



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

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)  
Stock Code 股份代號 : 0061

# 2019 年報 ANNUAL REPORT



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhang Sanhuo  
Mr. Tse Michael Nam (*Chief Executive Officer*)  
Ms. Zhang Tingting

#### Non-executive Director

Mr. Chang Che-Fa

#### Independent non-executive Directors

Mr. Lam Chi Wai  
Mr. Lyu Guoping  
Mr. Jin Xuliang

### COMPANY SECRETARY

Mr. Shek Wing Wa *ACIS ACS*

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 2001-2, 20th Floor  
Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

### PRINCIPAL BANKER

Bank of Communications Co., Ltd. (Hong Kong Branch)  
Shop G1 & G2, G/F  
Phase I, Amoy Plaza  
77 Ngau Tau Kok Road, Kowloon

Bank of China (Hong Kong) Limited  
Shop B&C, G/F, King's Towers, 480 King's Road  
North Point  
Hong Kong

### LEGAL CONSULTANT

Michael Li & Co.  
19/F, Prosperity Tower  
39 Queen's Road Central  
Hong Kong

### 董事會

#### 執行董事

張三貨先生  
謝南洋先生 (*行政總裁*)  
張婷婷女士

#### 非執行董事

張哲發先生

#### 獨立非執行董事

林志偉先生  
呂國平先生  
靳旭亮先生

### 公司秘書

石永華先生 *ACIS ACS*

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港  
德輔道中189號  
李寶椿大廈  
20樓2001-2室

### 主要往來銀行

交通銀行股份有限公司(香港分行)  
九龍牛頭角道77號  
淘大商場一期  
地下G1及G2號舖

中國銀行(香港)有限公司  
香港  
北角  
英皇道480號昌明洋樓地下B及C舖

### 法律顧問

李智聰律師事務所  
香港  
中環皇后大道中39號  
豐盛創建大廈19樓



### AUDITOR

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

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

### WEBSITE

<http://www.greenleader.hk>

Notes:

- Dr. Lam Lee George had been appointed as non-executive Director on 1 June 2019 and resigned on 22 July 2019.
- Ms. Zhang Tingting has been appointed as executive Director on 2 July 2019.
- Ms. Zhu Zheyu had been appointed as non-executive Director on 2 July 2019 and resigned on 12 June 2020.
- Mr. Chang Che-Fa has been appointed as non-executive Director on 12 July 2019.
- Mr. Lyu Guoping has been appointed as independent non-executive Director on 12 July 2019.
- Mr. Zhou Chunsheng resigned as independent non-executive Director on 5 August 2019.
- Mr. Zou Chengjian resigned as non-executive Director on 5 August 2019.
- Mr. Leung Po Wing, Bowen Joseph *GBS, JP* resigned as independent non-executive Director on 20 August 2019.
- Mr. Jin Xuliang has been appointed as independent non-executive Director on 20 August 2019.
- Ms. Leung Yin Fai resigned as independent non-executive Director on 10 January 2020.
- Mr. Lam Chi Wai has been appointed as independent non-executive Director on 10 January 2020.
- 林家禮博士於二零一九年六月一日獲委任為非執行董事，並於二零一九年七月二十二日辭任。
- 張婷婷女士於二零一九年七月二日獲委任為執行董事。
- 朱喆煜女士於二零一九年七月二日獲委任為非執行董事及於二零二零年六月十二日辭任。
- 張哲發先生於二零一九年七月十二日獲委任為非執行董事。
- 呂國平先生於二零一九年七月十二日獲委任為獨立非執行董事。
- 周春生先生於二零一九年八月五日辭任獨立非執行董事。
- 鄒承健先生於二零一九年八月五日辭任非執行董事。
- 梁寶榮先生*GBS, JP*於二零一九年八月二十日辭任獨立非執行董事。
- 靳旭亮先生於二零一九年八月二十日獲委任為獨立非執行董事。
- 梁燕輝女士於二零二零年一月十日辭任獨立非執行董事。
- 林志偉先生於二零二零年一月十日獲委任為獨立非執行董事。

### 核數師

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

### 主要股份登記及過戶處

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

### 香港股份登記及過戶分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 網址

<http://www.greenleader.hk>

附註：

# BOARD'S PROFILE

## 董事會簡介

### MR. ZHANG SANHUO

– Executive Director

**Mr. Zhang Sanhuo**, aged 54, joined the Company on 7 June 2013 and now being as an executive Director, graduated from 山西財經大學 (Shanxi University of Finance & Economics\*) (formerly known as 山西財經學院 (Shanxi Institute of Finance & Economics\*)) with a bachelor's degree in accounting and obtained a master's degree in business administration from 長江商學院 (Cheung Kong Graduate School of Business). He has over 20 years of experience in corporate management in mining, investment, finance and other industries. Mr. Zhang Sanhuo is also the chairman of the board, an executive director, the chief executive officer, the chairman of nomination committee and member of the remuneration committee of PINE Technology Holdings Limited (Hong Kong listed company, Stock Code: 1079).

### MR. TSE MICHAEL NAM

– Executive Director

**Mr. Tse Michael Nam**, aged 62, joined the Company on 12 February 2007 and now being as an executive Director, chief executive officer and the member of the Company's risk management committee. Mr. Tse is currently one of the board member for Accelerating Inclusive Cassava Market Development Project developed by United Nation Development Program, Cambodia. Mr. Tse has over 28 years of experience in corporate management in the agriculture, manufacturing, mining and M&A sectors. Mr. Tse was a registered consultant to Asian Development Bank and has held key positions in several companies listed on the Stock Exchange such as being executive director of Asia Coal Limited (Hong Kong listed company, Stock Code: 835) and as the vice chairman and managing director of Asia Aluminum Holdings Limited (a company previously listed on the Stock Exchange, Stock Code: 930). Mr. Tse holds a Bachelor of Science degree in Biological Science from the University of California, Berkeley and a Master of Business Administration degree from the University of San Francisco.

### MS. ZHANG TINGTING

– Executive Director

**Ms. Zhang Tingting**, aged 35, joined the Company on 2 July 2019 and now being as the executive Director, the member of each of the Company's remuneration committee, risk management committee and nomination committee, holds a bachelor's degree in business administration from Chongqing University of Technology and a postgraduate diploma in project management from China University of Mining and Technology (Beijing). Ms. Zhang currently is the chairman of 山西唐納文化傳媒有限公司 (Shanxi Tangna Culture Media Co., Ltd.\*). She served as financial manager of China Everbright Bank, deputy general financial manager of 山西能源產業集團房地產開發有限公司 (Shanxi Energy Industry Group Real Estate Development Co., Ltd.\*) and the executive director of 山西澳寶投資諮詢有限公司 (Shanxi Aobao Investment Consulting Co., Ltd.\*).

### 張三貨先生

– 執行董事

張三貨先生，54歲，於二零一三年六月七日加入本公司，現為執行董事員，畢業於山西財經大學(前稱山西財經學院)，持有會計學學士學位，並於長江商學院取得工商管理碩士學位。彼有逾20年之企業管理經驗，其中包括礦業開採、投資及金融行業等。張三貨先生亦是松景科技控股有限公司\*(香港上市公司，股份代號：1079)之董事會主席、執行董事、行政總裁、提名委員會之主席及薪酬委員會成員。

### 謝南洋先生

– 執行董事

謝南洋先生，62歲，於2007年2月12日加入本公司，現為執行董事、行政總裁及本公司風險管理委員會成員。謝先生現時為由柬埔寨聯合國開發計劃署開發的「促進廣泛發展木薯市場項目\*」的董事會成員之一。謝先生於農業、生產、採礦及併購行業擁有超過28年企業管理經驗。謝先生曾任亞洲開發銀行之註冊顧問，亦曾於多間於聯交所上市之公司出任要職，包括亞洲煤業有限公司(香港上市公司，股份代號：835)之執行董事及亞洲鋁業控股有限公司(先前於聯交所上市之公司，股份代號：930)之副主席兼董事總經理。謝先生持有加州大學伯克萊分校生物科學學士學位及三藩市大學工商管理碩士學位。

### 張婷婷女士

– 執行董事

張婷婷女士，35歲，於2019年7月2日加入本公司，現為執行董事、本公司薪酬委員會、風險管理委員會及提名委員會成員，持有重慶理工大學工商管理學士學位及中國礦業大學(北京)項目管理在職研究生文憑。張女士現為山西唐納文化傳媒有限公司之董事長。彼曾任光大銀行股份有限公司之理財經理、山西能源產業集團房地產開發有限公司之財務部副總經理及山西澳寶投資諮詢有限公司之執行董事。

\* For identification purpose only

\* 僅供識別

## BOARD'S PROFILE

### 董事會簡介

#### MR. CHANG CHE-FA

##### – Non-executive Director

**Mr. Chang Che-Fa**, aged 76, joined the Company on 12 July 2019 and now being as the non-executive Director, holds a bachelor's degree from the agricultural faculty of Taiwan University. He has over 45 years of extensive operation experience in the development of natural resources in Southeast Asia, covering agriculture, fishery production, bulk trade, energy industry, marine engineering, industrial zone development, etc. He studied in the United States, specializing in plant breeding and large-scale farm development and management. Then he went to Indonesia to engage in agricultural and forestry development and was responsible for the consolidation of sugar mills and ceramics factories. He also participated in the offshore maritime project in Indonesia and continued to build the maritime engineering port in Taiwan. In 1976, he managed farms and forest farms in Thailand and Laos and invested in textile fiber production and corn processing. In 1988, he assisted Taiwan and Vietnam to establish 越盛公司 (Yuesheng Company\*) for developing the process export zones, building the container terminals, investing the first 650MW power plant in Vietnam, and expanding the banana industry and cassava processing agricultural products trade. Since 1983, he has been engaged in the trading of bulk agricultural products in China and since 1997, he has promoted the agriculture, fishery and nickel mining industries in Indonesia and Cambodia.

#### MR. LAM CHI WAI

##### – Independent non-executive Director

**Mr. Lam Chi Wai**, aged 53, joined the Company on 10 January 2020 and now being as the independent non-executive Director, the chairman of each of the Company's audit committee and remuneration committee and also the member of the Company's nomination committee, holds a degree in Law from the Peking University and a master degree in accounting from the Jinan University in PRC. He is an accountant and a certified taxation adviser. Mr. Lam has been the managing partner of a firm of certified public accountants in Hong Kong since 1996. He was the independent non-executive director of Youth Champ Financial Group Holdings Limited (a Hong Kong listed company, stock code: 1160, formerly known as "Grand Investment International Ltd.") from 2 September 2013 to 16 June 2017. Mr. Lam is a member and a practicing member of the Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants, a member of The Society of Chinese Accountants and Auditors and a fellow member of the Taxation Institute of Hong Kong. He has over 20 years' experience in auditing, finance, taxation and accounting.

#### 張哲發先生

##### – 非執行董事

張哲發先生，76歲，於2019年7月12日加入本公司，現為非執行董事，持有台灣大學農學院學士學位。彼於東南亞從事天然資源開發，涵蓋農、漁業生產、大宗貿易、能源產業、海事工程、工業區開發等，有超過45年豐富經營經驗。彼曾赴美國學習，專攻植物育種及大型農場開發經營，其後到印尼從事農、林業開發，負責糖廠與陶瓷廠整併新建規劃。彼亦曾參與印尼離岸海事工程，並延續到台灣海事工程港口建設。於1976年彼在泰國、寮國經營農場及林場開發，投入紡織纖維生產及玉米加工事業。於1988年推動台灣與越南合作成立越盛公司，開發加工出口區、建設集裝箱碼頭、投資越南首座650MW發電廠，擴大經營香蕉產業及木薯加工農產貿易。始1983年至今，彼於國內從事大宗農產品貿易及始1997年至今，彼於印尼及柬埔寨，推動農業、漁業、鎳礦產業。

#### 林志偉先生

##### – 獨立非執行董事

林志偉先生，53歲，於2020年1月10日加入本公司，現為獨立非執行董事、本公司審核委員會及薪酬委員會主席及本公司提名委員會成員，持有北京大學法律學位及中國暨南大學會計碩士學位，彼為一位會計師及註冊稅務顧問。自1996年起，彼為香港一家註冊會計師事務所之管理合夥人。彼於2013年9月2日至2017年6月16日期間出任優創金融集團控股有限公司(一家香港上市公司，股份代號：1160，前稱「大唐投資國際有限公司」)之獨立非執行董事。林先生為香港會計師公會之會員及執業會員、特許公認會計師公會資深會員、香港華人會計師公會會員及香港稅務學會資深會員。於審計、財務、稅務及會計方面擁有逾20年經驗。

\* For identification purpose only

## BOARD'S PROFILE

### 董事會簡介

#### MR. LYU GUOPING

##### – Independent non-executive Director

**Mr. Lyu Guoping**, aged 55, joined the Company on 12 July 2019 and now being as the independent non-executive Director, the chairman of the Company's nomination committee, the member of each of the Company's audit committee and remuneration committee, holds a bachelor's degree in geology from China University of Geosciences and a doctorate in economics from Nankai University. Since 2013, Mr. Lyu has served as the chief executive officer of International Standard Resources Holdings Limited (Hong Kong listed company, Stock Code: 00091), a vice executive president of 香港江西社團(聯誼)總會 (the Hong Kong Jiangxi Society (Entertainment) Association\*), a honorary president of 香港江西九江聯會 (the Hong Kong Jiangxi Jiujiang Federation\*) and an executive director of 九江企業家香港聯合會 (Jiujiang Entrepreneur Hong Kong Federation\*). He has over 25 years of experience in administration, international business, law and policy, corporate management, geology and mineral exploration, jewelry and gems, asset acquisition, energy exploration, journalism and natural resources management. He has held leadership positions in the central national government for many years and has also served as deputy general manager of China Resources Coal Holdings Corporation Limited.

#### MR. JIN XULIANG

##### – Independent non-executive Director

**Mr. Jin Xuliang**, aged 41, joined the Company on 20 August 2019 now being as the independent non-executive Director, the chairman of the Company's risk management committee and also the member of each of the Company's audit committee, remuneration committee and nomination committee, holds a master degree in business administration from Shanxi University of Finance and Economics. He has been engaged in coal trading since 2006 and has many years of experience in coal trading industry. He served as the deputy manager of 山西煤炭進出口集團太原公司 (Shanxi Coal Import and Export Group Co., Ltd. Taiyuan Branch\*), deputy officer of 山煤集團調運中心 (Shanxi Coal Group Transportation Center\*), deputy manager of 山煤煤炭進出口有限責任公司 (Shanxi Coal Import and Export Co., Ltd.\*) and deputy general manager of 山煤國際能源股份有限公司 (Shanmei International Energy Co., Ltd.\*).

#### 呂國平先生

##### – 獨立非執行董事

呂國平先生，55歲，於2019年7月12日加入本公司，現為獨立非執行董事、本公司提名委員會主席、本公司審核委員會及薪酬委員會成員，持有中國地質大學地質學學士學位及南開大學經濟學博士學位。呂先生至2013年起，出任標準資源控股有限公司(香港上市公司，股份代號：00091)之行政總裁、香港江西社團(聯誼)總會常務副主席、香港江西九江聯會名譽會長及九江企業家香港聯合會常務理事。彼於行政管理、國際商務、政策法律、企業經營、地質礦產、珠寶玉石、資產兼併、能源開發、新聞媒體及自然資源管理方面擁有超過25年經驗。彼多年於國家中央機關擔任領導職務，亦曾出任華潤煤業控股有限公司之副總經理。

#### 靳旭亮先生

##### – 獨立非執行董事

靳旭亮先生，41歲，於2019年8月20日加入本公司，現為獨立非執行董事、本公司風險管理委員會主席以及本公司審核委員會、薪酬委員會及提名委員會成員，持有山西財經大學工商管理碩士研究生文憑。彼由2006年一直從事煤炭貿易工作，於煤炭貿易行業擁有多年經驗。彼曾於山西煤炭進出口集團太原公司出任副經理、山煤集團調運中心出任副主任、山煤煤炭進出口有限責任公司出任副經理及於山煤國際能源股份有限公司出任副總經理。

\* For identification purpose only



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Green Leader Holdings Group Limited (the "Company", together with its subsidiaries, collectively known as the "Group"), I am pleased to present the audited annual results of the Group for the year ended 31 December 2019 as well as the prospect of our diverse portfolio featuring with coal mining business, Cambodia business and IT related business.

It is a breakthrough development to the Group's coal mining business sector in 2019. The Group has been focusing on the development of Fuchang Mine, Jinxin Mine and Liaoyuan Mine for full commencement of construction work during the year and is optimistic launching the remaining mines in full operation. It is expected that steady cash inflow will be generated once all mines are in full operation to improve the overall financial position of the Group. Amid looming trade war between the People's Republic of China ("PRC") and the United States might take a major toll on the economic growth in the PRC, we expect the impose tariffs would not have a direct impact on the demand of coking coal as well as the commodity prices in local market.

PRC is undergoing an environmental paradigm shift, transitioning to be a global leader in the fight against climate change over the years. The coal regulatory authorities in Shanxi Province ("Shanxi") has adopted stringent policies and regulation on safety, environmental protection and production control to implement the national safety protocol for coal mines as the PRC government pursues its goal of promoting ecological civilisation. The Group will closely speculate the existing mines such that major technical renovations are carried out and the environmental and safety procedures measures are in line with the relevant regulatory requirements and national standards.

In early 2020, the outbreak of Novel Coronavirus Disease ("COVID-19") in PRC and the quarantine and transportation and travel restriction measures imposed by the government to prevent further spread of COVID-19 have had the negative effect to the mining operation of the Group, which the coal mines in Shanxi, the PRC were suspended in February 2020. The Group has implemented certain controls to minimise the impact of COVID-19 to the operation and the mining operation have been gradually resumed and returned to normal operation step by step since March 2020.

致各位股東：

本人謹代表綠領控股集團有限公司（「本公司」，連同其附屬公司，統稱「本集團」）董事會（「董事會」）董事（「董事」），欣然提呈本集團截至二零一九年十二月三十一日止年度之經審核年度業績及不同業務組合（即煤礦業務、柬埔寨業務及資訊科技相關業務）之前景。

本集團之煤礦業務於二零一九年實現突破性發展。本集團於年內專注於福昌礦區、金鑫礦區及遼源礦區全面開展施工作業，對餘下兩個礦區全面運作持樂觀態度。預計所有礦區全面運作將產生穩定現金流入，改善本集團的整體財務狀況。受制於中華人民共和國（「中國」）與美國之間一觸即發的貿易戰，中國的經濟增長或會面臨重大影響，我們預計施加關稅不會對焦煤需求及本地市場的商品價格有直接影響。

中國正經歷環境模式之轉變，多年來已漸趨成為對抗氣候變化的全球領導者。由於中國政府推動發展生態文明建設，山西省（「山西」）煤炭監管部門已嚴格執行安全、環保及產量控制之政策和法規，藉以執行全國煤礦之安全規定。本集團將密切關注現有礦區，以進行重大技術改造，並確保環境及安全程序措施符合相關監管規定及國家標準。

於二零二零年初，新型冠狀病毒病（「COVID-19」）在中國爆發，政府實施隔離、交通及出行限制措施以防止COVID-19進一步傳播，而本集團位於中國山西的煤礦於二零二零年二月停工，因而對採礦業務造成不利影響。本集團已實施若干控制措施以盡量減少COVID-19對業務的影響，採礦業務自二零二零年三月起逐漸復工並逐步恢復正常運作。



# CHAIRMAN'S STATEMENT

## 主席報告

Amid the global epidemic crisis and the associated economic turmoil, the Group will keep a close eye on both PRC and overseas markets. The Group intended to seize more business opportunities including but not limited to the coal mining and also looking forward to the potential stimulating effects on economy resulting the counter-cyclical policies imposed by the governments around the world subsequent to the crisis.

With the increasing demand of the coal in the world, and our strengths, the Group has entered into the sale and purchase agreement with the vendor regarding acquisition of minority interest in a coal mining company in which the Company has conditionally agreed to purchase, and the vendor has conditionally agreed to sell, the sales shares. The vendor is currently beneficially holding the exploration of the coal mines in Galilee Basin, Queensland, Australia. Australia is the largest country in terms coal net export and also the top four country of coal production. Most of the coal products of Australia are sold to Asian countries. The Group should be benefit from this potential synergy in between the coal mines in PRC and Australia.

As for IT related business, the competitions in the industry remain challenging. However, the considerable impact of the market pressure on the Group's overall financial position is minimal. After careful consideration, the Company's management has come to the view that we will streamline the existing IT related business and divert our effort towards other potential investments.

In the essence of implementing its Cambodia business, the Group is seeking the opportunities. Although (i) a cassava processing factory in Cambodia has been disposed in July 2019 and (ii) a piece of land in Cambodia has been disposed in September 2019, the Group still has other assets in Cambodia and is seeking other business opportunities related to agro-related business.

The Group is ready to build on its accomplishments in 2019 and to attain a better development for the diverse portfolio of the Company. On behalf of the Board and management, I wish to express my sincere gratitude to our clients, business partners and the shareholders of the Company (the "Shareholders") for their unwavering support and belief in the Group, and to our employees for their tireless dedication and professional competence that are the fuel to drive the Group's ongoing development.

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

Hong Kong, 30 June 2020

鑒於全球疫潮危機及相伴而來的經濟動盪，本集團將密切留意中國及海外市場。本集團擬抓住更多商機，包括但不限於煤礦開採，並期望危機過後世界各地政府實施的反週期政策對經濟帶來的潛在刺激作用。

隨著全球煤炭需求的增加，及憑藉我們的優勢，本集團與賣方就收購一間煤礦開採公司少數股東之股權訂立買賣協議，據此本公司有條件同意收購而賣方有條件同意出售待售股份。賣方目前實益持有澳大利亞昆士蘭州加利利盆地煤礦探礦權。澳大利亞為最大煤炭淨出口國，亦為排名前四的煤炭生產國家。澳大利亞的大部分煤炭產品乃銷往亞洲國家。本集團應當受惠於中國與澳大利亞的煤礦之間的潛在協同效應。

就資訊科技相關業務而言，行業競爭仍然激烈。然而，市場壓力對本集團整體財務狀況的重大影響微乎其微。經審慎考慮後，本公司管理層決定，我們將簡化現有資訊科技相關業務並將精力轉移至其他具發展潛力之投資。

就柬埔寨業務而言，本集團正在尋找機會。儘管(i)柬埔寨的木薯加工廠已於2019年7月出售及(ii)柬埔寨的一塊土地已於2019年9月出售，但本集團於柬埔寨仍擁有其他資產，並正在尋求農業相關業務的其他商業機會。

本集團於二零一九年取得的成就，將成為本集團進行多元化發展的基礎。本人謹代表董事會及管理層，對客戶、業務夥伴及本公司股東（「股東」）對本集團堅定的支持及信賴致以衷心感謝，亦衷心感謝員工的不懈努力及專業能力，本集團的持續發展有賴於此。

*行政總裁*  
**謝南洋先生**

香港，二零二零年六月三十日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Overview

The Group has been focusing on accelerating sustainable industries in coal and agro-related businesses in the financial year 2019. The Group is principally engaged in (i) the development of cassava cultivation and deep processing business for the related ecological cycle industry chain; (ii) coal exploration and development, sale of coking coal and other coal products and the provision of coal trading and logistics services; and (iii) the sale of information technology products, provision of system integration services, technology services, software development and solution services.

#### Coal mining business

Despite the continuing posing challenges for constructions delay uncertainty, the financial performance in the year 2019 of the coal mining business has been promising for the Group overall. The Group has five coking coal mines, Fuchang Mine, Jinxin Mine, Liaoyuan Mine, Bolong Mine and Xinfeng Mine, located in Gujiao, Taiyuan City, Shanxi, the PRC, three of which had fully commenced in operation and the remaining coal mines were undergoing constructions in the year.

The coal mines in operation during the year were Fuchang Mine, Jinxin Mine and Liaoyuan Mine, which entered the joint trial operation in October 2016, August 2018 and September 2018 respectively, passed the inspection for completion in January 2017, December 2018 and December 2018 respectively and obtained 《安全生產許可證》 (the Permit for Safe Production\*) in April 2017, April 2019 and March 2019 respectively. Regarding of Fuchang Mine, with the expected production capacity of 600,000 tonnes per year, in December 2017, Fuchang Mine was recognised by the Coal Industry Bureau of Shanxi Province as a “二級安全生產標準化煤礦” (Second Class Safe Production Standardisation Coal Mine\*) with a valid period of 3 years from the recognition date. In June 2018, Fuchang Mine became one of the three coal mines of Taiyuan City to participate in the appraisal for “安全高效礦井” (Safe and Highly Efficient Mines\*) organised by China National Coal Association and passed the appraisal. In additions, the expected production capacity of Jinxin Mine is 450,000 tonnes per year while Liaoyuan Mine is 600,000 tonnes per year.

To facilitate the structural reform by the state on the supply side of coal, coal enterprises are required to support the implementation of policies on dissolving excessive capacity. Moreover, as the state tightens requirements on and ramps up inspection efforts in the design, safety, and environmental protection aspects of coal mines under construction, relevant policies and regulations issued in recent years on safety and environmental protection applicable to the coal industry become increasingly stringent and refined.

\* For identification purpose only

#### 業務回顧

##### 概況

於二零一九年財政年度，本集團一直致力於推動煤炭及農業相關業務的可持續發展。本集團主要從事(i)開發木薯種植及相關生態循環產業鏈之深加工業務；(ii)煤炭勘探及開發、銷售焦煤及其他煤炭產品以及提供煤炭貿易及物流服務；及(iii)資訊科技產品銷售、提供系統集成、技術服務、軟件開發及解決方案服務。

##### 煤礦業務

儘管持續面對建設延誤不確定性的挑戰，本集團煤礦業務於二零一九年的整體財務表現良好。本集團有五座焦煤礦(福昌礦區、金鑫礦區、遼源礦區、鉑龍礦區及鑫峰礦區)，位於中國山西太原市古交，其中三座全面投入營運，而其餘煤礦於年內正在建設中。

年內營運中之煤礦為福昌礦區、金鑫礦區及遼源礦區，分別於二零一六年十月、二零一八年八月及二零一八年九月分別進入聯合試運營，分別於二零一七年一月、二零一八年十二月及二零一八年十二月通過竣工驗收，並於二零一七年四月、二零一九年四月及二零一九年三月取得《安全生產許可證》。就福昌礦區而言，其計劃設計生產能力為每年60萬噸。於二零一七年十二月，福昌礦區被山西省煤炭工業廳確認為「二級安全生產標準化煤礦」，有效期為自確認之日起三年。於二零一八年六月，福昌礦區是太原市三座煤礦之一，參加了中國煤炭工業協會組織的「安全高效礦井」評審會，並順利通過評審。此外，金鑫礦區的計劃設計生產能力為每年45萬噸，遼源礦區則為每年60萬噸。

為推進國家對煤炭供給側結構性改革，煤炭企業須配合落實化解過剩產能的政策。加上國家對在建煤礦的設計、安全及環保方面的要求和檢查力度不斷加大，適用於煤炭行業近年出台之相關安全環保政策及規定愈趨嚴格和細緻。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As affected by the policies, the Group's coal mines under construction inevitably experienced construction delay or suspension, therefore reducing the effectiveness of construction period during the year, leading to further extension of the respective construction period. As such, the critical production stages of the remaining coal mines under construction faced significant uncertainties.

In February 2020, the mine reorganisation and consolidation proposal for Bolong Mine and Xinfeng Mine is approved by the Shanxi government. The expected production schedule for Sale Production Date of Xinfeng Mine is after finishing the production of Bolong Mine. Also, the Shanxi government approved the expected production capacity of Jinxin Mine can be increased from 450,000 tonnes per year to 600,000 tonnes per year. The above reorganisation and changes will be effective only certain conditions are fulfilled such as the statutory records are updated and the required work are done.

With the increasing demand of the coal and our strengths, the Group is planning to expand its coal mining business. The Group is seeking the opportunities in the world regarding the coal mining business.

Thus, during the year, the Company and the potential vendor entered into the memorandum of understanding in relation to the possible acquisition of the equity interest which the potential seller is currently beneficially holding the exploration rights of the coal mines in Galilee Basin, Queensland, Australia. Details can be referred to the Company's announcement dated 29 July 2019.

On 25 May 2020, the Company and vendor entered into the sale and purchase agreement regarding acquisition of minority interest in a coal mining company in which the Company has conditionally agreed to purchase, and the vendor has conditionally agreed to sell, the sale shares. Completion is conditional upon the fulfillment or waiver of the conditions. Details can be referred to the Company's announcement dated 25 May 2020.

### Cambodia business

Although (i) a cassava processing factory in Cambodia has been disposed in July 2019; and (ii) a piece of land in Cambodia has been disposed in September 2019, the Group still has other assets in Cambodia and is seeking other business opportunities related to cassava-based agricultural and deep processing business in Cambodia.

受該等政策性因素的影響，本集團之在建煤礦無可避免地持續經歷緩建或停工，以致減少年內之有效工期，導致彼等建設工期進一步順延。因此，其餘在建煤礦的關鍵生產節點存在極大的不確定性。

鉑龍礦區和鑫峰礦區的礦區重組及合併方案於二零二零年二月獲山西政府批准。鑫峰礦區安全生產日期的預期生產表乃於鉑龍礦區生產完成之後。另外，山西政府批准金鑫礦區之預計生產能力由每年450,000噸增加至每年600,000噸。上述重組及變動僅於若干條件(例如法定紀錄更新及所需工作完成)獲達成後生效。

隨著煤炭需求不斷增加，及憑藉我們的優勢，本集團正計劃擴展其煤礦業務。本集團正於世界各地尋求有關煤礦業務的機會。

因此，年內，本公司與潛在賣方就可能收購潛在賣方目前實益持有澳大利亞昆士蘭州加利利盆地煤礦探礦權的股權訂立諒解備忘錄。詳情請參閱本公司日期為二零一九年七月二十九日之公佈。

於二零二零年五月二十五日，本公司與賣方就收購一間煤礦開採公司少數股東之股權訂立買賣協議，據此本公司有條件同意收購而賣方有條件同意出售待售股份。完成須待條件獲達成或豁免後方可作實。詳情請參閱本公司日期為二零二零年五月二十五日之公佈。

### 柬埔寨業務

儘管(i)已於二零一九年七月賣掉一間位於柬埔寨的木薯加工廠；及(ii)於二零一九年九月賣掉一幅位於柬埔寨之土地，但本集團於柬埔寨仍有其他資產，並在柬埔寨探索與木薯農業及深加工業務相關的其他商機。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Fund raising activity – placing of new shares under general mandate (the “Placing”)

As disclosed in the Company’s announcements dated 14 December 2018 and 9 January 2019, all the conditions set out in the placing agreement have been fulfilled and the completion of the Placing took place on 9 January 2019, where an aggregate of 1,462,200,000 Placing Shares have been successfully placed and issued to not less than six placees, at the placing price of HK\$0.04 per Placing Share pursuant to the terms and conditions of the placing agreement.

The gross and net proceeds (after deducting placing commission and other relevant costs and expenses) from the Placing amounted to approximately HK\$58,488,000 and approximately HK\$58,170,000 respectively. The net issue price of the Placing Share is approximately HK\$0.04 per Placing Share. The Company applied the net proceeds up to HK\$40,000,000 for repayment of indebtedness of the Group and the remaining balance thereof will be utilised towards business development of the Group in Cambodia and general working capital.

### Environmental, social and corporate responsibility

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

The Environmental, Social and Governance Report conducted by a professional third party for year 2019 will be published separately in compliance with the requirements of the Rules Governing the Listing of securities on the Stock Exchange (the “Listing Rules”).

## FINANCIAL REVIEW

### Loss for the year

For the year ended 31 December 2019, the Group had recorded a loss of approximately HK\$1,204,859,000 (2018: approximately HK\$2,483,103,000), representing a significant decrease of loss of approximately HK\$1,278,244,000 or approximately 51%.

### 集資活動 – 根據一般授權配售新股份 (「配售事項」)

誠如本公司日期為二零一八年十二月十四日及二零一九年一月九日之公佈所披露，配售協議所載之所有條件已獲達成，而配售事項已於二零一九年一月九日完成，根據配售協議之條款及條件，合共1,462,200,000股配售股份已按每股配售股份0.04港元之配售價成功配售及發行予不少於六名承配人。

配售事項之所得款項總額及淨額(經扣除配售佣金以及其他相關成本及開支後)分別約為58,488,000港元及約58,170,000港元。配售股份之淨發行價為每股配售股份約0.04港元。本公司最多40,000,000港元之所得款項淨額將用於償還本集團之債務，而餘額將用於本集團於柬埔寨之業務發展及一般營運資金。

### 環境、社會及企業責任

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

一份由專業第三方編撰的二零一九年環境、社會及管治報告將根據聯交所證券上市規則(「上市規則」)之規定予以獨立發報。

### 財務回顧

#### 年度虧損

截至二零一九年十二月三十一日止年度，本集團錄得虧損大幅減少約1,278,244,000港元或約51%至約1,204,859,000港元(二零一八年：約2,483,103,000港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The change in the loss for the year was mainly attributable to the combined effects of the factors as stated below:

### (i) Revenue

The slightly decrease in revenue from approximately HK\$1,004,636,000 for the year ended 31 December 2018 to approximately HK\$944,258,000 for the year ended 31 December 2019 due to the decrease in the sales quantities of the mining products in the year;

### (ii) Gross profit

The decrease in gross profit from approximately HK\$136,761,000 for the year ended 31 December 2018 to approximately HK\$100,148,000 for the year ended 31 December 2019 as the proportion on the decrease in costs of sales and services rendered is less than the decrease in revenue;

### (iii) Impairment loss in respect of mining right and property, plant and equipment

For the year ended 31 December 2019, impairment loss in respect of mining rights and property, plant and equipment of approximately HK\$496,351,000 (2018: approximately HK\$2,849,702,000). The decrease in estimated value in use amount of the Group's coal mines located in Shanxi PRC, was the result of the change of production schedules of certain coal mines and decrease in gross profit ratio of coal mines business adopted for an independent valuation report as at 31 December 2019. For more details regarding the valuation of coal mines, please refer to the section headed "Valuation of coal mines" stated later;

### (iv) Administrative and other operating expenses

The increase in administrative and other operating expenses from approximately HK\$348,174,000 for the year ended 31 December 2018 to approximately HK\$590,958,000 for the year ended 31 December 2019 is due to the combined effects of decrease in legal and professional fees, increase in relocation and removal expense and impairment recognised in respect of prepayments;

### (v) Gain on disposal of subsidiaries

Gain on disposal of subsidiaries for the year ended 31 December 2019 was approximately HK\$1,119,000 (2018: approximately HK\$550,000), which represent the gain on the disposal of entire issued capital of direct and indirect wholly-owned subsidiaries of the Company in both years; and

年度虧損變動乃主要由於以下因素之綜合影響：

### (i) 收入

收入由截至二零一八年十二月三十一日止年度約1,004,636,000港元略微減少至截至二零一九年十二月三十一日止年度約944,258,000港元，乃由於年內礦業產品銷售數量減少；

### (ii) 毛利

毛利由截至二零一八年十二月三十一日止年度約136,761,000港元減少至截至二零一九年十二月三十一日止年度約100,148,000港元，乃由於銷售及提供服務之成本減少額少於收入減少額；

### (iii) 有關採礦權及物業、廠房及設備之減值虧損

截至二零一九年十二月三十一日止年度，有關採礦權及物業、廠房及設備之減值虧損約496,351,000港元(二零一八年：約2,849,702,000港元)。中國山西之煤礦之估計使用價值減少乃由於若干煤礦生產時間表變動以及於二零一九年十二月三十一日之獨立估值報告所採納之煤礦業務毛利率下降。有關煤礦估值之更多詳情，請參閱下文「煤礦估值」一節；

### (iv) 行政及其他經營費用

行政及其他經營費用由截至二零一八年十二月三十一日止年度約348,174,000港元增加至截至二零一九年十二月三十一日止年度約590,958,000港元，乃由於法律及專業費用減少、搬遷和清拆費用及預付款項之已確認減值增加之綜合影響所致；

### (v) 出售附屬公司之收益

截至二零一九年十二月三十一日止年度之出售附屬公司之收益為約1,119,000港元(二零一八年：約550,000港元)，為該兩個年度出售本公司之直接及間接全資附屬公司之全部已發行股本之收益；及

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (vi) Finance costs

Finance costs mainly consisted of interest expenses on borrowings from non-controlling interest holders, convertible loan notes and finance lease. Interest expenses on borrowings relating to construction in progress for coal mines are capitalised to the extent that they are directly attributable and used to finance the projects. Finance costs were calculated from total borrowing costs less interest expenses capitalised.

For the year ended 31 December 2019, finance costs amounted to approximately HK\$415,590,000 (2018: approximately HK\$331,158,000), increasing by approximately HK\$84,432,000 resulting from the increase in total borrowing costs and partially offset by the decrease in interest expenses capitalised. Interest expenses capitalised over the years decreased from approximately HK\$131,885,000 to approximately HK\$71,866,000 as two more mines are operated during the year which no capitalisation is allowed.

### Loss attributable to owners of the Company

For the year ended 31 December 2019, the loss attributable to owners of the Company was approximately HK\$695,650,000 (2018: approximately HK\$1,182,062,000), mainly due to the decrease in impairment loss in respect of mining rights, and property, plant and equipment of approximately HK\$496,351,000 for the year 2019 while an impairment loss of approximately HK\$2,849,702,000 for the year 2018.

### Valuation of coal mines

The decrease in recoverable amounts of coal mines as at 31 December 2019 was mainly due to the change of production schedules of certain coal mines and decrease in gross profit ratio of coal mines business. Greater China Appraisal Limited (“Greater China”), an independent qualified professional valuer, estimated the recoverable amounts of the coal mining business based on income approach using a discount rate of 13% (31 December 2018: 13%) and expected price of clean coal (referring to the primary product coal from a preparation plant after washing the raw coal) of RMB885 per tonne (31 December 2018: expected price of raw coal RMB517 per tonne) based on information obtained from Shanxi.

The operation of the Bolong Mine was further delayed due to the notice request of rectification measures issued by the related authorities in 2019. And the reorganisation and consolidation proposal of Bolong Mine and Xinfeng Mine is approved by Shanxi government in February 2020. Please refer to “Business Review” section for details.

### (vi) 融資成本

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

截至二零一九年十二月三十一日止年度，融資成本為約415,590,000港元(二零一八年：約331,158,000港元)，增加約84,432,000港元，乃由於總借貸成本增加所致及部分被資本化利息開支減少所抵銷。過往年度利息開支資本化由約131,885,000港元減少至約71,866,000港元，原因為年內增加兩個礦區營運，其不允許資本化。

### 本公司擁有人應佔虧損

截至二零一九年十二月三十一日止年度，本公司擁有人應佔虧損為約695,650,000港元(二零一八年：約1,182,062,000港元)，主要由於二零一九年有關採礦權及物業、廠房及設備之減值虧損減少約496,351,000港元，而二零一八年為減值虧損約2,849,702,000港元。

### 煤礦估值

煤礦於二零一九年十二月三十一日之可收回金額減少主要由於若干煤礦生產時間表變動以及煤礦業務毛利率下降所致。獨立合資格專業估值師漢華評估有限公司(「漢華」)根據收入法估計煤炭採礦業務之可收回金額，當中採用之貼現率為13%(二零一八年十二月三十一日：13%)，而預期精煤(指洗煤廠於洗選原煤後獲得的主要煤炭產品)價格為每噸人民幣885元(二零一八年十二月三十一日：預期原煤價格每噸人民幣517元)，上述數據以從山西所得之資料為基礎。

由於相關部門於二零一九年發出通知要求落實整頓措施，鉑龍礦區之營運再度延遲。鉑龍礦區及鑫峰礦區的重組及合併方案於二零二零年二月獲山西政府批准。有關詳情請參閱「業務回顧」一節。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Greater China has consistently applied the income approach for the valuation of coal mines as at 31 December 2019, 31 December 2018 and 31 December 2017 (the “Reporting Periods”) respectively. The income approach is applied for this valuation as the economic benefit streams can be identified and ascertained based on the mining plans and planned capital expenditure to be incurred, as well as other cost estimates. This method is commonly used in, and widely accepted for, the valuation of mineral assets and resources project. The key assumptions and parameters in the valuation of coal mines as at the Reporting Periods are set out as below:

漢華分別已對煤礦於二零一九年十二月三十一日、二零一八年十二月三十一日及二零一七年十二月三十一日(「報告期」)之估值貫徹應用收入法。是次估值乃應用收入法，因經濟利益流可根據採礦計劃及將產生之計劃資本支出以及其他成本估計確認及確定。該方法常用於礦物資產及資源項目之估值，並獲有關估值普遍採納。煤礦於報告期之估值所用之主要假設及參數載列如下：

Methodology 方法	Key Assumptions 主要假設	Reporting Periods 報告期		
		31 December 2019 二零一九年十二月三十一日 Income Approach 收入法	31 December 2018 二零一八年十二月三十一日 Income Approach 收入法	31 December 2017 二零一七年十二月三十一日 Income Approach 收入法
	1. Production Schedule - Safe Production Date Bolong Mine	1. 生產時間表 - 安全生產日期 鉞龍礦區	<b>First quarter of 2021</b> 二零二一年第一季 <b>Operating</b> 營運中	Third quarter of 2019 二零一九年第三季 Operating 營運中
	Fuchang Mine	福昌礦區	<b>Operating</b> 營運中	Second quarter of 2018 二零一八年第二季 Operating 營運中
	Jinxin Mine	金鑫礦區	<b>Operating</b> 營運中	Third quarter of 2019 二零一九年第三季 Second quarter of 2018 二零一八年第二季
	Liaoyuan Mine	遼源礦區	<b>Operating</b> 營運中	Third quarter of 2019 二零一九年第三季 Second quarter of 2018 二零一八年第二季
	Xinfeng Mine	鑫峰礦區	<b>Note II</b> 附註二	Third quarter of 2020 二零二零年第三季 First quarter of 2019 二零一九年第一季
	2. Raw Coal Price (per tonne)	2. 原煤價格(每噸)	-	RMB517
	Clean Coal Price (per tonne)	精煤價格(每噸)	-	人民幣517元
			<b>RMB885</b> 人民幣885元	-
	3. Discount Rate (post-tax)	3. 貼現率(稅後)	<b>13%</b>	13%
	4. Mine Operating Costs, Capital Expenditures and Production Schedule (annual production)	4. 礦區經營成本、資本支出及生產時間表(年產量)	<b>Based on technical report issued by John T. Boyd (“JT Boyd”) in 2017</b> 根據約翰T.博德公司(「JT博德」)於二零一七年刊發之技術報告	Based on technical report issued by JT Boyd in 2017 根據JT博德於二零一七年刊發之技術報告
	5. Allowable annual working days	5. 獲准年度工作日	<b>276 days</b> 276日	276 days 276日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Note I: As shown in the above table, the primary change in valuation assumption would be the adoption of different coal prices in between the price of raw coal and price of clean coal in the years and delay in mines' commercial operation schedule. The coal price is based on the existing and past quoted commodity prices in the mining industry. The production schedule is affected by the policies and regulations issued applicable to the coal industry. The coal mines under construction inevitably experienced construction delay or suspension, therefore reducing the effectiveness of construction period during the year, leading to further extension of the respective construction period. There was no change in valuation methodology in those valuations. For discount rate, calculation of weighted average cost of capital ("WACC") is based on market participant's data which are varied daily due to new information and changing market expectation every day.

