance lease of HK\$541,000 (2018: HK\$1,432,000) were secured by the following:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
樓宇及建築物	Buildings and structures	50,338	53,275
廠房及機器	Plant and machinery	2,744	987
土地使用權之預付租賃款項	Prepaid lease payments on land use rights	16,398	16,459
匯率掛鈎結構性存款	Exchange rate linked structured deposits	57,332	28,412
已抵押銀行存款	Pledged bank deposits	68,480	52,759
應收票據	Bills receivables	17,490	–
銀行結餘	Bank balance	599	–
		<b>213,381</b>	151,892

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 55. 一間中介控股公司／一間合營公司／一間聯營公司之欠款（欠一間中介控股公司／一間合營公司／一間聯營公司款項）

一間中介控股公司、一間合營公司及一間聯營公司之欠款（欠一間中介控股公司、一間合營公司及一間聯營公司款項）為無抵押、免息及須按的要求償還。

誠如附註56(a)所披露，一間聯營公司欠款主要為特許權費收入、管理費收入及服務費收入。於報告期末基於發票日期呈列之一間聯營公司欠款（扣除信貸虧損撥備）之賬齡分析如下：

### 55. AMOUNT DUE FROM (TO) AN INTERMEDIATE HOLDING COMPANY/A JOINT VENTURE/AN ASSOCIATE

Amount due from (to) an intermediate holding company, a joint venture and an associate are unsecured, interest-free and are repayable on demand.

Amount due from an associate mainly represented the royalty fee income, management fee income and service fee income as disclosed in note 56(a). The aged analysis of amount due from an associate, net of allowance for credit losses is presented based on the invoice date at the end of the reporting period as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
0至90天	0 – 90 days	18,597	18,729
91至180天	91 – 180 days	18,403	14,089
181至365天	181 – 365 days	25,528	25,271
超過1年	Over 1 year	17,711	13,797
		<b>80,239</b>	71,886

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 56. 關聯方交易及結餘

除本綜合財務報表內其他部份所披露之交易、結餘及承擔外，本集團與關聯方之交易及結餘如下：

#### (a) 交易概要

		(收入)費用 (Income) Expenses		
		附註 Notes	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
本集團附屬公司之 非控股股東	Non-controlling shareholders of the Group's subsidiaries			
– 利息收入	– Interest income	(i)	(4,522)	(5,683)
– 管理費費用	– Management fee expense	(i)	59	115
一間聯營公司	An associate			
– 管理費收入	– Management fee income		–	(1,029)
– 特許權費收入	– Royalty fee income	(ii)	(55,571)	(54,182)
– 服務費收入	– Service fee income		–	(2,993)
一間中介控股公司	An intermediate holding company			
– 租金費用	– Rental expense	(iii)	2,235	–
一名股東	A shareholder			
– 租金開支	– Rental expenses	(iv)	559	–
一名股東控制之實體	An entity controlled by a shareholder			
– 購買設備	– Acquisition of equipment	(iv)	292	–

#### (b) 主要管理層人員補償

#### (b) Key management personnel compensation

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
薪金及其他短期福利	Salaries and other short-term benefits	11,708	12,124
離職後成本	Post-employment costs	578	595
權益結算以股份為基礎之付款	Equity-settled share-based payments	357	1,330
		<b>12,643</b>	<b>14,049</b>



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 56. 關聯方交易及結餘 (續)

### 56. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (c) 結餘概要

#### (c) Summary of balances

		附註 Notes	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
<b>流動資產</b>	<b>Current assets</b>			
借予本集團附屬公司一名非控股股東之貸款	Loans to a non-controlling shareholder of the Group's subsidiary	(i)	87,931	127,283
最終控股公司之一間同系附屬公司欠款	Amount due from a fellow subsidiary of the ultimate holding company	(v)	17,652	18,034
一名股東欠款	Amount due from a shareholder	(v)	242	344
本集團附屬公司之一名非控股股東欠款	Amount due from a non-controlling shareholder of the Group's subsidiary	(v)	116,118	58,864
其他關聯方欠款	Amounts due from other related parties		221,943	204,525
<b>流動負債</b>	<b>Current liabilities</b>			
應付本集團附屬公司非控股股東之股息	Dividend payable to non-controlling shareholders of the Group's subsidiaries	(v)	21,910	8,864
欠本集團附屬公司非控股股東之款項	Amounts due to non-controlling shareholders of the Group's subsidiaries	(v)	613	560
欠最終控股公司一間同系附屬公司之款項	Amount due to a fellow subsidiary of the ultimate holding company	(v)	14,600	18,852
欠受本集團附屬公司一名非控股股東控制之一間實體之款項	Amount due to an entity controlled by a non-controlling shareholder of the Group's subsidiary	(v)	–	2,300
欠本集團附屬公司一名董事之款項	Amount due to a director of the Group's subsidiary	(v)	–	7,869
欠受一名股東控制之一間實體之款項	Amount due to an entity controlled by a shareholder	(iv)	804	–
欠其他關聯方款項	Amounts due to other related parties		37,927	38,445

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 56. 關聯方交易及結餘 (續)

#### (c) 結餘概要 (續)

附註：

- (i) 該等交易及結餘指根據分別於二零一四年五月及二零一四年七月訂立的貸款協議借予本集團附屬公司一名非控股股東之貸款。貸款期限已多次延長。於二零一八年四月二十四日，本集團同意(其中包括)，貸款期限將自二零一九年五月及六月屆滿起自動延長一年，除非本集團另行要求於期限結束前60天償還。於二零一九年十二月三十一日，貸款本金按固定年利率4.15%計息，為無抵押及須於二零二零年五月及二零二零年六月償還。該等交易亦構成持續關連交易(定義見上市規則)。交易詳情載於本公司日期為二零一八年四月二十四日之公告。
- (ii) 該等交易指來自True Yoga集團之付款，作為本集團就其於台灣的營運所授出權利及許可證之代價。自二零一八年十二月十四日起，PJW先生(為本公司一家附屬公司之主要股東)不再控制True Yoga集團，因此，True Yoga集團與本集團之間的交易不再構成上市規則第十四A章項下本公司截至二零一九年十二月三十一日止年度之持續關連交易。
- (iii) 該等交易構成本公司獲全面豁免遵守上市規則第十四A章項下股東批准、年度審閱及所有披露規定之持續關連交易。
- (iv) 該等交易不構成上市規則第十四A章項下本公司之關連交易或持續關連交易。
- (v) 結餘為無抵押、不計息及須按要求償還。