Note II: Mine reorganisation and consolidation for Bolong Mine and Xinfeng Mine proposal is approved by the Shanxi government in February 2020. The expected production schedule for Safe Production Date of Xinfeng Mine is after finishing the production of Bolong Mine.

附註一：誠如上表所示，估值假設之主要變動為各年度採納的原煤價格及精煤價格不同及礦區商業營運時間表延遲。煤價乃以現有及過往礦業商品報價為基準。生產時間表受所發佈適用於煤炭行業之政策及規定影響。在建煤礦無可避免持續經歷緩建或停工，以致減少年內之有效工期，導致彼等建設工期進一步順延。該等估值之估值方法並無變動。就貼現率而言，加權平均資本成本（「加權平均資本成本」）乃根據市場參與者數據計算，而該等數據因新資料及市場期望每日變動而每日變化。

附註二：鉑龍礦區和鑫峰礦區的礦區重組及合併方案於二零二零年二月獲山西政府批准。鑫峰礦區的安全生產日期的預期生產表乃於鉑龍礦區生產完成之後。

## LIQUIDITY AND FINANCIAL RESOURCES

### Total equity

As at 31 December 2019, the Group recorded total assets of approximately HK\$7,246,276,000 (2018: approximately HK\$8,259,895,000), which were financed by total liabilities of approximately HK\$8,148,311,000 (2018: approximately HK\$8,023,032,000) and total deficit of approximately HK\$902,035,000 (2018: total equity approximately HK\$236,863,000).

### Gearing

As at 31 December 2019, the Group's gearing ratio as computed as the Group's other borrowings, lease liabilities, liabilities component of convertible loan notes over total deficit/equity was approximately 79% (2018: approximately 292%).

### Liquidity

The Group had total cash and bank balances of approximately HK\$45,788,000 as at 31 December 2019 (2018: approximately HK\$19,538,000). The Group did not have any bank borrowings for both years.

## 流動資金及財務資源

### 權益總額

於二零一九年十二月三十一日，本集團錄得資產總值約7,246,276,000港元（二零一八年：約8,259,895,000港元），乃通過負債總額約8,148,311,000港元（二零一八年：約8,023,032,000港元）及虧絀總額約902,035,000港元（二零一八年：權益總額約236,863,000港元）籌集所得。

### 資產負債水平

於二零一九年十二月三十一日，本集團之資產負債比率按本集團之其他借貸、租賃負債、可換股貸款票據之負債部分除以虧絀／權益總額計算，約為79%（二零一八年：約292%）。

### 流動資金

於二零一九年十二月三十一日，本集團現金及銀行結餘總額約為45,788,000港元（二零一八年：約19,538,000港元）。本集團於兩個年度均無任何銀行借貸。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CHARGE ON ASSETS

Share charges of entire issued share capital of several subsidiaries of the Company, charges over the Company's shares which is favour of China OEPC Limited ("China OEPC"), charge on accounts receivables to be owed to the Company and land charges over certain lands in Cambodia acquired or to be acquired by the Group have been created for securing the convertible bonds. For details, please refer to the Company's announcement dated 27 June 2017.

### TREASURY POLICIES

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

### CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

The Group had no material contingent liability as at 31 December 2019 and 2018.

The Group had capital commitments for the acquisition of property, plant and equipment which were contracted but not provided for as at 31 December 2019 of approximately HK\$670,277,000 (2018: approximately HK\$755,162,000).

### FOREIGN EXCHANGE EXPOSURE

For the year ended 31 December 2019, the Group earned revenue in RMB and incurred costs in HK\$, RMB, US\$ and KHR. Although the Group currently does not have any foreign currency hedging policy, it does not foresee any significant currency exposure in the near future. However, any permanent or significant change in RMB against HK\$, may have possible impact on the Group's results and financial positions.

### EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2019, the Group employed approximately 662 full time employees in Hong Kong, Cambodia and the PRC. The Group remunerates its employees based on individual and business performance. Other employee benefits include mandatory provident fund, insurance and medical coverage, training programs and share option.

### 資產抵押

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

### 庫務政策

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

### 或然負債及資本承擔

於二零一九年及二零一八年十二月三十一日，本集團並無重大或然負債。

本集團於二零一九年十二月三十一日就收購物業、廠房及設備已訂約但未撥備之資本承擔約為670,277,000港元(二零一八年：約755,162,000港元)。

### 外匯風險

截至二零一九年十二月三十一日止年度，本集團所賺取收入以人民幣結算，所產生費用則以港元、人民幣、美元及瑞爾結算。儘管本集團目前並無採納任何外幣對沖政策，惟本集團預見不久將來不會有任何重大貨幣風險。然而，人民幣兌港元之匯率如有任何長期或重大變動，則可能對本集團業績及財務狀況構成影響。

### 僱員及薪酬政策

於二零一九年十二月三十一日，本集團在香港、柬埔寨及中國僱用約662名全職僱員。本集團根據個人及業務表現釐定僱員之薪酬，其他僱員福利包括強制性公積金、保險及醫療津貼、培訓計劃及購股權。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS

It is a breakthrough development to the Group in 2019 which three coking coal mines are operating in the year while there is only one coking coal mine operating in 2018. Besides, the sales strategy is changed to selling the clean coal rather than the raw coal starting from the fourth quarter of 2019 which the profit margin is higher.

The outbreak of COVID-19 in PRC and the quarantine and transportation and travel restriction measures imposed by the government in early 2020 to prevent further spread of COVID-19 have had the negative effect to the mining operation of the Group, which the coal mines in Shanxi, the PRC were suspended in February 2020. The Group has implemented certain controls to minimise the impact of COVID-19 to the operation and the mining operation have been gradually resumed and returned to normal operation step by step since March 2020. The Group keeps monitoring the development of the COVID-19 outbreak and assesses the relevant impacts on the Group in the future.

Amid the global epidemic crisis and the associated economic turmoil, the Group will keep a close eye on both PRC and overseas markets. The Group intended to seize more business opportunities including but not limited to the coal mining and also looking forward to the potential stimulating effects on economy resulting the counter-cyclical policies imposed by the governments around the world subsequent to the crisis. Thus, the Company has entered into the sale and purchase agreement with the vendor conditionally for acquisition of the equity interest which the vendor owns the exploration rights of the coal mines in Australia on 25 May 2020. Australia is the largest country in terms of coal net export and also the top four country of coal production. Most of the coal products of Australia are sold to Asian countries. The Group should be benefit from this potential synergy in between the coal mines in PRC and Australia.

### SUBSEQUENT EVENTS

#### Subscription of Shares

Reference is made to the Company's announcements dated 22 April 2020, 27 April 2020, 4 May 2020 and 6 May 2020 in relation to (a) the proposed issue of 487,827,170 new Shares under General Mandate to three independent subscribers; and (b) the proposed issue of 1,264,148,900 new Shares under General Mandate to eleven independent subscribers for settlement of the Outstanding Indebtedness. Unless the context requires, capitalised terms used herein shall bear the same meanings as defined.

### 前景

二零一九年為本集團實現突破性發展的一年，年內有三座營運中焦煤礦，而二零一八年只有一座營運中焦煤礦。此外，自二零一九年第四季開始，銷售策略改為銷售利潤較高的精煤，而非原煤。

於二零二零年初，COVID-19在中國爆發，政府實施隔離、交通及出行限制措施以防止COVID-19進一步傳播，而本集團位於中國山西的煤礦於二零二零年二月停工，因而對採礦業務造成不利影響。本集團已實施若干控制措施以盡量減少COVID-19對業務的影響，採礦業務自二零二零年三月起逐漸復工並逐步恢復正常運作。本集團持續監察COVID-19疫情發展及評估日後對本集團的相關影響。

鑒於全球疫潮危機及相伴而來的經濟動盪，本集團將密切留意中國及海外市場。本集團擬抓住更多商機，包括但不限於煤礦開採，並期望危機過後世界各地政府實施的反週期政策對經濟帶來的潛在刺激作用。因此，本公司已於二零二零年五月二十五日就收購賣方擁有的澳大利亞煤礦探礦權的股權與賣方有條件訂立買賣協議。澳大利亞為最大煤炭淨出口國，亦為排名前四的煤炭生產國家。澳大利亞的大部分煤炭產品乃銷往亞洲國家。本集團應當受惠於中國與澳大利亞的煤礦之間的潛在協同效應。

### 期後事項

#### 認購股份

茲提述本公司日期為二零二零年四月二十二日、二零二零年四月二十七日、二零二零年五月四日及二零二零年五月六日之公佈，內容有關(a)建議根據一般授權向三名獨立認購人發行487,827,170股新股份；及(b)建議根據一般授權向十一名獨立認購人發行1,264,148,900股新股份以結清未償還債務。除文義另有所指外，於本報告中所用之詞彙與所界定者具有相同涵義。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For Subscription A, the gross proceeds are approximately HK\$10,342,000 (the net proceeds are approximately HK\$10,192,000) and have been applied towards repayment of indebtedness and the general working capital of the Group. For Subscription B, the gross proceeds are approximately HK\$25,848,000 (the net proceed are approximately HK\$25,698,000) and have been used to set off against the Outstanding Indebtedness.

All the conditions set out in the subscription agreements for Subscription A and Subscription B have been fulfilled and the completion of took place on 13 May 2020, where an aggregate of 487,827,170 new Shares (Subscription A) and 1,264,148,900 new Shares (Subscription B) have been successfully issued and allotted to the Subscribers pursuant to the terms and conditions of the Subscription Agreements.

### Share Consolidation

Reference was made to the Company's circular dated 5 June 2020 and the Company's announcements dated 8 May 2020, 29 May 2020 and 26 June 2020 in relation to, among others, the proposed share consolidation. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined.

The Share Consolidation has been terminated as the resolution was not passed by the Company's shareholders at the SGM on 26 June 2020. Details can be referred to the Company's announcement dated 26 June 2020.

As disclosed in the Company's announcement dated 30 June 2020, in order to comply with Rule 13.64 of the Listing Rules, the Company is considering another proposed share consolidation with change of board lot size. Details of which will be announced as and when appropriate. Should the proposed share consolidation and the change of board lot size materialise, further announcement(s) will be made in respect of the terms and conditions of the proposed share consolidation in accordance with the applicable requirements of the Listing Rules as and when appropriate.

### Acquisition of minority interest in a coal mining company involving issue of consideration shares under specific mandate

Reference is made to the Company's announcement dated 25 May 2020 and 15 June 2020 in respect of the discloseable transaction relating to investment in a coal mining company involving issue of consideration shares under specific mandate. As at the date of this report, the transaction is still in progress. A circular containing, among other things, details of the Acquisition and other information as required under the Listing Rules, together with a notice convening the Company's special general meeting will be despatched.

就認購事項A而言，所得款項總額約為10,342,000港元(所得款項淨額約為10,192,000港元)，已用於償還債務及撥作本集團的一般營運資金。就認購事項B而言，所得款項總額約為25,848,000港元(所得款項淨額約為25,698,000港元)，已用於抵銷未償還債務。

認購事項A及認購事項B之認購協議所載之所有條件已獲達成，而完成於二零二零年五月十三日落實，合共487,827,170股新股份(認購事項A)及1,264,148,900股新股份(認購事項B)已根據認購協議之條款及條件成功發行及配發予認購人。

### 股份合併

茲提述本公司日期為二零二零年六月五日之通函及本公司日期為二零二零年五月八日、二零二零年五月二十九日及二零二零年六月二十六日之公佈，內容有關(其中包括)建議股份合併。除文義另有所指外，於本報告中所用之詞彙與所界定者具有相同涵義。

由於決議案於二零二零年六月二十六日之股東特別大會上不獲本公司股東通過，因此股份合併已予終止。詳情可參閱本公司日期為二零二零年六月二十六日之公佈。

誠如本公司日期為二零二零年六月三十日之公佈所披露，為符合上市規則第13.64條，本公司正在考慮另一項建議股份合併以及更改每手買賣單位。詳情將於適當時候公佈。倘建議股份合併及更改每手買賣單位得以落實，本公司將根據上市規則之適用規定適時另行公佈有關建議股份合併之條款及條件。

### 涉及根據特別授權發行代價股份之收購一間煤礦開採公司少數權益

茲提述本公司日期為二零二零年五月二十五日及二零二零年六月十五日之公佈，內容有關涉及根據特別授權發行代價股份之投資於一間煤礦開採公司之須予披露交易。於本報告日期，該交易仍在進行中。一份載有(其中包括)收購事項之詳情及上市規則規定之其他資料之通函，連同召開本公司股東特別大會之通告，將予寄發。

# REPORT OF DIRECTORS

## 董事會報告

The Board is pleased to present the reports and the audited financial statements of the Group for the year ended 31 December 2019.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in (i) the development of cassava cultivation and deep processing business for the related ecological cycle industry chain; (ii) coal exploration and development, sale of coking coal and other coal products and the provision of coal trading and logistics services; and (iii) the sale of information technology products, provision of system integration services, technology services, software development and solution services.

### PRINCIPAL SUBSIDIARIES

Details of the Group's principal subsidiaries are set out in Note 37 of the consolidated financial statements.

### RESULTS

The Group's results for the year ended 31 December 2019 and the state of affairs of the Company and of the Group at that date are set out in the consolidated financial statements on pages 61 to 204.

### SUMMARY FINANCIAL INFORMATION

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

董事會欣然提呈其報告以及本集團截至二零一九年十二月三十一日止年度之經審核財務報表。

### 主要業務

本集團主要從事(i)開發木薯種植及相關生態循環產業鏈之深加工業務；(ii)煤炭勘探及開發、銷售焦煤及其他煤炭產品以及提供煤炭貿易及物流服務；及(iii)資訊科技產品銷售、提供系統集成服務、技術服務、軟件開發及解決方案服務。

### 主要附屬公司

本集團主要附屬公司之詳情載於綜合財務報表附註37。

### 業績

本集團截至二零一九年十二月三十一日止年度之業績以及本公司及本集團於該日之財務狀況載於第61至204頁之綜合財務報表。

### 財務資料概要

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

# REPORT OF DIRECTORS

## 董事會報告

### RESULTS

### 業績

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入	944,258	1,004,636	514,409	197,765	63,923
(Loss)/profit before taxation	除稅前(虧損)/溢利	(1,323,913)	(3,153,345)	753,080	310,070	(4,450,916)
Income tax credit/(expense)	所得稅抵免/(開支)	119,054	670,242	(240,516)	(118,872)	678,184
(Loss)/profit before non-controlling interests	未計非控股權益前(虧損)/溢利	(1,204,859)	(2,483,103)	512,564	191,198	(3,772,732)
Non-controlling interests	非控股權益	509,209	1,301,041	(418,456)	(83,593)	1,399,451
Net (loss)/profit attributable to owners of the Company	本公司擁有人應佔淨(虧損)/溢利	(695,650)	(1,182,062)	94,108	107,605	(2,373,281)

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產	7,049,630	7,901,132	11,413,381	9,403,806	9,080,025
Current assets	流動資產	196,646	358,763	336,454	237,449	141,824
Current liabilities	流動負債	(2,454,463)	(1,405,684)	(6,366,010)	(5,248,475)	(4,607,195)
Net current liabilities	流動負債淨值	(2,257,817)	(1,046,921)	(6,029,556)	(5,011,026)	(4,465,371)
Total assets less current liabilities	資產總值減流動負債	4,791,813	6,854,211	5,383,825	4,392,780	4,614,654
Non-current liabilities	非流動負債	(5,693,848)	(6,617,348)	(2,581,269)	(2,310,965)	(4,006,993)
Non-controlling interests	非控股權益	(1,552,400)	(2,065,414)	(3,483,554)	(2,935,887)	(2,945,506)
Deficit attributable to owners of the Company	本公司擁有人應佔虧絀	(2,454,435)	(1,828,551)	(680,998)	(854,072)	(2,337,845)

### DIVIDEND

#### Dividend policy

The Board has approved and adopted a dividend policy with effect from 29 March 2019 (the “Dividend Policy”). The payment of dividend is subject to the compliance with related laws and regulations, including the laws of Bermuda, Company’s Bye-laws (the “Bye-laws”), the Listing Rules, and the financial reporting standards that the Group has adopted. The Board will continually review the Dividend Policy from time to time and reserves the right to amend or modify the Dividend Policy as and when the Board may deem necessary. There can be no assurance that dividends will be paid in any particular amount for any given period.

The Company intends to create long term value for the Shareholders through maintaining a balance between dividend distribution, preserving adequate liquidity and reserve to meet its working capital requirements and capturing future growth opportunities. When considering the declaration and payment of dividends, the Board shall take into account the following factors of the Group:

- the Group’s overall results of operation, financial condition, expected working capital requirements and capital expenditure requirements, liquidity position and future expansions plans;
- the amount of retained profits and distributable reserves of the Company;
- general economic conditions, business cycle of the Group’s business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- any other factors that the Board deems relevant.

Depending on the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period as:

1. interim dividend;
2. final dividend;
3. special dividend; and
4. any distribution of net profits that the Board may deem appropriate.

### 股息

#### 股息政策

董事會已批准及採納一項股息政策（「股息政策」），並於二零一九年三月二十九日起生效。派付股息須遵守相關法律及規定，包括百慕達法律、本公司公司細則（「公司細則」）、上市規則及本集團已採納之財務申報準則。董事會將繼續不時檢討股息政策，並保留董事會或會認為必要時修訂或修改股息政策之權利。此無法保證股息將於任何特定期間以任何特定金額派付。

本公司擬透過從股息分派及保留足夠流動資金和儲備以滿足其營運資金需求及把握未來增長機會之間取得平衡，為股東創造長遠價值。於考慮宣派及派付股息時，董事會將考慮本集團之下列因素：

- 本集團之整體經營業績、財務狀況、預期營運資金需求及資本開支需求、流動資金狀況及未來擴張計劃；
- 本公司之留存溢利及可分派儲備金額；
- 整體經濟狀況、本集團業務之業務週期及或會對本集團之業務或財務業績及狀況產生影響之其他內部或外部因素；及
- 董事會認為相關之任何其他因素。

根據上述所載之條件及因素，董事會可在財政年度或期間建議及／或宣派股息作為：

1. 中期股息；
2. 末期股息；
3. 特別股息；及
4. 董事會或會認為合適之任何純利分派。

# REPORT OF DIRECTORS

## 董事會報告

Any final dividend for a financial year will be subject to the Shareholders' approval. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Bye-laws.

The Company does not have any pre-determined dividend distribution ratio and the Company's dividend distribution record in the past, if any, may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future. The Dividend Policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

### Final dividend

Directors do not recommend the payment of a final dividend for the year ended 31 December 2019 (2018: Nil).

## PROPERTY, PLANT AND EQUIPMENT

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

## SHARE CAPITAL AND SHARE-BASED PAYMENT TRANSACTIONS

Details of the movements in the Company's share capital during the year and share-based payment transactions together with the reasons for such movements, are set out in Notes 26 and 34, respectively, to the consolidated financial statements.

## RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in Note 35 to the consolidated financial statements and in the consolidated statement of changes in equity on pages 65 to 66, respectively.

財政年度之任何末期股息均須由股東批准。本公司可以現金或以股代息或以董事會認為合適之其他方式宣派及派付股息。任何未領取之股息將被沒收及應根據公司細則復歸本公司。

本公司並無任何預定派息率，且本公司過往之股息分派記錄(如有)不得用作確定本公司日後可能宣派或派付之股息水平之參考或依據。股息政策不會以任何方式構成本集團有關其未來股息之具法律約束力承諾及/或不會以任何方式令本集團有責任隨時或不時宣派股息。

### 末期股息

董事不建議派發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)。

### 物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註15。

### 股本及股份支付交易

本公司於年內之股本及股份支付交易變動詳情連同變動原因分別載於綜合財務報表附註26及34。

### 儲備

本公司及本集團於年內之儲備變動詳情分別載於綜合財務報表附註35及第65至66頁之綜合權益變動表。



# REPORT OF DIRECTORS

## 董事會報告

### DISTRIBUTION RESERVES

At 31 December 2019, the Company had no retained profits available for cash distribution or distribution in specie. Subject to the Companies Act 1981 of Bermuda (the “Act”), the Company’s contributed surplus of approximately HK\$1,116,554,000 is distributable (2018: approximately HK\$1,116,554,000). The contributed surplus and the Company’s share premium account, in the amount of approximately HK\$8,926,412,000 at 31 December 2019 (2018: approximately HK\$8,882,864,000), following a reduction thereof in compliance with the Act and the Shareholders’ approval, may be set off against the Company’s accumulated losses. Thereafter, any balance in the Company’s share premium account may be distributed in the form of fully paid bonus shares.

### DIRECTORS’ SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

### PERMITTED INDEMNITY PROVISION

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

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

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws or the laws of Bermuda, the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new Shares on a pro rata basis to its existing Shareholders.

### SHARES/DEBENTURES ISSUED

#### Shares

During the year 2019, there were 1,462,200,000 Shares be issued and allotted due to the completion of placing as mentioned in the Company’s announcement dated 9 January 2019. As at 31 December 2019, there were 8,773,232,014 Shares in issued.

### 分派儲備

於二零一九年十二月三十一日，本公司並無留存溢利可作現金分派或實物分派。在符合百慕達一九八一年公司法（「公司法」）之情況下，本公司約1,116,554,000港元（二零一八年：約1,116,554,000港元）之繳入盈餘可予分派。繳入盈餘及本公司之股份溢價賬於二零一九年十二月三十一日約8,926,412,000港元（二零一八年：約8,882,864,000港元）（根據公司法及股東批准於削減後）可用於抵銷本公司之累計虧損。其後，本公司股份溢價賬中之任何結餘可作為繳足紅股分派。

### 董事服務合約

擬於即將召開的週年股東大會上膺選連任之董事並無與本公司訂立本公司不得於一年內終止且不付賠償（法定賠償除外）之服務合約。

### 獲准許的彌償條文

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

本公司已購買並維持董事責任保險，為董事及本集團附屬公司董事提供適當保障。

### 優先認股權

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

### 已發行股份／債券 股份

於二零一九年，因完成配售（誠如本公司日期為二零一九年一月九日之公佈所述）而發行及配發1,462,200,000股股份。於二零一九年十二月三十一日，已發行8,773,232,014股股份。



# REPORT OF DIRECTORS

## 董事會報告

### Debentures

As at 31 December 2019, there are (i) US\$40,000,000 convertible loan notes which are convertible into 1,200,000,000 Shares upon exercise in full of the conversion rights attaching thereto at the prevailing conversion price of HK\$0.26 per Share (subject to adjustments); and (ii) HK\$395,000,000 convertible loan notes which are convertible into 1,196,969,696 Shares upon exercise in full of the conversion rights attaching thereto at the prevailing conversion price of HK\$0.33 each (subject to adjustments).

Details of the Company's share capital are set out in Note 26 to the consolidated financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float of not less than 25% of the Company's total issued share capital as required under the Listing Rules throughout the year ended 31 December 2019 and as at the date of this report.

### PURCHASE, SALE AND REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2019.

### MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's largest customer accounted to approximately 40% of the Group's total sales in 2019. Sales to the Group's five largest customers accounted for approximately 86% of the Group's total sales in 2019.

Purchases from the Group's five largest suppliers accounted for 100% of the total purchases in 2019 and purchases from the largest supplier included therein amounted to approximately 45% of the Group's total purchases for the year.

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

### 債券

於二零一九年十二月三十一日，有(i)40,000,000美元可換股貸款票據，可於悉數行使其所附之轉換權後按現行換股價每股股份0.26港元(可予調整)轉換為1,200,000,000股股份；及(ii)395,000,000港元可換股貸款票據，可於悉數行使其所附之轉換權後按現行換股價每股股份0.33港元(可予調整)轉換為1,196,969,696股股份。

本公司之股本詳情載於綜合財務報表附註26。

### 足夠公眾持股量

根據本公司從公開途徑取得之資料及就董事所知，於截至二零一九年十二月三十一日止年度全年及本報告日期，本公司維持上市規則所規定之足夠公眾持股量不少於本公司全部已發行股本25%。

### 購買、出售及贖回股份

於截至二零一九年十二月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 主要客戶及供應商

向本集團最大客戶作出之銷售佔本集團於二零一九年銷售總額約40%。向本集團五大客戶作出之銷售佔本集團於二零一九年銷售總額約86%。

本集團向五大供應商作出之採購佔二零一九年採購總額100%，而其中向最大供應商作出之採購佔本集團本年度採購總額約45%。

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



# REPORT OF DIRECTORS

## 董事會報告

### DIRECTORS

As at the date of this report, the Board comprises seven Directors:

#### Executive Directors

Mr. Zhang Sanhuo  
Mr. Tse Michael Nam (*Chief Executive Officer*)  
Ms. Zhang Tingting (appointed on 2 July 2019)

#### Non-executive Directors

Dr. Lam Lee George  
(appointed on 1 June 2019 and resigned on 22 July 2019)

Mr. Zou Chengjian (resigned on 5 August 2019)  
Ms. Zhu Zheyu (*Chairman*)  
(appointed on 2 July 2019 and resigned on 12 June 2020)

Mr. Chang Che-Fa  
(appointed on 12 July 2019)

#### Independent non-executive Directors

Mr. Zhou Chunsheng (resigned on 5 August 2019)  
Mr. Leung Po Wing, Bowen Joseph *GBS, JP*  
(resigned on 20 August 2019)  
Ms. Leung Yin Fai (resigned on 10 January 2020)  
Mr. Lyu Guoping  
(appointed on 12 July 2019)  
Mr. Jin Xuliang  
(appointed on 20 August 2019)  
Mr. Lam Chi Wai  
(appointed on 10 January 2020)

In accordance with Bye-laws 111 (A) and 115 and the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Code") as set out in Appendix 14 of the Listing Rules, each of Mr. Zhang Sanhuo, Ms. Zhang Tingting, Mr. Chang Che-Fa, Mr. Lam Chi Wai, Mr. Lyu Guoping, and Mr. Jin Xuliang shall retire from office at the AGM. Being eligible, each of Mr. Zhang Sanhuo, Ms. Zhang Tingting, Mr. Chang Che-Fa, Mr. Lam Chi Wai, Mr. Lyu Guoping, and Mr. Jin Xuliang will offer themselves for re-election as executive Director/non-executive Director/independent non-executive Director (as the case may be).

The Company has received written confirmation from all independent non-executive Directors regarding their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors as independent.

### 董事

於本報告日期，董事會由七名董事組成：

#### 執行董事

張三貨先生  
謝南洋先生 (*行政總裁*)  
張婷婷女士 (於二零一九年七月二日獲委任)

#### 非執行董事

林家禮博士  
(於二零一九年六月一日獲委任及  
於二零一九年七月二十二日辭任)  
鄧承健先生 (於二零一九年八月五日辭任)  
朱喆煜女士 (*主席*)  
(於二零一九年七月二日獲委任及  
於二零二零年六月十二日辭任)  
張哲發先生  
(於二零一九年七月十二日獲委任)

#### 獨立非執行董事

周春生先生 (於二零一九年八月五日辭任)  
梁寶榮先生 *GBS, JP*  
(於二零一九年八月二十日辭任)  
梁燕輝女士 (於二零二零年一月十日辭任)  
呂國平先生  
(於二零一九年七月十二日獲委任)  
靳旭亮先生  
(於二零一九年八月二十日獲委任)  
林志偉先生  
(於二零二零年一月十日獲委任)

根據公司細則第111(A)條及第115條以及載於上市規則附錄十四之企業管治守則及企業管治報告(「守則」)所載之守則條文，張三貨先生、張婷婷女士、張哲發先生、林志偉先生、呂國平先生及靳旭亮先生各自將於週年股東大會上輪值告退。張三貨先生、張婷婷女士、張哲發先生、林志偉先生、呂國平先生及靳旭亮先生各自符合資格且願意重選連任為執行董事／非執行董事／獨立非執行董事(視情況而定)。

本公司已接獲所有獨立非執行董事根據上市規則第3.13條就其獨立性發出之確認書。本公司認為所有獨立非執行董事均為獨立人士。

# REPORT OF DIRECTORS

## 董事會報告

### DIRECTORS' BIOGRAPHIES

Biographical details of the current Directors are set out in the "Board Profile" section of this report.

### DIRECTORS' INTERESTS IN CONTRACTS

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

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

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

Name of Directors	Nature of interest	No. of shares held	Position	Approximate percentage of issued share capital as at 31 December 2019
董事姓名	權益性質	所持股份數目	持倉	佔於二零一九年十二月三十一日之已發行股本概約百分比
Mr. Zhang Sanhuo <sup>(Note)</sup> 張三貨先生 <sup>(附註)</sup>	Beneficial owner 實益擁有人	1,885,859,226	Long 好倉	21.496%
		1,827,237,883	Short 淡倉	20.827%
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	153,164	Long 好倉	0.002%

### 董事之履歷

在任董事之履歷詳情載於本報告「董事會簡介」一節。

### 董事於合約之權益

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

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

#### (i) 於股份之好倉／淡倉

# REPORT OF DIRECTORS

## 董事會報告

Note:

China OEPC which is beneficially owned by Best Growth Enterprises Limited ("Best Growth"). And Mr. Zhang Sanhuo ("Mr. Zhang") is the ultimate beneficial owner. Therefore, by virtue of the SFO, Mr. Zhang was deemed to be interested in all the Shares held by China OEPC. As at 31 December 2019, China OEPC held 1,885,859,226 Shares in which 1,827,237,883 Shares had been pledged.

附註：

中國能源由Best Growth Enterprises Limited (「Best Growth」)實益擁有及張三貨先生(「張先生」)為最終實益擁有人。因此，根據證券及期貨條例，張先生被視為於中國能源持有之所有股份中擁有權益。於二零一九年十二月三十一日，中國能源持有1,885,859,226股股份，其中1,827,237,883股股份已被抵押。

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

### (ii) 於相關股份之好倉／淡倉

Name of Directors	Nature of interest	No. of shares held	Position	Approximate percentage of issued share capital as at
				31 December 2019
董事姓名	權益性質	所持股份數目	持倉	佔於二零一九年十二月三十一日之已發行股本概約百分比
Mr. Zhang Sanhuo <sup>(Note 1)</sup> 張三貨先生 <sup>(附註1)</sup>	Beneficial owner 實益擁有人	1,153,115,151	Long 好倉	13.144%
		1,151,515,151	Short 淡倉	13.125%
Mr. Tse Michael Nam <sup>(Note 2)</sup> 謝南洋先生 <sup>(附註2)</sup>	Beneficial owner 實益擁有人	78,967,400	Long 好倉	0.900%
Ms. Leung Yin Fai <sup>(Note 3)</sup> 梁燕輝女士 <sup>(附註3)</sup>	Beneficial owner 實益擁有人	1,000,000	Long 好倉	0.011%

Notes:

- These underlying shares are held by (i) Mr. Zhang, an executive Director, as the Company's share options which entitling him to subscribe for 1,600,000 Shares at a subscription price of HK\$1.50 per Share; (ii) Ms. Hao Ting for the amount of HK\$15,000,000 convertible notes ("CN"), which are convertible into 45,454,545 Shares, as family interested; and (iii) China OEPC which is beneficially owned by Best Growth and Mr. Zhang is the ultimate beneficial owner for the amount of HK\$380,000,000 CN, which are convertible into 1,151,515,151 Shares. All the amount of HK\$380,000,000 CN, which are convertible into 1,151,515,151 Shares had been pledged.

As at 31 December 2019, Mr. Zhang held in aggregate 1,153,115,151 underlying shares in which 1,515,515,151 underlying shares had been pledged.

附註：

- 該等相關股份由(i)執行董事張先生以本公司購股權(賦予彼權利可按每股1.50港元之認購價認購1,600,000股股份)形式持有；(ii)郝婷女士以家族權益形式以15,000,000港元之可換股票據(「可換股票據」)(可兌換為45,454,545股股份)持有；及(iii)中國能源以380,000,000港元之可換股票據(可兌換為1,151,515,151股股份)持有，而該公司則由Best Growth實益擁有及張先生為最終實益擁有人。380,000,000港元之所有可換股票據(可兌換為1,151,515,151股股份)已被抵押。

於二零一九年十二月三十一日，張先生持有合共1,153,115,151股相關股份，其中1,515,515,151股相關股份已被抵押。

# REPORT OF DIRECTORS

## 董事會報告

2. Mr. Tse Michael Nam, an executive Director and Chief Executive Officer, held the Company's share options entitling him to subscribe for (i) 6,000,000 Shares at a subscription price of HK\$1.50 per Share; and (ii) 72,967,400 Shares at a subscription price of HK\$0.352 per Share.
3. Ms. Leung Yin Fai, an independent non-executive Director, held the Company's share options entitling her to subscribe for 1,000,000 Shares at a subscription price of HK\$1.50 per Share. But the mentioned options had been lapsed after her resignation on 10 January 2020.

In addition to the above, as at 31 December 2019, certain Directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Except as disclosed above, as at 31 December 2019, neither the Chief Executive Officer nor any of the Directors had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Except as disclosed above and in Note 20, Note 21, Note 30, Note 31 and Note 34 of the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of Shares granted to any of the Directors or their respective spouses or children under 18 years of age, or were any such rights exercised by any of them; or was the Company, or any of its subsidiaries, or related companies a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### SHARE OPTION SCHEMES

The Company's share option scheme (the "Share Option Scheme") approved and adopted by the Company based on the Shareholders' resolution passed on 28 May 2015.

2. 執行董事兼行政總裁謝南洋先生持有本公司購股權，賦予彼權利可(i)按每股1.50港元之認購價認購6,000,000股股份；及(ii)按每股0.352港元之認購價認購72,967,400股股份。
3. 獨立非執行董事梁燕輝女士持有本公司購股權，賦予彼權利可按每股1.50港元之認購價認購1,000,000股股份。惟上述購股權已於二零二零年一月十日彼辭任後失效。

除上述者外，於二零一九年十二月三十一日，純粹為符合公司最少股東人數之規定，若干董事為本公司之利益持有若干附屬公司之非實益個人股本權益。

除上文所披露者外，於二零一九年十二月三十一日，行政總裁及任何董事概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條所述登記冊之任何權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

### 董事購入股份或債券之權利

除上文及綜合財務報表附註20、附註21、附註30、附註31及附註34所披露者外，於年內任何時間，本公司概無向任何董事或彼等各自之配偶或未滿18歲之子女授出可藉購入股份而獲益之權利，彼等亦無行使任何該等權利；本公司或其任何附屬公司，或關連公司亦無參與任何安排，致使董事可於任何其他法人團體獲取該等權利。

### 購股權計劃

本公司根據股東於二零一五年五月二十八日通過之決議案批准及採納本公司購股權計劃(「購股權計劃」)。

# REPORT OF DIRECTORS

## 董事會報告

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

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

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

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

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

### Share Options Movement

During the year 2019, there were 730,000,000 Options granted and 3,900,000 Options lapsed.

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

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

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

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

有關購股權計劃之詳情，請參閱本公司日期為二零一五年四月二十四日之通函。

### 購股權變動

於二零一九年，730,000,000份購股權已獲授出及3,900,000份購股權已失效。

# REPORT OF DIRECTORS

## 董事會報告

On 17 January 2019, the Company granted Options to certain grantees to subscribe for a total of 730,000,000 Shares. Among the 730,000,000 Options granted, 50% of the Options are exercisable from the date of grant to the expiry of option period and 50% of the Options granted to the grantees are exercisable from the first anniversary of the date of grant to the expiry of the option period. For the details of the above Options granted, please refer to the Company's announcement dated 17 January 2019.

In June 2019, a total of 900,000 Options lapsed due to the related grantees ceased to be the eligible participants.

In August 2019, total of 3,000,000 share options lapsed due to the resignation of Directors.

The Scheme Mandate Limit was refreshed with the Shareholders' approval during the annual general meeting of the Company held on 31 May 2019. The Company therefore may grant Options entitling holders thereof to subscribe for up to a maximum number of 877,323,201 Shares, representing approximately 10% of the number of the issued Shares as at 31 May 2019. The total number of Shares which might be issued upon exercise of the Options granted under the "refreshed" Scheme Mandate Limit of 877,323,201 Shares together with all outstanding 927,241,370 Options as at 31 May 2019 carrying the right to subscribe for 1,804,564,571 Shares, representing approximately 20.569% of the total number of Shares in issue as at 31 May 2019.

The particulars of Options granted to Directors and the movements during the year can be referred to Note 34.

As at 31 December 2019, there were 923,341,370 Options outstanding. (2018: 197,241,370 Options).

As at the date of this report, a total of 922,341,370 Options were outstanding, representing approximately 8.76% of the Company's issued share capital. There are 877,373,201 Options carrying the rights to subscribe for 877,373,201 Shares, which represent approximately 10% of the Company's issued share capital, were available for grant by the Company as at 31 December 2019.

於二零一九年一月十七日，本公司向若干承授人授出購股權，以供認購合共730,000,000份股份。所授出的該730,000,000份購股權之中，50%份購股權可自授出日期起至購股權期限屆滿日期止行使，另外50%向承授人授出之購股權可於自授出日期一周年起計至購股權期限屆滿日期止行使。有關上述已授出購股權之詳情，請參閱本公司日期為二零一九年一月十七日之公佈。

於二零一九年六月，因相關承授人不再為合資格參與者，合共900,000份購股權已失效。

於二零一九年八月，因董事辭任，合共3,000,000份購股權已失效。

計劃授權限額於本公司於二零一九年五月三十一日舉行之股東週年大會上經股東批准更新。因此，本公司可授出賦予持有人權利認購最多877,323,201股股份之購股權，相當於二零一九年五月三十一日已發行股份數目約10%。因行使根據「經更新」計劃授權限額授出之購股權而可予發行之877,323,201股股份，連同於二零一九年五月三十一日附有可認購1,804,564,571股股份之權利之所有尚未行使之927,241,370份購股權，相當於二零一九年五月三十一日已發行股份總數約20.569%。

授予董事之購股權及年內變動詳情可參考附註34。

於二零一九年十二月三十一日，923,341,370份購股權(二零一八年：197,241,370份購股權)為尚未行使。

於本報告日期，合共922,341,370份購股權為尚未行使，相當於本公司已發行股本約8.76%。附帶權利認購877,373,201股股份(相當於本公司已發行股本約10%)之877,373,201份購股權可由本公司於二零一九年十二月三十一日授出。



# REPORT OF DIRECTORS

## 董事會報告

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

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

So far as is known to the Directors, as at 31 December 2019, the following persons (not being Directors or the Chief Executive Officer of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying shares which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

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

### 主要股東及其他人士於股份及相關股份之權益及淡倉

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

據董事所知，於二零一九年十二月三十一日，下列人士（並非董事或本公司行政總裁）於股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或直接或間接擁有附有權利可於任何情況下在本集團任何成員公司之股東大會表決之任何類別股本面值10%或以上之權益：

#### (I) 於股份及相關股份之權益

Name of substantial Shareholders	Nature of interest	No. of Shares and/or underlying shares held	Position	Approximate percentage of issued Share capital as at 31 December 2019
主要股東名稱	權益性質	所持股份及／或相關股份數目	持倉	佔於二零一九年十二月三十一日之已發行股本概約百分比
Best Growth Enterprises Limited <sup>(Note)</sup>	Interest of controlled corporation 受控法團權益	3,037,374,377	Long 好倉	34.62%
		2,978,753,035	Short 淡倉	33.95%
China OEPC Limited <sup>(Note)</sup> 中國能源(香港)控股有限公司 <sup>(附註)</sup>	Beneficial owner 實益擁有人	3,037,374,377	Long 好倉	34.62%
		2,978,753,035	Short 淡倉	33.95%
China Huarong (Macau) International Company Limited <sup>(Note)</sup> 中國華融(澳門)國際股份有限公司 <sup>(附註)</sup>	Interest of controlled corporation 受控法團權益	4,178,753,033	Long 好倉	47.63%
China Huarong Asset Management Co., Ltd. <sup>(Note)</sup> 中國華融資產管理股份有限公司 <sup>(附註)</sup>	Interest of controlled corporation 受控法團權益	4,178,753,033	Long 好倉	47.63%



# REPORT OF DIRECTORS

## 董事會報告

Note:

- China OEPC beneficially owns 1,885,859,226 Shares and the amount of HK\$380,000,000 convertible notes which are convertible into 1,151,515,151 Shares. China OEPC is beneficially owned by Best Growth. Best Growth is beneficially owned by Mr. Zhang Sanhuo, an executive Director. By virtue of the SFO, Mr. Zhang and Best Growth are deemed to be interested in those shares and derivative interest held by China OEPC.
- China Huarong Macau (HK) Investment Holdings Limited (“Huarong (HK)”) beneficially owns Shares and convertible bonds. Huarong (HK) is wholly and beneficially owned by China Huarong (Macau) International Company Limited. (“Huarong (Macau)”). By virtue of the SFO, Huarong (Macau) was deemed to be interested in those shares held by Huarong (HK).
- Huarong (Macau) is held 51% of shares by Huarong (HK) Industrial Financial Investment Limited (“Huarong IFI”). By virtue of the SFO, Huarong IFI was deemed to be interested in those shares which Huarong (Macau) was interested.
- Huarong IFI is wholly and beneficially owned by Huarong Real Estate Co., Ltd. (“Huarong REC”). By virtue of the SFO, Huarong REC was deemed to be interested in those shares which Huarong IFI was interested.
- Huarong REC is wholly and beneficially owned by China Huarong Asset Management Co., Ltd. (“Huarong AM”). By virtue of the SFO, Huarong AM was deemed to be interested in those shares which Huarong REC was interested.

附註：

- 中國能源實益擁有1,885,859,226股股份及380,000,000港元可換股票據(可兌換為1,151,515,151股股份)。中國能源由Best Growth實益擁有。Best Growth由執行董事張三貨先生實益擁有。根據證券及期貨條例，張先生及Best Growth被視為於中國能源持有之該等股份及衍生權益中擁有權益。
- 中國華融澳門(香港)投資控股有限公司(「華融香港」)實益擁有股份及可換股債券。華融香港由中國華融(澳門)國際股份有限公司(「華融澳門」)全資實益擁有。根據證券及期貨條例，華融澳門被視為於華融香港持有之該等股份中擁有權益。
- 華融澳門由華融(香港)產融投資有限公司(「華融產融投資」)持有51%股份。根據證券及期貨條例，華融產融投資被視為於華融澳門擁有權益之該等股份中擁有權益。
- 華融產融投資由華融置業有限責任公司(「華融置業」)全資實益擁有。根據證券及期貨條例，華融置業被視為於華融產融投資擁有權益之該等股份中擁有權益。
- 華融置業由中國華融資產管理股份有限公司(「華融資產管理」)全資實益擁有。根據證券及期貨條例，華融資產管理被視為於華融置業擁有權益之該等股份中擁有權益。

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

### (II) 於本公司相聯法團股份之權益

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

L: represents a long position in the securities

L: 代表證券之好倉



# REPORT OF DIRECTORS

## 董事會報告

Except as disclosed above and so far as the Directors were aware, as at 31 December 2019, no other party had any interest or short position in the Shares, the underlying shares or debentures of the Company which would be required to be disclosed to the Company under provisions of Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to herein.

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

The appointment of Mr. Leung Po Wing, Bowen Joseph ("Mr. Leung") as an independent non-executive Director has been expired and automatically renewed on 26 March 2019 with a term of service for one year and subject to rotational retirements under the Bye-laws. Mr. Leung currently entitled to receive a remuneration of HK\$14,000 per month. But on 20 August 2019, Mr. Leung had resigned as an independent non-executive Director.

The appointment of Mr. Zou Chengjian ("Mr. Zou") as a non-executive Director has been expired and automatically renewed on 22 June 2019 with a term of service for one year and subject to rotational retirements under the Bye-laws. Mr. Zou currently entitled to receive a remuneration of HK\$14,000 per month. But on 5 August 2019, Mr. Zou had resigned as a non-executive Director.

The appointment of Mr. Zhou Chunsheng ("Mr. Zhou") as an independent non-executive Director has been expired and automatically renewed on 22 June 2019 with a term of service for one year and subject to rotational retirements under the Bye-laws. Mr. Zhou currently entitled to receive a remuneration of HK\$14,000 per month. But on 5 August 2019, Mr. Zhou had resigned as an independent non-executive Director.

On 13 January 2020, the remuneration package of Mr. Zhang Sanhuo had been modified as per his personal request due to the economic impact of COVID-19. He requested to reduce his monthly remuneration from HK\$60,000 to HK\$20,000 with effect from 1 January 2020.

除上文所披露者外，據董事所知，於二零一九年十二月三十一日，並無其他人士於本公司股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或根據證券及期貨條例第336條須記入該條所指登記冊之任何權益或淡倉。

### 根據上市規則第13.51B條披露 董事資料

梁寶榮先生(「梁先生」)出任獨立非執行董事之任命已於二零一九年三月二十六日屆滿及自動重續，服務年期為一年，須遵守公司細則之輪值退任規定。梁先生現時有權收取薪酬每月14,000港元。惟於二零一九年八月二十日，梁先生已辭任獨立非執行董事。

鄒承健先生(「鄒先生」)出任非執行董事之任命已於二零一九年六月二十二日屆滿及自動重續，服務年期為一年，須遵守公司細則之輪值退任規定。鄒先生現時有權收取薪酬每月14,000港元。惟於二零一九年八月五日，鄒先生已辭任非執行董事。

周春生先生(「周先生」)出任獨立非執行董事之任命已於二零一九年六月二十二日屆滿及自動重續，服務年期為一年，須遵守公司細則之輪值退任規定。周先生現時有權收取薪酬每月14,000港元。惟於二零一九年八月五日，周先生已辭任獨立非執行董事。

於二零二零年一月十三日，依照張三貨先生本人因應COVID-19經濟影響而提出的請求，其薪酬待遇已經修改。彼要求將每月薪酬由60,000港元減少至20,000港元，自二零二零年一月一日起生效。

# REPORT OF DIRECTORS

## 董事會報告

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

During the year 2019, the executive Directors, Mr. Zhang Sanhuo, Mr. Tse Michael Nam and Ms. Zhang Tingting received emoluments of approximately HK\$1,119,000, approximately HK\$1,578,000 and approximately HK\$364,000 respectively. The non-executive Directors, Mr. Zou Chengjian, Dr. Lam Lee George, Ms. Zhu Zheyu and Mr. Chang Che-Fa received emoluments of approximately HK\$11,000, approximately HK\$24,000, approximately HK\$456,000 and approximately HK\$79,000 respectively. The independent non-executive Directors, Ms. Leung Yin Fai, Mr. Leung Po Wing, Bowen Joseph, Mr. Zhou Chunsheng, Mr. Lyu Guoping and Mr. Jin Xuliang received emoluments of approximately HK\$168,000, approximately HK\$107,000, approximately HK\$100,000, approximately HK\$79,000 and approximately HK\$61,000 respectively.

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

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

### CORPORATE GOVERNANCE

Throughout the year ended 31 December 2019, the Company had complied with the code provisions of the Corporate Governance Code and Corporate Governance Report (the "Code") as set out in the Appendix 14 of the Listing Rules. Details of corporate governance are set out in the section headed "Corporate Governance Report" in this report.

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

於二零一九年，執行董事張三貨先生、謝南洋先生及張婷婷女士已收取酬金分別約1,119,000港元、約1,578,000港元及約364,000港元。非執行董事鄒承健先生、林家禮博士、朱喆煜女士及張哲發先生已收取酬金分別約11,000港元、約24,000港元、約456,000港元及約79,000港元。獨立非執行董事梁燕輝女士、梁寶榮先生、周春生先生、呂國平先生及靳旭亮先生已收取酬金分別約168,000港元、約107,000港元、約100,000港元、約79,000港元及約61,000港元。

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

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

### 企業管治

除若干偏離外，本公司於截至二零一九年十二月三十一日止年度一直遵守上市規則附錄十四所載企業管治守則及企業管治報告(「守則」)之守則條文及建議最佳常規。有關企業管治之詳情載於本報告「企業管治報告」一節。



# REPORT OF DIRECTORS

## 董事會報告

### AUDITOR

The Group's consolidated financial statements for the year ended 31 December 2019 had been audited by Crowe (HK) CPA Limited, who will retire and being eligible, offer themselves for reappointment as auditor at the Company's forthcoming annual general meeting.

### INDEPENDENT AUDITOR'S REPORT ON THE COMPANY'S CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

As disclosed in sections headed "Disclaimer of Opinion" and "Basis for Disclaimer of Opinion" in the independent auditor's report contained on pages 58 to 60 of the Annual Report, the auditor of the Company (the "Auditor") did not express an audit opinion on the consolidated financial statements of the Group for the year ended 31 December 2019 because of the significance of the matters described in the section "Basis for Disclaimer of Opinion".

### The Board's Response to the Disclaimer Opinion

As described in Note 1 to the consolidated financial statements, the Group incurred a loss of approximately HK\$1,204,859,000 during the year ended 31 December 2019 and as at that date, the Group had net current liabilities and net liabilities of approximately HK\$2,257,817,000 and approximately HK\$902,035,000 respectively whereas its bank balances and cash amounted to approximately HK\$45,788,000 only as at the same date. Besides, included in the net current liabilities of the Group, there are convertible loan notes issued in 2017 by the Company with net carrying amount of approximately HK\$254,708,000 ("2017 Convertible Loan Notes"). As further set out in Note 25 to the consolidated financial statements, 2017 Convertible Loan Notes will be matured on 10 July 2020, and up to the date of this report, the Company is negotiating with the holder of 2017 Convertible Loan Notes for extending its repayment due date.

These conditions, together with other matters described in Note 1 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

### 核數師

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乃由國富浩華(香港)會計師事務所有限公司審核，其將任滿告退，惟符合資格願意於本公司應屆股東週年大會膺選連任核數師。

### 有關本公司截至二零一九年十二月三十一日止年度之綜合財務報表之獨立核數師報告

誠如本年報第58頁至第60頁所載獨立核數師報告「不發表意見」及「不發表意見之基準」分節所披露，由於「不發表意見之基準」一節內所述事項的重要性，本公司核數師(「核數師」)並不就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發表審核意見。

### 董事會對不發表意見的回應

誠如綜合財務報表附註1所述，本集團於截至二零一九年十二月三十一日止年度及於該日產生虧損約1,204,859,000港元，本集團有流動負債淨額及負債淨額分別約2,257,817,000港元及約902,035,000港元，而於同日其銀行結餘及現金僅得約45,788,000港元。此外，本集團之流動負債淨額包括本公司於二零一七年發行賬面淨值約為254,708,000港元之可換股貸款票據(「二零一七年可換股貸款票據」)。誠如綜合財務報表附註25進一步載列，二零一七年可換股貸款票據將於二零二零年七月十日期到，而直至本報告日期，本公司正與二零一七年可換股貸款票據持有人磋商，以延長還款到期日。

該等狀況連同綜合財務報表附註1所述之其他事宜表明存在重大不確定因素，其可能對本集團之持續經營能力造成重大疑問。

# REPORT OF DIRECTORS

## 董事會報告

As disclosed in Note 1 to the consolidated financial statements, the Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from 31 December 2019 after taking into consideration of the following:

- i) Subsequent to 31 December 2019, non-controlling interests holders had confirmed that the repayment of the amounts due by the Group of approximately HK\$3,946,492,000 shall be extended by 3 years upon the maturity dates and they shall demand immediate settlement of the amounts due by the Group of approximately HK\$987,182,000 on 31 December 2021;
- ii) On 22 April 2020, the Company entered into conditional subscription agreements with (i) three independent subscribers in relation to the subscription of 487,827,170 new ordinary shares (“New Shares”) of the Company (“Subscription A”); and (ii) eleven independent subscribers in relation to the subscription of 1,264,148,900 New Shares (“Subscription B”). Subscription price under Subscription A is HK\$0.0212 per New Share while subscription prices under Subscription B are ranged from HK\$0.019 to HK\$0.0212 per New Share. Both Subscription A and Subscription B were completed on 13 May 2020; After taking into account the professional fee of HK\$150,000 incurred in each of Subscription A and Subscription B, the net proceeds from Subscription A is approximately HK\$10,192,000, of which HK\$9,000,000 will be used for repayment of indebtedness of the Group while the remaining proceeds of HK\$1,192,000 will be used as general working capital of the Group. Net proceeds from Subscription B is approximately HK\$25,698,000 and that was set off against the debts due to the eleven subscribers under Subscription B, and there is no impact on the Group’s cash flows;
- iii) The Group is in the negotiation with the holder of 2017 Convertible Loan Notes to restructure the repayment timetable of the Company’s financial obligations;
- iv) As at 31 December 2019, included in the current liabilities of the Group was derivative component of convertible loan notes of approximately HK\$850,000 which represented the fair value of options entitling the holders to convert the convertible loan notes into ordinary shares of the Company before the maturity dates of the convertible loan notes and the early redemption option. Such derivative component of convertible loan notes shall not in itself result in any cash outflow for the Group; and

- v) External facilities shall be available to the Group.

誠如綜合財務報表附註1所披露，董事認為，本集團將擁有足夠營運資金履行其於由二零一九年十二月三十一日起計未來十二個月到期之財務責任，當中已考慮下列各項：

- i) 於二零一九年十二月三十一日後，非控股權益持有人確認，本集團所結欠款項約3,946,492,000港元的還款將於到期日延期3年，且彼等將於二零二一年十二月三十一日要求即時償還本集團所結欠款項約987,182,000港元；
- ii) 於二零二零年四月二十二日，本公司與(i)三名獨立認購人就認購487,827,170股本公司新普通股(「新股份」)(「認購事項A」)；及(ii)十一名獨立認購人就認購1,264,148,900股新股份(「認購事項B」)訂立有條件認購協議。認購事項A項下之認購價為每股新股份0.0212港元，而認購事項B項下之認購價介乎每股新股份0.019港元至0.0212港元。認購事項A及認購事項B已於二零二零年五月十三日完成；經計及認購事項A及認購事項B各自所產生的專業費用150,000港元，認購事項A的所得款項淨額為約10,192,000港元，其中9,000,000港元將用於償還本集團債務，其餘所得款項1,192,000港元則用作本集團一般營運資金。認購事項B的所得款項淨額為約25,698,000港元，與應付認購事項B項下十一名認購人的債務抵銷，對本集團的現金流量並無影響；
- iii) 本集團正與二零一七年可換股貸款票據持有人磋商，以調整本公司財務責任之還款時間表；
- iv) 於二零一九年十二月三十一日，本集團之流動負債內包括可換股貸款票據衍生工具部分之公平值約850,000港元，為賦予持有人於可換股貸款票據到期日前將可換股貸款票據兌換為本公司普通股之選擇權及提早贖回選擇權。該等可換股貸款票據衍生工具部分不會導致本集團有任何現金流出；及

- v) 本集團將獲得外部融資。

# REPORT OF DIRECTORS

## 董事會報告

The Group's ability to continue as a going concern will depend upon the Group's ability to generate adequate financial and operating cash flows through the following:

- (i) Successfully negotiating with the holder of 2017 Convertible Loan Notes to restructure the repayment timetable of the Company's financial obligations; and
- (ii) Successfully obtaining external facilities for fulfilling its other existing financial obligations.

The Company will exercise its endeavours to generate adequate financial and operating cash flows.

### AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company established an audit committee (the "Audit Committee") on 12 June 1999 with clear written terms of reference. And the terms of reference of Audit Committee had been revised on 10 December 2018 and became effective from 1 January 2019.

As at the date of this report, the Audit Committee comprised three members, all of whom were independent non-executive Directors. The composition of the Audit Committee is Mr. Lam Chi Wai (chairman of the Audit Committee), Mr. Lyu Guoping and Mr. Jin Xuliang. Mr. Lam Chi Wai is a member and a practicing member of the HKICPA, a fellow member of the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. None of the members is a partner or former partner of Crowe (HK) CPA Limited, the Group's external auditor (the "Auditor").

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

The Audit Committee had reviewed the Group's audited consolidated financial statements for the year ended 31 December 2019 and had submitted its views to the Board.

ON BEHALF OF THE BOARD

**Mr. Tse Michael Nam**

*Chief Executive Officer*

本集團能否持續經營將取決於本集團通過以下途徑產生足夠財務及經營現金流量的能力：

- (i) 成功與二零一七年可換股貸款票據持有人磋商，以調整本公司財務責任之還款時間表；及
- (ii) 成功獲得外部融資以用於履行其他現有財務責任。

本公司將努力產生足夠的財務及經營現金流量。

### 審核委員會及審閱財務報表

本公司於一九九九年六月十二日成立審核委員會（「審核委員會」），並清楚書面列明其職權範圍。審核委員會之職權範圍已於二零一八年十二月十日修訂及於二零一九年一月一日起生效。

於本報告日期，審核委員會由三名成員組成，全部均為獨立非執行董事。審核委員會成員包括林志偉先生（審核委員會主席）、呂國平先生及靳旭亮先生。林志偉先生為香港會計師公會會員及執業會員、特許公認會計師公會及香港稅務學會之資深會員。概無成員為本集團外聘核數師（「核數師」）國富浩華（香港）會計師事務所有限公司之合夥人或前合夥人。

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

審核委員會已審閱本集團截至二零一九年十二月三十一日止年度之經審核綜合財務報表，並已向董事會提交意見。

代表董事會

*行政總裁*

謝南洋先生

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODES

#### (a) Corporate governance codes

##### *Compliance with the corporate governance code*

Throughout the year ended 31 December 2019, the Company has complied with the code provisions of the Corporate Governance Code and Corporate Governance Report (the "Code") as set out in Appendix 14 of the Listing Rules. The Board will continue to review and monitor the Company's corporate governance practices to ensure compliance with the Code. The Company had adopted an internal monitoring policy to maintain a higher level of the Company's compliance with the Codes throughout the year ended 31 December 2019 and also to report on whether any non-compliance with the Codes, if any, was fully disclosed and explained in this corporate governance report. The execution and enforcement of the Company's corporate governance system is monitored and reviewed by the Board annually. The Board believes that the commitment of high-standard corporate governance will provide long-term value and maximised returns to Shareholders.

#### (b) Securities transactions

The Model Code has been adopted as the code for regulating Directors' securities transaction for the Company. In response to specific enquiries made, all the Directors confirmed that they had complied with the Model Code in their securities transactions throughout the year 2019.

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

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

### 遵守企業管治守則

#### (a) 企業管治守則

##### *遵守企業管治守則*

本公司於截至二零一九年十二月三十一日止年度內，一直遵守上市規則附錄十四所載企業管治守則及企業管治報告（「守則」）之守則條文。董事會將繼續檢討及監察本公司之企業管治常規，以確保符合守則規定。於截至二零一九年十二月三十一日止年度，本公司已採納內部監控政策，確保本公司高度遵守守則，並就本企業管治報告有否全面披露及解釋任何未有遵守守則之情況（如有）作出報告。董事會監察及每年檢討本公司企業管治制度之履行及執行情況。董事會相信堅守高水平之企業管治將為股東帶來長期價值及最大回報。

#### (b) 證券交易

本公司已採納標準守則作為本公司規範董事進行證券交易之守則。在回應具體查詢時，全體董事確認，彼等於二零一九年全年進行的證券交易均已遵守標準守則。

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (c) Board of Directors

Up to the date of this report, the Board is composed of seven members comprising three executive Directors (including the Chief Executive Officer), one non-executive Director and three independent non-executive Directors (“INEDs”). Throughout the year, the number of independent non-executive Directors meets the one-third requirement under the Listing Rules.

The biographical details of the current members of the Board are set out on pages 4 to 6 of this report. The Company has also maintained on its website and on the website of the Stock Exchange, an updated list of the Directors which identifying their roles and functions including whether they are INEDs.

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

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

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

### (c) 董事會

截至本報告日期，董事會由七名成員組成，包括三名執行董事（包括行政總裁）、一名非執行董事及三名獨立非執行董事（「獨立非執行董事」）。於整個年度內，獨立非執行董事人數符合上市規則項下的三分之一規定。

董事會現任成員之履歷詳情載於本年報第4至6頁。本公司亦已於其網站及聯交所網站登載其最新董事名單，當中列明彼等之角色及職能，包括列明是否為獨立非執行董事。

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

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

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

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The attendance of each of the Directors at the general meetings (included annual general meeting), Board meetings and meetings of the audit committee, remuneration committee, nomination committee and risk management committee held during the year is set out below:

每名董事於年內舉行之股東大會(包括股東週年大會)、董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及風險管理委員會會議之出席率如下：

Directors	No. of meetings attended/held						Risk management committee
	General meetings	Board	Audit committee	Remuneration committee	Nomination committee		
董事	股東大會	董事會	審核委員會	薪酬委員會	提名委員會	風險管理委員會	
<b>Executive Directors</b>							
<b>執行董事</b>							
Mr. Zhang Sanhuo 張三貨先生	1/1	4/4	-	-	-	-	
Mr. Tse Michael Nam 謝南洋先生	1/1	4/4	-	-	-	1/1	
Ms. Zhang Tingting (Notes) 張婷婷女士(附註)	0/1	1/4	-	1/1	1/1	-	
<b>Non-executive Director</b>							
<b>非執行董事</b>							
Mr. Zou Chengjian (Notes) 鄒承健先生(附註)	1/1	3/4	-	-	-	-	
Dr. Lam Lee George (Notes) 林家禮博士(附註)	0/1	1/4	-	-	-	-	
Ms. Zhu Zheyu (Notes) 朱喆煜女士(附註)	0/1	1/4	-	1/1	1/1	1/1	
Mr. Chang Che-Fa (Notes) 張哲發先生(附註)	0/1	1/4	-	-	-	-	
<b>Independent non-executive Directors</b>							
<b>獨立非執行董事</b>							
Ms. Leung Yin Fai (Notes) 梁燕輝女士(附註)	1/1	4/4	2/2	1/1	1/1	-	
Mr. Leung Po Wing, Bowen Joseph (Notes) 梁寶榮先生(附註)	1/1	3/4	1/2	0/1	0/1	0/1	
Mr. Zhou Chunsheng (Notes) 周春生先生(附註)	1/1	3/4	1/2	0/1	0/1	-	
Mr. Lam Chi Wai (Notes) 林志偉先生(附註)	0/1	0/4	0/2	0/1	0/1	-	
Mr. Lyu Guoping (Notes) 呂國平先生(附註)	0/1	1/4	1/2	1/1	1/1	-	
Mr. Jin Xuliang (Notes) 靳旭亮先生(附註)	0/1	1/4	1/2	1/1	1/1	1/1	

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Notes:

- Dr. Lam Lee George had been appointed as non-executive Director on 1 June 2019 and resigned on 22 July 2019.
- Ms. Zhang Tingting has been appointed as executive Director on 2 July 2019.
- Ms. Zhu Zheyu had been appointed as non-executive Director on 2 July 2019 and resigned on 12 June 2020.
- Mr. Chang Che-Fa has been appointed as non-executive Director on 12 July 2019.
- Mr. Lyu Guoping has been appointed as independent non-executive Director on 12 July 2019.
- Mr. Zhou Chunsheng resigned as independent non-executive Director on 5 August 2019.
- Mr. Zou Chengjian resigned as non-executive Director on 5 August 2019.
- Mr. Leung Po Wing, Bowen Joseph *GBS, JP* resigned as independent non-executive Director on 20 August 2019.
- Mr. Jin Xuliang has been appointed as independent non-executive Director on 20 August 2019.
- Ms. Leung Yin Fai resigned as independent non-executive Director on 10 January 2020.
- Mr. Lam Chi Wai has been appointed as independent non-executive Director on 10 January 2020.

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

The Company had maintained an appropriate level of insurance cover in respect of legal action against the Directors and officers of the Company and its subsidiaries throughout the year ended 31 December 2019.

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

### 附註：

- 林家禮博士於二零一九年六月一日獲委任為非執行董事，並於二零一九年七月二十二日辭任。
- 張婷婷女士於二零一九年七月二日獲委任為執行董事。
- 朱喆煜女士於二零一九年七月二日獲委任為非執行董事及於二零二零年六月十二日辭任。
- 張哲發先生於二零一九年七月十二日獲委任為非執行董事。
- 呂國平先生於二零一九年七月十二日獲委任為獨立非執行董事。
- 周春生先生於二零一九年八月五日辭任獨立非執行董事。
- 鄒承健先生於二零一九年八月五日辭任非執行董事。
- 梁寶榮先生*GBS, JP*於二零一九年八月二十日辭任獨立非執行董事。
- 靳旭亮先生於二零一九年八月二十日獲委任為獨立非執行董事。
- 梁燕輝女士於二零二零年一月十日辭任獨立非執行董事。
- 林志偉先生於二零二零年一月十日獲委任為獨立非執行董事。

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

截至二零一九年十二月三十一日止年度，本公司一直購有適當保險，使本公司及其附屬公司董事及主管人員於面臨法律訴訟時得到保障。

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (d) Appointments, re-election and removal of Directors

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

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

### (e) Chairman and chief executive officer

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

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

### (f) Non-executive Directors and independent non-executive Directors

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

### (d) 委任、重選及罷免董事

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

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

### (e) 主席及行政總裁

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

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

### (f) 非執行董事及獨立非執行董事

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

Each of the INEDs met the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company considered each of them to be so.

The Company had received written confirmation from all INEDs an annual confirmation as to his/her independence.

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

### (g) Remuneration committee

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

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

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

每名獨立非執行董事均符合上市規則第3.13條所載獨立性指引，而本公司認為彼等均為獨立人士。

本公司已接獲全體獨立非執行董事就其獨立性發出之確認書。

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

### (g) 薪酬委員會

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

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



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

As at the date of this report, the Remuneration Committee comprised five members, three of whom were INEDs, in which one of them was also the chairman of the Remuneration Committee. The members of the Remuneration Committee as at the date of this report are Mr. Lam Chi Wai (the chairman of the Remuneration Committee), Ms. Zhang Tingting, Mr. Lyu Guoping and Mr. Jin Xuliang.

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

### (h) Risk management committee

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

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

As at the date of this report, the Risk Management Committee comprised three members, two executive Directors and one INED. The members of the Risk Management Committee as at the date of this report are Mr. Tse Michael Nam, Ms. Zhang Tingting and Mr. Jin Xuliang (the chairmen of the Risk Management Committee).

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

於本報告日期，薪酬委員會由五名成員組成，三名為獨立非執行董事(其中一名亦兼任薪酬委員會主席)。於本報告日期，薪酬委員會成員為林志偉先生(薪酬委員會主席)、張婷婷女士、呂國平先生及靳旭亮先生。

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

### (h) 風險管理委員會

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

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

於本報告日期，風險管理委員會由三名成員組成，兩名為執行董事及一名為獨立非執行董事。於本報告日期，風險管理委員會成員為謝南洋先生、張婷婷女士及靳旭亮先生(風險管理委員會主席)。

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

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

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

### (i) Nomination committee

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

As at the date of this report, the Nomination Committee comprised four members, three of whom were INEDs. The members of the Nomination Committee as at the date of this report are Mr. Lyu Guoping (the chairman of the Nomination Committee), Ms. Zhang Tingting, Mr. Lam Chi Wai and Mr. Jin Xuliang.

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

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

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

### (i) 提名委員會

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

於本報告日期,提名委員會由四名成員組成,三名為獨立非執行董事。於本報告日期,提名委員會成員為呂國平先生(提名委員會主席)、張婷婷女士、林志偉先生及靳旭亮先生。

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

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

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

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

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

### (j) Audit committee

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

As at the date of this report, the Audit Committee was comprised of three members, all of whom were INEDs. The composition of the Audit Committee as at the date of this report was Mr. Lam Chi Wai (the chairman of the Audit Committee), Mr. Lyu Guoping and Mr. Jin Xuliang. Mr. Lam Chi Wai is a member and a practicing member of the Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants, a member of The Society of Chinese Accountants and Auditors and a fellow member of the Taxation Institute of Hong Kong.

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

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

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

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

除已披露者外，董事會年內概無委任其他新成員。

### (j) 審核委員會

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

於本報告日期，審核委員會由三名成員組成，均為獨立非執行董事。於本報告日期，審核委員會成員包括林志偉先生(審核委員會主席)、呂國平先生及靳旭亮先生。林志偉先生為香港會計師公會之會員及執業會員、特許公認會計師公會資深會員、香港華人會計師公會會員及香港稅務學會資深會員。



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The Audit Committee has unrestricted access to the Auditor, the Directors, the Company's qualified accountant, and other members of the management. The Audit Committee has met with the Auditor twice during the year ended 31 December 2019 with regards to review of the Company's financial report and accounts.

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

The Audit Committee had reviewed the Group's audited financial statements for the year ended 31 December 2019.

### (k) Auditor's remuneration

During the year, the Company reappointed Crowe (HK) CPA Limited as Auditor in the Company's general meeting held on 31 May 2019. The auditor's remuneration for the year ended 31 December 2019 was as follows:

Nature of work 工作性質	Amount 金額 HK\$ 港元
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Audit services 審核服務	2,550,000
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Non-audit services 非審核服務	750,000
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### (l) Directors' responsibility for the financial statements

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

審核委員會可隨時聯絡核數師、董事、本公司合資格會計師及其他管理層成員。於截至二零一九年十二月三十一日止年度，審核委員會曾與核數師就審閱本公司之財務報告及賬目會面兩次。

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

審核委員會已審閱本集團截至二零一九年十二月三十一日止年度之經審核財務報表。

### (k) 核數師酬金

於年內，本公司於二零一九年五月三十一日舉行之本公司股東大會上重新委任國富浩華(香港)會計師事務所有限公司為核數師。截至二零一九年十二月三十一日止年度之核數師酬金如下：

### (l) 董事對財務報表之責任

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

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With the outbreak of the Coronavirus Disease (“COVID-19”), a number of provinces and municipalities in the People’s Republic of China (the “PRC”) had taken public health and emergency and transportation and travel restriction measures (the “Measures”) in order to prevent further spread of COVID-19. While preparing the audit works of the 2019 annual results, the Company understands from its auditors that the original schedule is affected as a result of the Measures, in particular the postponement of the field works. As such, the audit works of the 2019 annual results cannot be completed on or before 31 March 2020 and the Company had published the unaudited financial results of the Group for the year ended 31 December 2019 together with the comparative figures for the corresponding period in 2018 on 30 March 2020 to minimise disruptions to the trading of the Company’s shares while ensuring the Shareholders and potential investors to receive sufficient information. And reference to the Company’s announcements dated 13 May 2020, 14 May 2020, 3 June 2020, and 26 June 2020 due to certain reasons, the Company has applied to the Stock Exchange for an extension that the 2019 audited Financial Results will be published on or before 30 June 2020 and the 2019 Annual Report will be despatched on or before 7 July 2020 and for a waiver from the strict compliance of Rule 13.46(2) of the Listing Rules such that the AGM will be held on or before 5 August 2020.

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

The statement of the Auditor on their reporting responsibilities in respect of the Company’s financial statements is set out on pages 58 to 60.

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

因冠狀病毒病(「COVID-19」)爆發，中華人民共和國(「中國」)多個省市已採取公共衛生、緊急以及交通和出行限制措施(「該等措施」)，以防止COVID-19進一步傳播。在準備二零一九年年度業績的核數工作時，本公司從其核數師得悉，原定時間表受到該等措施影響，特別是實地工作有所推遲。因此，二零一九年年度業績的核數工作無法於二零二零年三月三十一日或之前完成，而本公司已於二零二零年三月三十日公佈本集團截至二零一九年十二月三十一日止年度的未經審核財務業績以及二零一八年同期的比較數字，以盡量減少對本公司股份買賣造成妨礙，同時確保股東及潛在投資者能夠獲得足夠的資訊。誠如本公司日期為二零二零年五月十三日、二零二零年五月十四日、二零二零年六月三日及二零二零年六月二十六日之公佈所述，由於若干原因，本公司已向聯交所申請延期(將於二零二零年六月三十日或之前刊發二零一九年經審核財務業績及於二零二零年七月七日或之前寄發二零一九年年報)並就嚴格遵守上市規則第13.46(2)條下申請豁免，將於二零二零年八月五日或之前舉行週年股東大會。

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

核數師對本公司財務報表之申報責任聲明載於第58至60頁。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (m) Directors' training and professional development

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

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

#### Directors

##### 董事

#### Executive Directors

##### 執行董事

Mr. Zhang Sanhuo

張三貨先生

Mr. Tse Michael Nam

謝南洋先生

Ms. Zhang Tingting

張婷婷女士

#### Non-executive Director

##### 非執行董事

Mr. Zou Chengjian

鄒承健先生

Dr. Lam Lee George

林家禮博士

Ms. Zhu Zheyu

朱喆煜女士

Mr. Chang Che-Fa

張哲發先生

### (m) 董事培訓及專業發展

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

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

#### Type of trainings

##### 培訓類型

A

A

A

A

A

A

A



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors

董事

### Type of trainings

培訓類型

#### Independent non-executive Directors

##### 獨立非執行董事

Ms. Leung Yin Fai

梁燕輝女士

A, B

Mr. Leung Po Wing, Bowen Joseph

梁寶榮先生

A, B

Mr. Zhou Chunsheng

周春生先生

A, B

Mr. Lam Chi Wai

林志偉先生

N/A  
不適用

Mr. Lyu Guoping

呂國平先生

A

Mr. Jin Xuliang

靳旭亮先生

A

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

A: 出席有關企業管治及監管更新的內部簡報會議／閱讀有關材料。

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

B: 出席研討會／課程／會議以發展及更新其知識及技能。

#### (n) Company secretary

Mr. Shek Wing Wa, joined the Company since 2011. He holds a bachelor degree in business administration and a master degree in corporate governance and has solid experience in company secretarial field gained from both listed companies and professional firms in Hong Kong. He is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom since 2010. During the year, he has completed over 15 hours of relevant professional training.

#### (n) 公司秘書

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

#### (o) Internal controls and risk management

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

#### (o) 內部監控及風險管理

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Risk Management Committee reviewed the need for an internal audit department and considered it appropriate to adopt an internal group policy to review of the effectiveness of the system of internal control of the Company and certain of its subsidiaries for the financial year ended 31 December 2019. Given the Group's simple operating structure, as opposed to a separate internal audit department, the Risk Management Committee engaged Crowe (HK) Risk Advisory Limited. for reviewing the effectiveness of the internal control of the Group.

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

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

### *Risk management system*

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

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

Based on the risk assessments conducted for the year 2019, no significant risk was identified.

風險管理委員會曾檢討內部審核部門之需要，認為採納內部集團政策以檢討本公司及其若干附屬公司於截至二零一九年十二月三十一日止財政年度內部監控制度的有效性屬恰當。鑒於本集團營運架構簡單，風險管理委員會委聘國富浩華(香港)風險管理有限公司而非由獨立之內部審核部門檢討本集團內部監控的成效。

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

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

### *風險管理制度*

本集團採納風險管理制度，管理與其業務及營運有關之風險。該制度包括以下階段：

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

根據二零一九年進行之風險評估，並無識別重大風險。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Internal control system

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

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

- Risk Assessment: A dynamic and iterative process for identifying and analysing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- Monitoring: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

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

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.

### 內部監控制度

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

監控環境：為一套標準、程序及架構，為本集團進行內部監控提供基準。

- 風險評估：為一套靈活及反複的流程，可辨識及分析各種風險，從而達致本集團的目標，同時制定基準以決定如何管理風險。
- 監控活動：以政策及程序制定行動，從而協助確保管理層就舒緩風險以達成目標的方針得以實施。
- 資訊及溝通：進行內外部溝通，為本集團提供所需資料以進行日常監控工作。
- 監控：進行持續及個別評估，以確保內部監控的各個組成部分到位且運作正常。

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

- 只有需要了解之有限數目之僱員可獲取消息。擁有內幕消息之僱員完全了解其保守機密之責任。
- 本集團訂立重大協商時簽訂保密協議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- The executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

Based on the internal control reviews conducted for the year 2019, no significant control deficiency was identified.

### *Internal audit*

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

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

### *Effectiveness of the risk management and internal control systems*

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

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

- 與外界(如媒體、分析師或投資者)溝通時，執行董事為代表本公司發言之指定人士。

根據二零一九年進行之內部監控審閱，並無發現任何重大監控缺陷。

### *內部審計*

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

一份內部審計計劃已獲審核委員會審閱及董事會批准。根據既定計劃，須每年審閱風險管理及內部監控制度，其後之結果將通過審核委員會向董事會報告。

### *風險管理及內部監控制度之有效性*

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

In year 2019, the Group has engaged Crowe (HK) Risk Advisory Limited, an independent professional third party, to review the Group's IA function. The IA function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness. An IA plan as suggested has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Audit Committee afterwards.

### (p) Communications with Shareholders and investors

The Board is responsible for maintaining an on-going dialogue with the Shareholders. A shareholders' communication policy setting out the principles of the Company in relation to Shareholders' communications, with the objectives of ensuring a transparent and timely communication with Shareholders via various means, had been established and published on the Company's website. And it will be reviewed annually after the annual general meeting. The Company's annual general meetings and other general meetings are valuable forums for the Board to communicate directly with the Shareholders and to answer questions Shareholders may raise. Another key element of effective communication with Shareholders and investors is the prompt and timely dissemination of information in relation to the Group. The Company has announced its 2018 annual results and 2019 interim results in a timely manner as required by the Listing Rules.

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

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

於二零一九年，本集團已委聘國富浩華(香港)風險管理有限公司(一名獨立專業第三方)檢討本集團之內部審計職能。內部審計職能獨立於本集團之日常營運並通過對運行效率實施面談、走查及測試以評估風險管理及內部監控制度。一個建議之內部審計計劃已獲董事會批准。根據已制定計劃，風險管理及內部監控制度每年進行檢討，結果於事後向審核委員會報告。

### (p) 與股東及投資者之溝通

董事會負責與股東保持溝通。本公司已設立股東溝通政策並於網站登載，當中載明本公司有關股東溝通的原則，以確保透過各種途徑與股東進行透明且及時之溝通。有關政策將於每年的股東週年大會後檢討。本公司之股東週年大會及其他股東大會為董事會與股東直接交流及回答股東可能提出的問題的有效論壇。與股東及投資者交流的另一有效主要途徑則為及時迅速地發佈有關本集團的信息。本公司已按上市規則規定及時公佈其二零一八年年度業績及二零一九年中期業績。

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company's last annual general meeting ("AGM") was held on Monday, 31 May 2019 at 11:00 a.m. at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong. Notice of the last AGM were sent out on 29 April 2019, i.e. there were 21 clear business days before the AGM. All the resolutions proposed at the AGM were approved by the Shareholders by poll. Details of the poll results are available on the Company's website. The Chairman of the Board chaired the last AGM and also invited the chairman of both the Audit and Remuneration Committees to attend. All the Directors, attended the last AGM. The Auditor and the Company's legal advisors were also available during the AGM to answer questions from the Shareholders.

The next AGM will be held at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong on Wednesday, 5 August 2020 at 11:00 a.m. (or, in the event that a black rainstorm warning signal or tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Monday, 10 August 2020).

The Company's market capitalisation as at 31 December 2019 was HK\$236,877,264.38 (issued share capital: 8,773,232,014 Shares at closing market price: HK\$0.027 per Share). The public float was approximately 78.50% as at 31 December 2019.

### (q) Constitutional documents

There was no change to the Company's Memorandum of Association and the Bye-laws during the financial year 2019. Copy of the latest version of the Memorandum of Association and Bye-laws has been posted on the Company's website as well as the Stock Exchange's websites.

### (r) Shareholders' rights – convening of general meetings

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

本公司上屆股東週年大會(「股東週年大會」)於二零一九年五月三十一日(星期一)上午十一時正於香港德輔道中189號李寶椿大廈20樓2001-2室舉行，上屆股東週年大會之通告已於二零一九年四月二十九日(即股東週年大會召開日期足21個營業日前)發出。於股東週年大會上提出之全部決議案均由股東表決通過。表決結果詳情已於本公司網站發佈。董事會主席主持上屆股東週年大會並邀請審核委員會及薪酬委員會主席出席會議。所有董事均有出席上屆股東週年大會。核數師及本公司法律顧問亦有出席股東週年大會以回答股東問題。

下屆股東週年大會將於二零二零年八月五日(星期三)上午十一時正於香港德輔道中189號李寶椿大廈20樓2001-2室(或倘黑色暴雨警告信號或八號或以上熱帶氣旋警告信號於當日上午九時正在香港生效，則於二零二零年八月十日(星期一)於相同時間及地點)舉行。

於二零一九年十二月三十一日，本公司市值為236,877,264.38港元(已發行股本：8,773,232,014股股份，按每股收市價0.027港元)。二零一九年十二月三十一日的公眾持股量約為78.50%。

### (q) 章程文件

於二零一九年財政年度，本公司之組織章程大綱及公司細則概無變動。最新的組織章程大綱及公司細則副本已刊載於本公司網站及聯交所網站。

### (r) 股東權利 – 召開股東大會

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (s) Shareholders' rights – making proposals at general meetings

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

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

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

### (t) Shareholders' rights – enquiries to the Board

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

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

### (s) 股東權利 – 向股東大會提呈建議

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

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

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

### (t) 股東權利 – 詢問董事會

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



國富浩華（香港）會計師事務所有限公司  
**Crowe (HK) CPA Limited**  
香港 銅鑼灣 禮頓道77號 禮頓中心9樓  
9/F Leighton Centre,  
77 Leighton Road,  
Causeway Bay, Hong Kong

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GREEN LEADER HOLDINGS GROUP LIMITED

*(Incorporated in Bermuda with limited liability)*

#### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Green Leader Holdings Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 61 to 204, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

#### BASIS FOR DISCLAIMER OF OPINION

##### Multiple uncertainties relating to going concern

As described in Note 1 to the consolidated financial statements, the Group incurred a loss of approximately HK\$1,204,859,000 during the year ended 31 December 2019 and as at that date, the Group had net current liabilities and net liabilities of approximately HK\$2,257,817,000 and approximately HK\$902,035,000 respectively whereas its bank balances and cash amounted to approximately HK\$45,788,000 only as at the same date. Besides, included in the net current liabilities of the Group, there are convertible loan notes issued in 2017 by the Company with net carrying amount of approximately HK\$254,708,000 ("2017 Convertible Loan Notes"). As further set out in Note 25 to the consolidated financial statements, 2017 Convertible Loan Notes will be matured on 10 July 2020, and up to the date of this report, the Company is negotiating with the holder of 2017 Convertible Loan Notes for extending its repayment due date.

### 致綠領控股集團有限公司全體股東之 獨立核數師報告

*(於百慕達註冊成立之有限公司)*

#### 不發表意見

我們獲委聘審核第61至204頁所載綠領控股集團有限公司（「貴公司」）及其附屬公司（「貴集團」）之綜合財務報表，此綜合財務報表包括於二零一九年十二月三十一日之綜合財務狀況表以及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們對 貴集團之綜合財務報表不發表意見。由於我們報告中不發表意見之基準一節內所述事項的重要性，我們並未能夠取得充足適當審核憑據以就該等財務報表發表之審核意見提供基準。在所有其他方面，我們認為綜合財務報表已根據香港公司條例妥為編製。

#### 不發表意見之基準

##### 有關持續經營之多項不確定因素

誠如綜合財務報表附註1所述， 貴集團於截至二零一九年十二月三十一日止年度及於該日產生虧損約1,204,859,000港元， 貴集團有流動負債淨額及負債淨額分別約2,257,817,000港元及約902,035,000港元，其於同日之銀行結餘及現金僅得約45,788,000港元。另外， 貴集團之流動負債淨額包括 貴公司於二零一七年發行賬面淨值約為254,708,000港元之可換股貸款票據（「二零一七年可換股貸款票據」）。誠如綜合財務報表附註25所載，二零一七年可換股貸款票據將於二零二零年七月十日到期，直至本報告日期， 貴公司正與二零一七年可換股貸款票據持有人磋商，以延長還款到期日。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION (CONTINUED)

#### Multiple uncertainties relating to going concern (continued)

These conditions, together with other matters described in Note 1 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have been undertaking certain measures as set out in Note 1 to the consolidated financial statements to improve the Group's liquidity and financial position. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of these plans and measures, which are subject to multiple uncertainties, including (i) successful negotiation with the holder of 2017 Convertible Loan Notes to restructure the repayment timetable of the Company's financial obligations; and (ii) whether external facilities will be available to the Group for fulfilling its other existing financial obligations. Should the Group fail to achieve the above mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to reclassify the Group's non-current assets and non-current liabilities as current assets and current liabilities respectively, to write down the carrying values of the Group's assets to their recoverable amounts and to provide for any further liabilities which may arise. The effect of these adjustments have not been reflected in the consolidated financial statements.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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.