### 56. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (c) Summary of balances (Continued)

Notes:

- (i) The transactions and balances represented loans to a non-controlling shareholder of the Group's subsidiary pursuant to the loan agreements entered into in May 2014 and July 2014, respectively. The term of the loan had been extended for several times. On 24 April 2018, the Group has agreed that, amongst other things, the term of the loans would be automatically extended for further term of one year upon their expiry in May and June 2019 unless repayment was otherwise requested by the Group 60 days before the end of the term. As at 31 December 2019, the principals of the loans bear interest at fixed rate of 4.15% per annum, unsecured and repayable in May 2020 and June 2020. The transactions also constituted connected transactions within the meaning of the Listing Rules. Details of the transactions were set out in the announcement of the Company dated 24 April 2018.
- (ii) These transactions represent payments from True Yoga Group in consideration for the right and license granted by the Group for its operation in Taiwan. Since 14 December 2018, Mr. PJW (being a substantial shareholder of a subsidiary of the Company) had ceased to control True Yoga Group and accordingly, the transactions between True Yoga Group and the Group no longer constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules for the year ended 31 December 2019.
- (iii) These transactions constitute continuing connected transactions of the Company that are fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.
- (iv) These transactions do not constitute connected transactions or continuing connected transaction of the Company under Chapter 14A of the Listing Rules.
- (v) The balances were unsecured, non-interest bearing and were repayable on demand.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 56. 關聯方交易及結餘(續)

#### (d) 其他

- (i) 於二零一八年一月二十三日，本公司及本公司的間接全資附屬公司興活有限公司(「興活」)與深圳市世奧萬運投資有限公司及Sea Best Group Limited(統稱為「賣方」)訂立買賣協議，收購同方藥業集團有限公司(「同方藥業」)的剩餘40%股權(「收購事項」)。根據買賣協議，興活有條件同意收購，而賣方有條件同意出售同方藥業合共40%之股權，總代價為人民幣200,000,000元，其中(i)人民幣100,000,000元將以現金支付；及(ii)人民幣100,000,000元將由本公司以每股代價股份0.5港元的發行價向賣方發行243,863,777股代價股份支付。收購事項已於二零一八年五月三日完成，同方藥業成為本公司的間接全資附屬公司。243,863,777股代價股份已按本公司所報股價每股0.46港元發行。交易詳情載於本公司日期為二零一八年一月二十三日、二零一八年二月十三日、二零一八年三月十六日及二零一八年五月三日的公告，以及本公司日期為二零一八年二月二十七日的通函。

### 56. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (d) Others

- (i) On 23 January 2018, the Company and Kingwood Limited, an indirect wholly-owned subsidiary of the Company ("Kingwood"), entered into the sale and purchase agreement with Shenzhen Shiao Wan Yun Investment Co. Ltd.\* (深圳市世奧萬運投資有限公司) and Sea Best Group Limited (collectively, the "Vendors") for the acquisition of remaining 40% equity interest in Tongfang Pharmaceutical Group Co., Ltd.\* (同方藥業集團有限公司) ("Tongfang Pharmaceutical") (the "Acquisition"). Pursuant to the sale and purchase agreement, Kingwood conditionally agreed to acquire, and the Vendors conditionally agreed to sell, the aggregated 40% equity interest in Tongfang Pharmaceutical, at a total consideration of RMB200,000,000, of which (i) RMB100,000,000 would be satisfied in cash and (ii) RMB100,000,000 would be satisfied by the issue of 243,863,777 consideration shares by the Company to the Vendors at the issue price of HK\$0.5 per consideration share. The Acquisition was completed on 3 May 2018 whereupon Tongfang Pharmaceutical became an indirect wholly-owned subsidiary of the Company. 243,863,777 consideration shares were issued by reference to the quoted share price of the Company at HK\$0.46 per share. Details of the transaction were set out in the announcements of the Company dated 23 January 2018, 13 February 2018, 16 March 2018 and 3 May 2018, and the circular of the Company dated 27 February 2018.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 56. 關聯方交易及結餘 (續)

#### (d) 其他 (續)

- (ii) 於二零一八年一月二十三日，本公司與清華同方節能控股有限公司（「認購人」）訂立認購協議，據此，認購人有條件同意認購，而本公司有條件同意按每股0.5港元的價格配發及發行400,000,000股本公司股份（「認購協議」）。同方金融控股（深圳）有限公司（「同方金融」）是深圳市華融泰資產管理有限公司的非控股股東，間接擁有本公司直接母公司中國健康管理投資有限公司的100%股權。認購人及同方金融均為同方股份有限公司的全資附屬公司。認購事項已於截至二零一八年十二月三十一日止年度內完成。

### 56. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (d) Others (Continued)

- (ii) On 23 January 2018, the Company and THTF Energy-saving Holdings Limited (the “Subscriber”) entered into a subscription agreement pursuant to which the Subscriber conditionally agreed to subscribe and the Company conditionally agreed to allot and issue 400,000,000 shares of the Company a price of HK\$0.5 per share (the “Subscription Agreement”). Tongfang Financial Holdings Co., Ltd.\* (同方金融控股(深圳)有限公司) (“Tongfang Financial”) is the non-controlling shareholder of Shenzhen Warranty Asset Management Co., Ltd. (深圳市華融泰資產管理有限公司), which indirectly owned 100% equity interest in China Health Management Investment Limited, the immediate parent of the Company. Both the Subscriber and Tongfang Financial are wholly-owned subsidiaries of Tsinghua Tongfang Co., Ltd.\* (同方股份有限公司). The subscription has been completed during the year ended 31 December 2018.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 57. 或然事項