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

### 不發表意見之基準(續)

#### 有關持續經營之多項不確定因素(續)

該等狀況連同綜合財務報表附註1所述之其他事宜表明存在重大不確定因素，其可能對 貴集團之持續經營能力造成重大疑問。

本公司董事已採取若干措施(如綜合財務報表附註1所載)，以改善 貴集團之流動資金及財務狀況。綜合財務報表已按持續經營基準編製，其有效性取決於該等計劃及措施之成效，而其視乎多項不確定因素而定，包括(i)成功與二零一七年可換股貸款票據持有人磋商調整 貴公司財務責任之還款時間表；及(ii) 貴集團是否將有外部融資用於履行其他現有財務責任。倘若 貴集團未能達成上述計劃及措施，其可能無法繼續按持續經營基準營運，並須作出調整以將 貴集團之非流動資產及非流動負債分別重新分類為流動資產及流動負債，以將 貴集團之資產的賬面值撇減至其可收回金額，並就報告期末可能產生之任何進一步負債計提撥備。該等調整之影響並未反映於綜合財務報表內。

### 董事及負責管治人員就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

負責管治人員負責監督 貴集團財務申報程序的責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

**Crowe (HK) CPA Limited**  
Certified Public Accountants  
Hong Kong, 30 June 2020

**Chan Wai Dune, Charles**  
Practising Certificate Number P00712

### 核數師就審核綜合財務報表須承擔的責任

我們的責任是遵循香港會計師公會發佈的香港核數準則(「香港核數準則」)對 貴集團的綜合財務報表執行審核工作並發表核數師報告。我們僅向 閣下(作為整體)報告，除此之外本報告別無其他目的。我們概不就本報告的內容向任何其他人士負上或承擔任何責任。然而，由於吾等之報告中「不發表意見之基準」一段中所述事項，吾等未能取得充足及適當之憑據作為就該等綜合財務報表發出審核意見之依據。

根據香港會計師公會頒佈的職業會計師道德守則(「守則」)，吾等獨立於 貴集團，且吾等已遵循守則其他道德責任。

國富浩華(香港)會計師事務所有限公司  
執業會計師  
香港，二零二零年六月三十日

陳維端  
執業證書編號P00712



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		NOTES 附註		
<b>Revenue</b>	收入	7	<b>944,258</b>	1,004,636
Cost of sales and services rendered	銷售及提供服務之成本		<b>(844,110)</b>	(867,875)
<b>Gross profit</b>	毛利		<b>100,148</b>	136,761
Other operating income	其他經營收益	7	<b>69,350</b>	7,128
Selling and distribution expenses	銷售及分銷費用		<b>(4,206)</b>	(4,173)
Administrative and other operating expenses	行政及其他經營費用		<b>(590,958)</b>	(348,174)
Change in fair value of derivative component of convertible loan notes	可換股貸款票據衍生工具部分之公平值變動	25	<b>22,843</b>	235,973
Impairment loss on mining rights, net	就採礦權之減值虧損，淨額	16	<b>(336,249)</b>	(2,571,010)
Impairment loss on property, plant and equipment, net	就物業、廠房及設備之減值虧損，淨額	15	<b>(160,102)</b>	(278,692)
Loss allowance on other receivables	其他應收款項之撥備虧損		<b>(9,149)</b>	-
Finance costs	融資成本	8	<b>(415,590)</b>	(331,158)
<b>Loss before taxation</b>	除稅前虧損	9	<b>(1,323,913)</b>	(3,153,345)
Income tax credit	所得稅抵免	10	<b>119,054</b>	670,242
<b>Loss for the year</b>	年度虧損		<b>(1,204,859)</b>	(2,483,103)
<b>Attributable to:</b>	以下人士應佔：			
Loss attributable to owners of the Company	本公司擁有人應佔虧損		<b>(695,650)</b>	(1,182,062)
Loss attributable to non-controlling interests	非控股權益應佔虧損		<b>(509,209)</b>	(1,301,041)
			<b>(1,204,859)</b>	(2,483,103)
<b>Loss per share (HK cents)</b>	每股虧損(港仙)			
Basic	基本	12	<b>(7.96)</b>	(16.17)
Diluted	攤薄	12	<b>(7.96)</b>	(16.17)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Loss for the year</b>	年度虧損	<b>(1,204,859)</b>	(2,483,103)
<b>Other comprehensive expense for the year</b>	年度其他全面開支		
Items that may be subsequently reclassified to profit or loss:	日後可重新分類至損益之項目：		
Exchange difference on translation of foreign operations:	換算海外業務之匯兌差額：		
- Exchange difference arising during the year	- 年度產生之匯兌差額	<b>(5,875)</b>	(175,229)
- Reclassification adjustments relating to foreign operations disposed of in the year	- 與年度出售之海外業務有關之重新分類調整	<b>(13)</b>	-
<b>Other comprehensive expense for the year</b>	年度其他全面開支	<b>(5,888)</b>	(175,229)
<b>Total comprehensive expense for the year</b>	年度全面開支總額	<b>(1,210,747)</b>	(2,658,332)
<b>Total comprehensive expense attributable to:</b>	以下人士應佔全面開支總額：		
Owners of the Company	本公司擁有人	<b>(697,339)</b>	(1,240,192)
Non-controlling interests	非控股權益	<b>(513,408)</b>	(1,418,140)
		<b>(1,210,747)</b>	(2,658,332)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2019 於二零一九年十二月三十一日

		NOTES 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	1,699,009	1,788,156
Mining rights	採礦權	16	5,273,466	6,018,475
Intangible assets	無形資產		18,299	12,234
Goodwill	商譽	17	-	-
Deposits paid for acquisition of land use rights	收購土地使用權之已付按金		35,946	35,946
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金		22,910	46,321
			<b>7,049,630</b>	7,901,132
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	16,456	2,081
Trade receivables	貿易應收款項	19	55,904	173,512
Prepayments, deposits, bills receivables and other receivables	預付款項、按金、應收票據及其他應收款項	19	43,796	148,693
Amounts due from related companies	應收關連公司款項	20	5,750	7,579
Amounts due from directors	應收董事款項	21	233	4
Derivative component of convertible loan notes	可換股貸款票據之衍生工具部分	25	28,719	7,356
Bank balances and cash	銀行結餘及現金	22	45,788	19,538
			<b>196,646</b>	358,763
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	23	1,796	2,039
Other payables	其他應付款項	23	613,013	601,566
Amount due to a director	應付一名董事款項	21	13,108	14,508
Amounts due to non-controlling interests holders	應付非控股權益持有人款項	24	1,128,128	706,633
Other borrowings	其他借貸		23,202	14,101
Obligation under finance leases	融資租賃項下之責任		-	36,213
Liabilities component of convertible loan notes	可換股貸款票據之負債部分	25	660,722	-
Derivative component of convertible loan notes	可換股貸款票據之衍生工具部分	25	850	2,330
Lease liabilities	租賃負債		8,548	-
Income tax liabilities	所得稅負債		5,096	28,294
			<b>2,454,463</b>	1,405,684
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(2,257,817)</b>	(1,046,921)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>4,791,813</b>	6,854,211



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2019 於二零一九年十二月三十一日

		NOTES 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26	87,732	73,110
Reserves	儲備		(2,542,167)	(1,901,661)
<b>Deficit attributable to owners of the Company</b>	<b>本公司擁有人應佔虧絀</b>		<b>(2,454,435)</b>	<b>(1,828,551)</b>
Non-controlling interests	非控股權益	37	1,552,400	2,065,414
<b>Total (deficit)/equity</b>	<b>(虧絀)/權益總額</b>		<b>(902,035)</b>	<b>236,863</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amounts due to non-controlling interests holders	應付非控股權益持有人款項	24	3,805,546	4,023,875
Provision for restoration, rehabilitation and environmental costs	恢復、修復及環境成本撥備	27	75,914	74,279
Liabilities component of convertible loan notes	可換股貸款票據之負債部分	25	-	641,679
Amounts due to related companies	應付關連公司款項	20	159,576	148,742
Other payables	其他應付款項	23	508,478	423,590
Obligation under finance leases	融資租賃項下之責任		-	382
Lease liabilities	租賃負債		20,486	-
Deferred tax liabilities	遞延稅項負債	28	1,123,848	1,304,801
			<b>5,693,848</b>	<b>6,617,348</b>
			<b>4,791,813</b>	<b>6,854,211</b>

The consolidated financial statements on pages 61 to 204 were approved and authorised for issue by the board of directors on 30 June 2020 and are signed on its behalf by:

第61至204頁之綜合財務報表於二零二零年六月三十日經董事會批准及授權刊發，並由以下董事代為簽署：

**Mr. Zhang Sanhuo**

張三貨先生

Director

董事

**Mr. Tse Michael Nam**

謝南洋先生

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Contributed surplus	Exchange translation reserve	Share options reserve	Statutory surplus reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	繳入盈餘	匯兌換算儲備	購股權儲備	法定盈餘公積儲備	其他儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note i) (附註i)	(Note ii) (附註ii)	(Note iii) (附註iii)	(Note iv) (附註iv)	(Note v) (附註v)				
At 1 January 2018	於二零一八年一月一日	729,675	8,874,292	419,111	(37,651)	87,109	15,431	-	(10,768,965)	(680,998)	3,483,554	2,802,556
Loss for the year	年度虧損	-	-	-	-	-	-	-	(1,182,062)	(1,182,062)	(1,301,041)	(2,483,103)
Other comprehensive expenses for the year	年度其他全面開支											
- Exchange difference on translation of foreign operations	- 換算海外業務之匯兌差額	-	-	-	(58,130)	-	-	-	-	(58,130)	(117,099)	(175,229)
Total comprehensive expenses for the year	年度全面開支總額	-	-	-	(58,130)	-	-	-	(1,182,062)	(1,240,192)	(1,418,140)	(2,658,332)
Recognition of share-based payment expense	確認股份支付開支	-	-	-	-	8,147	-	-	-	8,147	-	8,147
Appropriation of statutory reserve	法定儲備分配	-	-	-	-	-	25,082	-	(25,082)	-	-	-
Appropriation of maintenance and production fund	維修及生產基金分配	-	-	-	-	-	33,401	-	(33,401)	-	-	-
Utilisation of maintenance and production fund	動用維修及生產基金	-	-	-	-	-	(19,071)	-	19,071	-	-	-
Deemed contribution from a shareholder	視作一名股東注資	-	-	-	-	-	-	74,492	-	74,492	-	74,492
Conversion of convertible loan notes	兌換可換股貸款票據	1,428	8,572	-	-	-	-	-	-	10,000	-	10,000
Share reduction	股份削減	(657,993)	-	657,993	-	-	-	-	-	-	-	-
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	73,110	8,882,864	1,077,104	(95,781)	95,256	54,843	74,492	(11,990,439)	(1,828,551)	2,065,414	236,863
Loss for the year	年度虧損	-	-	-	-	-	-	-	(695,650)	(695,650)	(509,209)	(1,204,859)
Other comprehensive expenses for the year	年度其他全面開支											
- Exchange difference on translation of foreign operations	- 換算海外業務之匯兌差額	-	-	-	(1,676)	-	-	-	-	(1,676)	(4,199)	(5,875)
- Disposal of subsidiaries	- 出售附屬公司	-	-	-	(13)	-	-	-	-	(13)	-	(13)
Total comprehensive expenses for the year	年度全面開支總額	-	-	-	(1,689)	-	-	-	(695,650)	(697,339)	(513,408)	(1,210,747)
Recognition of share-based payment expense	確認股份支付開支	-	-	-	-	13,285	-	-	-	13,285	-	13,285
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	394	394
Appropriation of statutory reserve	法定儲備分配	-	-	-	-	-	11,996	-	(11,996)	-	-	-
Appropriation of maintenance and production fund	維修及生產基金分配	-	-	-	-	-	84,408	-	(84,408)	-	-	-
Utilisation of maintenance and production fund	動用維修及生產基金	-	-	-	-	-	(58,951)	-	58,951	-	-	-
Placing of new ordinary shares	配售新普通股	14,622	43,548	-	-	-	-	-	-	58,170	-	58,170
At 31 December 2019	於二零一九年十二月三十一日	87,732	8,926,412	1,077,104	(97,470)	108,541	92,296	74,492	(12,723,542)	(2,454,435)	1,552,400	(902,035)

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

Notes:

- (i) Contributed surplus represents the reduction of the Company's issued share capital upon cancellation of paid up share capital, and the deemed contribution from equity holder which has arisen from the waiver of promissory notes in previous years.
- (ii) Exchange translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.
- (iii) Share options reserve represents the portion of the grant date fair value of unexercised share options granted to eligible participants that has been recognised in accordance with the accounting policy adopted for share-based payments.
- (iv) Statutory surplus reserve consists of (i) subsidiaries in the People's Republic of China ("PRC") have appropriated 10% of the profit to the statutory surplus reserve which is required to be retained in the accounts of the subsidiaries for specific purposes and (ii) pursuant to the relevant PRC regulations, the Group is required to transfer maintenance and production funds at fixed rates based on relevant bases to a specific reserve account. The maintenance and production funds can be utilised when expenses or capital expenditures on production maintenance and safety measured are incurred. The amount of maintenance and production funds utilised would be transferred from the specific reserve account to accumulated losses.
- (v) Other reserves represents the difference between the principal amounts and fair value of the convertible loan notes at issue date to China OEPC Limited ("China OEPC") on 30 July 2018, whereas China OEPC is one of the shareholders of the Company.
- (vi) The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated (see Note 2).

附註：

- (i) 繳入盈餘指本公司已發行股本因繳足股本被註銷而減少之金額，以及權益持有人於過往年度豁免承兌票據而視作注資的金額。
- (ii) 匯兌換算儲備包括境外業務之財務報表進行換算所產生之所有外匯差額。
- (iii) 購股權儲備指授予合資格參與者的未行使購股權於授出日期的公平值中，已按照以股份為基礎付款的會計政策確認的部分。
- (iv) 法定盈餘公積儲備包括(i)中華人民共和國(「中國」)附屬公司將10%之溢利撥往法定盈餘公積儲備，有關款項須保留於附屬公司賬目作特定用途及(ii)根據中國相關規例，本集團須按照相關基準以固定比率轉撥維修及生產基金至專項儲備賬。維修及生產基金可於產生生產維修及安全措施之開支或資本支出時動用。已動用維修及生產資金將由專項儲備賬轉撥至累計虧損。
- (v) 其他儲備指於發行日期(二零一八年七月三十日)向中國能源(香港)控股有限公司(「中國能源」)發行可換股貸款票據的本金額與公平值之間的差額，而中國能源為本公司的股東之一。
- (vi) 本集團於二零一九年一月一日以經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料並無重列(見附註2)。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before taxation	除稅前虧損	<b>(1,323,913)</b>	(3,153,345)
Adjustments for:	就下列各項作出調整：		
Change in fair value of derivative component of convertible loan notes	可換股貸款票據衍生工具部分之公平值變動	<b>(22,843)</b>	(235,973)
Depreciation	折舊	<b>178,171</b>	128,237
Amortisation of mining rights	採礦權攤銷	<b>315,756</b>	407,944
Amortisation of intangible assets	無形資產攤銷	<b>2,318</b>	1,659
Finance costs	融資成本	<b>415,590</b>	331,158
Recognition of expenses from prepayment	確認預付款項之開支	<b>66,300</b>	7,800
Impairment loss on mining rights, net	就採礦權之減值虧損，淨額	<b>336,249</b>	2,571,010
Impairment loss on property, plant and equipment, net	就物業、廠房及設備之減值虧損，淨額	<b>160,102</b>	278,692
Impairment loss recognised in respect of prepayments	就預付款項確認之減值虧損	<b>21,534</b>	-
Loss allowance on other receivables	其他應收款項之撥備虧損	<b>9,149</b>	-
Interest income	利息收入	<b>(57)</b>	(99)
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	<b>280</b>	(290)
Government grants	政府補助	<b>(29,902)</b>	-
Share-based payment expenses	股份支付開支	<b>13,285</b>	8,147
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(1,119)</b>	(550)
Waiver of other payables	豁免其他應付款項	<b>(33,980)</b>	(2,045)
<b>Operating cash flows before movements in working capital</b>	<b>未計營運資金變動前經營現金流量</b>	<b>106,920</b>	342,345
(Increase)/decrease in inventories	存貨(增加)/減少	<b>(14,399)</b>	2,020
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	<b>119,590</b>	(128,605)
Increase in trade and other payables	貿易及其他應付款項增加	<b>104,406</b>	189,646
Decrease/(increase) in amounts due from related companies	應收關連公司款項減少/(增加)	<b>1,683</b>	(7,570)
Increase in amounts due from directors	應收董事款項增加	<b>(229)</b>	(4)
<b>Cash generated from operations</b>	<b>經營所得現金</b>	<b>317,971</b>	397,832
Income tax paid	已付所得稅	<b>(67,031)</b>	(60,690)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>250,940</b>	337,142

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(154,720)	(299,998)
Acquisition of other intangible assets	收購其他無形資產	(8,574)	-
Deposit paid for acquisition for property, plant and equipment	收購物業、廠房及設備之已付按金	(17,437)	(32,070)
Net cash inflow from disposal of subsidiaries	出售一間附屬公司現金流入淨額	48,272	1,726
Government grants received	已收政府補助	29,902	-
Interest received	已收利息	57	99
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,070	637
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(101,430)</b>	<b>(329,606)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
(Repayment to)/advance from a director	(還款予一名董事)/一名董事墊款	(1,400)	14,508
Proceeds from other borrowings	其他借款所得款項	21,581	-
Repayment of convertible loan notes	償還可換股貸款票據	(78,000)	-
Placing of new ordinary shares	配售新普通股	58,488	-
Transaction costs attributable to issue of new ordinary shares	發行新普通股直接應佔之交易成本	(318)	-
Capital elements of lease rentals paid	已付租賃租金之本金部分	(39,487)	-
Interest elements of lease rentals paid	已付租賃租金之利息部分	(14,042)	-
Repayments of obligations under finance leases	融資租賃項下之責任還款	-	(32,919)
Interest paid	已付利息	(79,360)	(25,351)
Advance from/(repayment to) related companies	關連公司墊款/(還款予關連公司)	13,388	(55,719)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金淨額</b>	<b>(119,150)</b>	<b>(99,481)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>30,360</b>	<b>(91,945)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等價物</b>	<b>19,538</b>	<b>118,218</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外幣匯率變動之影響</b>	<b>(4,110)</b>	<b>(6,735)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash</b>	<b>年終之現金及現金等價物，列為銀行結餘及現金</b>	<b>45,788</b>	<b>19,538</b>

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated.

附註：本集團於二零一九年一月一日使用經修訂追溯法初步應用香港財務報告準則第16號。根據此方法，比較資料並無重列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL

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

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

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. The directors of the Company (“Directors”) consider HK\$ is the appropriate presentation currency for the users of the Group’s financial statements. The functional currency of the Company’s major subsidiaries in the PRC and the Kingdom of Cambodia (“Cambodia”) are Renminbi (“RMB”) and United States dollars (“US\$”) respectively.

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

#### Going concern basis

The Group incurred a loss of approximately HK\$1,204,859,000 during the year ended 31 December 2019 and as at that date, the Group had net current liabilities and net liabilities of approximately HK\$2,257,817,000 and approximately HK\$902,035,000 respectively whereas its bank balances and cash amounted to approximately HK\$45,788,000 only as at the same date. Besides, included in the net current liabilities of the Group, there are convertible loan notes issued in 2017 by the Company with net carrying amount of approximately HK\$254,708,000 (“2017 Convertible Loan Notes”). As further set out in Note 25 to the consolidated financial statements, 2017 Convertible Loan Notes will be matured on 10 July 2020, and up to the date of this report, the Company is negotiating with the holder of 2017 Convertible Loan Notes for extending its repayment due date.

### 1. 一般資料

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

本公司註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及本公司香港主要營業地點為香港德輔道中189號李寶椿大廈20樓2001-2室。

綜合財務報表以港元(「港元」)呈列，港元亦為本公司之功能貨幣。本公司董事(「董事」)認為，港元對本集團財務報表使用者而言為合適呈列貨幣。本公司於中國及柬埔寨王國(「柬埔寨」)之主要附屬公司之功能貨幣分別以人民幣(「人民幣」)及美元(「美元」)計值。

本公司之主要業務為投資控股以及向本集團提供融資及財資服務。於年內，本集團主要從事(i)開發木薯種植及相關生態循環產業鏈之深加工業務；(ii)煤炭勘探及開發、銷售焦煤及其他煤炭產品以及提供煤炭貿易及物流服務；及(iii)資訊科技產品銷售及提供系統集成服務、技術服務、軟件開發及解決方案服務。

#### 持續經營基準

本集團於截至二零一九年十二月三十一日止年度及於該日產生虧損約1,204,859,000港元，本集團有流動負債淨額及負債淨額分別約2,257,817,000及約902,035,000港元，而於同日其銀行結餘及現金值為約45,788,000港元。此外，本集團之流動負債淨額包括本公司於二零一七年發行賬面值約為254,708,000港元之可換股貸款票據(「二零一七年可換股貸款票據」)。誠如綜合財務報表附註25進一步載列，二零一七年可換股貸款票據將於二零二零年七月十日到期，而直至本報告日期，本公司正與二零一七年可換股貸款票據持有人磋商，以延長還款到期日。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL (CONTINUED)

#### Going concern basis (continued)

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

The Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from 31 December 2019 after taking into consideration of the following:

- i) Subsequent to 31 December 2019, non-controlling interests holders had confirmed that the repayment of the amounts due by the Group of approximately HK\$3,946,492,000 shall be extended by 3 years upon the maturity dates and they shall demand immediate settlement of the amounts due by the Group of approximately HK\$987,182,000 on 31 December 2021;
- ii) On 22 April 2020, the Company entered into conditional subscription agreements with (i) three independent subscribers in relation to the subscription of 487,827,170 new ordinary shares ("New Shares") of the Company ("Subscription A"); and (ii) eleven independent subscribers in relation to the subscription of 1,264,148,900 New Shares ("Subscription B"). Subscription price under Subscription A is HK\$0.0212 per New Share while subscription price under Subscription B is ranged from HK\$0.019 to HK\$0.0212 per New Share. Both Subscription A and Subscription B were completed on 13 May 2020;

After taking into account the professional fee of HK\$150,000 incurred in each of Subscription A and Subscription B, the net proceeds from Subscription A is approximately HK\$10,192,000, of which HK\$9,000,000 will be used for repayment of indebtedness of the Group while the remaining proceeds of HK\$1,192,000 will be used as general working capital of the Group. Net proceeds from Subscription B is approximately HK\$25,698,000 and that was set off against the debts due to the eleven subscribers under Subscription B, and there is no impact on the Group's cash flows;

- iii) The Group is in the negotiation with the holder of 2017 Convertible Loan Notes to restructure the repayment timetable of the Company's financial obligations;

### 1. 一般資料(續)

#### 持續經營基準(續)

上述情況表明存在重大不確定因素，其可能對本集團之持續經營能力造成重大疑問。

董事認為，本集團將擁有足夠營運資金履行其於由二零一九年十二月三十一日起計未來十二個月到期之財務責任，當中已考慮下列各項：

- i) 於二零一九年十二月三十一日後，非控股權益持有人確認，本集團所結欠款項約3,946,492,000港元的還款將於到期日延期3年，且彼等將於二零二一年十二月三十一日要求即時償還本集團所結欠款項約987,182,000港元；
- ii) 於二零二零年四月二十二日，本公司與(i)三名獨立認購人就認購487,827,170股本公司新普通股(「新股份」)(「認購事項A」)；及(ii)十一名獨立認購人就認購1,264,148,900股新股份(「認購事項B」)訂立有條件認購協議。認購事項A項下之認購價為每股新股份0.0212港元，而認購事項B項下之認購價介乎每股新股份0.019港元至0.0212港元。認購事項A及認購事項B已於二零二零年五月十三日完成；

經計及認購事項A及認購事項B各自所產生的專業費用150,000港元，認購事項A的所得款項淨額為約10,192,000港元，其中9,000,000港元將用於償還本集團債務，其餘所得款項1,192,000港元則用作本集團一般營運資金。認購事項B的所得款項淨額為約25,698,000港元，與應付認購事項B項下十一名認購人的債務抵銷，對本集團的現金流量並無影響；

- iii) 本集團正與二零一七年可換股貸款票據持有人磋商，以調整本公司財務責任之還款時間表；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL (CONTINUED)

#### Going concern basis (continued)

- iv) As at 31 December 2019, included in the current liabilities of the Group was derivative component of convertible loan notes of approximately HK\$850,000 which represented the fair value of options entitling the holders to convert the convertible loan notes into ordinary shares of the Company before the maturity dates of the convertible loan notes and the early redemption option. Such derivative component of convertible loan notes shall not in itself result in any cash outflow for the Group; and
- v) External facilities shall be available to the Group.

Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group will be able to continue as a going concern, which will depend upon the Group's ability to generate adequate financial and operating cash flows through the following:

- (i) Successfully negotiating with the holder of 2017 Convertible Loan Notes to restructure the repayment timetable of the Company's financial obligations; and
- (ii) Successfully obtaining external facilities for fulfilling its other existing financial obligations.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

### 1. 一般資料(續)

#### 持續經營基準(續)

- iv) 於二零一九年十二月三十一日，本集團之流動負債內包括可換股貸款票據衍生工具部分之公平值約850,000港元，為賦予持有人於可換股貸款票據到期日前將可換股貸款票據兌換為本公司普通股之選擇權及提早贖回選擇權。該等可換股貸款票據衍生工具部分不會導致本集團有任何現金流出；及
- v) 本集團將獲得外部融資。

因此，董事認為，按持續經營基準編製綜合財務報表實屬恰當。

儘管如此，本集團能否持續經營仍存在重大不確定性，將取決於本集團能否通過以下方式產生足夠的財務及經營現金流：

- (i) 成功與二零一七年可換股貸款票據持有人磋商，以調整本公司財務責任之還款時間表；及
- (ii) 成功獲得外部融資以用於履行其他現有財務責任。

倘若本集團無法繼續按持續經營基準營運，則須作出調整以將資產價值撇減至可收回金額，為可能產生之進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並無於綜合財務報表內反映。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

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

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayments Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
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.

#### 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.

#### 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.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂

#### 於本年度強制生效之新訂香港財務報告準則及其修訂

於本年度，本集團已首次應用香港會計師公會（「香港會計師公會」）頒佈之下列新訂香港財務報告準則及其修訂：

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	所得稅處理之不确定性
香港財務報告準則第9號之修訂	具負補償之預付款項特點
香港會計準則第19號之修訂	計劃修訂、縮減或結算
香港財務報告準則之修訂	香港財務報告準則二零一五年至二零一七年週期之年度改進

除下文所述者外，於本年度應用該等新訂香港財務報告準則及其修訂並無對本集團於本期間及過往年度之財務狀況及表現及／或綜合財務報表所載披露造成重大影響。

#### 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。

#### 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「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並不將該準則應用於先前未識別為包括租賃的合約。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之合約而言，本集團根據香港財務報告準則第16號所載之規定應用租賃之定義以評估合約是否包括租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

##### HKFRS 16 Leases (continued)

###### 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 accumulated losses and comparative information has not been restated.

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; 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.

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

#### 於本年度強制生效之新訂香港財務報告準則及其修訂（續）

##### 香港財務報告準則第16號租賃（續）

###### 作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於二零一九年一月一日首次應用日期確認。

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.C8(b)(ii)號過渡確認額外租賃負債及使用權資產，其金額相等於經任何預付或應計租賃付款調整的相關租賃負債。於首次應用日期之任何差額於期初累計虧損確認且比較資料不予重列。

於過渡時應用香港財務報告準則第16號項下之經修訂追溯方法時，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之租賃應用以下可行權宜方法：

- i. 依賴透過應用香港會計準則第37號「撥備、或然負債及或然資產」作為減值審閱之替代方法，評估租賃是否屬虧損；
- ii. 選擇不就租賃期於首次應用日期起計12個月內結束之租賃確認使用權資產及租賃負債；
- iii. 自於首次應用日期對使用權資產之計量中排除初步直接成本；
- iv. 就類似經濟環境內相似類別相關資產的具類似剩餘租期的租賃組合應用單一貼現率；及
- v. 根據於首次應用日期之事實及情況使用事後方式釐定本集團具有延長及終止選擇權之租賃之租期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

##### 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 weighted average incremental borrowing rate applied by the relevant group entities was approximately 12%.

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

#### 於本年度強制生效之新訂香港財務報告準則及其修訂（續）

##### 香港財務報告準則第16號租賃（續）

作為承租人（續）

當就先前分類為經營租賃之租賃確認租賃負債時，本集團已應用於首次應用日期之相關集團實體之增量借款利率。相關集團實體所應用之加權平均增量借款利率約為12%。

		At 1 January 2019 於二零一九年 一月一日
	Note 附註	HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露之經營租賃承擔	66,271
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率貼現之租賃負債	46,251
Less: Recognition exemption – short-term leases	減：確認豁免 – 短期租賃	(6,053)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號時確認之有關經營租賃之租賃負債	40,198
Add: Obligations under finance leases recognised at 31 December 2018	加：於二零一八年十二月三十一日確認之融資租賃承擔	36,595
	(a)	
Lease liabilities as at 1 January 2019	於二零一九年一月一日之租賃負債	76,793
		HK\$'000 千港元
Analysed as:	分析為：	
Current	流動	45,121
Non-current	非流動	31,672
		76,793

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

##### HKFRS 16 Leases (continued)

As a lessee (continued)

The carrying amount of right-of-use assets for own use as at 1 January 2019 comprises the following:

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

於本年度強制生效之新訂香港財務報告準則及其修訂(續)

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之自用使用權資產之賬面值包括以下各項：

		Right-of-use assets 使用權資產
	Note 附註	HK\$'000 千港元
Rights-of-use assets relating to operating leases recognised upon application HKFRS 16	應用香港財務報告準則第16號時 確認之有關經營租賃之使用權資產	40,198
Amounts included in property, plant and equipment under HKAS 17	根據香港會計準則第17號計入物業、 廠房及設備之款項	
- Assets previously under finance leases	- 過往於融資租賃項下之資產	(a) 48,486
		88,684

Note (a): 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 approximately HK\$48,486,000 as right-of-use assets. In addition, the Group reclassified the obligations under finance leases of approximately HK\$36,213,000 and approximately HK\$382,000 to lease liabilities as current and non-current liabilities respectively at 1 January 2019.

附註(a): 就過往於融資租賃項下之資產而言，本集團將二零一九年一月一日仍於租賃項下之相關資產之賬面值約48,486,000港元重新分類為使用權資產。此外，於二零一九年一月一日，本集團將融資租賃項下之責任約36,213,000港元及約382,000港元分別重新分類至租賃負債之流動負債及非流動負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

##### HKFRS 16 Leases (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.

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

#### 於本年度強制生效之新訂香港財務報告準則及其修訂（續）

##### 香港財務報告準則第16號租賃（續）

已對於二零一九年一月一日的綜合財務狀況表確認的金額作出以下調整。並無載入未受變動所影響的項目。

		Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under HKFRS 16 at 1 January 2019
		先前於 二零一八年 十二月三十一日 呈報之賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	於二零一九年 一月一日根據 香港財務報告 準則第16號 之賬面值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,788,156	40,198	1,828,354
<b>Total of non-current assets</b>	<b>非流動資產總值</b>	<b>7,901,132</b>	<b>40,198</b>	<b>7,941,330</b>
Lease liabilities	租賃負債	-	45,121	45,121
Obligations under finance leases	融資租賃項下之責任	36,213	(36,213)	-
<b>Total of current liabilities</b>	<b>流動負債總值</b>	<b>1,405,684</b>	<b>8,908</b>	<b>1,414,592</b>
Net current liabilities	流動負債淨額	1,046,921	8,908	1,055,829
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>6,854,211</b>	<b>31,290</b>	<b>6,885,501</b>
Lease liabilities	租賃負債	-	31,672	31,672
Obligations under finance leases	融資租賃項下之責任	382	(382)	-
<b>Total of non-current liabilities</b>	<b>非流動負債總值</b>	<b>6,617,348</b>	<b>31,290</b>	<b>6,648,638</b>
<b>Net assets</b>	<b>淨資產</b>	<b>236,863</b>	<b>-</b>	<b>236,863</b>

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.

附註：就截至二零一九年十二月三十一日止年度以間接方法報告經營活動現金流量而言，營運資金之變動乃根據上文所披露的二零一九年一月一日的期初綜合財務狀況表計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

**New and amendments to HKFRSs that are mandatorily effective for the current year (continued)**  
*Amendments to HKFRSs Annual Improvements to HKFRSs 2015–2017 Cycle*

The annual improvement packages amended the following four standards.

#### *HKAS 12 Income Taxes*

The amendments clarify that an entity should recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised the transactions that generated the distributable profits. This is the case irrespective of whether different tax rates apply to distributed and undistributed profits.

#### *HKAS 23 Borrowing Costs*

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

#### *HKFRS 3 Business Combinations*

The amendments clarify that when an entity obtains control of a business that is a joint operation, the entity applies the requirements for a business combination achieved in stages, including remeasuring its previously held interest in the joint operation at fair value. The previously held interest to be remeasured includes any unrecognised assets, liabilities and goodwill relating to the joint operation.

#### *HKFRS 11 Joint Arrangements*

The amendments clarify that when a party that participates in, but does not have joint control of, a joint operation that is a business obtains joint control of such a joint operation, the entity does not remeasure its previously held interest in the joint operation. Such adoption does not have any material impact on the consolidated financial position and the financial result of the Group.

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

於本年度強制生效之新訂香港財務報告準則及其修訂(續)

*香港財務報告準則之修訂，香港財務報告準則二零一五年至二零一七年週期之年度改進*

年度修訂組合修訂了以下四項準則。

#### *香港會計準則第12號所得稅*

修訂本闡明實體應根據其最初確認產生可分配溢利之交易於損益、其他全面收益或權益確認股息之所得稅影響。不管已分配及未分配溢利是否適用不同稅率，均如此確認。

#### *香港會計準則第23號借貸成本*

修訂本闡明如果在相關資產達到預期用途或出售狀態後，任何特定借貸仍未償還，則在計算一般借貸之資本化率時，該借貸將成為實體一般借款資金之一部分。

#### *香港財務報告準則第3號業務合併*

修訂本闡明當實體取得屬共同經營業務的控制權時，實體應用分階段完成業務合併的規定，包括按公平值重新計量先前於共同經營業務所持有的權益。重新計量的先前持有權益包括任何與共同經營業務有關的未確認資產、負債及商譽。

#### *香港財務報告準則第11號聯合安排*

修訂本闡明當一方參與但不具有共同控制權之共同經營業務並獲得對此共同經營之共同控制權時，該實體不重新計量其先前在共同經營中持有之權益。有關採納對本集團之綜合財務狀況及財務業績並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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 not yet effective:

HKFRS 17	Insurance Contract <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 7	Interest Rate Benchmark Reform <sup>4</sup>

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

<sup>2</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

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

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

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

#### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂

本集團並未提前採用下列已頒佈但尚未生效的新訂及經修訂之香港財務報告準則：

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號之修訂	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號之修訂	投資者與其聯營公司或合營公司之間之資產出售或出資 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號之修訂	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7號之修訂	利率基準變革 <sup>4</sup>

<sup>1</sup> 自二零二一年一月一日或其後開始之年度期間生效。

<sup>2</sup> 就收購日期為自二零二零年一月一日或之後開始首個年度期間開始當日或其後之業務合併及資產收購生效。

<sup>3</sup> 於將予釐定的日期或其後開始之年度期間生效。

<sup>4</sup> 自二零二零年一月一日或其後開始之年度期間生效。

除上述新訂香港財務報告準則及其修訂外，經修訂財務報告概念框架已於二零一八年頒佈。其相應修訂(香港財務報告準則概念框架參考修訂)將於二零二零年一月一日或其後開始之年度期間生效。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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)

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

#### *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.

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

#### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂(續)

除了以下新訂香港財務報告準則及其修訂外，董事預計，應用所有其他新訂香港財務報告準則及其修訂本於可見將來不會對綜合財務報表造成重大影響。

#### *香港會計準則第1號及香港會計準則第8號之修訂「重大之定義」*

該等修訂透過載入作出重大判斷時的額外指引及解釋，對重大的定義進行修訂。尤其是有關修訂：

- 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。

該等修訂與各香港財務報告準則的定義一致，並將在本集團於二零二零年一月一日開始的年度期間強制生效。預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響，惟可能影響於綜合財務報表中的呈列及披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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)

*Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards*

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for annual period beginning on or after 1 January 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

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

#### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂 (續)

*二零一八年財務報告概念框架 (「新框架」) 及提述香港財務報告準則概念框架的修訂*

新框架：

- 重新引入管理及審慎此等術語；
- 引入著重權利的新資產定義以及範圍可能比所取代定義更廣的新負債定義，惟不會改變負債與權益工具之間的區別；
- 討論歷史成本及現值計量，並就如何為某一資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且於特殊情況下方會使用其他全面收益，且僅用於資產或負債現值產生變動的收入或開支；及
- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

相應修訂已作出，致使有關若干香港財務報告準則中的提述已更新至符合新框架，惟部分香港財務報告準則仍參考該框架的先前版本。該等修訂於二零二零年一月一日或之後開始的年度期間生效，並可提早應用。除仍參考該框架先前版本的特定準則外，本集團將於其生效日期按新框架決定會計政策，尤其是會計準則未有處理的交易、事件或條件。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. 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 (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*.

For financial instruments 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 at initial recognition the results of the valuation technique equals the transaction price.

### 3. 主要會計政策

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

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

歷史成本一般根據用作交換貨品及服務所支付代價之公平值計算。

公平值為市場參與者於計量日期按有序交易出售一項資產而將收取或轉移一項負債而將支付的價格，不論該價格是否可直接觀察或使用其他估值技術估算。於估算資產或負債之公平值時，本集團會考慮市場參與者於計量日為該資產或負債進行定價時將會考慮的該等特徵。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號股份支付交易範圍的股份支付交易、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(應用香港財務報告準則第16號前)入賬的租賃交易，以及與公平值有類同之處但並非公平值的計量，譬如香港會計準則第2號存貨內的可變現淨額或香港會計準則第36號資產減值的使用價值除外。

按公平值交易的金融工具，凡於其後期間應用以不可觀察數據計量公平值之估值方法，估值方法應予以校正，以致於初始確認時估值方法的結果相等於交易價格。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

#### 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 reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 主要會計政策(續)

此外，就財務申報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列於下文。

#### 綜合基準

綜合財務報表載有本公司以及本公司及其附屬公司控制之實體之財務報表。本公司取得控制權之條件為：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報之風險或享有權利；及
- 有能力使用其權力影響其回報。

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (continued)

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

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

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

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 in line with the Group's accounting policies.

### 3. 主要會計政策(續)

#### 綜合基準(續)

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

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

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

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股權益。即使導致非控股權益出現虧絀結餘，附屬公司全面收益總額仍會歸屬於本公司擁有人及非控股權益。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (continued)

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

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

#### Changes in the Group's 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 interest in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

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

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). 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 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 主要會計政策(續)

#### 綜合基準(續)

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

附屬公司之非控股權益與本集團於當中之權益分開呈列，即現時賦予其持有人權利於清盤時按比例分佔相關附屬公司資產淨值之所有權權益。

#### 本集團於現有附屬公司之權益變動

本集團於附屬公司之權益變動如並無導致本集團失去對該等附屬公司之控制權，則入賬列作權益交易。本集團之有關權益部分及非控股權益之賬面值乃予以調整，以反映其於附屬公司之相對權益變動，包括根據本集團及非控股權益之權益比例，於本集團及非控股權益之間重新歸屬相關儲備。

經調整之非控股權益數額與已付或已收代價公平值之間之差額，乃於權益直接確認，並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，則終止確認該附屬公司之資產及負債以及非控股權益(如有)。收益或虧損於損益確認並按以下兩項之差額計算：(i)已收代價之公平值與任何保留權益之公平值總和及(ii)資產(包括商譽)之賬面值與本公司擁有人應佔附屬公司之負債。先前於有關附屬公司之其他全面收益確認之所有金額乃按猶如本集團已直接出售附屬公司之相關資產或負債(即重新分類至損益或轉撥至適用香港財務報告準則所訂明/允許之其他權益類別)入賬。於前附屬公司保留之任何投資於失去控制權當日之公平值根據香港財務報告準則第9號被視為初步確認之公平值供其後會計處理，或(倘適用)於一間聯營公司或合營企業之投資之初步確認成本。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combination

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

### 3. 主要會計政策(續)

#### 業務合併

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

於收購日期，已收購可識別資產及已承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債乃分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與被收購方之股份支付安排有關或與本集團訂立以取代被收購方之股份支付安排之股份支付安排有關之負債或股本工具，乃於收購日期按香港財務報告準則第2號股份支付計量(見下文會計政策)；
- 根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務分類為持作出售之資產(或出售組別)乃根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，猶如所購入的租賃在收購日期為新租賃，惟以下情況除外：  
(a)租賃期自收購日期起12個月內結束；或(b)相關資產的價值較低。使用權資產的確認及計量金額與相關租賃負債相同，並予以調整，以反映與市場條款相比的有利或不利租賃條款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combination (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.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 3. 主要會計政策(續)

#### 業務合併(續)

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

屬現時所有權權益且賦予其持有人權利於清盤時按比例分佔相關附屬公司之資產淨值之非控股權益，可初步以非控股權益按比例分佔被收購方可識別資產淨值之已確認金額或按公平值計量。計量基準視乎每項交易而作出選擇。

當本集團於業務合併中轉撥之代價包含或然代價安排時，或然代價按收購日期之公平值計量，並列作業務合併中所轉撥代價之一部分。合資格作計量期間調整之或然代價之公平值變動，需以追溯方式進行調整。計量期間調整指於「計量期間」(不超出收購日期起計一年)取得與收購日期已存在之事實及情況相關之額外資料而產生之調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combination (continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting date, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

### 3. 主要會計政策(續)

#### 業務合併(續)

或然代價如不合資格作計量期間調整，則其後會計處理乃取決於或然代價如何分類。分類為權益之或然代價不會於其後報告日期重新計量，而其後結算於權益內入賬。分類為資產或負債之或然代價乃於其後報告日期重新計量至公平值，而相應之收益或虧損於損益確認。

當業務合併分階段達成時，本集團先前於被收購方持有之權益於收購日期(即本集團獲得控制權當日)重新計量至公平值，而由此產生之收益或虧損(如有)於損益或其他全面收益(倘適用)確認。先前於其他全面收益確認並根據香港財務報告準則第9號計量之於收購日期前自被收購方權益產生之金額，按倘本集團已直接出售先前持有之股權將要求之相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期末前尚未完成，則本集團呈報未完成會計處理之項目之臨時金額。該等臨時金額會於計量期間(見上文)內追溯調整，並確認額外資產或負債，以反映所取得於收購日期已存在而據所知會影響該日已確認金額之相關事實與情況之新資料。

#### 收購並不構成一項業務之一間附屬公司

當本集團收購並不構成一項業務之一組資產及負債時，本集團識別及確認所收購個別可識別資產及所承擔負債，方式為首先將購買價分配至金融資產/金融負債(按各自公平值計量)，購買價餘額其後按該等項目於購買日期之相關公平值基準分配至其他可識別資產及負債。有關交易並不會產生商譽或議價購買收益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Goodwill

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

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

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

#### 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.

### 3. 主要會計政策(續)

#### 商譽

收購業務產生之商譽按收購業務當日確定之成本減累計減值虧損(如有)列賬。

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

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

於出售有關現金產生單位或現金產生單位組別內任何現金產生單位時，商譽之應佔金額計入釐定出售之損益金額。當本集團出售現金產生單位(或現金產生單位組別內某現金產生單位)內之業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分之相對價值計量。

#### 客戶合約收入

當(或於)履約責任獲達成時，即與特定履約責任相關之貨品或服務之「控制權」轉移予客戶時，本集團確認收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers (continued)

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

### 3. 主要會計政策(續)

#### 客戶合約收入(續)

履約責任指不同貨品或服務(或一組貨品或服務)或一系列不同貨品或大致相同之服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全達成相關履約責任之進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團之履約創建或強化一項資產，而該項資產於本集團履約時即由客戶控制；或
- 本集團之履約並未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款項具有可強制執行之權利。

否則，收入於客戶獲得不同貨品或服務控制權時確認。

合約資產指本集團就換取本集團已轉讓予客戶之貨品或服務收取代價之權利(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，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或到期代價金額)而須轉讓貨品或服務予客戶之義務。

同一合約之合約資產及合約負債乃按淨額基準入賬及呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

##### Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

#### 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.

### 3. 主要會計政策(續)

#### 隨時間確認收入：計量完全達成履約責任之進度

##### 產出法

完全達成履約責任之進度按產出法計量，即根據直接計量迄今已轉移予客戶之貨品或服務相對合約項下承諾之餘下貨品或服務之價值確認收入，有關方法可以最佳方式描述本集團轉移貨品或服務控制權之履約情況。

作為實際可行的權宜之計，倘本集團有權收取與本集團至今已履約部分的價值直接對應的金額作為代價，則本集團以本集團有權開具發票的金額確認收入。

#### 委託人與代理人

當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的性質是否為一項提供指定貨品或服務之履約責任(即本集團為委託人)或安排由另一方提供該等貨品或服務之履約責任(即本集團為代理人)。

倘本集團於有關貨品或服務轉讓予客戶前控制指定貨品或服務，則本集團為委託人。

倘安排另一方提供指定貨品或服務為本集團之履約責任，則本集團為代理人。於此情況下，本集團於有關貨品或服務轉讓予客戶前並無控制由另一方提供之指定貨品或服務。倘本集團作為代理人行事，則以其換取安排另一方提供指定貨品或服務而有權收取之任何費用或佣金金額確認收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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.