於二零一九年八月十三日，本公司接獲PJW先生及Active Gains(作為原告人)(統稱「原告人」)入稟香港高等法院對本公司及Fester Global Limited(「Fester Global」，本公司全資附屬公司)(作為被告人)發出的傳訊令狀(「傳訊令狀」)，高等法院案件編號為1469/2019(「法律程序」)。

原告人於傳訊令狀中之指稱涉及Fester Global根據Fester Global(作為買方)、本公司(作為買方擔保人)、Active Gains(即由PJW先生控制的實體，作為賣方)及PJW先生(作為賣方保證人)於二零一七年五月六日訂立之買賣協議(「交易協議」)收購True Cayman的51%股權。有關上述收購的詳情分別於本公司日期為二零一七年五月七日、二零一七年五月二十九日及二零一七年七月二十八日的公告及通函(統稱「該等文件」)中披露。原告人就(其中包括)以下各項提出申索：

- (i) 支付購買價餘額3,500,000美元；

### 57. CONTINGENCIES

On 13 August 2019, the Company was served a writ of summons (the "Writ") filed by Mr. PJW and Active Gains as the plaintiffs (collectively as the "Plaintiffs") against the Company and Fester Global Limited ("Fester Global"), a wholly-owned subsidiary of the Company, as the defendants under High Court Action No. 1469/2019 (the "Legal Proceedings") in the High Court of Hong Kong.

The Plaintiffs' allegations in the Writ are related to the acquisition by Fester Global of 51% equity interest in True Cayman pursuant to the sale and purchase agreement dated 6 May 2017 made between Fester Global (as purchaser), the Company (as purchaser's guarantor), Active Gains (being an entity controlled by Mr. PJW as vendor), and Mr. PJW (as vendor's warrantor) (the "Transaction Agreement"). Details of the said acquisition were disclosed in the announcements and circular of the Company respectively dated 7 May 2017, 29 May 2017 and 28 July 2017 (collectively, the "Documents"). The Plaintiffs claim for, among others, the following:

- (i) payment of balance of the purchase price, being US\$3,500,000;

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 57. 或然事項 (續)

- (ii) 聲明Active Gains及PJW先生以本公司及Fester Global為受益人就True Cayman集團於截至二零一七年十二月三十一日止財政年度作出的盈利保證已達成；及
- (iii) 聲明Active Gains及PJW先生以本公司及Fester Global為受益人就True Cayman集團於截至二零一八年及二零一九年十二月三十一日止財政年度作出的盈利保證將不再有效，且根據該等文件中所披露交易協議的條款，Active Gains將有權行使認沽期權，以向Fester Global出售True Cayman之若干股權。

本公司已於二零一九年十二月十二日向香港高等法院提起抗辯且現時正尋求有關法律程序的法律意見，擬極力抗辯並駁回原告人之申索。根據本公司管理層的意見，與法律訴訟有關之任何重大經濟外流的可能性屬小。

除上文所述外，本集團於二零一九年十二月三十一日並無任何重大或然負債。

### 57. CONTINGENCIES (Continued)

- (ii) a declaration that the profit guarantee given by Active Gains and Mr. PJW in favour of the Company and Fester Global in respect of True Cayman Group for the financial year ended 31 December 2017 had been met; and
- (iii) a declaration that the profit guarantee given by Active Gains and Mr. PJW in favour of the Company and Fester Global in respect of the True Cayman Group for the financial year ended 31 December 2018 and 2019 ceases to have effect and that Active Gains be entitled to exercise the put option so as to sell certain shareholding in True Cayman to Fester Global according to the terms of the Transaction Agreement as disclosed in the Documents.

The Company has filed the defence to the High Court of Hong Kong on 12 December 2019 and is currently seeking legal advice in relation to the Legal Proceedings and intends to vigorously defend and reject the Plaintiffs' claims. Based on the opinion of the management of the Company, the possibility of any significant economic outflow in relation to the Legal Proceedings is remote.

Except for the above, the Group did not have any material contingent liabilities as at 31 December 2019.



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 58. 融資業務所產生負債之對賬

下表詳述本集團融資業務所產生負債之變動(包括現金及非現金變動)。融資業務所產生負債之現金流量已經或未來現金流量將會於本集團綜合現金流動表內分類為融資業務現金流量。

### 58. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		借貸	應付利息	租賃負債/ 融資租賃責任	欠一間中介 控股公司 款項	欠其他關 聯方款項	總額
		Borrowings	Interest	Lease liabilities/ obligations under finance leases	Amount due to an intermediate holding company	Amounts due to other related parties	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		(附註37)			(附註55)	(附註56(c))	
		(note 37)			(note 55)	(note 56(c))	
於二零一八年一月一日	At 1 January 2018	805,002	1,150	3,414	17,011	57,974	884,551
融資現金流	Financing cash flows	(234,727)	(43,020)	(2,063)	-	(118,235)	(398,045)
收購一間附屬公司之 額外權益	Acquisition of additional interest in a subsidiary	-	-	-	-	119,002	119,002
匯兌差額	Exchange differences	(21,283)	-	(14)	(847)	(2,035)	(24,179)
利息開支	Interest expenses	-	43,756	95	-	-	43,851
非現金項目(附註)	Non-cash item (note)	-	-	-	-	(27,125)	(27,125)
分派予非控股權益之股息	Dividend distribution to non-controlling interests	-	-	-	-	8,864	8,864
於二零一八年十二月三十一日	At 31 December 2018	548,992	1,886	1,432	16,164	38,445	606,919

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

58. 融資業務所產生負債之  
對賬 (續)

58. RECONCILIATION OF LIABILITIES  
ARISING FROM FINANCING ACTIVITIES  
(Continued)

		借貸 Borrowings 千港元 HK\$' 000	應付利息 Interest payables 千港元 HK\$' 000	租賃負債/ 融資租賃責任 Lease liabilities/ obligations under finance leases 千港元 HK\$' 000	欠一間中介 控股公司款項 Amount due to an intermediate holding company 千港元 HK\$' 000	欠其他關聯方 款項 Amounts due to other related parties 千港元 HK\$' 000	總額 Total 千港元 HK\$' 000
於二零一八年十二月三十一日及 二零一九年一月一日	At 31 December 2018 and 1 January 2019	548,992	1,886	1,432	16,164	38,445	606,919
於採用香港財務報告準則 第16號時調整	Adjustment upon application of HKFRS 16	-	-	510,068	-	-	510,068
於二零一九年一月一日 (經重列)	At 1 January 2019 (restated)	548,992	1,886	511,500	16,164	38,445	1,116,987
融資現金流	Financing cash flows	(90,618)	(197)	(82,855)	84,933	(14,029)	(102,766)
新租賃增加	Addition of new leases	-	-	8,412	-	-	8,412
匯兌差額	Exchange differences	(2,966)	-	(155)	(284)	(265)	(3,670)
出售一間附屬公司 (附註48)	Disposal of a subsidiary (Note 48)	-	-	(10,826)	-	-	(10,826)
利息開支	Interest expenses	-	110,694	16,552	-	-	127,246
分派予非控股權益之 股息	Dividend distribution to non-controlling interests	-	-	-	-	13,776	13,776
於二零一九年 十二月三十一日	At 31 December 2019	<b>455,408</b>	<b>112,383</b>	<b>442,628</b>	<b>100,813</b>	<b>37,927</b>	<b>1,149,159</b>

附註：應付代價27,125,000港元已與截至二零一八年十二月三十一日止年度自溢利承諾不足之數之收益產生之本集團附屬公司非控股股東欠款27,125,000港元抵銷。

Note: The consideration payable of HK\$27,125,000 has been netted off with amount due from non-controlling shareholder of the Group's subsidiary which arise from the gain on shortfall of profit undertaking of HK\$27,125,000 for the year ended 31 December 2018.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 59. 本公司之財務狀況表

### 59. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	1,048	1,493
於附屬公司之投資	Investments in subsidiaries	346,863	499,863
於一間合營公司之權益	Interest in a joint venture	–	45,375
附屬公司欠款	Amounts due from subsidiaries	906,230	798,614
遞延稅項資產	Deferred tax assets	1,091	–
		<b>1,255,232</b>	1,345,345
<b>流動資產</b>	<b>Current assets</b>		
其他應收款項及預付款項	Other receivables and prepayments	1,911	2,367
透過損益賬按公平值處理之 金融資產	Financial assets at FVTPL	10,518	10,518
透過其他全面收益按公平值處理之 債務工具(附註b)	Debt instruments at FVTOCI (note b)	–	31,336
其他投資	Other investment	20,000	20,000
一間合營公司欠款	Amount due from a joint venture	–	343
現金及現金等價物	Cash and cash equivalents	23,405	25,019
		<b>55,834</b>	89,583
<b>流動負債</b>	<b>Current liabilities</b>		
其他應付款項及應計費用	Other payables and accrued expenses	3,133	1,399
<b>流動資產淨額</b>	<b>Net current assets</b>	<b>52,701</b>	88,184
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>1,307,933</b>	1,433,529
<b>股本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	11,177	11,177
股份溢價及儲備(附註a)	Share premium and reserves (note a)	1,296,756	1,422,352
<b>權益總額</b>	<b>Total equity</b>	<b>1,307,933</b>	1,433,529



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

59. 本公司之財務狀況表  
(續)

59. STATEMENT OF FINANCIAL POSITION OF  
THE COMPANY (Continued)

附註：

Notes:

(A) 股份溢價及儲備

(A) SHARE PREMIUM AND RESERVES

		股份溢價 Share premium 千港元 HK\$' 000	為股份獎勵 計劃持有 之股份 Shares held for share award scheme 千港元 HK\$' 000	以股份為 基礎之僱員 補償儲備 Employee share-based compensation reserve 千港元 HK\$' 000	匯兌儲備 Translation reserve 千港元 HK\$' 000	透過其他 全面收益表 按公平值 處理之儲備 FVTOCI reserve 千港元 HK\$' 000	累計虧損 Accumulated losses 千港元 HK\$' 000	總額 Total 千港元 HK\$' 000
於二零一七年十二月三十一日 調整(附註)	At 31 December 2017 Adjustments (note)	1,215,024	(4,344)	21,710	(25,932)	-	(19,974)	1,186,484
		-	-	-	-	-	(3,445)	(3,445)
於二零一八年一月一日(經重列) 本公司本年度虧損 兌換為呈列貨幣產生之匯兌差額	At 1 January 2018 (restated) Loss for the year of the Company Exchange difference arising on translation to presentation currency	1,215,024	(4,344)	21,710	(25,932)	-	(23,419)	1,183,039
		-	-	-	-	-	(47,305)	(47,305)
透過其他全面收益按公平值處理之 債務工具之公平值變動	Fair value change on debt instruments at FVTOCI	-	-	-	(26,298)	-	-	(26,298)
		-	-	-	-	(298)	-	(298)
本年度全面開支總額	Total comprehensive expense for the year	-	-	-	(26,298)	(298)	(47,305)	(73,901)
收購一家附屬公司的額外權益 (附註56(d)(i))	Acquisition of additional interest in a subsidiary (note 56(d)(i))	111,689	-	-	-	-	-	111,689
根據認購協議發行普通股 (附註56(d)(ii))	Issuance of ordinary shares under the Subscription Agreement (note 56(d)(ii))	199,200	-	-	-	-	-	199,200
確認權益結算以股份為基礎之付款	Recognition of equity-settled share-based payments	-	-	4,799	-	-	-	4,799
已失效之購股權	Share options lapsed	-	-	(4,692)	-	-	4,692	-
為股份獎勵計劃購買股份	Purchase of shares for share award scheme	-	(510)	-	-	-	-	(510)
回購及註銷之股份	Shares repurchased and cancelled	(1,964)	-	-	-	-	-	(1,964)
於二零一八年十二月三十一日 本公司本年度虧損 兌換為呈列貨幣產生之匯兌差額	At 31 December 2018 Loss for the year of the Company Exchange difference arising on translation to presentation currency	1,523,949	(4,854)	21,817	(52,230)	(298)	(66,032)	1,422,352
		-	-	-	-	-	(114,042)	(114,042)
透過其他全面收益按公平值處理之 債務工具之公平值變動	Fair value change on debt instrument at FVTOCI	-	-	-	(13,241)	-	-	(13,241)
		-	-	-	-	(336)	-	(336)
出售透過其他全面收益按公平值處理 之債務工具後重新分類至損益賬	Reclassify to profit or loss upon disposal of debt instrument at FVTOCI	-	-	-	-	634	-	634
本年度全面收入(開支)總額	Total comprehensive income (expense) for the year	-	-	-	(13,241)	298	(114,042)	(126,985)
確認權益結算以股份為基礎之付款	Recognition of equity-settled share-based payments	-	-	1,389	-	-	-	1,389
已失效之購股權	Share options lapsed	-	-	(4,677)	-	-	4,677	-
於二零一九年十二月三十一日	At 31 December 2019	1,523,949	(4,854)	18,529	(65,471)	-	(175,397)	1,296,756