##### *The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in Note 2)*

###### *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.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

###### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases 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.

### 3. 主要會計政策(續)

#### 租賃

##### *租賃的定義(根據附註2之過渡條文應用香港財務報告準則第16號時)*

倘合約將使用獲識別資產之控制權於某一段時間出讓，以換取代價，則有關合約屬或包含租賃。

對於在首次應用之日或之後訂立或修改或由業務合併引起之合約，本集團於開始、修訂日期或收購日期(如適用)根據香港財務報告準則第16號的定義評估合約是否屬租賃或包含租賃。除非有關合約的條款及條件其後出現變動，否則不會對該合約進行重新評估。

##### *本集團作為承租人(根據附註2之過渡條文適用香港財務報告準則第16號時)*

###### *分配代價至合約組成部分*

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

本集團亦應用可行權宜方法，不分開非租賃組成部分與租賃組成部分，而是將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分進行會計處理。

作為可行權宜方法，當本集團合理預期對綜合財務報表的影響與組合中的個別租賃並無重大差異時，具有相似特點之租賃按組合基準入賬。

###### *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選擇權的租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款於租期內按直線法或另一有系統基準確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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

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.

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 in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

#### 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.

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2之過渡條文適用香港財務報告準則第16號時)(續)  
使用權資產

使用權資產成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減去所收取的任何租賃優惠；
- 本集團產生的任何初步直接成本；及
- 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態產生的估計成本。

使用權資產按成本計量，減任何累計折舊及減值虧損，並就任何重新計量租賃負債作出調整。

本集團合理確定將於租期結束時取得相關租賃資產之所有權之使用權資產自開始日期起至可使用年期結束折舊。否則，使用權資產於其估計可使用年期及租期之較短者以直線法折舊。

本集團將「物業、廠房及設備」內的使用權資產於相應相關資產(倘擁有)之同一分列項目內呈列。

#### 可退還租賃按金

已付之可退還租賃按金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」)入賬及初步按公平值計量。於初步確認時對公平值之調整被視為額外租賃付款並計入使用權資產成本。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (continued)

*The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in Note 2) (continued)*

#### 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.

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, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2之過渡條文適用香港財務報告準則第16號時)(續)  
租賃負債

於租賃開始日期,本集團按於當日尚未支付之租賃付款之現值確認及計量租賃負債。於計算租賃付款之現值時,倘租賃隱含之利率無法容易釐定,則本集團使用於租賃開始日期之增量借款利率。

租賃付款包括:

- 固定付款(包括實質固定付款)減任何應收租賃優惠;
- 基於指數或利率的可變租賃付款,於開始日期使用該指數或利率進行初始計量;
- 本集團根據剩餘價值擔保預期應付的金額;
- 倘本集團合理確定行使選擇權時的購買選擇權的行使價;及
- 倘租期反映本集團會行使選擇權終止租賃,則計入終止租賃的罰款。

於開始日期後,租賃負債就應計利息及租賃款項作出調整。

於以下情況,本集團重新計量租賃負債(並對相關的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動,於該情況下,相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃款項於市場租金審查後因市場租金率有所變動而出現變動,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。

本集團於綜合財務狀況表單獨列示租賃負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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 modifications*

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified 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.

#### *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.

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2之過渡條文適用香港財務報告準則第16號時)(續)  
租賃修訂

倘出現以下情況，本集團將租賃修訂作為一項單獨的租賃進行入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃款項的經修改租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修改合約包含租賃組成部分以及一個或多個額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將經修改合約中的代價分配至每個租賃組成部分。

#### *本集團作為承租人(二零一九年一月一日之前)*

凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃，均列作融資租賃。所有其他租賃則列作經營租賃。

根據融資租賃持有的資產按租約訂立時的公平值或最低租賃款項的現值(以較低者為準)確認為本集團的資產。對出租人的相應負債於綜合財務狀況表入賬列作融資租賃負債。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (continued)

##### *The Group as a lessee (prior to 1 January 2019) (continued)*

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.

##### *The Group as a lessor*

###### *Classification and measurement of leases*

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

##### *The Group as a lessor (upon application of HKFRS 16 in accordance with transitions in Note 2)*

###### *Allocation of consideration to components of a contract*

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

### 3. 主要會計政策(續)

#### 租賃(續)

##### *本集團作為承租人(二零一九年一月一日之前)(續)*

租賃付款按比例分攤為融資開支及減少租賃承擔，從而得出負債餘額的常數利率。融資開支即時於損益確認，除非是直接歸屬於合資格資產，在該情況下其按照本集團的借貸成本一般政策(見下文會計政策)撥充資本。或然租金於產生期間內確認為開支。

經營租賃付款(包括經營租賃項下的收購土地成本)乃按租期以直線基準確認為開支。經營租賃項下產生之或然租金於產生期間確認為開支。

與經營租賃有關的租賃優惠被視為租賃付款的組成部分，優惠總利益按直線法確認為租金開支減少。

##### *本集團作為出租人*

###### *租賃的分類及計量*

本集團作為出租人的租賃分為融資或經營租賃。當租賃條款轉移與相關資產所有權有關的絕大部分風險及回報予承租人，該合約則被分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃之租金收入於有關租賃期內按直線法在損益確認。商討及安排經營租賃產生之初始直接成本會加入所租賃資產之賬面值，且該等成本於租賃期內按直線法確認為支出，惟投資物業以公平值模式計量。

##### *本集團作為出租人(根據附註2之過渡條文應用香港財務報告準則第16號時)*

###### *分配代價至合約組成部分*

當合約同時包含租賃及非租賃組成部分時，本集團採用香港財務報告準則第15號將合約中的代價分配至租賃及非租賃組成部分。非租賃組成部分基於其相對單獨售價與租賃組成部分分開。



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## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (continued)

*The Group as a lessor (upon application of HKFRS 16 in accordance with transitions in Note 2) (continued)*

##### *Refundable rental deposits*

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### *Lease modification*

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

#### Equity-settled share-based payment transactions

##### *Share options granted to employees*

Equity-settled share-based payments to Directors and other employees of the Group and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of the reporting period, the Group revises its estimates of the number of equity instruments expected to vest based on assessment of all relevant non-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 share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

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

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為出租人(根據附註2之過渡條文應用香港財務報告準則第16號時)(續)  
可退還租賃按金

已收取之可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初步確認時對公平值作出之調整被視為承租人之額外租賃付款。

##### *租賃修訂*

本集團自修訂生效日期起將經營租賃修訂入賬為新租賃，將任何與原有租賃有關之預付或應計租賃付款視作新租賃之租賃付款之一部分。

#### 以權益結算之股份支付交易

##### *授予僱員之購股權*

以權益結算並以股份支付予董事及本集團其他僱員及提供同類服務之其他人士之款項按授出日期股本工具之公平值計量。

以權益結算之股份付款於授出日期釐定之公平值(並無計及所有非市場歸屬條件)，基於本集團預期將最終歸屬之股本工具按直線法於歸屬期內支銷，而權益(購股權儲備)亦相應增加。於報告期末，本集團根據對所有相關非市場歸屬條件之評估修訂其對預期歸屬之股本工具數目之估計。修訂原有估計之影響(如有)於損益確認，致使累計開支反映該經修訂估計，並對購股權儲備作出相應調整。就於授出日期即時歸屬之購股權而言，已授出購股權之公平值立即於損益支銷。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Equity-settled share-based payment transactions (continued)

##### *Share options granted to business associate*

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as 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.

##### **Property, plant and equipment**

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

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses.

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

### 3. 主要會計政策(續)

#### 以權益結算之股份支付交易(續)

##### *授予業務聯繫人之購股權*

與非僱員之人士進行之以權益結算之股份付款交易按已收貨品或服務之公平值計量(惟倘公平值無法可靠估計時,則按已授出股本工具之公平值計量),且於實體取得貨品或對手方提供服務當日計量。所獲貨品或服務之公平值確認為開支(除非貨品或服務符合資格確認為資產)。

##### **分開購入之無形資產**

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

##### **物業、廠房及設備**

持作於生產或供應貨品或服務時使用或作為行政目的之物業、廠房及設備(包括相關物業、廠房及設備之租賃所產生的使用權資產)(下文所述之在建工程除外)按成本減其後累計折舊及其後累計減值虧損(如有)計入綜合財務狀況表。

永久業權土地不計提折舊,並按成本減去其後累計減值虧損計量。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Construction in progress intended to be used for production, supply or administrative purposes are carried at cost less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when they are ready for their intended use.

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

#### Foreign currencies

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

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

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

擬用作生產、供應或行政用途的在建工程按成本減任何已確認之減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策資本化之借貸成本。在建工程於竣工及可作擬定用途時會被分類為物業、廠房及設備的適當分類。此等資產於其可作擬定用途時按與其他物業、廠房及設備相同之基準開始計算折舊。

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

#### 外幣

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

結算貨幣項目及重新換算貨幣項目產生之匯兌差額於產生期間於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (continued)

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

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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

### 3. 主要會計政策(續)

#### 外幣(續)

就呈列綜合財務報表而言，本集團業務之資產及負債按各報告期末之現行匯率換算為本集團呈列貨幣(即港元)，而收入及開支項目則按期間平均匯率換算，除非期內的匯率有顯著波動則使用換算當日的匯率。所產生之匯兌差額(如有)於其他全面收益確認及於權益下以匯兌換算儲備累計(於適當時撥作非控股權益)。

處置海外業務時(即處置本集團於海外業務之全部權益，或涉及失去對包含海外業務之附屬公司之控制權(而海外業務之保留權益成為金融資產)之處置)，於與該業務相關之歸屬於本公司擁有人之權益中累計之匯兌差額全部重新分類至損益。

此外，有關部份出售一間附屬公司且不會引致本集團失去對該附屬公司控制權，按比例份額之累計匯兌差額會再分配到非控股權益及不會於損益內確認。至於所有其他部分出售(即聯營公司或共同安排之部份出售且不引致本集團失去重大影響力或共同控制)，按比例份額之累計匯兌差額會重新分類至損益。

收購海外業務所產生之商譽及已收購可識別資產之公平值調整，當作該海外業務之資產及負債處理，按各報告期末之匯率換算。所產生之匯兌差額於其他全面收益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Mining rights

Mining rights with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below). Amortisation for mining rights is recognised on the units of production method based on the total proven and probable reserves of the mine.

#### 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 financial liabilities at fair value through profit or loss (“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 and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest which are derived from the Group’s ordinary course of business are presented as revenue.

### 3. 主要會計政策(續)

#### 採礦權

具有限定可使用年期之採礦權按成本減累計攤銷及累計減值虧損(請參閱下文有關有形及無形資產減值虧損之會計政策)列賬。採礦權根據已探明及可能礦藏總儲量按生產單位法確認攤銷。

#### 金融工具

當集團實體成為有關工具合約條文訂約方時，則確認金融資產及金融負債。所有常規金融資產買賣按交易日基準確認及終止確認。常規買賣乃規定於市場上按規則或慣例設定之時間框架內交付資產之金融資產買賣。

金融資產及金融負債初步按公平值計量，惟初步根據香港財務報告準則第15號計量之客戶合約之貿易應收款項除外。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產或金融負債除外)直接應佔之交易成本於初步確認時計入金融資產或金融負債(倘合適)之公平值，或從中扣除。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債之攤銷成本及於有關期間內分配利息收入及利息開支之方法。實際利率指將金融資產或金融負債於整個預計年期或(如適用)較短期間之估計未來現金收入及付款(包括屬整體實際利率一部分之所有已付或已收費用及點數、交易成本及其他溢價或貼現價)準確貼現至初步確認時之賬面淨值之利率。

本集團日常業務過程中所得利息乃呈列為收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (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; 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.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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 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.

### 3. 主要會計政策(續)

#### 金融資產

##### *金融資產之分類及其後計量*

符合以下條件之金融資產其後按攤銷成本計量：

- 持有金融資產之業務模式旨在收取合約現金流量；及
- 合約條款於指定日期產生現金流量，而該現金流量僅為支付本金及未償還本金額之利息。

符合以下條件之金融資產其後按公平值計入其他全面收益（「按公平值計入其他全面收益」）計量：

- 持有金融資產之業務模式旨在出售及收取合約現金流量；及
- 合約條款於指定日期產生現金流量，而該現金流量僅為支付本金及未償還本金額之利息。

所有其他金融資產其後按公平值計入損益計量，惟倘有關股本投資既非持作買賣亦非於香港財務報告準則第3號業務合併適用之業務合併中收購方所確認之或然代價，則本集團於首次應用香港財務報告準則第9號／初步確認金融資產當日可不可撤回地選擇於其他全面收益呈列股本投資之公平值其後變動。

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## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significant reduces an accounting mismatch.

#### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

### 3. 主要會計政策(續)

#### 金融資產(續)

倘符合下列條件，金融資產為持作買賣：

- 主要收購目的是於近期內將其出售；或
- 於初步確認時，其為本集團共同管理之已識別金融工具組合之一部分，並於近期錄得實質短期完成獲利之模式；或
- 其為一衍生工具並未指定及有效成為對沖工具。

此外，倘可消除或顯著減少會計錯配，則本集團可不可撤回地指定須按攤銷成本或按公平值計入其他全面收益計量之金融資產，按公平值計入損益計量。

#### (i) 攤銷成本及利息收入

其後按攤銷成本計量之金融資產及其後按公平值計入其他全面收益計量之債務工具／應收款項之利息收入乃使用實際利率法予以確認。就金融工具(已購買或原已出現信貸減值之金融資產除外)而言，利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值之金融資產除外(見下文)。就其後出現信貸減值之金融資產而言，自下一個報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘出現信貸減值之金融工具之信貸風險好轉，令金融資產不再出現信貸減值，於釐定有關資產不再出現信貸減值後，自報告期初起乃對金融資產之賬面總值應用實際利率確認利息收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial assets (continued)

##### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

#### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, bills receivables, refundable deposits, other receivables, amounts due from directors, amounts due from related companies and bank balances) 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, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

### 3. 主要會計政策(續)

#### 金融資產(續)

##### (ii) 按公平值計入損益之金融資產

不符合按攤銷成本或按公平值計入其他全面收益計量或指定為按公平值計入其他全面收益標準之金融資產乃按公平值計入損益計量。

於各報告期末，按公平值計入損益之金融資產乃按公平值計量，且任何公平值收益或虧損於損益內確認。於損益確認之收益或虧損淨額包括於金融資產賺取之任何股息或利息。

#### 金融資產減值

本集團以預期信貸虧損(「預期信貸虧損」)模式對根據香港財務報告準則第9號須進行減值之金融資產(包括貿易應收款項、應收票據、可退還按金、其他應收款項、應收董事款項、應收關連公司款項以及銀行結餘)進行減值評估。預期信貸虧損之金額於各報告日期更新以反映自初步確認以來信貸風險之變動。

整個存續期的預期信貸虧損指於相關工具之預期存續期內所有可能發生之違約事件將導致之預期信貸虧損。反之，12個月的預期信貸虧損(「12個月預期信貸虧損」)指預計在報告日期後12個月內可能發生的違約事件導致的整個存續期的預期信貸虧損之一部分。評估乃根據本集團之過往信貸虧損經驗進行，並根據債務人之特有因素、一般經濟狀況及對報告日期當前狀況之評估以及對未來狀況之預測作出調整。

本集團一直就貿易應收款項確認整個存續期的預期信貸虧損。該等資產之預期信貸虧損會對具重大結餘之債務人進行個別評估及/或採用合適組別的撥備矩陣進行整體評估。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial assets (continued)

##### Impairment of financial assets (continued)

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.

(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 instruments as at the reporting date with the risk of a default occurring on the financial instruments 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 instruments' external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產減值(續)

就所有其他工具而言，本集團計量等於12個月的預期信貸虧損的虧損撥備，除非信貸風險自初步確認以來顯著增加，則本集團確認整個存續期的預期信貸虧損。評估應否確認整個存續期的預期信貸虧損乃視乎自初步確認以來發生違約的可能性或風險有否顯著增加而定。

(i) *信貸風險顯著增加*

評估信貸風險自初步確認以來有否顯著增加時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初步確認當日發生違約的風險進行比較。在進行有關評估時，本集團會考慮合理且可靠的定量和定性資料，包括過往經驗及無需付出不必要的成本或努力即可獲得的前瞻性資料。

具體而言，在評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約交換價格顯著上升；
- 商業、金融或經濟狀況出現預計會導致債務人償債能力顯著下降的現有或預期不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償還債項的能力顯著下降。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial assets (continued)

##### Impairment of financial assets (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 fulfill 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.

(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.

### 3. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產減值(續)

(i) *信貸風險顯著增加(續)*

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30天，則信貸風險自初步確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理及可靠資料，則作別論。

儘管上文所述，若債務工具於報告日期被釐定為具有低信貸風險，則本集團假設該債務工具之信貸風險自初步確認以來未有顯著增加。倘(i)其違約風險低；(ii)借款人在短期內具備雄厚實力履行其合約現金流量責任，及(iii)經濟和商業條件發生較長期之不利變化，惟未必會降低借款人履行合約現金流量責任之能力，則債務工具被釐定為具有低信貸風險。倘按照全球理解之定義，債務工具的內部或外部信用評級為「投資級別」，本集團認為其信貸風險較低。

本集團定期監察用以確定信貸風險曾否顯著增加的標準之成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

(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的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文所述，本集團認為，當金融資產逾期超過90天時發生違約，惟本集團有合理及可靠資料來顯示更加滯後的違約標準更為恰當，則作別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial assets (continued)

##### Impairment of financial assets (continued)

###### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events 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.

###### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year 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.

### 3. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產減值(續)

###### (iii) 出現信貸減值之金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財政困難；
- (b) 違反合約，如拖欠或逾期事件；
- (c) 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人在其他情況下不予考慮的優惠；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 因出現財政困難而導致該金融資產之活躍市場消失。

###### (iv) 撇銷政策

當資料顯示對手方處於嚴重財政困難且無實際收回款項的可能(如對手方已進行清盤或執行破產程序)，或貿易應收款項之金額逾期超過一年(以較早發生者為準)時，本集團則撇銷金融資產。經考慮法律意見(倘適用)後，已撇銷之金融資產仍可按本集團收款程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回款項於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial assets (continued)

##### Impairment of financial assets (continued)

###### (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.

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 receivables, bills receivables 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.

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, bills receivables and other receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產減值(續)

###### (v) 預期信貸虧損之計量及確認

預期信貸虧損的計量為違約概率、違約虧損率(即違約虧損程度)及違約風險的函數。違約概率及違約虧損率乃基於根據前瞻性資料調整的歷史數據評估。預期信貸虧損的估計反映無偏概率加權平均金額，以發生違約的風險為權重確定。

一般而言，預期信貸虧損為按根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量的差額，並按初步確認時釐定的實際利率貼現。

倘預期信貸虧損按集體基準計量或迎合個別工具水平之證據未必存在的情況，則金融工具按以下基準分組：

- 金融工具性質(即本集團貿易應收款項、應收票據及其他應收款項乃各自按獨立組別評估)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期檢討分組，以確保各組別成分繼續分攤類似信貸風險特徵。

利息收入按金融資產的賬面總值計算，除非該金融資產出現信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損，惟貿易應收款項、應收票據及其他應收款項除外，其相應調整乃透過虧損撥備賬予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial assets (continued)

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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.

#### 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*

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

### 3. 主要會計政策(續)

#### 金融資產(續)

##### *終止確認金融資產*

僅當從資產收取現金流量之合約權利屆滿時，或將金融資產及資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並未轉讓亦不保留所有權之絕大部分風險及回報，並繼續控制該已轉讓資產，則本集團確認其於資產之保留權益，並就可能須支付之金額確認相關負債。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認金融資產，亦就已收取之所得款項確認有抵押借款。

終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之差額，於損益確認。

#### 金融負債及權益

##### *分類為債務或權益*

債務及股本工具根據合約安排內容與金融負債及股本工具之定義分類為金融負債或權益。

##### *股本工具*

股本工具指任何證明實體擁有扣減所有負債後之資產剩餘權益之合約。本公司發行之股本工具按已收所得款項扣除直接發行成本確認。

##### *金融負債*

所有金融負債其後採用實際利率法按攤銷成本或按公平值計入損益計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial liabilities and equity (continued)

##### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading or (ii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

### 3. 主要會計政策(續)

#### 金融負債及權益(續)

##### 按公平值計入損益之金融負債

當金融負債(i)持作買賣或(ii)按公平值計入損益指定時，金融負債歸類為按公平值計入損益。

倘發生下列情況，金融負債歸類為持作買賣：

- 其乃主要就於近期重新購買而收購；或
- 於初步確認時，其為本集團共同管理之已確定金融工具組合之一部分，且有短期獲利之近期實際模式；或
- 其為衍生工具，惟屬於金融擔保合約之衍生工具或指定及實際對沖工具除外。

倘符合下列條件，金融負債於初步確認時可指定為按公平值計入損益：

- 該指定可消除或相當大程度上減低計量或確認時可能出現之不一致情況；或
- 該金融負債為本集團根據其明文訂明之風險管理或投資策略以公平值基準管理及評估表現之金融資產或金融負債組別或兩者之組成部分，且有相關分組資料乃按該基準內部提供；或
- 構成一項包含一個或多個嵌入式衍生工具之合約之部分，而香港財務報告準則第9號允許整份合併合約指定為按公平值計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial liabilities and equity (continued)

##### Financial liabilities at FVTPL (continued)

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, such as convertible loan notes, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

##### Financial liabilities at amortised cost

Financial liabilities (including trade payables, other payables, amount due to a director, amounts due to related companies, liabilities component of convertible loan notes, lease liabilities and amounts due to non-controlling interests holders) are subsequently measured at amortised cost, using the effective interest method.

##### Convertible loan notes

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible loan notes is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible loan notes using the effective interest method.

### 3. 主要會計政策(續)

#### 金融負債及權益(續)

##### 按公平值計入損益之金融負債(續)

就被指定為按公平值計入損益之金融負債而言，金融負債因其信貸風險變動而引致之公平值變動於其他全面收益確認，除非於其他全面收益確認負債信貸風險變動之影響會導致於損益產生或擴大會計錯配，則另當別論。就包含嵌入式衍生工具之金融負債(如可換股貸款票據)而言，於釐定在其他全面收益呈列之金額時，不包括嵌入式衍生工具之公平值變動。因金融負債之信貸風險引致於其他全面收益確認之公平值變動，其後不會重新分類至損益；而於終止確認金融負債時轉撥至累計虧損。

##### 按攤銷成本計量之金融負債

金融負債(包括貿易應付款項、其他應付款項、應付一名董事款項、應付關連公司款項、可換股貸款票據之負債成分、租賃負債及應付非控股權益持有人款項)乃隨後採用實際利率法按攤銷成本計量。

##### 可換股貸款票據

以定額現金或另一項金融資產交換本集團固定數目之股本工具以外之方式結算之兌換權為兌換權衍生工具。

於發行日期，債務部分及衍生工具部分均按公平值確認。於其後期間，可換股貸款票據之債務部分以實際利率法按攤銷成本列賬。衍生工具部分按公平值計量，公平值之變動則於損益確認。

發行可換股貸款票據之相關交易成本，按相對公平值比例撥往債務及衍生工具部分。衍生工具部分之相關交易成本會即時於損益扣除。債務部分之相關交易成本會計入債務部分之賬面值，並以實際利率法於可換股貸款票據期間攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial liabilities and equity (continued)

##### *Derecognition/substantial modification of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

##### *Non-substantial modifications of financial liabilities*

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

### 3. 主要會計政策(續)

#### 金融負債及權益(續)

##### 終止確認金融負債／金融負債之 重大修訂

本集團於責任獲解除、取消或屆滿時，方會終止確認金融負債。已終止確認之金融負債賬面值與已付及應付代價之差額於損益確認。

本集團將與貸款人交換條款顯著不同的金融負債入賬為消除原有金融負債及確認新金融負債。現有金融負債或其一部分之條款的大幅修訂(不論是否源於本集團的財政困難)則入賬為消除原有金融負債及確認新金融負債。

倘新條款項下現金流量的折現現值(包括任何已付費用扣除任何已收及使用原有實際利率折現的費用)與原有金融負債餘下現金流量的折現現值有最少百分之十的差別，則本集團認為條款有重大差別。因此，有關債務工具交換或條款修訂入賬為消除，所產生的任何成本或費用確認為消除收益或虧損的一部分。倘有關差別少於百分之十，消除或修訂視為非重大修訂。

##### 金融負債之非重大修訂

就不會導致終止確認的金融負債之非重大修訂而言，相關金融負債的賬面值將按以該金融負債原有實際利率貼現的經修訂合約現金流量現值計算。所產生的交易成本或費用調整至經修訂金融負債的賬面值及於餘下期間攤銷。任何金融負債賬面值的調整於修訂日期在損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial liabilities and equity (continued)

##### *Derivative financial instruments*

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

##### *Embedded derivatives*

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

#### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on the weighted average method for its mining products and first-in-first out method for its systems integration services and software solutions products. Net realisable value represents the estimated selling prices for inventories less all estimated costs of completion and costs necessary to make the sale.

### 3. 主要會計政策(續)

#### 金融負債及權益(續)

##### *衍生金融工具*

衍生工具初步按衍生工具合約訂立當日之公平值確認，其後按其於報告期末之公平值重新計量。所產生之收益或虧損於損益確認。

##### *嵌入式衍生工具*

嵌入混合合約之衍生工具(包括屬香港財務報告準則第9號範圍內之金融資產主體)不予分離。整份混合合約予以分類且其後整體按攤銷成本或公平值(倘適用)計量。

嵌入非衍生工具主合約之衍生工具(並非屬香港財務報告準則第9號範圍內之金融資產)倘符合衍生工具之定義、其風險及特徵與該等主合約並非緊密相關及主合約並未按公平值計入損益計量，則視為獨立衍生工具。

一般而言，獨立於主合約的單一工具的多個嵌入式衍生工具視作單一複合嵌入式衍生工具，除非該等衍生工具涉及不同的風險敞口，並且易於分離及相互獨立。

#### **存貨**

存貨按成本或可變現淨值之較低者列賬。採礦產品之存貨成本按加權平均法釐定，而系統集成服務及軟件解決方案產品之存貨成本則按先入先出法計算。可變現淨值指估計存貨售價扣減所有估計完工成本和進行銷售之所需成本。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Impairment on property, plant and equipment, right-of-use assets and intangible assets with finite useful lives other than goodwill (see the accounting policy in respect of goodwill above)**

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

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 cash-generating unit to which the asset belongs.

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 cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 主要會計政策(續)

#### **具有限可使用年期之物業、廠房及設備、使用權資產以及無形資產(商譽除外)(請參閱上文有關商譽之會計政策)減值**

本集團會於各報告期末審閱具有限可使用年期之物業、廠房及設備、使用權資產及無形資產之賬面值，以確定該等資產是否出現任何減值虧損跡象。倘存在任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損(如有)之數額。

物業、廠房及設備、使用權資產及無形資產之可收回金額乃進行個別估計。倘不可能個別估計可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。

此外，本集團會評估是否有跡象表明企業資產已出現減值。倘存在有關跡象，而倘能識別合理一致的分配基準，企業資產亦會獲分配至個別現金產生單位，否則會按可識別的合理且一致的分配基準分配至最小的現金產生單位組別。

可收回金額為公平值減出售成本與使用價值之間之較高者。評估使用價值時，估計未來現金流量會採用可反映現行市場對貨幣時間值之評估及資產(或現金產生單位)(並未調整估計未來現金流量)之特定風險之稅前貼現率，貼現至現值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Impairment on property, plant and equipment, right-of-use assets and intangible assets with finite useful lives other than goodwill (see the accounting policy in respect of goodwill above) (continued)**

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. 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 cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### **具有限可使用年期之物業、廠房及設備、使用權資產以及無形資產(商譽除外)(請參閱上文有關商譽之會計政策)減值(續)**

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則該資產(或現金產生單位)之賬面值會減至可收回金額。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分企業資產而言，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分企業資產的賬面值)與該組現金產生單位的可收回款項作比較。於分配減值虧損時，首先分配減值虧損以減低任何商譽的賬面值(倘適用)，其後按比例根據單位內各資產或現金產生單位組別之賬面值分配至其他資產。資產之賬面值不得減低至低於以下三者中最高者：其公平值減出售成本(倘可計量)、其使用價值(倘可釐定)及零。原可分配至資產之減值虧損金額會按比例分配至單位內之其他資產。減值虧損即時於損益確認。

倘若減值虧損其後撥回，則該資產(或現金產生單位或一組現金產生單位)之賬面值將增至經修訂之估計可收回金額，惟增加後之賬面值不得超出該資產(或現金產生單位或一組現金產生單位)過往年度如無確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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 differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such 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, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 主要會計政策(續)

#### 稅項

所得稅開支指現時應付稅項與遞延稅項之總和。

現時應付稅項按年度應課稅溢利計算。應課稅溢利因其他年度之應課稅或可扣減之收入或支出及毋須課稅或不可扣稅之項目有別於「除稅前溢利／虧損」。本集團之即期稅項負債按報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項按綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基之暫時性差額確認。所有應課稅暫時性差額通常會確認遞延稅項負債。所有可扣稅暫時性差額通常會確認遞延稅項資產，惟僅以可能將會有應課稅溢利可供動用可扣稅暫時性差額為限。倘首次確認(業務合併除外)交易資產及負債產生之暫時性差額既不影響應課稅溢利亦不影響溢利會計處理方式，則不會確認有關遞延稅項資產及負債。此外，倘暫時性差額乃因首次確認商譽而產生，則不會確認遞延稅項負債。

遞延稅項負債就投資附屬公司之應課稅暫時性差額而確認，惟本集團可控制暫時性差額撥回，且暫時性差額有可能未必於可見將來撥回之情況除外。因該等投資相關之可扣減暫時性差額之遞延稅項資產，僅以可能有足夠應課稅溢利可供動用暫時性差額之利益，且預計於可見將來可以撥回時確認。

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### 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 each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

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.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項資產之賬面值於各報告期末審閱，並扣減至不可能有足夠應課稅溢利可供收回所有或部分資產為止。

遞延稅項資產及負債以預期於負債償還或資產變現期間所適用之稅率計量，根據於各報告期末前已頒佈或實質上已頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映本集團預期於各報告期末收回或清償其資產及負債賬面值之方式所導致之稅務後果。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團就使用權資產及租賃負債獨立應用香港會計準則第12號*所得稅*的規定。由於應用初步確認豁免，使用權資產及租賃負債的暫時性差額並未於初步確認時及於租期內確認。

倘有在法律上可強制執行之權利將即期稅項資產與即期稅項負債抵銷，且彼等與同一稅務機關向同一應課稅實體徵收之所得稅相關，則會抵銷遞延稅項資產及負債。

即期及遞延稅項於損益確認，惟其於其他全面收益或直接在權益中確認之項目相關者除外，於該情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益中確認。倘因業務合併之初次會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。



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### 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 a deduction from the carrying amount of the relevant asset 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 the PRC government retirement benefit scheme, pursuant to the relevant labour rules and regulations in the PRC and the Mandatory Provident Fund Scheme ("MPF Scheme") in Hong Kong are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### 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.

### 3. 主要會計政策(續)

#### 政府補助

在合理保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方予以確認。

政府補助乃於本集團確認補助擬補償的相關成本為開支期間，按系統基準於損益內確認。具體而言，倘政府補助的首要條件為本集團應購置、興建或以其他方式獲得非流動資產，則該補助在綜合財務狀況表內確認為相關資產賬面值扣減，及於有關資產可使用年期內基於系統合理基準轉撥至損益。

作為已招致的開支或虧損的賠償或為向本集團提供直接財務幫助而應收取的且無未來相關成本的政府補助在相關補助可予收取期間於損益確認。

#### 退休福利成本

根據中國相關勞工規則及規例向中國政府退休福利計劃以及香港強制性公積金計劃(「強積金計劃」)支付之款項，於僱員提供服務而合資格享有供款時確認為開支。

#### 短期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利之未折現金額確認。所有短期僱員福利均確認為開支，除非其他香港財務報告準則規定或允許將福利計入資產成本，則作別論。

於扣除任何已付金額後，本集團就僱員福利(如工資及薪金、年假和病假)確認負債。

#### 借貸成本

收購、興建或生產合資格資產(即需經過一段長時間方可達致其擬定用途或可供銷售之資產)直接應佔之借貸成本計入該等資產之成本，直至該等資產大致上達致其擬定用途或可供銷售為止。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Borrowing costs (continued)

Effective on 1 January 2019, any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Provisions

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

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### Provision for restoration, rehabilitation and environmental costs

Provisions for the Group's restoration, rehabilitation and environmental expenses are based on estimates of required expenditure to restore the sites of Group's mines in accordance with PRC rules and regulations. The Group estimates its liabilities for final reclamation and mine closure based upon detailed calculations of the amount and timing of the future cash expenditure to perform the required work, escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation.

### 3. 主要會計政策(續)

#### 借貸成本(續)

自二零一九年一月一日起，在相關資產準備用於其擬定用途或出售後仍未償還的任何特定借貸將計入一般借款，以計算一般借款的資本化率。而將該借款用於支付合資格資產前所作短期投資所得之投資收入將自合資格撥作資本之借款成本中扣除。

所有其他借貸成本於產生期間於損益確認。

#### 撥備

當本集團因過往事件承擔當前之法定或推定責任，而本集團可能須履行該項責任且可對責任金額作出可靠估計時，即確認撥備。

確認為撥備之金額乃於報告期末對履行當前責任所需代價作出之最佳估計，並計及有關責任所涉及之風險及不確定因素。倘撥備按履行當前責任估計所需之現金流量計量，則其賬面值為該等現金流量之現值(倘資金時間值之影響屬重大)。

倘結算撥備所需之部分或全部經濟利益預期可自第三方收回，則在實質上確定將可獲償付及應收款項金額可作可靠計量時，應收款項確認為資產。

#### 恢復、修復及環境成本撥備

本集團恢復、修復及環境成本撥備乃本集團根據中國規則及法規恢復礦場而估計之所需支出。本集團估計最終開墾及礦場關閉之負債時，乃基於進行所需工程所耗用之未來現金支出之金額及時間之詳盡計算，並因應通脹而調高，然後按可反映現行市場對貨幣時間值之評估及負債之特定風險之貼現率貼現，以使撥備反映預期履行責任所需開支之現值。

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

##### Critical judgements in applying the entity's accounting policies

The following are the critical judgements, apart from those involving estimation (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.

##### Going concern basis

The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the basis as set out in Note 1 to the consolidated financial statements.

##### Control over subsidiaries

The Group owns 49% equity interest in 山西煤炭運銷集團能源投資開發有限公司 ("Shanxi Coal"). The Group's ownership of 49% equity interest in Shanxi Coal gives the Group the same percentage of the voting rights in Shanxi Coal. The Group's 49% equity interest in Shanxi Coal was acquired on 7 June 2013 and there has been no change in the Group's ownership in Shanxi Coal since then. The remaining 51% of the registered capital of Shanxi Coal is owned by two equity interest holders, who holds 41% and 10% respectively, belonging to a same group of companies. The Directors made an assessment as at the date of completion of acquisition as to whether or not the Group has control over Shanxi Coal based on whether the Group has the practical ability to direct the relevant activities of Shanxi Coal unilaterally.

#### 4. 關鍵會計判斷及估計不確定性之主要來源

在應用附註3所述本集團會計政策時，董事須對未能輕易從其他來源確定之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及認為相關之其他因素作出。實際結果或會與該等估計不同。

估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂估計之期間，則有關修訂於該期間確認，倘同時影響現時及未來期間，則於修訂估計之期間及未來期間確認。

##### 應用實體會計政策時所作關鍵判斷

以下為董事應用本集團會計政策過程中所作對綜合財務報表確認之金額產生最重大影響之關鍵判斷，惟涉及估計者(見下文)除外。

##### 持續經營基準

綜合財務報表按持續經營基準編製，其是否有效取決於綜合財務報表附註1所列之基準。

##### 對附屬公司之控制權

本集團擁有山西煤炭運銷集團能源投資開發有限公司(「山西煤炭」)49%股本權益。本集團於山西煤炭擁有之49%股本權益令本集團於山西煤炭擁有相同比例之投票權。本集團於二零一三年六月七日收購山西煤炭49%股本權益，自此本集團於山西煤炭之所有權並無改變。山西煤炭註冊資本中餘下51%權益由兩名股本權益持有人擁有，該兩名持有人分別持有41%及10%權益，歸屬於同一集團公司。董事於完成收購當日根據本集團是否可單方面實際指示山西煤炭之相關活動評估本集團對山西煤炭是否擁有控制權。



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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Critical judgements in applying the entity's accounting policies (continued)

##### Control over subsidiaries (continued)

The Directors concluded that it has had control over Shanxi Coal since the completion of acquisition on 7 June 2013 on the basis that under the memorandum and articles of association of Shanxi Coal (as amended on 21 December 2009), the Group is able to appoint five directors out of nine on the board of directors of Shanxi Coal through its wholly owned subsidiaries and a resolution to be passed by the board of directors of Shanxi Coal requires a simple majority. Upon Shanxi Coal being effectively acquired by the Group on 7 June 2013, the Group is able to control the decision making of the board of directors of Shanxi Coal through its wholly owned subsidiaries.

In addition, all the shareholders of Shanxi Coal agreed that they will approve the plans and proposals, including operating and investment plan, financial budgeting, profit appropriation, extraction of discretionary reserve and the issuance of bonds, proposed by the board of directors of Shanxi Coal. The Directors concluded that the Group has the practical ability to direct the relevant activities of Shanxi Coal, and accordingly Shanxi Coal is accounted for as subsidiary of the Company.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account their estimated residual values. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual values and the useful lives of the property, plant and equipment and if the expectation differs from the original estimates, such a difference may impact the depreciation in the year and the estimate will be changed in the future period.

### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

#### 應用實體會計政策時所作關鍵判斷(續)

##### 對附屬公司之控制權(續)

董事認為，本集團自二零一三年六月七日完成收購以來對山西煤炭擁有控制權，原因是根據山西煤炭之組織章程大綱及細則(於二零零九年十二月二十一日經修訂)，本集團可透過其全資附屬公司委任山西煤炭董事會之九名成員中五名董事，而須由山西煤炭董事會通過之決議案須由過半數成員通過。本集團於二零一三年六月七日實際收購山西煤炭後，本集團能透過其全資附屬公司控制山西煤炭董事會所作出之決策。

此外，山西煤炭之全體股東同意，彼等將批准由山西煤炭董事會提出之計劃及建議，包括經營和投資計劃、財務預算、利潤分配、提取酌情儲備及發行債券。董事認為，本集團有實際能力指示山西煤炭之相關活動，因此，山西煤炭列為本公司之附屬公司。

#### 估計不確定性之主要來源

以下為對未來之主要假設及於報告期末估計不確定性之其他主要來源，兩者均可能導致須對下一個財政年度之資產及負債賬面值作出重大調整。

##### 物業、廠房及設備之折舊

物業、廠房及設備以直線法按估計可使用年期折舊，當中已計及估計剩餘價值。釐定可使用年期及剩餘價值涉及管理層估計。本集團每年評估物業、廠房及設備之剩餘價值及可使用年期，倘預期與原有估計有差異，則該差異可能會影響該年度之折舊，而未來期間之估計亦會改變。

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty (continued)

###### *Impairment assessment on non-current assets*

In considering the impairment losses that may be required for certain of the Group's non-current assets which mainly include property, plant and equipment (including right-of-use assets) and mining rights, the recoverable amount of the asset need to be determined. The recoverable amount is the higher of its fair value less cost of disposal and value in use. It is difficult to precisely estimate fair value because quoted market prices for these assets may not to be readily available. In determining the value in use, the Group uses all readily available information in determining expected cash flows generated by the cash-generating unit to which the asset belongs and they are discounted to their present value, which requires significant judgement relating to discount rates, future selling prices, future production costs, future recovery rates regarding coal washing process and anticipated production capacity.

Notwithstanding that the Group has used all available information to make this estimation, inherent uncertainty exists and actual write-offs may be higher or lower than the amount estimated.

###### *Provision of ECL for trade receivables*

Trade receivables with significant balances and credit impaired are assessed for ECL individually. In addition, the Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on aging of trade receivables 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 provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Note 36.

#### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

##### 估計不確定性之主要來源(續)

###### *非流動資產減值評估*

在考慮本集團若干非流動資產(主要包括物業、廠房及設備(包括使用權資產)及採礦權)可能需要作出的減值虧損時，需要釐定資產的可收回金額。可收回金額為公平值減去出售成本及使用價值兩者中的較高者。由於該等資產的市場報價可能並非輕易獲得，故難以準確估計公平值。在釐定使用價值時，本集團使用所有用資料，以釐定資產所屬的現金產生單位產生的預期現金流量，並將其折現至現值，這需要對貼現率、未來售價、未來生產成本、洗煤過程的未來回收率及預期產能作出重大判斷。

儘管本集團於作出此項預測時已運用全部可取得資料，惟有先天不確定因素存在且實際撇銷金額可能高於或低於估計金額。

###### *貿易應收款項之預期信貸虧損撥備*

具重大結餘且出現信貸減值之貿易應收款項乃就預期信貸虧損進行個別評估。此外，本集團採用撥備矩陣計算貿易應收款項之預期信貸虧損。撥備率乃根據具類似虧損模式之不同債務人組別之貿易應收款項賬齡而釐定。撥備矩陣則根據本集團的過往違約率得出，計及合理及可靠且無需付出不必要的成本或努力即可獲得的前瞻性資料。於各報告日期，本集團重新評估歷史觀察違約率並考慮前瞻性資料之變動。

預期信貸虧損撥備易受估計變動影響。有關預期信貸虧損及本集團貿易應收款項的資料披露於附註36。

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (continued)

##### Mine reserves

Engineering estimates of the Group's mine reserves are inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated mine reserves can be designated as "proven" and "probable". Proven and probable mine reserve estimates are updated at regular basis and have taken into account recent production and technical information of each mine. In order to calculate reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand and commodity prices. In addition, as prices and cost levels change from year to year, the estimate of proven and probable mine reserves also changes. This change is considered as a change in estimate for accounting purposes and is reflected on a prospective basis in related amortisation rates and impairment of mining rights.

Despite the inherent imprecision in these engineering estimates, these estimates are used in determining depreciation expenses and impairment losses. The capitalised cost of mining rights is amortised over the estimated unit of production. The estimated unit of production are reviewed annually in accordance with the production plans of the Group and the proven and probable reserves of the mines.

##### Estimation of current and deferred income tax

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters are different from the amounts that were initially recorded, such differences will impact the current and deferred income tax provisions in the period in which such determinations are made. As at 31 December 2019, the carrying amount of income tax liabilities is approximately HK\$5,096,000 (2018: approximately HK\$28,294,000) and deferred tax liabilities is approximately HK\$1,123,848,000 (2018: approximately HK\$1,304,801,000).

### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

#### 估計不確定性之主要來源(續)

##### 礦區儲量

由於本集團礦區儲量工程估計編製時涉及主觀判斷，故工程估計本身並不精確，僅為概約金額。於估計礦區儲量可指定為「探明」及「可能」前，須符合有關工程條件之官方指引。探明及可能礦區儲量之估計會定期更新，並計及各礦區近期產量及技術資料。計算儲量時，需對地質、技術及經濟等因素作出估計及假設，該等因素包括產量、品位、生產技術、回採率、生產成本、運輸成本、商品需求及商品價格。此外，由於價格及成本水平每年變動，故探明及可能礦區儲量估計亦有所變動。進行會計處理時，該變動視為估計變動，按前瞻基準計入相關攤銷率及採礦權減值。

雖然該等工程估計本身並不精確，但用於釐定折舊開支及減值虧損。採礦權之資本化成本於估計生產單位攤銷。估計生產單位根據本集團生產計劃以及礦區探明及可能儲量每年檢討。

##### 即期及遞延所得稅估計

本集團於多個司法權區須繳納所得稅。釐定所得稅撥備時須作出重大判斷。日常業務過程中存在最終稅項釐定並不確定之交易及計算。倘此等事宜之最終稅務結果與首次記賬金額不同，則有關差額會影響作出此等釐定期間之即期及遞延所得稅撥備。於二零一九年十二月三十一日，所得稅負債之賬面值約為5,096,000港元(二零一八年：約28,294,000港元)，遞延稅項負債約為1,123,848,000港元(二零一八年：約1,304,801,000港元)。



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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty (continued)

###### *Fair value of derivative component of convertible loan notes*

The Directors use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative components of the convertible loan notes, assumptions are made based on quoted market rates adjusted for specific features of the instrument. As at 31 December 2019, the carrying amount of derivative components of convertible loan notes recognised as current liabilities is approximately HK\$850,000 and as current assets is approximately HK\$28,719,000 (2018: as current liabilities was approximately HK\$2,330,000 and as current assets was approximately HK\$7,356,000).

###### *Provision for restoration, rehabilitation and environmental costs*

The provision for restoration, rehabilitation and environmental costs has been determined by the management of the Group based on their best estimates. The management of the Group estimated this liability for final reclamation and mine closure based upon detailed forecast of the amounts and timing of future cash flows for a third party to perform work, escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability, such that the provision reflects the present value of the expenditures expected to be required to settle the obligation. However, the estimate of the associated expenditures may be subject to change due to new government environmental policy in the future. The provision is reviewed regularly to ensure that it properly reflects the present value of the obligation arising from the mining activities. As at 31 December 2019, the carrying amount of provision for restoration, rehabilitation and environmental costs was approximately HK\$75,914,000 (2018: approximately HK\$74,279,000).

#### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

#### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

##### 估計不確定性之主要來源(續)

*可換股貸款票據之衍生工具部分公平值*  
董事為並無於活躍市場報價之金融工具挑選適當估值技術時作出判斷，採用市場從業者普遍使用之估值技術。對於可換股貸款票據之衍生工具部分，所作假設是根據所報市值並就該工具之特定特徵作出調整。於二零一九年十二月三十一日，確認為流動負債及流動資產之可換股貸款票據之衍生工具部分之分別賬面值為約850,000港元及約28,719,000港元(二零一八年：約2,330,000港元及約7,356,000港元確認為流動負債及流動資產)。

##### 恢復、修復及環境成本撥備

恢復、修復及環境成本撥備乃本集團管理層根據其最佳估計釐定。本集團管理層估計此項最終開墾及礦場關閉之責任時，乃基於第三方進行所需工程所耗用之未來現金流量之金額及時間之詳盡預測，並因應通脹而調高，然後按可反映現行市場對貨幣時間值之評估及負債之特定風險之貼現率貼現，以使撥備反映預期履行責任所需開支之現值。然而，相關開支之估計可能因未來政府推出新環境政策而出現變動。本公司會定期檢討撥備，以確定其正確反映採礦活動產生之債務之現值。於二零一九年十二月三十一日，恢復、修復及環境成本撥備之賬面值為約75,914,000港元(二零一八年：約74,279,000港元)。

#### 5. 資本風險管理

本集團之資本管理旨在確保本集團所有實體均可持續經營，同時透過優化債務與權益結餘，盡量為利益相關者帶來最大回報。本集團之整體策略自去年以來維持不變。

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### 5. CAPITAL RISK MANAGEMENT (CONTINUED)

The capital structure of the Group consists of net debts (which included convertible loan notes disclosed in Note 25, amounts due to related companies disclosed in Note 20, amounts due to non-controlling interests holders disclosed in Note 24, other borrowings and lease liabilities (2018: obligations under finance leases), net of cash and cash equivalents) and equity attributable to owners of the Company (comprising issued share capital and reserves). The Directors review the capital structure monthly. As a part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the Directors, the Group will balance its overall capital structure through new share issues and share buy-backs as well as issue of new debt or the redemption of existing debt.

### 6. SEGMENT INFORMATION

The Group's operating segments, based on information reported to the Board (being the chief operating decision maker ("CODM")) for the purpose of resources allocation and performance assessment are as follows:

Cassava starch operation	-	Provision of cultivation and processing of cassava starch for sale
Mining operation	-	Geological survey, exploration and development of coal deposits, and selling of coking coal and other coal products
Coal operation	-	Provision of coal trading and logistics services
Systems integration services and software solutions	-	Sales of information technology products, provision of systems integration services, technology services, software development and solution services

For management purpose, the Group is organised into business units based on their products and services. The management of the Group monitors the operating results of its business units separately for the purposes of making decisions on resource allocation and performance assessment. Segment performance is evaluated based on the operating profit or loss which in certain respects, as explained in the table below, is measured differently from the operating profit or loss in the consolidated statement of profit or loss.

### 5. 資本風險管理(續)

本集團之資本架構包括債務淨額，當中包括附註25披露之可換股貸款票據、附註20披露之應付關連公司款項、附註24披露之應付非控股權益持有人款項、其他借款及租賃負債(二零一八年：融資租賃下之責任)(扣除現金及現金等價物)以及本公司擁有人應佔權益(包括已發行股本及儲備)。董事每月檢討資本結構，當中涉及考慮資本成本及與各類資本相關之風險。本集團將按董事之建議透過發行新股及股份回購以及新增債務或贖回現有債務平衡其整體資本結構。

### 6. 分部資料

依照就分配資源及評估表現而向董事會(即主要經營決策者(「主要經營決策者」))呈報之資料，本集團之經營分部如下：

木薯澱粉業務	-	提供種植及木薯澱粉加工以作銷售
採礦業務	-	煤炭礦藏之地質研究、勘探及開發以及銷售焦煤及其他煤炭產品
煤炭業務	-	提供煤炭貿易及物流服務
系統集成服務及軟件解決方案	-	資訊科技產品銷售、提供系統集成服務、技術服務、軟件開發及解決方案服務

為方便管理，本集團根據其產品及服務劃分為不同業務單位。本集團管理層對其業務單位之經營業績進行個別監察，以在資源分配及表現評估方面作出決定。分部表現根據經營溢利或虧損評估，誠如下表所闡述，當中若干方面之計量方法有別於綜合損益表之經營溢利或虧損。



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### 6. SEGMENT INFORMATION (CONTINUED)

For the purposes of monitoring segment performance and allocating resources between segments, the CODM also reviews other segment information.

#### Segment revenues and results

The following is an analysis of the Group's revenues and results by reportable and operating segments.

### 6. 分部資料(續)

就監察分部表現及於分部間分配資源而言，主要經營決策者亦審閱其他分部資料。

#### 分部收入及業績

以下載列按可呈報及經營分部分析之本集團收入及業績。

		Systems integration services and software solutions 系統集成服務及軟件解決方案		Mining operation 採礦業務		Coal operation 煤炭業務		Cassava starch operation 木薯澱粉業務		Total 總計	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日 止年度										
<b>REVENUE</b>	<b>收入</b>										
Sales to external customers	向外部客戶作出之銷售	202	23,131	944,056	980,902	-	-	-	603	944,258	1,004,636
<b>RESULTS</b>	<b>業績</b>										
Segment loss	分部虧損	(9,938)	(600)	(779,392)	(2,986,918)	-	-	(89,406)	(30,492)	(878,736)	(3,018,010)
Change in fair value of derivative component of convertible loan notes	可換股貸款票據衍生工具部分之公平值變動									22,843	235,973
Unallocated income	未分配收入									1,122	699
Unallocated expenses	未分配支出									(53,552)	(40,849)
Finance costs	融資成本									(415,590)	(331,158)
Loss before taxation	除稅前虧損									(1,323,913)	(3,153,345)

The Group has initially applied HKFRS 16 at 1 January 2019 using modified retrospective approach. Under this approach, comparative information is not restated (see Note 2).

本集團於二零一九年一月一日以經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料並無重列(見附註2)。

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### 6. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and results (continued)

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies. Segment loss represents the loss from each segment without allocation of central administrative expenses, including directors' and chief executive's emoluments, change in fair value of derivative component of convertible loan notes, certain other income and finance costs. This is the measure reported to CODM for the purposes of resource allocation and performance assessment.

For the purpose of assessment by the CODM, the finance cost of amounts due to non-controlling interests holders, advances drawn on discounted bills and leases liabilities were not included in segment results while the corresponding liabilities have been included in the segment liabilities.

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

#### Segment assets

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Systems integration services and software solutions	系統集成服務及軟件解決方案	6,469	13,547
Mining operation	採礦業務	7,143,191	7,990,465
Cassava starch operation	木薯澱粉業務	51,306	237,799
Total segment assets	分部資產總值	7,200,966	8,241,811
Unallocated	未分配		
- Derivative component of convertible loan notes	- 可換股貸款票據之衍生工具部分	28,719	7,356
- Others	- 其他	16,591	10,728
		45,310	18,084
Consolidated total assets	綜合資產總值	7,246,276	8,259,895

### 6. 分部資料(續)

#### 分部收入及業績(續)

可呈報及經營分部之會計政策與本集團之會計政策相同。分部虧損指各分部產生之虧損，而並未分配中央行政開支，包括董事及行政總裁酬金、可換股貸款票據衍生工具部分之公平值變動、若干其他收入及融資成本，此乃就資源分配及表現評估向主要經營決策者報告之計量方式。

就主要經營決策者進行評估而言，應付非控股權益持有人款項、提取貼現票據之墊款及租賃負債之融資成本並未計入分部業績，而相應負債已計入分部負債。

#### 分部資產及負債

以下為按可呈報及經營分部分析之本集團資產及負債。

#### 分部資產

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### 6. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities (continued)

##### Segment liabilities

### 6. 分部資料(續)

#### 分部資產及負債(續)

##### 分部負債

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Systems integration services and software solutions	系統集成服務及軟件解決方案	4,320	10,755
Mining operation	採礦業務	6,263,439	5,969,878
Cassava starch operation	木薯澱粉業務	5,023	37,143
Total segment liabilities	分部負債總額	6,272,782	6,017,776
Unallocated	未分配		
- Liabilities component of convertible loan notes	- 可換股貸款票據的負債部分	660,722	641,679
- Derivative component of convertible loan notes	- 可換股貸款票據的衍生部分	850	2,330
- Deferred tax liabilities	- 遞延稅項負債	1,123,848	1,304,801
- Others	- 其他	90,109	56,446
		1,875,529	2,005,256
Consolidated total liabilities	綜合負債總值	8,148,311	8,023,032

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than certain property, plant and equipment, certain prepayments, deposits and other receivables, amounts due from related companies, amounts due from directors, certain bank balances and cash, derivative component of convertible loan notes, and assets jointly used by reportable segments.
- all liabilities are allocated to reportable segments other than certain other payables, certain amounts due to related companies, other borrowings, derivative component of convertible loan notes, liabilities component of convertible loan notes, deferred tax liabilities and liabilities jointly liable by reportable segments.

就監察分部表現及於分部間分配資源而言：

- 所有資產均分配至各可呈報分部，惟不包括若干物業、廠房及設備、若干預付款項、按金及其他應收款項、應收關連公司款項、應收董事款項、若干銀行結餘及現金、可換股貸款票據之衍生工具部分以及由各可呈報分部共同使用之資產。
- 所有負債均分配至各可呈報分部，惟不包括若干其他應付款項、若干應付關連公司款項、其他借貸、可換股貸款票據之衍生工具部分、可換股貸款票據之負債部分、遞延稅項負債以及由各可呈報分部共同承擔之負債。



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## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (CONTINUED)

#### Other segment information

### 6. 分部資料(續)

#### 其他分部資料

		Systems integration services and software solutions 系統集成服務及軟件解決方案		Mining operation 採礦業務		Coal operation 煤炭業務		Cassava starch operation 木薯淀粉業務		Unallocated 未分配		Consolidated 綜合	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
		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	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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
<b>For the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>												
Amounts included in the measure of segment loss or segment assets:	計量分部虧損或分部資產時計及以下款項：												
Depreciation	折舊	2	13	163,681	119,421	-	-	9,853	8,294	4,635	509	178,171	128,237
Amortisation of mining right	採礦權攤銷	-	-	315,756	407,944	-	-	-	-	-	-	315,756	407,944
Amortisation of intangible assets	無形資產攤銷	-	-	2,318	1,659	-	-	-	-	-	-	2,318	1,659
Addition of non-current assets	添置非流動資產	-	5	320,427	392,205	-	-	16,649	69,707	23	1,008	337,099	462,925
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	-	-	(361)	-	-	-	211	(150)	430	(140)	280	(290)
Impairment loss on mining rights, net	就採礦權之減值虧損，淨額	-	-	336,249	2,571,010	-	-	-	-	-	-	336,249	2,571,010
Impairment loss on property, plant and equipment, net	就物業、廠房及設備之減值虧損，淨額	-	-	160,102	278,692	-	-	-	-	-	-	160,102	278,692
Impairment recognised in respect of prepayments	預付款項之已確認減值	-	-	-	-	-	-	21,534	-	-	-	21,534	-
Loss allowance in respect of other receivables	其他應收款項之撥備虧損	9,149	-	-	-	-	-	-	-	-	-	9,149	-
Amounts regularly provided to CODM but not included in the measure of segment loss:	定期提供予主要經營決策者但並無計入計量分部虧損之款項：												
Interest income	利息收入	(5)	(6)	(48)	(51)	-	-	(2)	(33)	(2)	(9)	(57)	(99)
Interest expenses	利息開支	-	-	295,286	260,968	-	-	304	-	120,000	70,190	415,590	331,158

#### Geographical information

The Group's operations are located in Hong Kong, elsewhere in PRC and Cambodia.

The Group's revenue from external customers is presented based on the location of the operation. Information about the Group's non-current assets is presented based on the geographical locations of the assets.

#### 地區資料

本集團業務位於香港、中國其他地區及柬埔寨。

本集團來自外部客戶之收入按經營地點呈列。有關本集團非流動資產之資料則按資產所在地區呈列。

		Hong Kong 香港		Elsewhere in the PRC 中國其他地區		Cambodia 柬埔寨		Consolidated 綜合	
		2019	2018	2019	2018	2019	2018	2019	2018
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Segment revenue</b>	<b>分部收入</b>								
Revenue from external customers	來自外部客戶之收入	-	-	944,258	1,004,636	-	-	944,258	1,004,636
Non-current assets	非流動資產	6,218	596	6,996,113	7,773,161	47,299	127,375	7,049,630	7,901,132

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (CONTINUED)

#### Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Sale of computer products	銷售電腦產品	-	16,675
Sale of raw coal	銷售原煤	607,017	980,902
Sale of clean coal	銷售精煤	318,259	-
Sale of other coal products	銷售其他煤炭產品	18,780	-
Sale of cassava starch	銷售木薯澱粉	-	603
Provision of system integration services and software solution	提供系統集成服務及軟件 解決方案	202	6,456
		<b>944,258</b>	1,004,636

#### Information about major customers

Revenue from customers of the corresponding years contributing 10% or more of the total sales of the Group is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	-	469,736
Customer B <sup>1</sup>	客戶B <sup>1</sup>	124,080	N/A不適用 <sup>2</sup>
Customer C <sup>1</sup>	客戶C <sup>1</sup>	211,699	-
Customer D <sup>1</sup>	客戶D <sup>1</sup>	381,293	265,168

<sup>1</sup> Revenue from mining operation.

<sup>2</sup> The corresponding revenue did not contribute 10% or more of the total revenue of the Group in the respective year.

### 6. 分部資料(續)

#### 主要產品及服務之收入

以下為本集團主要產品及服務之收入分析：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
銷售電腦產品	-	16,675
銷售原煤	607,017	980,902
銷售精煤	318,259	-
銷售其他煤炭產品	18,780	-
銷售木薯澱粉	-	603
提供系統集成服務及軟件 解決方案	202	6,456
	<b>944,258</b>	1,004,636

#### 有關主要客戶之資料

估本集團相關年度總銷售10%或以上之客戶之收入如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
客戶A <sup>1</sup>	-	469,736
客戶B <sup>1</sup>	124,080	N/A不適用 <sup>2</sup>
客戶C <sup>1</sup>	211,699	-
客戶D <sup>1</sup>	381,293	265,168

<sup>1</sup> 採礦業務之收入。

<sup>2</sup> 相應收入並無佔本集團於各年度總收入之10%或以上。

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## 綜合財務報表附註

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

### 7. REVENUE AND OTHER OPERATING INCOME

#### i) Revenue from goods and Services

##### Disaggregation of revenue

Segments	分部	Systems integration services and software solutions 系統集成服務及軟件解決方案		Mining operation 採礦業務		Coal operation 煤炭業務		Cassava starch operation 木薯澱粉業務		Total 總計	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Types of goods or services	貨品或服務類型										
Sales of goods	銷售貨品										
- Raw coal	- 原煤	-	-	607,017	980,902	-	-	-	-	607,017	980,902
- Clean coal	- 精煤	-	-	318,259	-	-	-	-	-	318,259	-
- Other coal products	- 其他煤炭產品	-	-	18,780	-	-	-	-	-	18,780	-
- Computer products	- 電腦產品	-	16,675	-	-	-	-	-	-	-	16,675
- Cassava starch	- 木薯澱粉	-	-	-	-	-	-	-	603	-	603
Provision of system integration services and software solution	提供系統集成服務及軟件解決方案	202	6,456	-	-	-	-	-	-	202	6,456
		202	23,131	944,056	980,902	-	-	-	603	944,258	1,004,636
Timing of revenue recognition	收入確認時間										
A point in time	時點	202	16,675	944,056	980,902	-	-	-	603	944,258	998,180
Over time	一段時間	-	6,456	-	-	-	-	-	-	-	6,456
		202	23,131	944,056	980,902	-	-	-	603	944,258	1,004,636

Notes:

- (i) For sales of raw coal, clean coal, other coal products, computer products and cassava starch, revenue is recognised when control of goods has transferred, being when the goods have been accepted by customers (acceptance) after goods delivered to the specific location or picked up by customers. Following acceptance, the customers have full discretion over the manner of distribution and price to sell the goods, have the primary responsibility when on selling the goods and bear the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 60 days (2018: 30 to 60 days) upon acceptance.
- (ii) All performance obligations of sales of raw coal, clean coal, other coal products, computer products and cassava starch and provision of system integration services and software solution are part of contracts with an original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

附註：

- (i) 就銷售原煤、精煤、其他煤炭產品、電腦產品及木薯澱粉而言，於貨品控制權已轉讓時(即(貨品交付至特定地點或客戶取走貨品後)客戶接受貨品(驗收))時確認收入。於驗收後，客戶可全權酌情決定發貨方式及貨品售價，並承擔銷售貨品之主要責任及貨品報廢及損失之風險。於驗收後，正常信貸期為30至60天(二零一八年：30至60天)。
- (ii) 銷售原煤、精煤、其他煤炭產品、電腦服務產品及木薯澱粉以及提供系統集成服務及軟件解決方案的所有履約責任均屬於預計原合約期為一年或以內之合約。根據香港財務報告準則第15號的規定，分配至該等未履行合約之交易價格並無披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. REVENUE AND OTHER OPERATING INCOME (CONTINUED)

#### ii) Other operating income

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	290
Gain on disposal of subsidiaries (Note 30)	出售附屬公司之收益 (附註30)	1,119	550
Interest income (Note (a))	利息收入(附註(a))	57	99
Rental income	租金收入	-	34
Government grants (Note (b))	政府補助(附註(b))	29,902	-
Sundry income	雜項收入	4,292	4,110
Waiver of other payables	豁免其他應付款項	33,980	2,045
		<b>69,350</b>	7,128

Notes:

- (a) Interest income, which earned from bank deposits, were derived from financial assets not at fair value through profit or loss.
- (b) Government grants mainly represent subsidies granted by the government authority to compensate the Group's relocation expenses already incurred with no future related costs to be incurred. There is no unfulfilled condition or contingencies relating to such government subsidies recognised.

附註：

- (a) 銀行存款賺取之利息收入乃源自並非按公平值計入損益之金融資產。
- (b) 政府補助主要指政府機關給予之補貼，以補償本集團已產生之搬遷開支，且並無將予產生的未來相關成本。概無與該等已確認之政府補助相關之未達成條件或或然事項。

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## 綜合財務報表附註

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

### 8. FINANCE COSTS

### 8. 融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Effective interest expenses on convertible loan notes (Note 25)	可換股貸款票據之實際利息開支(附註25)	<b>119,196</b>	70,190
Interest on other borrowings and advances drawn on discounted bills	其他借貸及提取貼現票據之墊款之利息	<b>2,944</b>	11,812
Interest on lease liabilities/obligation under finance lease	租賃負債／融資租賃項下之責任之利息	<b>8,961</b>	18,602
Interest on amounts due to non-controlling interests holders	應付非控股權益持有人款項之利息	<b>353,232</b>	359,163
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之金融負債之利息開支總額	<b>484,333</b>	459,767
Less: amounts capitalised in construction in progress	減：於在建工程撥充資本之金額	<b>(71,866)</b>	(131,885)
Imputed interest for provision for restoration, rehabilitation and environmental costs (Note 27)	恢復、修復及環境成本撥備之應計利息(附註27)	<b>3,123</b>	3,276
		<b>415,590</b>	331,158

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. For the details, please refer to Note 2.

本集團於二零一九年一月一日以經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料並無重列。詳情請見附註2。

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## 綜合財務報表附註

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

### 9. LOSS BEFORE TAXATION

### 9. 除稅前虧損

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before taxation has been arrived at after charging(crediting):	除稅前虧損已扣除(計入)：		
Auditor's remuneration	核數師酬金	2,550	2,000
Amortisation of mining rights included in cost of sales (Note 16)	採礦權攤銷(計入銷售成本)(附註16)	315,756	407,944
Amortisation of intangible assets	無形資產攤銷	2,318	1,659
Amounts of inventories recognised as expense:	已確認為開支之存貨金額：		
- System integration services and software solutions and cassava starch operation	- 系統集成服務及軟件解決方案以及木薯澱粉業務	195	23,270
- Mining and coal operations	- 採礦及煤炭業務	843,915	844,605
		<b>844,110</b>	867,875
Depreciation of property, plant and equipment (including right-of-use assets) (Note 15)	物業、廠房及設備(包括使用權資產)的折舊(附註15)	178,171	128,237
Directors' and chief executive's emoluments (Note 14)	董事及行政總裁酬金(附註14)	5,140	8,693
Impairment recognised in respect of prepayments**	預付款項之已確認減值**	21,534	-
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	280	(290)
Total minimum lease payments for leases previously classified as operating lease under HKAS 17*	過往根據香港會計準則第17號分類為經營租賃之租賃之最低租賃付款總額*	-	32,078
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量之租賃付款	6,644	-
Staff cost (excluding directors' and chief executive's emoluments) (Note 13)	員工成本(不包括董事及行政總裁酬金)(附註13)	85,410	85,217

\* The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which previously classified as operating leases under HKAS 17. The depreciated carrying amount of the finance lease assets which were previously included in property, plant and equipment is also identified as a right-of-use asset. After initial recognition of right-of-use assets at 1 January 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated (see Note 2).

\*\* The impairment recognised in respect of prepayments are included in administrative and other operating expenses.

\* 本集團使用經修訂追溯法初步應用香港財務報告準則第16號，並調整於二零一九年一月一日之期初結餘以確認與先前根據香港會計準則第17號分類為經營租賃的租賃有關的使用權資產。本集團將先前計入物業、廠房及設備的融資租賃資產折舊賬面值亦確認為使用權資產。於二零一九年一月一日初步確認使用權資產後，本集團作為承租人須確認使用權資產折舊，而不是以前的政策按直線法在租賃期內確認經營租賃產生的租賃費用。根據該方法，比較資料不予重列(見附註2)。

\*\* 就預付款項確認之減值計入行政及其他經營費用。

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

### 10. INCOME TAX CREDIT

### 10. 所得稅抵免

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current tax expense:	即期稅項開支：		
PRC Enterprise Income Tax (the "EIT")	中國企業所得稅(「企業所得稅」)	43,946	78,369
Deferred tax credit (Note 28)	遞延稅項抵免(附註28)	(163,000)	(748,611)
Income tax credit	所得稅抵免	(119,054)	(670,242)

(i) Pursuant to the rules and regulations of Bermuda, Independent State of Samoa ("Samoa") and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in Bermuda, Samoa and the BVI.

(ii) No provisions for Hong Kong Profits Tax have been made for subsidiaries established in Hong Kong as these subsidiaries did not have any assessable profits subject to Hong Kong Profits Tax for both years.

(iii) Profits of the subsidiaries established in the PRC are subject to PRC EIT.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

(iv) No provision for Cambodia profits tax have been made for subsidiaries established in Cambodia as these subsidiaries did not have any assessable profits subject to Cambodia profits tax for both years.

(i) 依據百慕達、薩摩亞獨立國(「薩摩亞」)及英屬處女群島(「英屬處女群島」)之規則及規例，本集團無須於百慕達、薩摩亞及英屬處女群島繳納任何所得稅。

(ii) 由於在香港成立之附屬公司於兩個年度內均無任何須繳納香港利得稅之應課稅溢利，故並無就該等附屬公司計提香港利得稅撥備。

(iii) 於中國成立之附屬公司之溢利須繳納中國企業所得稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於該兩個年度之稅率為25%。

(iv) 由於在柬埔寨成立之附屬公司於兩個年度內均無任何須繳納柬埔寨利得稅之應課稅溢利，故並無就該等附屬公司計提柬埔寨利得稅撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. INCOME TAX CREDIT (CONTINUED)

The income tax credit for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(1,323,913)</b>	(3,153,345)
Notional tax on loss before tax, calculated at rates applicable in the jurisdictions concerned	按有關司法權區適用稅率計算之除稅前虧損的名義稅項	<b>(313,992)</b>	(805,989)
Tax effect of income not subject to tax	毋須課稅收入之稅務影響	<b>(23,598)</b>	(47,253)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>199,410</b>	183,000
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	<b>19,126</b>	-
Income tax credit for the year	年內所得稅抵免	<b>(119,054)</b>	(670,242)

### 11. DIVIDENDS

No dividend was paid or proposed for both years ended 31 December 2019 and 2018, nor has any dividend been proposed since the end of the reporting period.

### 12. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the loss for the year attributable to owners of the Company of approximately HK\$695,650,000 (2018: approximately HK\$1,182,062,000) and the weighted average number of ordinary shares of 8,741,551,014 (2018: 7,310,365,348) in issue during the year.

For the years ended 31 December 2019 and 2018, no adjustment has been made to the basic loss per share presented as the impact of the share options had anti-dilutive effect on the basic loss per share amount presented.

The calculation of diluted loss per share for the years ended 31 December 2019 and 2018 does not assume the conversion of all convertible loan notes, since these conversions would result in an anti-dilutive effect on loss per share.

### 10. 所得稅抵免(續)

年內所得稅抵免與綜合損益表之除稅前虧損對賬如下：

### 11. 股息

截至二零一九年及二零一八年十二月三十一日止兩個年度並無已派或擬派股息，自報告期末以來亦無建議派發任何股息。

### 12. 每股虧損

每股基本及攤薄虧損乃根據本公司擁有人應佔本年度虧損約695,650,000港元(二零一八年：約1,182,062,000港元)及本年度已發行普通股加權平均數8,741,551,014股(二零一八年：7,310,365,348股)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，由於購股權之影響對所呈列之每股基本虧損金額具反攤薄影響，故並無就所呈列之每股基本虧損作出調整。

由於兌換可換股貸款票據會對每股虧損產生反攤薄影響，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虧損時並無假設兌換所有可換股貸款票據。



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## 綜合財務報表附註

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

### 13. STAFF COSTS (EXCLUDING DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS)

### 13. 員工成本(不包括董事及行政總裁酬金)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Wages, salaries and other benefits	工資、薪金及其他福利	<b>70,645</b>	75,624
Retirement benefit scheme contributions	退休福利計劃供款	<b>6,606</b>	7,078
Share based payment	股份付款	<b>8,159</b>	2,515
		<b>85,410</b>	85,217

The subsidiaries in Hong Kong operate the MPF Scheme which are available to qualified employees. The assets of the scheme are held separately from those of the subsidiaries in independently administered funds. Monthly contributions made by the subsidiaries are calculated based on certain percentages of the applicable payroll costs or fixed sums as stipulated under the relevant requirements, as appropriate.

Pursuant to the regulations of the relevant authorities in the PRC, the subsidiaries of the Group in the PRC participate in respective government retirement benefit scheme (the "Scheme") whereby the subsidiaries are required to contribute to the Scheme to fund the retirement benefits of the eligible employees. Monthly contributions made to the Scheme are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contributions under the Scheme.

The retirement benefit scheme contributions represent gross contributions by the Group to the Scheme operated by the relevant authorities of the PRC and the MPF Scheme operated in Hong Kong.

香港附屬公司設有強積金計劃，供合資格僱員參加。計劃資產與附屬公司之資產分開，由獨立管理基金持有。附屬公司每月按適用薪酬開支之若干百分比供款或按相關規定訂明之固定款額供款(視情況而定)。

根據中國有關當局之規例，本集團中國附屬公司須參加相關政府退休福利計劃(「有關計劃」)，據此，該等附屬公司須向有關計劃供款，為合資格僱員之退休福利提供資金。有關計劃之每月供款按中國規定所訂適用薪酬開支之若干百分比計算。中國有關當局負責向退休僱員支付全部退休金。本集團對有關計劃之唯一責任為持續支付有關計劃規定之供款。

退休福利計劃供款指本集團向由中國有關當局營辦之有關計劃及於香港營辦之強積金計劃供款之總額。

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## 綜合財務報表附註

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

### 14. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' and chief executive's emoluments

Directors' and chief executives remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follow:

For the year ended 31 December 2019

### 14. 董事、行政總裁及高級管理人員酬金

#### (a) 董事及行政總裁酬金

根據香港聯合交易所有限公司證券上市規則、香港公司條例第383(1)條及公司(披露董事利益資料)規則第2部之規定，本年度董事及行政總裁薪酬披露如下：

截至二零一九年十二月三十一日止年度

	Fees	Salaries, allowances and other benefits	Retirement benefit scheme contributions	Share-based payment	Total	
	袍金	薪金、津貼及其他福利	退休福利計劃供款	股份付款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Zhang Sanhuo ("Mr. Zhang")	張三貨先生(「張先生」)	-	1,101	18	-	1,119
Mr. Tse Michael Nam ("Mr. Tse")	謝南洋先生(「謝先生」)	-	1,560	18	994	2,572
Ms. Zhang Tingting (Appointed on 2 July 2019)	張婷婷女士 (於二零一九年七月二日獲委任)	-	356	8	-	364
<b>Non-executive directors</b>	<b>非執行董事</b>					
Ms. Zhu Zheyu (Note (iv)) (Appointed on 2 July 2019)	朱喆煜女士(附註(iv)) (於二零一九年七月二日獲委任)	456	-	-	-	456
Mr. Chang Che-Fa (Appointed on 12 July 2019)	張哲發先生 (於二零一九年七月十二日獲委任)	79	-	-	-	79
Mr. Zou Chengjian (Resigned on 5 August 2019)	鄒承健先生 (於二零一九年八月五日辭任)	11	-	-	-	11
Dr. Lam Lee George (Appointed on 1 June 2019 and resigned on 22 July 2019)	林家禮博士 (於二零一九年六月一日獲委任及於二零一九年七月二十二日辭任)	24	-	-	-	24
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Lyu Guoping (Appointed on 12 July 2019)	呂國平先生 (於二零一九年七月十二日獲委任)	79	-	-	-	79
Mr. Jin Xuliang (Appointed on 20 August 2019)	靳旭亮先生 (於二零一九年八月二十日獲委任)	61	-	-	-	61
Ms. Leung Yin Fai (Note (ii))	梁燕輝女士(附註(ii))	168	-	-	-	168
Mr. Leung Po Wing, Bowen Joseph GBS, JP (Resigned on 20 August 2019)	梁寶榮先生GBS, JP (於二零一九年八月二十日辭任)	107	-	-	-	107
Mr. Zhou Chunsheng (Resigned on 5 August 2019)	周春生先生 (於二零一九年八月五日辭任)	100	-	-	-	100
		1,085	3,017	44	994	5,140

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## 綜合財務報表附註

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

### 14. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

#### (a) Directors' and chief executive's emoluments (continued)

For the year ended 31 December 2018

		Fees	Salaries, allowances and other benefits	Retirement benefit scheme contributions	Share-based payment	Total
		袍金	薪金、津貼及其他福利	退休福利計劃供款	股份付款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Zhang	張先生	-	1,560	18	-	1,578
Mr. Huang Boqi (Resigned on 3 May 2018)	黃伯麒先生 (於二零一八年五月三日離職)	-	522	8	-	530
Mr. Tse	謝先生	-	1,560	18	4,335	5,913
<b>Non-executive director</b>	<b>非執行董事</b>					
Mr. Zou Chengjian	鄒承健先生	168	-	-	-	168
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Leung Po Wing, Bowen Joseph <i>GBS, JP</i>	梁寶榮先生 <i>GBS, JP</i>	168	-	-	-	168
Mr. Zhou Chunsheng	周春生先生	168	-	-	-	168
Ms. Leung Yin Fai	梁燕輝女士	168	-	-	-	168
		672	3,642	44	4,335	8,693

Notes:

- (i) There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.
- (ii) Ms. Leung Yin Fai resigned as independent non-executive director on 10 January 2020.
- (iii) Mr. Lam Chi Wai was appointed as independent non-executive director on 10 January 2020.
- (iv) Ms. Zhu Zheyu resigned as non-executive director on 12 June 2020.

附註：

- (i) 年內，並無有關董事或行政總裁放棄或同意放棄任何薪酬之安排。
- (ii) 梁燕輝女士於二零二零年一月十日辭任獨立非執行董事。
- (iii) 林志偉先生於二零二零年一月十日獲委任為獨立非執行董事。
- (iv) 朱喆煜女士於二零二零年六月十二日辭任非執行董事。

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## 綜合財務報表附註

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

### 14. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

#### (b) Senior management's emoluments

Of the five individuals with the highest emoluments in the Group, three (2018: two) were directors (including the chief executive) of the Company whose emoluments are set out above. The emoluments of the remaining two (2018: three) highest paid individuals were as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,167	2,306
Retirement benefit scheme contributions	退休福利計劃供款	36	54
		<b>1,203</b>	2,360

Their emoluments were within the following bands:

		2019 二零一九年 No. of employees 僱員人數	2018 二零一八年 No. of employees 僱員人數
Nil to HK\$1,000,000	0至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	-	1

(c) No emoluments have been paid by the Group to any directors, the chief executive or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of the office during the two years ended 31 December 2019 and 2018.

### 14. 董事、行政總裁及高級管理人員酬金(續)

#### (b) 高級管理人員酬金

本集團五名最高薪酬人士包括本公司三名(二零一八年：兩名)董事(包括行政總裁)，彼等之酬金載於上文。其餘兩名(二零一八年：三名)最高薪酬人士之酬金如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,167	2,306
Retirement benefit scheme contributions	退休福利計劃供款	36	54
		<b>1,203</b>	2,360

彼等之酬金介乎下列範圍：

		2019 二零一九年 No. of employees 僱員人數	2018 二零一八年 No. of employees 僱員人數
Nil to HK\$1,000,000	0至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	-	1

(c) 截至二零一九年及二零一八年十二月三十一日止兩個年度，本集團並無向任何董事、行政總裁或五名最高薪酬人士支付酬金，以吸引其加入本集團或作為加入本集團之獎勵或離職補償。

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

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Mining structure	Construction in progress ("CIP")	Buildings	Properties and lands leased for own use	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Plants and machineries	Freehold land	Total
		採礦構築物	在建工程 (「在建工程」)	樓宇	租賃作自用之物業及土地	租賃物業裝修	固定裝置及辦公室設備	汽車	廠房及設備	永久業權土地	總計
		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
At 1 January 2018:	於二零一八年一月一日：										
Cost	成本	893,278	1,065,270	151,839	-	4,594	18,261	20,568	81,638	-	2,235,448
Accumulated depreciation and impairment	累計折舊及減值	(107,949)	(166,158)	(44,002)	-	(3,892)	(15,073)	(10,832)	(58,414)	-	(406,320)
Carrying amount	賬面值	785,329	899,112	107,837	-	702	3,188	9,736	23,224	-	1,829,128
At 1 January 2018, net of accumulated depreciation and impairment	於二零一八年一月一日，扣除累計折舊及減值	785,329	899,112	107,837	-	702	3,188	9,736	23,224	-	1,829,128
Additions	添置	1,197	418,858	-	-	11,625	694	17,787	231	4,501	454,893
Disposals	出售	(156)	-	-	-	-	(158)	(33)	-	-	(347)
Impairment, net	減值，淨額	(100,072)	(142,073)	(35,777)	-	-	(674)	(32)	(64)	-	(278,692)
Depreciation provided during the year	年內折舊撥備	(101,141)	-	(9,932)	-	(920)	(2,534)	(7,945)	(5,765)	-	(128,237)
Exchange realignment	匯兌調整	(26,116)	(58,949)	(2,895)	-	(24)	(402)	(96)	(107)	-	(88,589)
At 31 December 2018, net of accumulated depreciation and impairment	於二零一八年十二月三十一日，扣除累計折舊及減值	559,041	1,116,948	59,233	-	11,383	114	19,417	17,519	4,501	1,788,156
At 31 December 2018:	於二零一八年十二月三十一日：										
Cost	成本	850,207	1,415,838	147,794	-	16,156	13,166	35,499	80,996	4,501	2,564,157
Accumulated depreciation and impairment	累計折舊及減值	(291,166)	(298,890)	(88,561)	-	(4,773)	(13,052)	(16,082)	(63,477)	-	(776,001)
Carrying amount	賬面值	559,041	1,116,948	59,233	-	11,383	114	19,417	17,519	4,501	1,788,156
Impact on initial application of HKFRS 16 (Note 2)	首次應用香港財務報告準則第16號之影響(附註2)	-	-	-	40,198	-	-	-	-	-	40,198
Carrying amount at 1 January 2019	於二零一九年一月一日之賬面值	559,041	1,116,948	59,233	40,198	11,383	114	19,417	17,519	4,501	1,828,354
At 1 January 2019, net of accumulated depreciation and impairment	於二零一九年一月一日，扣除累計折舊及減值	559,041	1,116,948	59,233	40,198	11,383	114	19,417	17,519	4,501	1,828,354
Additions	添置	21,992	271,804	11,490	308	-	3,986	446	936	126	311,088
Disposals	出售	(175)	-	(840)	(1,704)	(374)	(97)	-	-	-	(3,190)
Disposal of subsidiaries (Note 30)	出售附屬公司(附註30)	-	(47,699)	-	(1,018)	(10,331)	(464)	(349)	-	(4,627)	(64,488)
Impairment, net	減值，淨額	(94,625)	(31,470)	(3,503)	(659)	-	(1,033)	(13)	(28,799)	-	(160,102)
Depreciation provided during the year	年內折舊撥備	(114,907)	-	(26,945)	(10,759)	(635)	(1,195)	(1,954)	(21,776)	-	(178,171)
Transfer from CIP	轉撥自在建工程	639,856	(853,284)	68,125	-	-	-	-	145,303	-	-
Reclassification	重新分類	-	-	-	-	-	-	(14,274)	14,274	-	-
Exchange realignment	匯兌調整	(18,882)	(11,195)	(1,870)	(397)	-	(138)	(21)	(1,979)	-	(34,482)
At 31 December 2019, net of accumulated depreciation and impairment	於二零一九年十二月三十一日，扣除累計折舊及減值	992,300	445,104	105,690	25,969	43	1,173	3,252	125,478	-	1,699,009
At 31 December 2019:	於二零一九年十二月三十一日：										
Cost	成本	1,620,995	578,844	236,767	36,346	2,937	14,096	14,676	278,380	-	2,783,041
Accumulated depreciation and impairment	累計折舊及減值	(628,695)	(133,740)	(131,077)	(10,377)	(2,894)	(12,923)	(11,424)	(152,902)	-	(1,084,032)
Carrying amount	賬面值	992,300	445,104	105,690	25,969	43	1,173	3,252	125,478	-	1,699,009

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## 綜合財務報表附註

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### 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Mining structure	10%
Leasehold improvements	33 $\frac{1}{3}$ % or over the lease terms, whichever is shorter
Properties and lands leased for own use	Over the lease terms
Furniture, fixtures and office equipment	20% to 33 $\frac{1}{3}$ %
Motor vehicles	33 $\frac{1}{3}$ %
Plants and machineries	10% or over the lease terms, whichever is shorter
Buildings	10%
Freehold land	N/A

As at 31 December 2018, the carrying value of property, plants and equipment of approximately HK\$1,788,156,000 includes an amount of approximately HK\$48,486,000 in respect of assets held under finance leases. The lease was ended during the year.

During the year ended 31 December 2019, based on the valuation reports and the technical reports in relation to the mining operation as obtained by the Group, the Group recognised impairment loss of approximately HK\$31,444,000 (2018: approximately HK\$53,453,000) in respect of property, plant and equipment during interim period for the six months ended 30 June 2019. A further assessment was carried out at the end of 2019 to further update the status of the mining operations and the Group recognised impairment loss on property, plant and equipment of approximately HK\$160,102,000 for the year ended 31 December 2019 as a whole (2018: approximately HK\$278,692,000).

Particulars regarding impairment assessment are disclosed in Note 29.