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 59. 本公司之財務狀況表 (續)

附註：

#### (A) 股份溢價及儲備(續)

附註：附屬公司欠款、其他應收款項、其他投資、現金及現金等價物以及一間合營公司欠款之預期信貸虧損，乃按12個月預期信貸虧損評估，其信貸風險自初始確認以來並無大幅增加。

於二零一八年一月一日，已就累計虧損確認一間合營公司欠款及附屬公司欠款之額外信貸虧損撥備3,445,000港元。額外虧損撥備已自相關資產扣除。

#### (B) 透過其他全面收益按公平值處理之債務工具

先前分類為持作買賣之31,336,000港元債券重新分類為透過其他全面收益按公平值處理之債務工具，原因為本公司已於二零一八年一月一日評估其管理債券之業務模型，於初始應用香港財務報告準則第9號之日期符合香港財務報告準則第9號下透過其他全面收益按公平值處理之債務工具之定義。

### 59. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

#### (A) SHARE PREMIUM AND RESERVES (Continued)

Note: ECL for amounts due from subsidiaries, other receivables, other investment, cash and cash equivalents and amount due from a joint venture are assessed on 12m ECL basis as there had been no significant increase in credit risk since initial recognition.

As at 1 January 2018, additional credit loss allowance of HK\$3,445,000 on amount due from a joint venture and amount due from subsidiaries have been recognised against accumulated losses. The additional loss allowance is charged against the respective assets.

#### (B) DEBT INSTRUMENTS AT FVTOCI

Bonds amounting to HK\$31,336,000 previously classified as held for trading are reclassified to debt instruments at FVTOCI as the Company has assessed its business model for managing its bonds on 1 January 2018 which meets the definition of debt instruments at FVTOCI under HKFRS 9 at the date of initial application of HKFRS 9.

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 60. 附屬公司資料

本公司所有附屬公司於二零一九年及二零一八年十二月三十一日之資料如下：

### 60. PARTICULARS OF SUBSIDIARIES

Particulars of all subsidiaries of the Company as at 31 December 2019 and 2018 are as follows:

公司名稱 Name of company	註冊成立/ 登記地點 Place of incorporation/ registration	經營地點 Place of operations	已發行及繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/paid up registered capital	本集團應佔之 實際股本權益 Effective equity interest attributable to the Group		主要業務 Principal activities
				二零一九年 2019 %	二零一八年 2018 %	
All-cement Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	100	投資控股及水泥業務 Investment holding and cement business
All-Shanghai Inc.	英屬處女群島 British Virgin Islands	香港 Hong Kong	15,376,500美元 US\$15,376,500	83.33	83.33	投資控股及水泥業務 Investment holding and cement business
Fester Global Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	100	投資控股 Investment holding
金瑞有限公司 Fortunate Gold Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	100	投資控股 Investment holding
富而嘉有限公司 Fully Fine Limited	香港 Hong Kong	香港 Hong Kong	1港元 HK\$1	100	100	投資控股 Investment holding
Gratwick Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	100	投資控股 Investment holding
Greater Vision Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	100	投資控股 Investment holding
興璋香港有限公司 Kingway Hong Kong Limited	香港 Hong Kong	香港 Hong Kong	1港元 HK\$1	100	100	投資控股 Investment holding



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 60. 附屬公司資料 (續)