### 15. 物業、廠房及設備(續)

(a) 以上物業、廠房及設備項目以直線法按以下年率計算折舊：

採礦構築物	10%
租賃物業裝修	33 $\frac{1}{3}$ %或租期 (以較短者為準)
租賃作自用之 物業及土地	租期
傢俬、固定裝置 及辦公室設備	20%至33 $\frac{1}{3}$ %
汽車	33 $\frac{1}{3}$ %
廠房及設備	10%或租期 (以較短者為準)
樓宇	10%
永久業權土地	不適用

於二零一八年十二月三十一日，物業、廠房及設備之賬面值約1,788,156,000港元包括根據融資租賃持有之資產約48,486,000港元。該租賃於年內終止。

於截至二零一九年十二月三十一日止年度，根據本集團取得之有關採礦業務之估值報告及技術報告，本集團於截至二零一九年六月三十日止六個月就物業、廠房及設備確認減值虧損約31,444,000港元(二零一八年：約53,453,000港元)。本公司於二零一九年末另行評估以進一步提供有關採礦業務之最新資料且本集團就截至二零一九年十二月三十一日止整個年度確認有關物業、廠房及設備之減值虧損約160,102,000港元(二零一八年：約278,692,000港元)。

減值評估之詳情於附註29披露。

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## 綜合財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### (b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		<b>31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元</b>	1 January 2019 二零一九年 一月一日 HK\$'000 千港元
Properties and lands leased for own use, carried at depreciated cost	租賃作自用之物業及土地，按折舊成本列賬	<b>25,969</b>	40,198
Mining structure, carried at depreciated cost	採礦構築物，按折舊成本列賬	-	48,486
		<b>25,969</b>	88,684

The analysis of expense items in relation to lease recognised in profit of loss is as follows:

		<b>2019 二零一九年 HK\$'000 千港元</b>	2018 二零一八年 HK\$'000 千港元 (Note) (附註)
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產的折舊費用：		
- Properties and lands leased for own use	- 租賃作自用之物業及土地	<b>10,759</b>	-
- Mining structure	- 採礦構築物	<b>16,555</b>	19,370
		<b>27,314</b>	19,370
Interest on lease liabilities/obligation under finance lease (Note 8)	租賃負債／融資租賃項下之責任之利息(附註8)	<b>8,961</b>	18,602
Total minimum lease payments for leases previously classified as operating leases under HKAS 17 (Note 9)	過往根據香港會計準則第17號分類為經營租賃之租賃之最低租賃付款總額(附註9)	-	32,078
Lease payments not included in the measurement of lease liabilities (Note 9)	並無計入租賃負債計量之租賃付款(附註9)	<b>6,644</b>	-

### 15. 物業、廠房及設備(續)

#### (b) 使用權資產

按相關資產類別劃分的使用權資產賬面淨值分析如下：

		<b>31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元</b>	1 January 2019 二零一九年 一月一日 HK\$'000 千港元
Properties and lands leased for own use, carried at depreciated cost	租賃作自用之物業及土地，按折舊成本列賬	<b>25,969</b>	40,198
Mining structure, carried at depreciated cost	採礦構築物，按折舊成本列賬	-	48,486
		<b>25,969</b>	88,684

於損益確認的與租賃有關的開支項目分析如下：

		<b>2019 二零一九年 HK\$'000 千港元</b>	2018 二零一八年 HK\$'000 千港元 (Note) (附註)
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產的折舊費用：		
- Properties and lands leased for own use	- 租賃作自用之物業及土地	<b>10,759</b>	-
- Mining structure	- 採礦構築物	<b>16,555</b>	19,370
		<b>27,314</b>	19,370
Interest on lease liabilities/obligation under finance lease (Note 8)	租賃負債／融資租賃項下之責任之利息(附註8)	<b>8,961</b>	18,602
Total minimum lease payments for leases previously classified as operating leases under HKAS 17 (Note 9)	過往根據香港會計準則第17號分類為經營租賃之租賃之最低租賃付款總額(附註9)	-	32,078
Lease payments not included in the measurement of lease liabilities (Note 9)	並無計入租賃負債計量之租賃付款(附註9)	<b>6,644</b>	-

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## 綜合財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### (b) Right-of-use assets (continued)

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. The depreciated carrying amount of the finance lease assets which were previously included in property, plant and equipment is also identified as a right-of-use assets. After initial recognition of right-of-use assets at 1 January 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previously policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Note 22 and Note 36(b) respectively.

#### (i) Properties and lands leased for own use

The Group has obtained the right to use properties as its office premises and lands for coal mines operations and staff quarters through tenancy agreements. The leases typically run for an initial period of 3 to 30 years.

### 15. 物業、廠房及設備(續)

#### (b) 使用權資產(續)

附註：本集團使用經修訂追溯法初步應用香港財務報告準則第16號，並調整於二零一九年一月一日之期初結餘以確認與先前根據香港會計準則第17號分類為經營租賃的租賃有關的使用權資產。本集團將先前計入物業、廠房及設備的融資租賃資產折舊賬面值亦確認為使用權資產。於二零一九年一月一日初步確認使用權資產後，本集團作為承租人須確認使用權資產折舊，而不是以前的政策按直線法在租賃期內確認經營租賃產生的租賃費用。根據該方法，比較資料不予重列。

租賃現金流出總額及租賃負債的到期日分析之詳情分別載於附註22及附註36(b)。

#### (i) 租賃作自用之物業及土地

本集團已通過租賃協議獲得使用物業作為辦公場所及使用土地作煤礦運營及員工宿舍的權利。租賃通常為期3到30年。



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## 綜合財務報表附註

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### 16. MINING RIGHTS

### 16. 採礦權

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2018	於二零一八年一月一日	11,691,194
Exchange realignment	匯兌調整	(592,847)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	11,098,347
Exchange realignment	匯兌調整	(213,430)
At 31 December 2019	於二零一九年十二月三十一日	10,884,917
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>	
At 1 January 2018	於二零一八年一月一日	2,198,321
Amortisation for the year	年內攤銷	407,944
Impairment loss recognised for the year, net	年內確認之減值虧損，淨額	2,571,010
Exchange realignment	匯兌調整	(97,403)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	5,079,872
Amortisation for the year	年內攤銷	315,756
Impairment loss recognised for the year, net	年內確認之減值虧損，淨額	336,249
Exchange realignment	匯兌調整	(120,426)
At 31 December 2019	於二零一九年十二月三十一日	5,611,451
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2019	於二零一九年十二月三十一日	5,273,466
At 31 December 2018	於二零一八年十二月三十一日	6,018,475

The five mining licenses in relation to the coal mines will expire from 25 December 2020 to 26 December 2022 and subject to renewal. In the view of the Directors, the Group will be able to renew the mining licenses in relation to the coal mines with the relevant government authority continuously at insignificant cost.

During the year ended 31 December 2019, based on the valuation reports and the technical reports in relation to the mining operation as obtained by the Group, the Group recognised impairment loss of approximately HK\$58,993,000 (2018: approximately HK\$74,032,000) in respect of mining rights during the interim period for the six months ended 30 June 2019. A further assessment was carried out at the end of 2019 to further update the status of the mining operation and the Group recorded impairment losses in respect of mining rights of approximately HK\$336,249,000 for the year ended 31 December 2019 as a whole (2018: approximately HK\$2,571,010,000).

Particulars regarding impairment assessment are disclosed in Note 29.

五份有關煤礦之採礦許可證將於二零二零年十二月二十五日至二零二二年十二月二十六日期間到期，並可以續期。董事認為，本集團將能以極低成本持續向相關政府機關為有關煤礦之採礦許可證續期。

於截至二零一九年十二月三十一日止年度，根據本集團取得之有關採礦業務之估值報告及技術報告，本集團於截至二零一九年六月三十日止六個月中期間就採礦權確認減值虧損約58,993,000港元(二零一八年：約74,032,000港元)。本公司於二零一九年末另行評估以進一步提供有關採礦業務之最新資料且本集團於截至二零一九年十二月三十一日止整個年度錄得採礦權減值虧損約336,249,000港元(二零一八年：約2,571,010,000港元)。

減值評估之詳情於附註29披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. GOODWILL

### 17. 商譽

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2018, 31 December 2018 and 2019	於二零一八年一月一日、二零一八年及 二零一九年十二月三十一日	3,676,679
<b>IMPAIRMENT</b>	<b>減值</b>	
At 1 January 2018, 31 December 2018 and 2019	於二零一八年一月一日、二零一八年及 二零一九年十二月三十一日	3,676,679
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2019	於二零一九年十二月三十一日	-
At 31 December 2018	於二零一八年十二月三十一日	-

Goodwill arising from acquisition of cash generating units were allocated to cash generating units in the following segments:

因收購現金產生單位而產生之商譽分配至以下分部之現金產生單位：

		HK\$'000 千港元
Mining operation	採礦業務	3,661,555
Systems integration services and software solutions	系統集成服務及軟件解決方案	15,124
At 31 December 2019	於二零一九年十二月三十一日	3,676,679

### 18. INVENTORIES

### 18. 存貨

		<b>2019</b> 二零一九年 <b>HK\$'000</b> 千港元	2018 二零一八年 HK\$'000 千港元
Consumables, at cost	消耗品·按成本計	<b>5,496</b>	2,081
Finished goods – coal products	製成品 – 煤炭產品	<b>10,960</b>	-
		<b>16,456</b>	2,081

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS, BILLS RECEIVABLES AND OTHER RECEIVABLES

### 19. 貿易應收款項、預付款項、按金、應收票據及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	貿易應收款項	74,420	192,028
Less: Loss allowance (Note (b))	減：虧損撥備(附註(b))	(18,516)	(18,516)
Trade receivables, net (Note (a))	貿易應收款項淨額(附註(a))	55,904	173,512
Prepayments, deposits, bills receivables and other receivables (Note (d))	預付款項、按金、應收票據及其他應收款項(附註(d))	43,796	148,693

The Group does not hold any collateral over these balances.

本集團並無就該等結餘持有任何抵押品。

As at 31 December 2018, the prepayments, deposits, bills receivables and other receivables included an amount due from a non-controlling interests holder which amounted to HK\$8,600 (2019: Nil).

於二零一八年十二月三十一日，預付款項、按金、應收票據及其他應收款項包括應收一名非控股權益持有人之款項8,600港元(二零一九年：無)。

The Group normally grants to its customers credit periods ranging from 30 days to 60 days (2018: from 30 days to 60 days) which are subject to periodic review by management.

本集團一般給予客戶30天至60天(二零一八年：30天至60天)不等之信貸期，並由管理層定期檢討。

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically.

於接納任何新客戶前，本集團會評估潛在客戶之信貸質素並按客戶界定信用額度。授予客戶的額度及評分乃定期進行檢討。

The Group applied simplified approach to provide the expected credit losses prescribed by HKFRS 9. The impairment methodology is set out in Notes 3 and 36.

本集團應用簡化方法計提香港財務報告準則第9號所規定的預期信貸虧損。減值方法載列於附註3及36。

Included in the Group's trade receivables balance as at 31 December 2019 and 2018 are aggregate carrying amounts of approximately HK\$119,000 and approximately HK\$121,000 respectively which are past due at the reporting date for which the Group has not made impairment loss, as there has not been a significant change in credit quality and the amounts are still considered recoverable based on historical experience. The Group does not hold any collateral over these balances.

於二零一九年及二零一八年十二月三十一日，本集團貿易應收款項結餘包括賬面總值約119,000港元及約121,000港元，該等金額於報告日期已逾期而本集團並未作出減值虧損，此乃由於信貸質素並無顯著變化且根據過往經驗該等金額仍被視為可收回。本集團並無持有任何該等結餘之抵押品。

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## 綜合財務報表附註

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

### 19. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS, BILLS RECEIVABLES AND OTHER RECEIVABLES (CONTINUED)

No allowance during the year ended 31 December 2019 and 2018 has been recognised for trade receivables in accordance with the simplified approach i.e. lifetime ECL set out in HKFRS 9. During the years ended 31 December 2019 and 2018, there was no credit impaired trade receivables and no impairment loss was made for it accordingly.

Note:

- (a) The ageing analysis of the trade receivables, net of impairment losses recognised, based on the invoice dates at the end of the reporting period was as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 30 days	30天內	55,785	136,685
31 days to 60 days	31天至60天	-	36,706
61 days to 90 days	61天至90天	-	-
91 days to 180 days	91天至180天	-	-
181 days to 365 days	181天至365天	-	-
Over 365 days	超過365天	119	121
		<b>55,904</b>	173,512

- (b) The movements in provision for impairment losses of trade receivables were as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 January and 31 December	於一月一日及十二月三十一日	<b>18,516</b>	18,516

As at 31 December 2019, the Group's trade receivables of approximately HK\$18,516,000 (2018: approximately HK\$18,516,000) were individually determined to be impaired. The individual impaired receivables related to customers that have defaulted on repayment and management assessed that the receivables are not expected to be recovered. Consequently, loss allowance of approximately HK\$18,516,000 (2018: approximately HK\$18,516,000) were recognised as at 31 December 2019. The Group did not hold any collateral over these balances.

### 19. 貿易應收款項、預付款項、按金、應收票據及其他應收款項 (續)

截至二零一九年及二零一八年十二月三十一日止年度，概無根據簡化方法(即香港財務報告準則第9號所載之整個存續期的預期信貸虧損)就貿易應收款項確認任何撥備。於截至二零一九年及二零一八年十二月三十一日止年度，概無任何出現信貸減值之貿易應收款項，因而並無就其作出減值虧損。

附註：

- (a) 於報告期末，扣除已確認減值虧損後依照發票日期計算之貿易應收款項賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 30 days	30天內	55,785	136,685
31 days to 60 days	31天至60天	-	36,706
61 days to 90 days	61天至90天	-	-
91 days to 180 days	91天至180天	-	-
181 days to 365 days	181天至365天	-	-
Over 365 days	超過365天	119	121
		<b>55,904</b>	173,512

- (b) 貿易應收款項減值虧損撥備之變動如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 January and 31 December	於一月一日及十二月三十一日	<b>18,516</b>	18,516

於二零一九年十二月三十一日，本集團貿易應收款項約18,516,000港元(二零一八年：約18,516,000港元)個別釐定為減值。個別減值之應收款項與拖欠還款之客戶有關，且管理層評估有關應收款項預計無法收回。因此，於二零一九年十二月三十一日確認虧損撥備約18,516,000港元(二零一八年：約18,516,000港元)。本集團並無就該等結餘持有任何抵押品。

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## 綜合財務報表附註

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### 19. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS, BILLS RECEIVABLES AND OTHER RECEIVABLES (CONTINUED)

Note: (continued)

- (c) At the end of the reporting period, the analysis of trade receivables that were past due but not impaired, based on past due date, are as follows:

		Neither past due nor impaired 未逾期 亦未減值	Past due but not impaired 已逾期但未減值			
			Total	Less than 90 days 少於90天	91 to 180 days 91至 180天	181 to 365 days 181至 365天
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2019	二零一九年十二月三十一日	55,904	-	-	-	119
31 December 2018	二零一八年十二月三十一日	173,512	-	-	-	121

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. In the opinion of the management of the Group, apart from those balances for which allowances has been provided, other trade receivables at the end of each reporting period are of good credit quality which considering the high credibility of these customers, good track record with the Group, subsequent settlement, and the forward-looking information and any change in the expected life of the trade receivables at the end of the reporting period. The management believes that no impairment allowance is necessary in respect of unsettled balances for the years ended 2019 and 2018.

- (d) For the year ended 31 December 2019, impairment of prepayments amounting to approximately HK\$21,534,000 (2018: Nil) has been charged to the consolidated profit or loss due to the recoverable amount of prepayments are below its carrying value.

### 19. 貿易應收款項、預付款項、按金、應收票據及其他應收款項 (續)

附註：(續)

- (c) 於報告期末，依照逾期日期計算之已逾期但未減值之貿易應收款項分析如下：

釐定貿易應收款項可收回性時，本集團會考慮由首次授出信貸日期直至報告期末貿易應收款項信貸質素之任何變動。於報告期末，本集團管理層經考慮有關客戶之高信貸狀況、與本集團之良好往績、其後結算、以及前瞻性資料及貿易應收款項預計存續期內之任何變動後認為，除該等已就結餘計提撥備之貿易應收款項外，各報告期末之其他貿易應收款項均具有良好信貸質素。管理層認為無需就截至二零一九年及二零一八年止年度之未清償結餘計提減值撥備。

- (d) 截至二零一九年十二月三十一日止年度，預付款項減值約21,534,000港元(二零一八：無)已於綜合損益中扣除，原因為預付款項之可收回金額低於其賬面值。

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## 綜合財務報表附註

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

### 20. AMOUNTS DUE FROM/(TO) RELATED COMPANIES

The related companies are wholly owned by a director of the Company.

The amounts due from related companies are unsecured, non-interest bearing and repayable on demand. The maximum balance during the year ended 31 December 2019 was approximately HK\$9,037,000 (2018: approximately HK\$7,579,000).

At 31 December 2018, certain related companies of the Group had confirmed that the payment terms of certain amounts due by the Group of approximately HK\$148,742,000 were extended for 18 months, and the respective amounts are classified as non-current liabilities as at 31 December 2018. Further on 31 December 2019, certain related companies of the Group had confirmed that they shall not demand settlement of the amounts due by the Group of approximately HK\$159,576,000 before 1 January 2022. The respective amounts are unsecured, non-interest bearing and are classified as non-current liabilities as at 31 December 2019 and 2018.

### 21. AMOUNTS DUE FROM/(TO) DIRECTORS

The amounts were unsecured, non-interest bearing and repayable on demand. At 31 December 2019, the amounts due from Mr. Zhang and Mr. Tse were approximately HK\$38,000 (2018: Nil) and approximately HK\$195,000 (2018: approximately HK\$4,000) respectively; and the amount due to Mr. Zhang was approximately HK\$13,108,000 (2018: approximately HK\$14,508,000). The maximum amounts outstanding for amounts due from Mr. Zhang and Mr. Tse during the year were approximately HK\$38,000 (2018: Nil) and approximately HK\$195,000 (2018: approximately HK\$19,500) respectively.

### 20. 應收／(付) 關連公司款項

該等關連公司由本公司一名董事全資擁有。

應收關連公司款項為無抵押、不計息及須按  
要求償還。於截至二零一九年十二月三十一  
日止年度之最高結餘為約9,037,000港元(二  
零一八年：約7,579,000港元)。

於二零一八年十二月三十一日，本集團  
之若干關連公司已確認，本集團應付之  
若干款項約148,742,000港元之付款期  
限已延長18個月，且於二零一八年十二  
月三十一日各筆款項已分類為非流動負  
債。另外，於二零一九年十二月三十一  
日，本集團若干關聯公司確認，彼等不  
會於二零二二年一月一日前要求償還本  
集團所結欠款項約159,576,000港元。  
該等款項為無抵押、不計息及於二零一  
九年及二零一八年十二月三十一日被分  
類為非流動負債。

### 21. 應收／(付) 董事款項

該等款項均為無抵押、不計息及須按  
要求償還。於二零一九年十二月三十  
一日，應收張先生及謝先生之款項  
分別約為38,000港元(二零一八年：  
無)及約195,000港元(二零一八年：  
約4,000港元)；應付張先生之款項約  
為13,108,000港元(二零一八年：約  
14,508,000港元)。年內應收張先生及  
謝先生之款項之最高未收回金額分別  
為約38,000港元(二零一八年：無)及  
約195,000港元(二零一八年：約  
19,500港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. BANK BALANCES AND CASH

#### (a) Cash and cash equivalents comprise

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deposits with banks	銀行存款	45,788	19,538
Cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cash flows	綜合財務狀況表及綜合現金流量表之現金及現金等價物	45,788	19,538

As at 31 December 2019 and 2018, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

The Group's bank balances and cash denominated in foreign currencies other than functional currencies of the relevant group entities are set out as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
US\$	美元	163	537
RMB	人民幣	1	3
HK\$	港元	-	40
Cambodian dollars ("KHR")	柬埔寨瑞爾(「瑞爾」)	2	-

Bank balances earns interest at floating rates based on daily bank deposit rates.

### 22. 銀行結餘及現金

#### (a) 現金及現金等價物包括

於二零一九年及二零一八年十二月三十一日，本集團對銀行結餘進行減值評估，斷定對手方銀行違約的可能性並不重大，因此概無就信貸虧損作出撥備。

本集團以並非相關集團實體功能貨幣之外幣計值之銀行結餘及現金載列如下：

銀行結餘根據每日銀行存款利率按浮息賺取利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. BANK BALANCES AND CASH (CONTINUED)

#### (b) Reconciliation of liabilities arising from financing activities

### 22. 銀行結餘及現金(續)

#### (b) 融資活動產生之負債對賬

		Amounts due to related companies	Amounts due to non-controlling interests holders	Other borrowings	Obligations under finance leases/Leases liabilities 融資租賃項下之責任/租賃負債	Convertible loan notes	Amount due to a director	Total
		應付關連公司款項 HK\$'000 千港元	應付非控股權益持有人款項 HK\$'000 千港元	其他借貸 HK\$'000 千港元	租賃負債 HK\$'000 千港元	可換股貸款票據 HK\$'000 千港元	應付一名董事款項 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	212,508	4,615,030	-	53,559	926,380	-	5,807,477
Changes from financing cash flows	融資現金流量之變動	(55,719)	-	-	(32,919)	(25,351)	14,508	(99,481)
Exchange adjustments	匯兌調整	(8,047)	(247,616)	-	(3,133)	-	-	(258,796)
Interest expense accrued	應計利息開支	-	359,163	-	18,602	70,190	-	447,955
Inception of finance lease	設立融資租賃	-	-	-	486	-	-	486
Change in fair value of derivative component of convertible loan notes	可換股貸款票據衍生工具部分之公平值變動	-	-	-	-	(235,973)	-	(235,973)
Issue of convertible loan notes	發行可換股貸款票據	-	-	(317,568)	-	317,568	-	-
Recognition of deferred day one gain	確認遞延首日收益	-	-	(2,940)	-	2,940	-	-
Recognition of deemed contribution	確認視作供款	-	-	(74,492)	-	-	-	(74,492)
Conversions of convertible loan notes	兌換可換股貸款票據	-	-	-	-	(10,000)	-	(10,000)
Transfer to other borrowings	轉撥至其他借貸	-	-	409,101	-	(409,101)	-	-
Other non-cash movements	其他非現金變動	-	3,931	-	-	-	-	3,931
At 31 December 2018	於二零一八年十二月三十一日	148,742	4,730,508	14,101	36,595	636,653	14,508	5,581,107
At 1 January 2019	於二零一九年一月一日	148,742	4,730,508	14,101	36,595	636,653	14,508	5,581,107
Impact on initial application of HKFRS 16 (Note 2)	首次應用香港財務報告準則第16號之影響(附註2)	-	-	-	40,198	-	-	40,198
Changes from financing cash flows	融資現金流量之變動	13,388	(57,207)	21,581	(53,529)	(100,153)	(1,400)	(177,320)
Exchange adjustments	匯兌調整	(2,554)	(96,660)	-	(453)	-	-	(99,667)
Interest expense accrued	應計利息開支	-	353,232	-	8,961	119,196	-	481,389
Change in fair value of derivative component of convertible loan notes	可換股貸款票據衍生工具部分之公平值變動	-	-	-	-	(22,843)	-	(22,843)
Disposal of subsidiaries	出售附屬公司	-	-	(12,480)	-	-	-	(12,480)
Other non-cash movements	其他非現金變動	-	3,801	-	(2,738)	-	-	1,063
At 31 December 2019	於二零一九年十二月三十一日	159,576	4,933,674	23,202	29,034	632,853	13,108	5,791,447



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## 綜合財務報表附註

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

### 22. BANK BALANCES AND CASH (CONTINUED)

#### (c) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Note) (附註)
Within operating cash flows	經營現金流量內	<b>(6,644)</b>	(32,078)
Within financing cash flows	融資現金流量內	<b>(53,529)</b>	(32,919)
		<b>(60,173)</b>	(64,997)

Note: The adoption of HKFRS 16 introduces a change in classification of cash flows of certain rentals paid on leases. The comparative information have not been restated.

These amounts relate to the following:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Lease rental paid	已付租賃租金	<b>(6,644)</b>	(32,078)

### 22. 銀行結餘及現金(續)

#### (c) 租賃現金流出總額

就租賃計入綜合現金流量表之金額包括以下各項：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Note) (附註)
Within operating cash flows	<b>(6,644)</b>	(32,078)
Within financing cash flows	<b>(53,529)</b>	(32,919)
	<b>(60,173)</b>	(64,997)

附註：採納香港財務報告準則第16號導致若干租賃已付租金的現金流量分類變動。比較資料並無重列。

該等金額與以下各項有關：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Lease rental paid	<b>(6,644)</b>	(32,078)

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## 綜合財務報表附註

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

### 23. TRADE AND OTHER PAYABLES

### 23. 貿易及其他應付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables	貿易應付款項	<b>1,796</b>	2,039
Other payables (current portion):	其他應付款項(即期部分)：		
– Receipts in advance	– 預收款項	<b>51,204</b>	21,684
– Accrued staff costs	– 應計員工成本	<b>39,117</b>	29,599
– Other taxes payable	– 其他應付稅項	<b>4,759</b>	10,484
– Considerations for acquisition of subsidiaries	– 收購附屬公司之代價	<b>190,302</b>	219,948
– Payables for construction works and purchase of machineries	– 建築工程及購入機器應付款項	<b>151,003</b>	69,617
– Accrued expenses and other payables	– 應計費用及其他應付款項	<b>176,628</b>	250,234
		<b>613,013</b>	601,566
Other payables (non-current portion):	其他應付款項(非即期部分)：		
– Considerations for acquisition of subsidiaries	– 收購附屬公司之代價	<b>84,742</b>	89,836
– Payables for construction works and purchase of machineries	– 建築工程及購買機器之應付款項	<b>206,906</b>	216,492
– Accrued expenses and other payables	– 應計開支及其他應付款項	<b>216,830</b>	117,262
		<b>508,478</b>	423,590

Under HKFRS 15, a contract liability is recognised when a customer pays consideration, or its contractually required to pay consideration and the amount is already due, before the Group recognised the relevant revenue. The Group recognised its contract liabilities under other payable as receipt in advance in the consolidated statement of financial position.

As at 31 December 2018, certain creditors of the Group had confirmed that certain amounts due by the Group of approximately HK\$423,590,000 are extended for 18 months, and the respective amounts are classified as non-current liabilities as at 31 December 2018. Further on 31 December 2019, certain creditors of the Group had confirmed that they shall not demand settlement of the amounts due by the Group of approximately HK\$508,478,000 before 1 January 2022, and the respective amounts are classified as non-current liabilities as at 31 December 2019.

根據香港財務報告準則第15號，於本集團確認相關收益前，當客戶支付代價或合約要求支付代價且該金額已到期時，則確認合約負債。本集團於綜合財務狀況表將其他應付款項下之合約負債確認為預收款項。

於二零一八年十二月三十一日，本集團若干債權人已確認，本集團應付之若干款項約423,590,000港元已延長18個月，且於二零一八年十二月三十一日各筆款項已分類為非流動負債。另外，於二零一九年十二月三十一日，本集團若干債權人確認，彼等不會於二零二二年一月一日前要求償還本集團所結欠款項約508,478,000港元，而該等款項於二零一九年十二月三十一日被分類為非流動負債。

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## 綜合財務報表附註

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

### 23. TRADE AND OTHER PAYABLES (CONTINUED)

The ageing analysis of the trade payables based on the invoiced dates at the end of the reporting period was as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 30 days	30天內	-	242
31 days to 60 days	31天至60天	-	-
61 days to 90 days	61天至90天	-	-
91 days to 180 days	91天至180天	16	16
181 days to 365 days	181天至365天	-	-
Over 365 days	超過365天	1,780	1,781
		<b>1,796</b>	2,039

The average credit period on purchases of goods is 90 days (2018: 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

### 24. AMOUNTS DUE TO NON-CONTROLLING INTERESTS HOLDERS

As at 31 December 2019, the amounts due to non-controlling interests holders classified as current liabilities amounting to approximately HK\$1,128,128,000 (2018: approximately HK\$706,633,000) of which HK\$140,946,000 (2018: Nil) are unsecured, interest bearing at fixed rates ranging from 5.50% to 12.05% (2018: N/A) per annum, while the remaining portion of HK\$987,182,000 (2018: approximately HK\$706,633,000) are unsecured, interest-free, and all these amounts are repayable within twelve months from the end of the reporting period.

During the year ended 31 December 2018, non-controlling interests holders of the Group had confirmed that the repayment terms of amounts of approximately HK\$4,023,875,000 due by the Group were extended for three years from the original dates on which they were falling due. Accordingly, the respective amounts were classified as non-current liabilities as at 31 December 2018. Such amounts were unsecured, interest bearing at fixed rates ranging from 5.50% to 12.05% per annum. The amounts were entrusted loans provided by non-controlling interests holders of a subsidiary through banks.

### 23. 貿易及其他應付款項(續)

於報告期末，依照發票日期計算之貿易應付款項賬齡分析如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 30 days	-	242
31 days to 60 days	-	-
61 days to 90 days	-	-
91 days to 180 days	16	16
181 days to 365 days	-	-
Over 365 days	1,780	1,781
	<b>1,796</b>	2,039

購買貨品之平均除賬期限為90天(二零一八年：90天)。本集團設有財務風險管理政策，確保全部應付款項均於除賬期限內結清。

### 24. 應付非控股權益持有人款項

於二零一九年十二月三十一日，分類為流動負債之應付非控股權益持有人款項約1,128,128,000港元(二零一八年：706,633,000港元)，其中140,946,000港元(二零一八年：無)為無抵押，按5.50%至12.05%的固定年利率計息(二零一八年：不適用)，而其餘部分987,182,000港元(二零一八年：約706,633,000港元)為無抵押、不計息，所有該等款項均須於由報告期末起十二個月內償還。

於截至二零一八年十二月三十一日止年度，本集團非控股權益持有人已確認，本集團應付款項約4,023,875,000港元之還款期限已由原到期日延長三年。因此，於二零一八年十二月三十一日各筆款項已分類為非流動負債。有關款項為無抵押、按定息每年5.50%至12.05%計息。該筆款項乃一間附屬公司之非控股權益持有人透過銀行提供之委託貸款。

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### 24. AMOUNTS DUE TO NON-CONTROLLING INTERESTS HOLDERS (CONTINUED)

As at 31 December 2019, the amounts due to non-controlling interests holders classified as non-current liabilities amounting to approximately HK\$3,805,546,000 are unsecured, interest bearing at fixed rates ranging from 5.50% to 12.05% per annum and repayable after one year. The amounts were entrusted loans provided by non-controlling interests holders of a subsidiary through banks.

### 25. CONVERTIBLE LOAN NOTES

#### 2013 Convertible Loan Notes

On 7 June 2013, the Company issued convertible loan notes to the shareholders of City Bloom Limited (“City Bloom”), a company incorporated in the BVI, with an aggregate principal amount of HK\$3,548,271,713 (the “2013 Convertible Loan Notes”) with coupon rate equal to the rate of dividend per share from time to time declared and paid by the Company to the shareholders as if the 2013 Convertible Loan Notes have been converted in full into shares at the same time when the relevant dividend is payable to the shareholder, in respect of the acquisition of entire interests in Lexing Holdings Limited. The 2013 Convertible Loan Notes had a maturity date of 6 June 2018 and can be converted up to an aggregate of 20,872,186,547 ordinary shares of HK\$0.01 each at HK\$0.17 per share. The notes were denominated in HK\$ and entitled the holders to convert them into ordinary shares of the Company at any time during the period commencing from immediately after the date of issue of the 2013 Convertible Loan Notes up to the maturity date. The effective interest rate of the liability component is 9.78% per annum.

### 24. 應付非控股權益持有人款項(續)

於二零一九年十二月三十一日，分類為非流動負債之應付非控股權益持有人款項約3,805,546,000港元為無抵押、按5.50%至12.05%的固定年利率計息及須於一年後償還。該等金額為一間附屬公司之非控股權益持有人透過銀行提供之委託貸款。

### 25. 可換股貸款票據

#### 二零一三年可換股貸款票據

於二零一三年六月七日，本公司就收購樂興控股有限公司之全部權益發行本金總額3,548,271,713港元之可換股貸款票據(「二零一三年可換股貸款票據」)予城興有限公司(「城興」，一間於英屬處女群島註冊成立之公司)之股東，票面息率相等於本公司不時向股東宣派及派付之每股股息率，猶如二零一三年可換股貸款票據已於向股東派付相關股息時獲悉數兌換為股份。二零一三年可換股貸款票據之到期日為二零一八年六月六日，可按每股0.17港元兌換為最多合共20,872,186,547股每股面值0.01港元之普通股。該等票據以港元計值，賦予持有人權利於緊隨二零一三年可換股貸款票據發行日後至到期日期間，隨時將票據兌換為本公司普通股。負債部分之實際年利率為9.78%。

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### 25. CONVERTIBLE LOAN NOTES (CONTINUED)

#### 2013 Convertible Loan Notes (continued)

The Company may redeem in whole or part of the 2013 Convertible Loan Notes at 100% of the outstanding principal amount together with declared but unpaid dividend of the 2013 Convertible Loan Notes (the “Redemption Amount”) at any time after six months of the date of issue of the 2013 Convertible Loan Notes and before the maturity date with prior notice to the shareholders of City Bloom.

The shareholders of City Bloom may at any time after one year of the date of issue of the 2013 Convertible Loan Notes and before the maturity date with prior notice to request the Company to redeem whole or part of the 2013 Convertible Loan Notes at Redemption Amount.

All the remaining principal of the outstanding 2013 Convertible Loan Notes, with the maturity date of 6 June 2018, were held by China OEPC, Ms. Hao Ting (the spouse of Mr. Zhang) (“Ms. Hao”), and two independent third parties (collectively the “Holders”). The remaining principal of the expired 2013 Convertible Loan Notes of HK\$409,101,000 was classified as “Other borrowings” under current liabilities upon the maturity, whereas HK\$380,000,000 payable to Mr. Zhang and HK\$15,000,000 payable to Ms. Hao were offset against the issuance of convertible loan notes on 30 July 2018 (2018 Convertible Loan Notes A and 2018 Convertible Loan Notes B respectively).

### 25. 可換股貸款票據(續)

#### 二零一三年可換股貸款票據(續)

本公司可於二零一三年可換股貸款票據發行日滿六個月後及到期日前隨時透過事先知會城興之股東，按未償還本金額之100%連同二零一三年可換股貸款票據之已宣派但未付股息(「贖回額」)贖回全部或部分二零一三年可換股貸款票據。

城興之股東可於二零一三年可換股貸款票據發行日滿一週年後及到期日前隨時透過事先發出通知，要求本公司按贖回額贖回全部或部分二零一三年可換股貸款票據。

所有未兌換之二零一三年可換股貸款票據(到期日為二零一八年六月六日)剩餘本金額由中國能源、郝婷女士(張先生之配偶)(「郝女士」)及兩名獨立第三方(統稱「持有人」)持有。已到期之二零一三年可換股貸款票據剩餘本金額409,101,000港元於到期後被分類為流動負債項下的「其他借貸」，而應付張先生380,000,000港元及應付郝女士15,000,000港元被二零一八年七月三十日發行的可換股貸款票據(分別為A類二零一八年可換股貸款票據及B類二零一八年可換股貸款票據)抵銷。

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

### 25. CONVERTIBLE LOAN NOTES (CONTINUED)

#### 2017 Convertible Loan Notes

On 10 July 2017, the Company issued convertible loan notes which will be matured on the third anniversary of the issue date (the "Initial Maturity Date") with an aggregate principal amount of US\$50,000,000 (equivalent to approximately HK\$391,436,000 ("2017 Convertible Loan Notes") and with coupon rate of 6.5% per annum, settled semi-annually. The 2017 Convertible Loan Notes can be convertible into up to an aggregate of 11,926,605,505 ordinary shares at a conversion price of HK\$0.0327 per share. The notes were denominated in US\$ and entitled the holders to convert them into ordinary shares of the Company on the Initial Maturity Date. At any time following the first anniversary of the issued date, the Company may, if it gives the relevant noteholder written notice not less than thirty days prior to the proposed redemption date and obtains such noteholder's consent with seven business days after the day of such written notice, redeem the whole or any part (in multiple of US\$1,000,000) of the principal amount of the 2017 Convertible Loan Notes held by such noteholder on the early redemption date. The effective interest rate of the liability component is 25.15% per annum.

On 28 August 2017, the conversion price of the 2017 Convertible Loan Notes was adjusted from HK\$0.0327 per share to HK\$0.327 per share pursuant to share consolidation. After adjustment, the 2017 Convertible Loan Notes can be convertible into up to an aggregate of 1,192,660,550 ordinary shares.

On 9 January 2019, the conversion price of the 2017 Convertible Loan Notes was adjusted from HK\$0.327 per share to HK\$0.26 per share pursuant to certain adjustment terms and conditions of the 2017 Convertible Loan Notes as a result of the placing of the Company's shares (Note 26(c)) on the same date.

On 9 January 2019 and 10 July 2019, the Company settled an aggregate amount of US\$10,000,000 (equivalent to approximately HK\$78,000,000) (2018: Nil) to the noteholder.

As at 31 December 2019, the remaining principal of the 2017 Convertible Loan Notes was US\$40,000,000 (equivalent to approximately HK\$312,000,000) (2018: US\$50,000,000, equivalent to approximately HK\$390,000,000).

### 25. 可換股貸款票據(續)

#### 二零一七年可換股貸款票據

於二零一七年七月十日，本公司發行本金總額50,000,000美元(相等於約391,436,000港元)、票面息率每年6.5%及到期日為發行日期起第三週年(「初始到期日」)之可換股貸款票據(「二零一七年可換股貸款票據」)，利息每半年結算一次。二零一七年可換股貸款票據可按兌換價每股0.0327港元兌換為最多合共11,926,605,505股普通股。該等票據以美元計值，賦予持有人權利於初始到期日將票據兌換為本公司普通股。於發行日期第一週年後任何時間，倘本公司於建議贖回日期前不少於三十日向相關票據持有人發出書面通知，並於發出書面通知當日後七個營業日內取得有關票據持有人之同意，則本公司可於提早贖回日期贖回有關票據持有人持有之全部或任何部分(為1,000,000美元的倍數)二零一七年可換股貸款票據之本金額。負債部分之實際年利率為25.15%。

於二零一七年八月二十八日，根據股份合併，二零一七年可換股貸款票據之兌換價由每股0.0327港元調整為每股0.327港元。於作出調整後，二零一七年可換股貸款票據合共可兌換為最多1,192,660,550股普通股。

於二零一九年一月九日，由於同日配售本公司股份(附註26(c))，根據二零一七年可換股貸款票據之若干調整條款及條件，二零一七年可換股貸款票據之兌換價由每股0.327港元調整為每股0.26港元。

於二零一九年一月九日及二零一九年七月十日，本公司向票據持有人結清合計10,000,000美元(相等於約78,000,000港元)(二零一八年：無)。

於二零一九年十二月三十一日，二零一七年可換股貸款票據之剩餘本金額為40,000,000美元(相等於約312,000,000港元)(二零一八年：50,000,000美元(相等於約390,000,000港元))。

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### 25. CONVERTIBLE LOAN NOTES (CONTINUED)

#### 2018 Convertible Loan Notes A

On 30 July 2018, the Company issued convertible loan notes to China OEPC which will be matured on the second anniversary of the issue date with an aggregate principal amount of HK\$380,000,000 ("2018 Convertible Loan Notes A") and with coupon rate of 1.5% per annum, settled quarterly in arrears or such other date as noteholder and the Company may agree in writing. The 2018 Convertible Loan Notes A can be convertible into up to an aggregate of 1,151,515,151 ordinary shares at a conversion price of HK\$0.33 per share. The notes were denominated in HK\$ and entitled the holder to convert them into ordinary shares of the Company on the second anniversary of the issue date. The Company may at any time before the maturity date by written notices to the holder, and with consent of the holder, redeem the 2018 Convertible Loan Note A (in whole or in part) at 100% of the principal amount of the part of the 2018 Convertible Loan Notes A to be redeemed together with accrued and unpaid interest. The effective interest rate of the liability component is 13.12% per annum. As at 31 December 2019 and 2018, the remaining principal of the 2018 Convertible Loan Notes A was HK\$380,000,000.

#### 2018 Convertible Loan Notes B

On 30 July 2018, the Company issued convertible loan notes to Ms. Hao which will be matured on the second anniversary of the issue date with an aggregate principal amount of HK\$15,000,000 ("2018 Convertible Loan Notes B") and with coupon rate at 1.5% per annum, settled quarterly in arrears or such other date as noteholder and the Company may agree in writing. The 2018 Convertible Loan Notes B can be convertible into up to an aggregate of 45,454,545 ordinary shares at a conversion price of HK\$0.33 per share. The notes were denominated in HK\$ and entitled the holder to convert them into ordinary shares of the Company on the second anniversary of the issue date. The Company may at any time before the maturity date by written notices to the holder, and with consent of the holder, redeem the 2018 Convertible Loan Note B (in whole or in part) at 100% of the principal amount of the part of the 2018 Convertible Loan Notes B to be redeemed together with accrued and unpaid interest. The effective interest rate of the liability component is 13.12% per annum. As at 31 December 2019 and 2018, the remaining principal of 2018 Convertible Loan Notes B was HK\$15,000,000.