### 60. PARTICULARS OF SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立/ 登記地點 Place of incorporation/ registration	經營地點 Place of operations	已發行及繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/paid up registered capital	本集團應佔之 實際股本權益 Effective equity interest attributable to the Group		主要業務 Principal activities
				二零一九年 2019 %	二零一八年 2018 %	
Real Jade Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	-	投資控股 Investment holding
銀成集團有限公司 Silver Bloom Holdings Limited	香港 Hong Kong	香港 Hong Kong	10,000港元 HK\$10,000	100	-	投資控股 Investment holding
興活有限公司 Kingwood Limited	香港 Hong Kong	香港 Hong Kong	1港元 HK\$1	100	100	投資控股 Investment holding
康泰投資管理有限公司 Konta Investment Management Co., Limited	開曼群島 Cayman Islands	香港 Hong Kong	100美元 US\$100	90	90	投資控股 Investment holding
SAC Intellectual Properties Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	100	投資控股 Investment holding
山東聯合王晁水泥有限公司 Shandong Allied Wangchao Cement Limited	中國(附註1) The PRC (Note 1)	中國 The PRC	24,360,000美元 US\$24,360,000	100	100	生產及銷售水泥及熟料 Manufacture and sales of cement and clinker
山東上聯水泥發展有限公司 Shandong Shanghai Allied Cement Co., Ltd.	中國(附註2) The PRC (Note 2)	中國 The PRC	1,000,000美元 US\$1,000,000	100	100	生產及銷售礦渣 Manufacture and sales of slag
斯貝福(蘇州)生物技術有限公司	中國(附註5) The PRC (Note 5)	中國 The PRC	-*	55.43**	-	暫無營業 Inactive
亞博創新(北京)生物技術有限公司	中國(附註3) The PRC (Note 3)	中國 The PRC	-*	80**	-	暫無營業 Inactive

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

60. 附屬公司資料 (續)

60. PARTICULARS OF SUBSIDIARIES  
(Continued)

公司名稱 Name of company	註冊成立/ 登記地點 Place of incorporation/ registration	經營地點 Place of operations	已發行及繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/paid up registered capital	本集團應佔之 實際股本權益 Effective equity interest attributable to the Group		主要業務 Principal activities
				二零一九年 2019 %	二零一八年 2018 %	
上海聯合水泥有限公司	中國(附註12) The PRC (Note 12)	中國 The PRC	104,000,000美元 US\$104,000,000	50*	50*	買賣水泥及熟料 Trading of cement and clinker
上聯水泥集團有限公司 Shanghai Allied Cement Holdings Limited	香港 Hong Kong	香港 Hong Kong	10,000,000港元 HK\$10,000,000	100	100	投資控股 Investment holding
Sharkview Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	100	投資控股 Investment holding
鉅聯有限公司 Splendid Link Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	100	投資控股 Investment holding
同方藥業	中國(附註3) The PRC (Note 3)	中國 The PRC	人民幣120,000,000元 RMB120,000,000	100	100	投資控股以及製造及銷售處方 藥 Investment holding and manufacturing and sales of prescription of drugs
華控創新(北京)藥物研究院有限公司	中國(附註4) The PRC (Note 4)	中國 The PRC	-* -*	100**	100**	研發醫療產品 Research and development of medical products
西藏林芝市醫藥有限公司	中國(附註5) The PRC (Note 5)	中國 The PRC	人民幣5,360,000元 RMB5,360,000	100**	100**	製造及銷售處方藥 Manufacture and sales of prescription drugs

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 60. 附屬公司資料 (續)

### 60. PARTICULARS OF SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立/ 登記地點 Place of incorporation/ registration	經營地點 Place of operations	已發行及繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/paid up registered capital	本集團應佔之 實際股本權益 Effective equity interest attributable to the Group		主要業務 Principal activities
				二零一九年 2019 %	二零一八年 2018 %	
陝西紫光辰濟藥業有限公司	中國(附註6) The PRC (Note 6)	中國 The PRC	人民幣 18,007,322.35元 RMB18,007,322.35	66 <sup>##</sup>	66 <sup>##</sup>	製造及銷售處方藥 Manufacture and sales of prescription drugs
重慶康樂製藥有限公司	中國(附註7) The PRC (Note 7)	中國 The PRC	人民幣21,814,118元 RMB21,814,118	59.42 <sup>##</sup>	59.42 <sup>##</sup>	製造及銷售處方藥 Manufacture and sales of prescription drugs
斯貝福(北京)生物技術有限公司	中國(附註6) The PRC (Note 6)	中國 The PRC	人民幣8,400,000元 RMB8,400,000	55.43 <sup>##</sup>	55.43 <sup>##</sup>	買賣實驗室相關產品 Trading of laboratory related products
重慶華控康樂藥物研究有限公司	中國(附註8) The PRC (Note 8)	中國 The PRC	-* -*	59.42 <sup>##</sup>	59.42 <sup>##</sup>	研發醫療產品 Research and development of medical products
前海興瓊企業管理諮詢(深圳)有限公司	中國(附註9) The PRC (Note 9)	中國 The PRC	-* -*	100	100	投資控股及企業顧問 Investment holding and corporate advisory
前海富而嘉企業管理諮詢(深圳)有限公司	中國(附註9) The PRC (Note 9)	中國 The PRC	-* -*	100	100	投資控股及企業顧問 Investment holding and corporate advisory



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

60. 附屬公司資料 (續)

60. PARTICULARS OF SUBSIDIARIES  
(Continued)

公司名稱 Name of company	註冊成立/ 登記地點 Place of incorporation/ registration	經營地點 Place of operations	已發行及繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/paid up registered capital	本集團應佔之 實際股本權益 Effective equity interest attributable to the Group		主要業務 Principal activities
				二零一九年 2019 %	二零一八年 2018 %	
北京華控康泰醫療健康管理有限公司	中國 (附註4) The PRC (Note 4)	中國 The PRC	人民幣60,000,000元 RMB60,000,000	100	100	投資控股 Investment holding
清藥同創(深圳)藥物研發中心有限公司	中國 (附註10) The PRC (Note 10)	中國 The PRC	人民幣10,000,000元 RMB10,000,000	100	100	暫無營業 Inactive
上海國瑞同順節能環保技術發展有限公司	中國 (附註11) The PRC (Note 11)	中國 The PRC	人民幣12,000,000元 RMB12,000,000	70.83	70.83	提供合同能源管理 Provision of energy contracting
榮徽投資有限公司 Glorious Mark Investments Limited	香港 Hong Kong	香港 Hong Kong	1港元 HK\$1	100	100	投資控股 Investment holding
TFKT True Holdings	開曼群島 Cayman Islands	新加坡 Singapore	5,050,000美元 US\$5,050,000	54	54	投資控股 Investment holding
Profit Heaven Management Limited	英屬處女群島 British Virgin Islands	新加坡 Singapore	1美元 US\$1	54	54	投資控股 Investment holding
群真(廈門)健身休閒有限公司	中國 The PRC	中國 The PRC	人民幣4,558,774元 RMB4,558,774	-	54	經營健身中心及提供諮詢服務 Operating of fitness centres and provision of consultation services
True Fitness Holdings (Singapore) Pte. Ltd.	新加坡 Singapore	新加坡 Singapore	1新加坡元 SGD1	54	54	投資控股 Investment holding
True Fit Pte. Ltd.	新加坡 Singapore	新加坡 Singapore	1新加坡元 SGD1	54	54	經營健身中心及提供諮詢服務 Operating of fitness centres and provision of consultation services

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 60. 附屬公司資料 (續)

### 60. PARTICULARS OF SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立/ 登記地點 Place of incorporation/ registration	經營地點 Place of operations	已發行及繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/paid up registered capital	本集團應佔之 實際股本權益 Effective equity interest attributable to the Group		主要業務 Principal activities
				二零一九年 2019 %	二零一八年 2018 %	
True Fitness Pte. Ltd.	新加坡 Singapore	新加坡 Singapore	4,474,000新加坡元 SGD4,474,000	54	54	經營健身中心及提供諮詢服務 Operating of fitness centres and provision of consultation services
True Yoga Pte. Ltd.	新加坡 Singapore	新加坡 Singapore	100,000新加坡元 SGD100,000	54	54	經營健身中心及提供諮詢服務 Operating of fitness centres and provision of consultation services
True Fitness (STC) Pte. Ltd.	新加坡 Singapore	新加坡 Singapore	1,700,000新加坡元 SGD1,700,000	54	54	經營健身中心及提供諮詢服務 Operating of fitness centres and provision of consultation services
True Yoga Holdings Pte. Ltd.	新加坡 Singapore	新加坡 Singapore	1新加坡元 SGD1	54	54	投資控股 Investment holding
泰勝 Taisheng	開曼群島 Cayman Islands	香港 Hong Kong	100美元 US\$100	100 <sup>o</sup>	50	投資控股 Investment holding
康泰資本 Konta Capital	開曼群島 Cayman Islands	香港 Hong Kong	1美元 US\$1	100 <sup>o</sup>	49.99	投資控股 Investment holding
Apros	美國 The USA	美國 The USA	1,166美元 US\$1,166	81.48 <sup>o</sup>	40.74	研發醫療產品 Research and development of medical products

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 60. 附屬公司資料(續)

於年末，附屬公司概無發行任何債務證券。

備註：

- # 該公司由本公司擁有其83.33%權益之附屬公司持有及控制。
- ## 該等公司由同方藥業持有及控制。
- \* 該等公司由同方康泰產業集團有限公司成立且並無已繳足註冊資本。
- ⊙ 本集團於二零一九年十一月十五日收購餘下的股權(附註47)。

附註：

- (1) 有限責任公司(台港澳與外國投資者合資)
- (2) 有限責任公司(外國法人獨資)
- (3) 有限責任公司(中外合資)
- (4) 有限責任公司(法人獨資)
- (5) 有限責任公司(非自然人投資或控股的法人獨資)
- (6) 其他有限責任公司
- (7) 有限責任公司(自然人投資或控股)
- (8) 有限責任公司(自然人投資或控股的法人獨資)
- (9) 有限責任公司(台港澳法人獨資)
- (10) 有限責任公司(自然人投資或法人獨資)
- (11) 有限責任公司(外商投資企業與內資合資)
- (12) 有限責任公司(台港澳與境內合資)

### 60. PARTICULARS OF SUBSIDIARIES (Continued)

None of the subsidiaries had issued any debt securities at the end of the year.

Remarks:

- # This company is held and controlled by a 83.33%-owned subsidiary of the Company.
- ## These companies are held and controlled by Tongfang Pharmaceutical.
- \* These companies were set up by Tongfang Kontafarma Holdings Limited and there was no paid up registered capital.
- ⊙ The remaining equity interest was acquired by the Group on 15 November 2019 (Note 47).

Notes:

- (1) limited liability company (joint ventures established by investors from Taiwan, Hong Kong and Macau and foreign investors)
- (2) limited liability company (wholly foreign-owned enterprise)
- (3) limited liability company (sino-foreign equity joint ventures)
- (4) limited liability company (wholly owned by a legal person)
- (5) limited liability company (sole proprietorship that is not invested or held by a natural person)
- (6) other limited liability company
- (7) limited liability company (invested or held by a natural person)
- (8) limited liability company (sole proprietorship invested or held by a natural person)
- (9) limited liability company (solely invested by corporation in Taiwan, Hong Kong or Macau)
- (10) limited liability company (invested by a natural person or wholly owned by a legal person)
- (11) limited liability company (a joint venture established by wholly foreign-owned enterprise and domestic companies)
- (12) limited liability company (joint ventures established by investors from Taiwan, Hong Kong and Macau and domestic companies)



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 61. 擁有重大非控股權益之非全資附屬公司之詳情

下表顯示本公司擁有重大非控股權益之非全資附屬公司之詳情：

公司名稱	Name of company	非控股權益持有之 擁有權益及投票權比例 Proportion of ownership interest and voting rights held by non-controlling interests		分配至非控股權益之溢利 Profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		二零一九年 2019 %	二零一八年 2018 %	二零一九年 2019 千港元 HK\$' 000	二零一八年 2018 千港元 HK\$' 000	二零一九年 2019 千港元 HK\$' 000	二零一八年 2018 千港元 HK\$' 000
上海聯合水泥有限公司	Shanghai Allied Cement Co., Ltd.	50	50	26,181	18,007	395,185	392,820
同方藥業	Tongfang Pharmaceutical	–	–	–	616	–	–
同方藥業之非全資附屬公司	Non-wholly owned subsidiaries of Tongfang Pharmaceutical	34至45 34 to 45	34至45 34 to 45	6,869	11,598	68,757	63,169
True Cayman Group	True Cayman Group	46	46	4,364	13,681	54,259	52,532
同方之非全資附屬公司	Non-wholly owned subsidiaries of Tongfang	19	–	(472)	–	(14,093)	–
擁有非控股權益之個別非重大附屬公司	Individually immaterial subsidiaries with non-controlling interests					4,818	7,159
						508,926	515,680

### 61. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests:

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

61. 擁有重大非控股權益之  
非全資附屬公司之詳情  
(續)

有關本公司擁有重大非控股權益之附屬公司之財務資料概要載列如下。以下財務資料概要呈報集團內抵銷前之金額。

上海聯合水泥有限公司

61. DETAILS OF NON-WHOLLY OWNED  
SUBSIDIARIES THAT HAVE MATERIAL  
NON-CONTROLLING INTERESTS  
(Continued)

Summarised financial information in respect of the Company's subsidiary that has material non-controlling interests is set out below. The summarised financial information below presented amounts before intra-group eliminations.

Shanghai Allied Cement Co., Ltd.

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
流動資產	Current assets	1,246,166	964,608
非流動資產	Non-current assets	94,602	147,094
流動負債	Current liabilities	(527,726)	(303,428)
非流動負債	Non-current liabilities	(22,703)	(22,665)
本公司股東應佔權益	Equity attributable to owners of the Company	395,154	392,789
非控股權益	Non-controlling interests	395,185	392,820

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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

### 61. 擁有重大非控股權益之 非全資附屬公司之詳情 (續)

### 61. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

#### 上海聯合水泥有限公司(續)

#### Shanghai Allied Cement Co., Ltd. (Continued)

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
收入	Revenue	75,130	782,562
費用淨額	Net expenses	(22,771)	(746,550)
本年度溢利	Profit for the year	52,359	36,012
本公司股東應佔溢利	Profit attributable to owners of the Company	26,178	18,005
非控股權益應佔溢利	Profit attributable to non-controlling interests	26,181	18,007
本年度溢利	Profit for the year	52,359	36,012
本公司股東應佔其他全面支出	Other comprehensive expense attributable to owners of the Company	(7,071)	(22,402)
非控股權益應佔其他全面支出	Other comprehensive expense attributable to non-controlling interests	(7,067)	(22,399)
本年度其他全面支出	Other comprehensive expense for the year	(14,138)	(44,801)
本公司股東應佔全面收益(支出) 總額	Total comprehensive income (expense) attributable to owners of the Company	19,107	(4,397)
非控股權益應佔全面收益(支出) 總額	Total comprehensive income (expense) attributable to non-controlling interests	19,114	(4,392)
本年度全面收益(支出)總額	Total comprehensive income (expense) for the year	38,221	(8,789)
分派予非控股權益之股息	Dividend distribution to non-controlling interests	13,394	6,364



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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

61. 擁有重大非控股權益之  
非全資附屬公司之詳情  
(續)

61. DETAILS OF NON-WHOLLY OWNED  
SUBSIDIARIES THAT HAVE MATERIAL  
NON-CONTROLLING INTERESTS  
(Continued)

上海聯合水泥有限公司(續)

Shanghai Allied Cement Co., Ltd. (Continued)

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
營運業務之現金流出淨額	Net cash outflow from operating activities	(163,312)	(65,558)
投資業務之現金流入淨額	Net cash inflow from investing activities	166,634	87,940
融資業務之現金流出淨額	Net cash outflow from financing activities	(20,327)	–
現金(流出)/流入淨額	Net cash (outflow)/inflow	(17,005)	22,382

\* For identification purpose only

## 財務概要 FINANCIAL SUMMARY

截至十二月三十一日止財政年度 Financial year ended 31 December

		截至十二月三十一日止財政年度 Financial year ended 31 December				二零一九年
		二零一五年	二零一六年	二零一七年	二零一八年	二零一九年
		2015	2016	2017	2018	2019
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>業績</b>	<b>Results</b>					
收入	Revenue	465,739	633,279	1,344,336	2,093,724	<b>1,482,347</b>
除稅前溢利(虧損)	Profit (loss) before taxation	(26,985)	(20,128)	35,970	108,866	<b>121,671</b>
稅項	Taxation	(2,829)	(7,425)	(119)	(37,354)	<b>(56,460)</b>
本年度溢利(虧損)	Profit (loss) for the year	(29,814)	(27,553)	35,851	71,512	<b>65,211</b>
本年度溢利(虧損)應佔方：	Profit (loss) for the year attributable to:					
本公司股東	Owners of the Company	(34,237)	(37,076)	(1,806)	32,499	<b>36,102</b>
非控股權益	Non-controlling interests	4,423	9,523	37,657	39,013	<b>29,109</b>
		(29,814)	(27,553)	35,851	71,512	<b>65,211</b>
每股基本盈利(虧損) (港仙)	Basic earnings (loss) per share (HK cents)	(0.69)	(0.75)	(0.04)	0.60	<b>0.65</b>

		於十二月三十一日 At 31 December				二零一九年
		二零一五年	二零一六年	二零一七年	二零一八年	二零一九年
		2015	2016	2017	2018	2019
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>資產及負債</b>	<b>Assets and liabilities</b>					
總資產	Total assets	2,629,925	3,154,191	3,444,210	3,342,464	<b>4,000,172</b>
總負債	Total liabilities	1,021,320	1,511,128	1,595,498	1,433,403	<b>2,079,124</b>
非控股權益	Non-controlling interests	400,946	517,229	624,689	515,680	<b>508,926</b>
本公司股東應佔權益	Equity attributable to owners of the Company	1,207,659	1,125,834	1,224,023	1,393,381	<b>1,412,122</b>





**同方康泰產業集團有限公司**  
**Tongfang Kontafarma Holdings Limited**