### 25. 可換股貸款票據(續)

#### A類二零一八年可換股貸款票據

於二零一八年七月三十日，本公司向中國能源發行本金總額380,000,000港元、票面息率每年1.5%及到期日為發行日期起第二週年之可換股貸款票據(「A類二零一八年可換股貸款票據」)，利息每季度或於票據持有人與本公司可能書面協定之有關其他日期結算一次。A類二零一八年可換股貸款票據可按兌換價每股0.33港元兌換為最多合共1,151,515,151股普通股。該等票據以港元計值，賦予持有人權利於發行日期起第二週年將票據兌換為本公司普通股。本公司可於到期日前任何時間書面通知持有人，且經持有人同意後，按將贖回之A類二零一八年可換股貸款票據部分本金額的100%贖回全部或部分A類二零一八年可換股貸款票據連同應計及未付利息。負債部分之實際年利率為13.12%。於二零一九年及二零一八年十二月三十一日，A類二零一八年可換股貸款票據之剩餘本金額為380,000,000港元。

#### B類二零一八年可換股貸款票據

於二零一八年七月三十日，本公司向郝女士發行本金總額15,000,000港元、票面息率每年1.5%及到期日為發行日期起第二週年之可換股貸款票據(「B類二零一八年可換股貸款票據」)，利息每季度或於票據持有人與本公司可能書面協定之有關其他日期結算一次。B類二零一八年可換股貸款票據可按兌換價每股0.33港元兌換為最多合共45,454,545股普通股。該等票據以港元計值，賦予持有人權利於發行日期起第二週年將票據兌換為本公司普通股。本公司可於到期日前任何時間書面通知持有人，且經持有人同意後，按將贖回之B類二零一八年可換股貸款票據部分本金額的100%贖回全部或部分B類二零一八年可換股貸款票據連同應計及未付利息。負債部分之實際年利率為13.12%。於二零一九年及二零一八年十二月三十一日，B類二零一八年可換股貸款票據之剩餘本金額為15,000,000港元。

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### 25. CONVERTIBLE LOAN NOTES (CONTINUED)

The movements of the liabilities and derivative components of the convertible loan notes are set out below:

### 25. 可換股貸款票據(續)

可換股貸款票據負債及衍生工具部分之變動載列如下：

		2013	2017	2018	2018	
		Convertible	Convertible	Convertible	Convertible	Total
		Loan Notes	Loan Notes	Loan Notes A	Loan Notes B	
				A類	B類	
		二零一三年	二零一七年	二零一八年	二零一八年	
		可換股	可換股	可換股	可換股	
		貸款票據	貸款票據	貸款票據	貸款票據	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Liabilities component</b>	<b>負債部分</b>					
At 1 January 2018	於二零一八年一月一日	408,292	294,231	-	-	702,523
Issue of convertible loan notes	發行可換股貸款票據	-	-	301,516	11,902	313,418
Effective interest expenses (Note 8)	實際利息開支(附註8)	10,809	41,647	17,061	673	70,190
Interest paid during the year	年內已付利息	-	(25,351)	-	-	(25,351)
Conversion of convertible loan notes	兌換可換股貸款票據	(10,000)	-	-	-	(10,000)
Transfer to other borrowings	轉撥至其他借貸	(409,101)	-	-	-	(409,101)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	-	310,527	318,577	12,575	641,679
Effective interest expenses (Note 8)	實際利息開支(附註8)	-	73,053	44,391	1,752	119,196
Interest paid during the year	年內已付利息	-	(22,153)	-	-	(22,153)
Repayment of principal portion	本金部分還款	-	(78,000)	-	-	(78,000)
At 31 December 2019	於二零一九年十二月三十一日	-	283,427	362,968	14,327	660,722
Represented by:	指：					
As at 31 December 2019	於二零一九年十二月三十一日					
Current liabilities	流動負債	-	283,427	362,968	14,327	660,722
Non-current liabilities	非流動負債	-	-	-	-	-
		-	283,427	362,968	14,327	660,722
As at 31 December 2018	於二零一八年十二月三十一日					
Current liabilities	流動負債	-	-	-	-	-
Non-current liabilities	非流動負債	-	310,527	318,577	12,575	641,679
		-	310,527	318,577	12,575	641,679



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### 25. CONVERTIBLE LOAN NOTES (CONTINUED)

### 25. 可換股貸款票據(續)

		2013 Convertible Loan Notes	2017 Convertible Loan Notes	2018 Convertible Loan Notes A A類	2018 Convertible Loan Notes B B類	Total
		二零一三年 可換股 貸款票據 HK\$'000 千港元	二零一七年 可換股 貸款票據 HK\$'000 千港元	二零一八年 可換股 貸款票據 HK\$'000 千港元	二零一八年 可換股 貸款票據 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Derivative component</b>	<b>衍生工具部分</b>					
At 1 January 2018	於二零一八年一月一日	25,499	198,358	-	-	223,857
Issue of convertible loan notes	發行可換股貸款票據	-	-	3,992	158	4,150
Recognition of deferred day one gain	確認遞延首日收益	-	-	-	2,940	2,940
Amortisation of deferred day one gain in profit or loss	於損益攤銷遞延首日收益	-	-	-	(620)	(620)
Change in fair value of embedded derivative	嵌入式衍生工具公平值變動	(25,499)	(205,714)	(3,983)	(157)	(235,353)
		(25,499)	(205,714)	(3,983)	(777)	(235,973)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	-	(7,356)	9	2,321	(5,026)
Amortisation of deferred day one gain in profit or loss	於損益攤銷遞延首日收益	-	-	-	(1,471)	(1,471)
Repayment of principal portion	本金部分還款	-	6,918	-	-	6,918
Change in fair value of embedded derivative	嵌入式衍生工具公平值變動	-	(28,281)	(9)	-	(28,290)
		-	(21,363)	(9)	(1,471)	(22,843)
At 31 December 2019	於二零一九年十二月三十一日	-	(28,719)	-	850	(27,869)
Represented by:	指:					
As at 31 December 2019	於二零一九年十二月三十一日					
Current assets	流動資產	-	(28,719)	-	-	(28,719)
Current liabilities	流動負債	-	-	-	850	850
		-	(28,719)	-	850	(27,869)
As at 31 December 2018	於二零一八年十二月三十一日					
Current assets	流動資產	-	(7,356)	-	-	(7,356)
Current liabilities	流動負債	-	-	9	2,321	2,330
		-	(7,356)	9	2,321	(5,026)

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### 25. CONVERTIBLE LOAN NOTES (CONTINUED)

The derivative component of 2017 Convertible Loan Notes which represented the conversion option of the holder and the redemption option of the Company, was valued on 31 December 2018, 9 January 2019, 10 July 2019 and 31 December 2019 based on the valuations performed by Greater China Appraisal Limited (“Greater China”), using Black-Scholes model with trinomial tree model. The significant inputs to the models were as follows:

		31 December 2019 二零一九年 十二月三十一日	10 July 2019 二零一九年 七月十日	9 January 2019 二零一九年 一月九日	31 December 2018 二零一八年 十二月三十一日
Spot price (HK\$)	現貨價(港元)	0.0270	0.0350	0.0560	0.0420
Risk-free rate	無風險利率				
- without extension	- 不獲延長	1.9575%	1.8270%	1.6462%	1.6960%
- with extension	- 獲延長	1.6648%	1.5770%	1.7529%	1.7646%
Expected option period (year)	預期期權期限(年)				
- without extension	- 不獲延長	0.52	1.00	1.50	1.52
- with extension	- 獲延長	2.52	3.00	3.50	3.52
Expected volatility	預期波幅	42.2093%	41.9306%	52.9680%	51.2421%

The derivative component of 2018 Convertible Loan Notes A and B represented the conversion option of the holders and the redemption option of the Company, was valued on issue date 30 July 2018, 31 December 2018 and 31 December 2019 based on the valuations performed by Greater China, using Black-Scholes model with trinomial tree model. The significant inputs to the models were as follows:

		31 December 2019 二零一九年 十二月三十一日	31 December 2018 二零一八年 十二月三十一日	30 July 2018 二零一八年 七月三十日
Spot price (HK\$)	現貨價(港元)	0.0270	0.0420	0.1280
Risk-free rate	無風險利率	1.9297%	1.6993%	1.7970%
Expected option period (year)	預期期權期限(年)	0.58	1.58	2.00
Expected volatility	預期波幅	37.5800%	56.1591%	54.3300%

### 25. 可換股貸款票據(續)

二零一七年可換股貸款票據之衍生工具部分指持有人之兌換權及本公司之贖回權，已於二零一八年十二月三十一日、二零一九年一月九日、二零一九年七月十日及二零一九年十二月三十一日依照漢華評值有限公司(「漢華」)利用布萊克-肖爾斯期權定價模型及三項式樹狀定價法進行之估值估算。該等模型之重大輸入值如下：

A類及B類二零一八年可換股貸款票據之衍生工具部分指持有人之兌換權及本公司之贖回權，已於發行日期二零一八年七月三十日、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依照漢華利用布萊克-肖爾斯期權定價模型及三項式樹狀定價法進行之估值估算。該等模型之重大輸入值如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 25. CONVERTIBLE LOAN NOTES (CONTINUED)

The gain on change in fair value of embedded derivatives of the convertible loan notes for the year ended 31 December 2019 of approximately HK\$21,372,000 (2018: approximately HK\$235,353,000) and amortisation of deferred day one gain of approximately HK\$1,471,000 (2018: approximately HK\$620,000) were recognised as “Change in fair value of derivative component of convertible loan notes” in the consolidated statement of profit or loss, of which approximately HK\$29,761,000 (2018: approximately HK\$210,474,000) were held at the end of the current reporting period. The related interest expense of the liability component of the convertible loan notes for the year ended 31 December 2019 amounted to approximately HK\$119,196,000 (2018: approximately HK\$70,190,000), which was calculated using the effective interest method.

### 25. 可換股貸款票據(續)

截至二零一九年十二月三十一日止年度，可換股貸款票據嵌入式衍生工具公平值變動之收益約21,372,000港元(二零一八年：約235,353,000港元)及攤銷遞延首日收益約1,471,000港元(二零一八年：約620,000港元)於綜合損益表確認為「可換股貸款票據衍生工具部分之公平值變動」，其中約29,761,000港元(二零一八年：約210,474,000港元)乃於本報告期末持有。截至二零一九年十二月三十一日止年度，可換股貸款票據負債部分之相關利息開支為約119,196,000港元(二零一八年：約70,190,000港元)，乃採用實際利率法計算。

### 26. SHARE CAPITAL

### 26. 股本

		Number of shares		Share capital	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
				HK\$'000	HK\$'000
				千港元	千港元
<b>Ordinary shares</b>	<b>普通股</b>				
Authorised:	法定：				
At 1 January	於一月一日	200,000,000,000	20,000,000,000	2,000,000	2,000,000
Share subdivision (Note a)	股份拆細(附註a)	-	180,000,000,000	-	-
At 31 December	於十二月三十一日	200,000,000,000	200,000,000,000	2,000,000	2,000,000
Issued and fully paid:	已發行及繳足：				
At beginning of the financial year	於財政年度開始時	7,311,032,014	7,296,746,300	73,110	729,675
Issue of shares upon:	因以下事項發行股份：				
Conversion of convertible loan notes (Note b)	兌換可換股貸款票據(附註b)	-	14,285,714	-	1,428
Share reduction (Note a)	股份削減(附註a)	-	-	-	(657,993)
Placing of new ordinary shares (Note c)	配售新普通股(附註c)	1,462,200,000	-	14,622	-
At the end of the financial year	於財政年度結束時	8,773,232,014	7,311,032,014	87,732	73,110

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### 26. SHARE CAPITAL (CONTINUED)

Notes:

- a. Pursuant to a special resolution passed by shareholders at the special general meeting held on 31 October 2018, capital reorganisation was completed by way of (i) a reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.09 on each of the issued existing shares so that the nominal value of each issued share will be reduced from HK\$0.10 to HK\$0.01; (ii) a subdivision of each authorised but unissued existing shares of HK\$0.10 (which shall include the authorised but unissued share capital resulting from the capital reduction) into ten new shares of HK\$0.01 each; and (iii) a transfer of the credit arising from the capital reduction to the contributed surplus account of the Company.

Upon the capital reorganisation taking effect, the authorised share capital will be HK\$2,000,000,000 divided into 200,000,000,000 new shares of HK\$0.01 each, of which 7,311,032,014 shares are issued. All ordinary shares rank equally with regard to the Company's residual assets.

- b. On 18 January 2018, a holder of 2013 Convertible Loan Notes converted principal amounts approximately HK\$10,000,000 into 14,285,714 ordinary shares of the Company.
- c. On 14 December 2018, the Company entered into a placing agreement with a placing agent for placing a maximum of 1,462,200,000 ordinary shares (the "Placing Shares") of the Company at a placing price of HK\$0.04 per shares. On 9 January 2019, 1,462,200,000 Placing Shares were placed by certain independent third parties at a subscription price of HK\$0.04 per share. The Company raised approximately HK\$58,170,000 (net of directly attributable expenses of approximately HK\$318,000).

### 26. 股本(續)

附註：

- a. 根據股東於二零一八年十月三十一日舉行之股東特別大會上通過之特別決議案，本公司按如下方式完成股本重組：(i)削減本公司之已發行股本，透過註銷本公司每股已發行現有股份之繳足股本0.09港元，將使每股已發行股份之面值由0.10港元減至0.01港元；(ii)將每股面值0.10港元之法定但未發行現有股份(包括因股本削減而產生之法定但未發行股本)拆細為十股每股面值0.01港元之新股；及(iii)將股本削減所產生之進賬轉撥至本公司繳入盈餘賬。

於股本重組生效後，法定股本將為2,000,000,000港元，分為每股面值0.01港元之200,000,000,000股新股，當中7,311,032,014股股份已發行。就本公司剩餘資產而言，所有普通股享有同等地位。

- b. 於二零一八年一月十八日，二零一三年可換股貸款票據持有人將約10,000,000港元之本金額兌換為14,285,714股本公司普通股。
- c. 於二零一八年十二月十四日，本公司與一名配售代理訂立配售協議，按配售價每股0.04港元配售本公司最多1,462,200,000股普通股(「配售股份」)。於二零一九年一月九日，若干獨立第三方按認購價每股0.04港元配售1,462,200,000股配售股份。本公司籌集約58,170,000港元(扣除直接應佔開支約318,000港元)。

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## 綜合財務報表附註

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

### 27. PROVISION FOR RESTORATION, REHABILITATION AND ENVIRONMENTAL COSTS

### 27. 恢復、修復及環境成本撥備

		HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	74,927
Imputed interest expense (Note 8)	估算利息開支(附註8)	3,276
Exchange realignment	匯兌調整	(3,924)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	74,279
Imputed interest expense (Note 8)	估算利息開支(附註8)	3,123
Exchange realignment	匯兌調整	(1,488)
At 31 December 2019	於二零一九年十二月三十一日	75,914

The restoration and rehabilitation works will be performed in the years from 2022 to 2040. The provision is carried at amortised cost at effective interest rate at 6.96% per annum.

恢復及修復之工作將於二零二二年至二零四零進行。撥備乃按實際年利率6.96%計算之攤銷成本列賬。

### 28. DEFERRED TAX LIABILITIES

The following is the movements of deferred tax liabilities during the current and prior year:

### 28. 遞延稅項負債

本年度及過往年度之遞延稅項負債變動如下：

		Mining rights 採礦權 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	2,166,859
Credited to profit or loss (Note 10)	自損益入賬(附註10)	(748,611)
Exchange realignment	匯兌調整	(113,447)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	1,304,801
Credited to profit or loss (Note 10)	自損益入賬(附註10)	(163,000)
Exchange realignment	匯兌調整	(17,953)
At 31 December 2019	於二零一九年十二月三十一日	1,123,848

During the years ended 31 December 2019 and 2018, movement in deferred tax liabilities mainly comprised of the impairment loss or reversal of impairment loss on mining rights of the Group.

於截至二零一九年及二零一八年十二月三十一日止年度，遞延稅項負債之變動主要包括本集團採礦權的減值虧損或減值虧損撥回。

At the 31 December 2019 and 2018, the Group had unused tax losses of approximately HK\$87,075,000 (2018: approximately HK\$20,284,000) that will expire by 2024 (2018: 2023). No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

於二零一九年及二零一八年十二月三十一日，本集團的未動用稅項虧損約為87,075,000港元(二零一八年：約20,284,000港元)，將於二零二四年(二零一八年：二零二三年)到期。由於未能預期未來溢利來源，因此並無就有關稅項虧損確認遞延稅項資產。

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### 28. DEFERRED TAX LIABILITIES (CONTINUED)

Under the New Enterprises Income Tax Law of the PRC, withholding tax is imposed on dividends in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards (the “Post-2008 Earnings”). As at 31 December 2019, deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference of approximately HK\$383,378,000 (2018: approximately HK\$250,822,000) attributable to the “Post-2008 Earnings” as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 29. IMPAIRMENT OF MINING RIGHTS AND PROPERTY, PLANT AND EQUIPMENT

As at 31 December 2018, for the purpose of impairment testing on mining rights and property, plant and equipment in relation to mining operation, the assets and liabilities of the Group’s mining operations were allocated into five cash generating units (“CGUs”) namely 山西煤炭運銷集團古交鉑龍煤業有限公司 (“Bolong”), 山西煤炭運銷集團古交遼源煤業有限公司 (“Liaoyuan”), 山西煤炭運銷集團古交鑫峰煤業有限公司 (“Xinfeng”), 山西煤炭運銷集團古交福昌煤業有限公司 (“Fuchang”) and 山西煤炭運銷集團古交世紀金鑫有限公司 (“Jinxin”), which represented five subsidiaries in the mining operation segment to determine their recoverable amounts.

As at 31 December 2019, the Group kept negotiations with the Shanxi government (山西政府) on the Group’s restructuring plans (“Committed Restructuring Plan”). The Committed Plan consists of: (a) Xinfeng, which was confirmed to mandatorily suspend all operations and constructions in 2018, will close down whereas its coal reserves shall be transferred to Bolong, and Bolong shall apply for a new mining license to cover the coal reserves of Bolong and Xinfeng while the annual mining capacity of Bolong maintained at 1,200,000 tonnes per year; and (b) Jinxin will change its company name and apply for a new mining license to change its mining capacity from 450,000 tonnes per year to 600,000 tonnes per year. Subsequent in 2020, the Shanxi government approved the Committed Restructuring Plan. Therefore, as at 31 December 2019, for the purpose of impairment testing on mining rights and property, plant and equipment in relation to mining operation, the assets and liabilities of the Group’s mining operations were allocated to four CGUs namely Bolong, Liaoyuan, Fuchang and Jinxin.

### 28. 遞延稅項負債(續)

根據中國新企業所得稅法，有關中國附屬公司自二零零八年一月一日起所賺取溢利(「二零零八年後盈利」)之股息須繳納預扣稅。於二零一九年十二月三十一日，本集團並未就「二零零八年後盈利」帶來之暫時差額約383,378,000港元(二零一八年：約250,822,000港元)於綜合財務報表作出遞延稅項撥備，原因是本集團能控制撥回暫時差額之時間，且有關暫時差額不大可能於可見將來撥回。

### 29. 採礦權以及物業、廠房及設備減值

於二零一八年十二月三十一日，就與採礦業務有關之採礦權以及物業、廠房及設備減值測試而言，本集團採礦業務之資產負債分配至五個現金產生單位(「現金產生單位」)，即山西煤炭運銷集團古交鉑龍煤業有限公司(「鉑龍」)、山西煤炭運銷集團古交遼源煤業有限公司(「遼源」)、山西煤炭運銷集團古交鑫峰煤業有限公司(「鑫峰」)、山西煤炭運銷集團古交福昌煤業有限公司(「福昌」)及山西煤炭運銷集團古交世紀金鑫有限公司(「金鑫」)，代表採礦業務分部之五間附屬公司，以釐定其可收回金額。

於二零一九年十二月三十一日，本集團持續就本集團之重組計劃(「已承諾重組計劃」)與山西政府磋商。已承諾計劃包括：(a) 鑫峰(已確認於二零一八年強制暫停所有營運及建設)將關閉，而其煤炭儲量將轉移至鉑龍，鉑龍將申請新的採礦許可證以涵蓋鉑龍及鑫峰的煤炭儲量，而鉑龍的年採礦能力保持在每年1,200,000噸；(b) 金鑫將更改其公司名稱，並申請新採礦許可證，將其採礦能力由每年450,000噸更改為每年600,000噸。其後於二零二零年，山西政府批准已承諾重組計劃。因此，於二零一九年十二月三十一日，為進行與採礦業務有關之採礦權以及物業、廠房及設備之減值測試，本集團採礦業務之資產及負債已分配至鉑龍、遼源、福昌及金鑫四個現金產生單位。

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### 29. IMPAIRMENT OF MINING RIGHTS AND PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

In 2018, the Directors considered (i) decrease in gross profit ratio of coal mines business; and (ii) change of production schedules of certain coal mines. In the opinion of the Directors, impairment indications existed as at 31 December 2018 due to the deteriorated financial performance and change of production schedules of certain coal mines.

In 2019, the Group engaged independent third parties to process coal-washing works, and started to sell clean coal rather than raw coal since September 2019. Due to the drop in selling price of clean coal since September 2019 and postponement of production schedules of certain coal mines, impairment indications existed for certain coal mines as at 31 December 2019.

The recoverable amounts of the four (2018: five) CGUs in the mining operations were determined from value-in-use calculation. Their recoverable amounts are based on certain similar key assumptions. The management of the Group prepared cash flow forecast derived from the most recently available financial budgets approved by management and cash flows beyond 5-year period were extrapolated using 3% (2018: 3%) growth rate over the sixth to the twenty-fourth (2018: the sixth to the eighteenth) years which does not exceed the long-term growth rate, assuming the extension of mining licenses is available and administrative in nature. In preparing the forecast, management made reference to the latest verified levels of mineral reserves presently verified and the production cost projection and the future production capacity according to the technical report issued by John T. Boyd (“JT Boyd”) dated as of 28 February 2017.

### 29. 採礦權以及物業、廠房及設備減值(續)

於二零一八年，董事認為(i)煤礦業務毛利率下跌；及(ii)若干煤礦的生產時間表變動。董事認為，由於若干煤礦的財務表現惡化及生產時間表的變動，於二零一八年十二月三十一日存在減值跡象。

於二零一九年，本集團委聘獨立第三方進行洗煤工程，自二零一九年九月起開始銷售精煤，而非原煤。由於精煤售價自二零一九年九月開始下跌及若干煤礦的生產時間表推遲，若干煤礦於二零一九年十二月三十一日出現減值跡象。

採礦業務現金產生單位中四個(二零一八年：五個)之可收回金額按使用價值計算法釐定。其可收回金額乃根據若干類似主要假設釐定。本集團管理層按最近期經管理人員批准之財務預算編製現金流量預測，超過五年期間之現金流量則按3%(二零一八年：3%)增長率(並無超過長期增長率)作出六至二十四年(二零一八年：六至十八年)推算，當中假設採礦許可證可續期且續期屬行政性質。管理人員參考約翰T.博德公司(「JT博德」)發出之日期為二零一七年二月二十八日之技術報告現階段測定之最新經測定礦物儲量水平、生產成本預測及未來產能編製預測。



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### 29. IMPAIRMENT OF MINING RIGHTS AND PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### Impairment testing of mining rights, property, plant and equipment in relation to mining operation

The key assumptions for the value-in-use calculation are those regarding discount rates, anticipated changes to future selling prices, future production costs, future recovery rates regarding coal washing process, and anticipated production capacity, as follows:

- Management used a discount rate which was derived from the Company's cost of capital, representing the expected return on the Company's capital, and assigned the following pre-tax discount rates to each mine approximately at:

Bolong	鉑龍
Fuchang	福昌
Jinxin	金鑫
Liaoyuan	遼源
Xinfeng	鑫峰

- Future recovery rates regarding coal washing process from raw coal to clean coal were estimated with reference to historical data.
- Future selling prices were estimated with reference to existing and past quoted commodity prices in the mining industry.
- Future production costs were derived in accordance with feasibility reports issued by JT Boyd with reference to the mines' preliminary design report and current industry cost indicators.
- Future production capacity estimation was made in accordance with the feasibility report issued by JT Boyd dated 28 February 2017 (2018: 28 February 2017).

### 29. 採礦權以及物業、廠房及設備減值(續)

#### 與採礦業務有關之採礦權、物業、廠房及設備減值測試

使用價值計算法所用之主要假設涉及貼現率、未來售價預期變動、未來生產成本、洗煤過程的未來回收率及預期產能，詳情如下：

- 管理人員所用貼現率按本公司資本成本(即本公司資本之預期回報)及下列各個礦區之指定概約稅前貼現率釐定：

2019 二零一九年 %	2018 二零一八年 %
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17	18
20	24
19	19
19	19
N/A不適用	N/A不適用

- 從原煤到精煤的洗煤過程的未來回收率參照歷史數據估計。
- 未來售價參考現有及過往礦業商品報價估計。
- 未來生產成本乃根據JT博德發出之可行性報告並參考礦區之最初設計報告及目前行業成本指標計算。
- 未來產能根據JT博德發出之日期為二零一七年二月二十八日(二零一八年：二零一七年二月二十八日)之可行性報告估計。



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### 29. IMPAIRMENT OF MINING RIGHTS AND PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### Impairment testing of mining rights, property, plant and equipment in relation to mining operation (continued)

As extracted from Greater China's valuation reports for the recoverable amounts as at 31 December 2019 and 2018 (the "Valuation Reports"), the recoverable amounts of the relevant mining operations CGUs are determined as follows:

Bolong	鉑龍
Liaoyuan	遼源
Xinfeng	鑫峰
Fuchang	福昌
Jinxin	金鑫

The recoverable amounts of the relevant mining operations CGUs other than Liaoyuan were lower (2018: lower) than their carrying amounts as at 31 December 2019. The Directors were of the opinion that, based on the Valuation Reports, impairment loss for the relevant mining operations CGUs had occurred during the year ended 31 December 2019 (2018: impairment loss). These impairment loss (2018: impairment loss) were allocated to the assets of the relevant mining operations CGUs, except for goodwill, pro rata with their carrying amounts. Accordingly, the carrying amounts of the mining rights were decreased to approximately HK\$4,125,275,000 (2018: decreased to approximately HK\$4,864,988,000) and carrying amounts of property, plant and equipment decreased to approximately HK\$1,139,856,000 (2018: decreased to approximately HK\$1,191,002,000) under the mining operations. The amounts for impairment loss (2018: impairment loss) on mining rights and property, plant and equipment are disclosed in Note 16 and Note 15 respectively. The impairment losses made in 2018 were attributable to the deteriorated financial performance and change of production schedules of certain coal mines, whereas the impairment losses or reversal of impairment loss made in 2019 were attributable to the net impact of (i) the drop of selling price of clean coal since September 2019; (ii) the Committed Restructuring Plans; and (iii) the commencement of selling clean coal in 2019.

### 29. 採礦權以及物業、廠房及設備減值(續)

#### 與採礦業務有關之採礦權、物業、廠房及設備減值測試(續)

誠如漢華估值報告(「估值報告」)所列於二零一九年及二零一八年十二月三十一日之可收回金額，有關採礦業務現金產生單位之可收回金額釐定如下：

31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
<b>3,950,173</b>	4,082,106
<b>1,679,861</b>	1,688,478
-	-
<b>679,991</b>	1,034,439
<b>634,967</b>	939,445

有關採礦業務現金產生單位(遼源除外)之可收回金額低(二零一八年：低)於其於二零一九年十二月三十一日之賬面值。董事認為，根據估值報告，已於截至二零一九年十二月三十一日止年度發生相關採礦業務現金產生單位之減值虧損(二零一八年：減值虧損)。該等減值虧損(二零一八年：減值虧損)按賬面值比例分配至相關採礦業務現金產生單位(商譽除外)之資產。因此，採礦業務下採礦權之賬面值已減至約4,125,275,000港元(二零一八年：減至約4,864,988,000港元)及物業、廠房及設備之賬面值已減至約1,139,856,000港元(二零一八年：減至約1,191,002,000港元)。就採礦權及物業、廠房及設備之減值虧損(二零一八年：減值虧損)的金額，分別於附註16及附註15披露。於二零一八年作出減值虧損乃由於若干煤礦的財務表現惡化及生產時間表的變動，於二零一九年減值虧損或減值虧損撥回乃歸因於以下各項之淨影響：(i)精煤售價自二零一九年九月開始下跌；(ii)已承諾重組計劃；及(iii)於二零一九年開始銷售精煤。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. IMPAIRMENT OF MINING RIGHTS AND PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### Impairment testing of mining rights, property, plant and equipment in relation to mining operation (continued)

The following table shows the reversal of impairment/impairment provision on property, plant and equipment and mining rights of the relevant mining operations CGUs:

### 29. 採礦權以及物業、廠房及設備減值(續)

#### 與採礦業務有關之採礦權、物業、廠房及設備減值測試(續)

下表顯示有關採礦業務現金產生單位之物業、廠房及設備以及採礦權之減值撥回/減值撥備：

		Property, plant and equipment 物業、廠房及設備		Mining rights 採礦權		Total 總計	
		Reversal of impairment loss/ (impairment provision) 減值虧損撥回/(減值撥備)		Reversal of impairment loss/ (impairment provision) 減值虧損撥回/(減值撥備)		Reversal of impairment loss/ (impairment provision) 減值虧損撥回/(減值撥備)	
		For the year ended 截至以下日期止年度		For the year ended 截至以下日期止年度		For the year ended 截至以下日期止年度	
		31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Bolong	鉑龍	(32,997)	(46,552)	(197,344)	(408,240)	(230,341)	(454,792)
Liaoyuan	遼源	33,150	22,077	71,583	48,999	104,733	71,076
Xinfeng	鑫峰	-	(96,034)	-	(1,984,337)	-	(2,080,371)
Fuchang	福昌	(84,772)	(143,704)	(90,683)	(202,318)	(175,455)	(346,022)
Jinxin	金鑫	(75,483)	(14,479)	(119,805)	(25,114)	(195,288)	(39,593)
Total	總計	(160,102)	(278,692)	(336,249)	(2,571,010)	(496,351)	(2,849,702)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. DISPOSAL OF SUBSIDIARIES

#### For the year ended 31 December 2019

#### A. Disposal of Cosmo Soar Limited and its subsidiary (together the "Cosmo Soar Group")

On 18 June 2019, Oceanic Zone Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party (the "Purchaser A"), pursuant to which Oceanic Zone Limited has conditionally agreed to sell and the Purchaser A has conditionally agreed to purchase (i) the entire 100% equity interest in the Cosmo Soar Group; and (ii) the debts owing by the Cosmo Soar Group to Oceanic Zone Limited, for a consideration of US\$7,400,000 (equivalent to approximately HK\$57,720,000). The Purchaser A was one of the holder of 2013 Convertible Loan Notes which were matured on 6 June 2018 and not convertible into ordinary shares of the Company thereafter, and the amounts owed to Purchaser A by the Group were classified as "other borrowings". Therefore, the consideration of approximately HK\$57,720,000 was partially satisfied by setting off against with the other borrowings account with Purchaser A amounted to approximately HK\$7,020,000 and by cash of approximately HK\$50,700,000. The disposal was completed on 10 July 2019. The net liabilities of the Cosmo Soar Group at the date of disposal were as follows:

### 30. 出售附屬公司

截至二零一九年十二月三十一日止年度

#### A. 出售Cosmo Soar Limited及其附屬公司(統稱「Cosmo Soar集團」)

於二零一九年六月十八日，Oceanic Zone Limited(本公司一間全資附屬公司)與一名獨立第三方(「買方A」)訂立一位買賣協議，據此，Oceanic Zone Limited已有條件同意出售而買方A已有條件同意購買(i) Cosmo Soar集團的100%股權；及(ii) Cosmo Soar集團結欠Oceanic Zone Limited的債務，代價為7,400,000美元(相當於約57,720,000港元)。買方A為二零一三年可換股貸款票據持有人之一，該等票據之到期日為二零一八年六月六日，其後不可兌換為本公司普通股，本集團結欠買方A的款項分類為「其他借貸」。因此，代價約57,720,000港元已透過部分抵銷與買方A之其他借貸賬款約7,020,000港元之方式及現金約50,700,000港元償付。該出售已於二零一九年七月十日完成。於出售日期Cosmo Soar集團之負債淨額如下：

		On the completion date 於完成日期 HK\$'000 千港元
Net liabilities disposed of:	已出售負債淨額：	
Property, plant and equipment	物業、廠房及設備	58,397
Prepayments and deposits and other receivables	預付款項及按金及其他應收款項	35,426
Cash and bank balances	現金及銀行結餘	2,353
Amounts due to group companies	應付集團公司款項	(61,729)
Other payables	其他應付款項	(39,201)
		(4,754)
Assignment of amounts due to group companies	轉讓應付集團公司款項	61,576
Gain on disposal of subsidiaries (Note 7)	出售附屬公司之收益(附註7)	898
Total consideration	總代價	57,720
Satisfied by:	由以下方式償付：	
Cash	現金	50,700
Offset with other borrowings account with Purchaser A	抵銷與買方A的其他借貸賬款	7,020
		57,720
Analysis of the net inflow of cash and cash equivalents in respect of disposal of subsidiaries:	就出售附屬公司之現金及現金等價物之流入淨額分析：	
Cash	現金	50,700
Less: cash and cash equivalents balances disposed of	減：已出售現金及現金等價物結餘	(2,353)
		48,347

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. DISPOSAL OF SUBSIDIARIES (CONTINUED) For the year ended 31 December 2019 (continued)

#### B. Disposal of (i) Grand Athena Limited and its subsidiaries (together the "Grand Athena Group"); and (ii) Polaris Spark Limited and its subsidiary (together the "Polaris Spark Group")

On 23 August 2019, the Company entered into a sale and purchase agreement with the Purchaser A, pursuant to which the Company has conditionally agreed to sell and the Purchaser A has conditionally agreed to purchase (i) the entire 100% equity interest in the Grand Athena Group and the Polaris Spark Group; and (ii) the debts owing by the Grand Athena Group and the Polaris Spark Group to the Group, for an aggregate consideration of US\$700,000 (equivalent to approximately HK\$5,460,000). The consideration of US\$700,000 was satisfied by setting off against other borrowings account with Purchaser A. The disposal was completed on 10 September 2019. The net liabilities of the Grand Athena Group and the Polaris Spark Group at the date of disposal were as follows:

### 30. 出售附屬公司(續) 截至二零一九年十二月三十一日止年度(續)

#### B. 出售(i) Grand Athena Limited及其附屬公司(統稱「Grand Athena集團」); 及(ii) Polaris Spark Limited及其附屬公司(統稱「Polaris Spark集團」)

於二零一九年八月二十三日，本公司與買方A訂立一位買賣協議，據此，本公司已有條件同意出售而買方A已有條件同意購買(i) Grand Athena集團及Polaris Spark集團的100%股權；及(ii) Grand Athena集團及Polaris Spark集團結欠本集團的債務，代價為700,000美元(相當於約5,460,000港元)。代價700,000美元已透過抵銷與買方A的其他借貸賬款之方式償付。該出售已於二零一九年九月十日完成。於出售日期Grand Athena集團及Polaris Spark集團之負債淨額如下：

		On the completion date 於完成日期		
	Grand Athena Group Grand Athena 集團	Polaris Spark Group Polaris Spark 集團	Total 總計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Net liabilities disposed of:	已出售負債淨額：			
Property, plant and equipment	物業、廠房及設備	1,464	4,627	6,091
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	383	5	388
Amount due from a group company	應收一間集團公司款項	26	-	26
Bank balances and cash	銀行結餘及現金	66	9	75
Amounts due to group companies	應付集團公司款項	(7,908)	(4,838)	(12,746)
Other payables	其他應付款項	(151)	(241)	(392)
Lease liabilities	租賃負債	(1,206)	-	(1,206)
Non-controlling interests	非控股權益	183	211	394
		(7,143)	(227)	(7,370)
Assignment of amounts due to group companies	轉讓應付集團公司款項			12,622
Exchange translation reserve realised	已變現匯兌換算儲備			(13)
Gain on disposal of subsidiaries (Note 7)	出售附屬公司之收益(附註7)			221
Total consideration	總代價			5,460
Satisfied by:	由以下方式償付：			
Offset with of other borrowings account with Purchaser A	抵銷與買方A的其他借貸賬款			5,460
Analysis of the net outflow of cash and cash equivalents in respect of disposal of subsidiaries:	就出售附屬公司之現金及現金等價物之流出淨額分析：			
Cash	現金			-
Less: cash and cash equivalents balances disposed of	減：已出售現金及現金等價物結餘			(75)
				(75)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. DISPOSAL OF SUBSIDIARIES (CONTINUED)

For the year ended 31 December 2018

On 12 January 2018, a wholly-owned subsidiary of the Company (the “Vendor”) entered into a sale and purchase agreement with a company which is ultimately controlled by Mr. Zhang, a beneficiary of a shareholder of the Company (the “Purchaser B”), pursuant to which the Vendor has conditionally agreed to sell and the Purchaser B has conditionally agreed to purchase the entire 100% equity interest in its subsidiary, Rong Xin Finance Limited, for a consideration of HK\$1,880,382. The disposal was completed on 12 January 2018. The net liabilities of the subsidiary at the date of disposal were as follows:

### 30. 出售附屬公司(續)

截至二零一八年十二月三十一日止年度

於二零一八年一月十二日，本公司一間全資附屬公司(「賣方」)與一間由本公司一名股東之受益人張先生最終控制之公司(「買方B」)訂立一份買賣協議，據此，賣方B已有條件同意出售而買方已有條件同意購買其附屬公司融信財務有限公司的100%股權，代價為1,880,382港元。該出售已於二零一八年一月十二日完成。於出售日期附屬公司之負債淨額如下：

		<b>On the completion date</b>
		於完成日期
		HK\$'000
		千港元
Net liabilities disposed of:	已出售負債淨額：	
Prepayments and deposits	預付款項及按金	1,206
Bank balances and cash	銀行結餘及現金	154
Amount due to an immediate holding company	應付一間直接控股公司款項	(11,535)
Other payables and receipts in advances	其他應付款項及預收款項	(30)
		(10,205)
Assignment of amount due to a group company	轉讓應付一間集團公司款項	11,535
Gain on disposal of a subsidiary (Note 7)	出售一間附屬公司之收益(附註7)	550
Total consideration	總代價	1,880
Satisfied by:	由以下方式償付：	
Cash	現金	1,880
Analysis of the net inflow of cash and cash equivalents in respect of disposal of a subsidiary:	就出售一間附屬公司之現金及現金等價物之流入淨額分析：	
Cash	現金	1,880
Less: cash and cash equivalent balances disposed of	減：已出售現金及現金等價物結餘	(154)
		1,726

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. RELATED PARTIES TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant transactions with related parties during the year:

#### Compensation of key management personnel

The remunerations of the Directors and other members of key management during the year were as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利
Share-based payments	股份付款

### 31. 關聯方交易

除綜合財務報表其他部分所披露的交易及餘額之外，本集團於年內曾與關聯方訂立以下重大交易：

#### 主要管理人員補償

年內，董事及其他主要管理層成員之薪酬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		5,269	6,620
		80	98
		994	4,335
		<b>6,343</b>	11,053

The remunerations of Directors and other members of key management were determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及其他主要管理層成員之薪酬由薪酬委員會按個人表現及市場趨勢釐定。

### 32. MAJOR NON-CASH TRANSACTIONS

(a) During the year ended 31 December 2019, the Group disposed of certain subsidiaries in an aggregate consideration of US\$8,100,000 (equivalent to approximately HK\$63,180,000) as set out in Note 30 to the consolidated financial statements, of which US\$1,600,000 (equivalent to approximately HK\$12,480,000) was offset with other borrowings due to the Purchaser A.

(b) During the year ended 31 December 2018, the Company issued 2018 Convertible Loan Notes A and B of which the principal amounts of these two convertible loan notes were offset by the other borrowings (Note 25).

### 32. 主要非現金交易

(a) 於截至二零一九年十二月三十一日止年度，本集團出售若干附屬公司，總代價為8,100,000美元（相等於約63,180,000港元），誠如綜合財務報表附註30所載，而其中1,600,000美元（相等於約12,480,000港元）與應付買方A的其他借貸相抵銷。

(b) 於截至二零一八年十二月三十一日止年度，本公司發行A類及B類二零一八年可換股貸款票據，其中該等兩類可換股貸款票據之本金額被其他借貸抵銷（附註25）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

#### (a) Commitments under operating leases

##### *The Group as lessee*

The Group is the lessee in respect of certain of its office premises, lands for coal mines operations and staff quarters which were previously classified as operating lease under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see Note 2). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the policies set out in Note 3. Leases for properties are negotiated for a term ranging from two years to three years and rentals are fixed. Certain leases for lands for coal mines operations are negotiated for a term ranging from ten years up to the end of the coal mines operations.

As at 31 December 2018, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fell due as follows:

Land and buildings:	土地及樓宇：	
– within one year	– 一年內	13,754
– in the second to fifth years inclusive	– 第二至第五年(包括首尾兩年)	33,692
– over five years	– 五年以上	18,825
		<hr/>
		66,271

### 33. 承擔

於報告期末，本集團有以下承擔：

#### (a) 經營租賃承擔

##### *本集團作為承租人*

本集團為先前根據香港會計準則第17號分類為經營租賃之若干寫字樓物業、供煤礦運營之用的土地及員工宿舍的承租人。本集團以經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，本集團已調整二零一九年一月一日之初餘額以確認與該等租賃有關之租賃負債(見附註2)。自二零一九年一月一日起，根據附註3所載政策，未來租賃付款於綜合財務狀況表中確認為租賃負債。物業租期議定為兩年至三年不等，並支付定額租金。供煤礦運營土地的若干租約乃就介乎十年至煤礦運營結束期間磋商。

於二零一八年十二月三十一日，本集團根據不可撤銷經營租賃在以下期間到期之未來最低租金承擔如下：

**2018**  
二零一八年  
HK\$'000  
千港元

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. COMMITMENTS (CONTINUED)

#### (b) Other capital commitments

### 33. 承擔(續)

#### (b) 其他資本承擔

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contracted but not provided for in respect of:	已訂約但未撥備：		
– acquisition of property, plant and equipment	– 收購物業、廠房及設備	207,362	292,247
– acquisition of land use rights in Cambodia	– 收購於柬埔寨之土地使用權	462,915	462,915
		<b>670,277</b>	755,162

#### (c) Environmental contingencies

As at 31 December 2019, the Group has not incurred any significant expenditure specific for environmental remediation and, apart from the provision for restoration, rehabilitation and environmental costs (Note 27), has not accrued any amounts for environmental remediation relating to its operations. Under existing legislation, Directors believe that there are no probable liabilities that will have a material adverse effect on the financial position or operating results of the Group. Laws and regulations protecting the environment have generally become more stringent in recent years and could become more stringent in the future. Environmental liabilities are subject to considerable uncertainties which affect the Group's ability to estimate the ultimate cost of remediation efforts.

These uncertainties include:

- (i) the exact nature and extent of the contamination at the mine;
- (ii) the extent of required cleanup efforts;
- (iii) varying costs of alternative remediation strategies;
- (iv) changes in environmental remediation requirements; and
- (v) the identification of new remediation sites.

#### (c) 環境突發事件

於二零一九年十二月三十一日，本集團並無產生任何重大環境整治開支，除了恢復、修復及環境成本撥備(附註27)外，亦無就與其營運有關的環境補救預提任何金額。根據現行法例，董事認為，並無可能產生將會對本集團財務狀況或經營業績造成重大不利影響的責任。保障環境的法律及法規於近年普遍趨嚴謹，未來亦有可能更為嚴謹。環境責任須視乎眾多不確定因素而定，而該等因素會影響本集團估計補救工作最終成本的能力。

此等不確定因素包括：

- (i) 礦場內污染的實質性質及程度；
- (ii) 所需清理工作的程度；
- (iii) 其他補救策略的不同成本；
- (iv) 環境補救規定的變動；及
- (v) 新補救地點的識別。



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## 綜合財務報表附註

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

### 33. COMMITMENTS (CONTINUED)

#### (c) Environmental contingencies (continued)

The amount of such future cost is indeterminable due to such factors like the unknown magnitude of possible contamination and the unknown timing and extent of the corrective actions that may be required. Accordingly, the outcome of environmental liabilities under proposed for future environmental legislation cannot be reasonably estimated at present but could be material.

### 34. SHARE-BASED PAYMENT TRANSACTIONS

#### Equity-settled share option scheme of the Company:

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 28 May 2015 for the primary purpose of providing incentives to directors and eligible employees and loan arrangement with an independent third party (the 'Lender'), and will expire on 27 May 2025. Under the Scheme, the Directors may grant options to eligible employees, including Directors and directors of its subsidiaries, to subscribe for shares in the Company.

Options granted must be taken up within 28 days of the date upon which it is made provided that no such offer shall be open for acceptance after the earlier of the 10th anniversary of the date of adoption or the termination of Scheme or the participant to whom such offer is made has ceased to be a participant.

A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an option. An option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the participant together with the said consideration of HK\$1.00 is received by the Company. The exercise price is determined by the board of directors at its absolute discretion but in any event will not be less than the higher of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share on the date of grant.

### 33. 承擔(續)

#### (c) 環境突發事件(續)

基於該等因素，即未能知悉可能造成污染的嚴重性及未能知悉可能需要作出修正行動的時間及程度，故未能釐定未來成本金額。因此，現時不能合理估計未來環境法例所建議的環境責任結果，惟該結果可能屬重大。

### 34. 股份支付交易

#### 本公司之權益結算購股權計劃：

本公司根據於二零一五年五月二十八日通過之決議案採納購股權計劃(「該計劃」)，主要作為董事及合資格僱員以及獨立第三方(「貸款人」)訂立貸款安排之獎勵，將於二零二五年五月二十七日屆滿。根據該計劃，董事可向合資格僱員(包括董事及其附屬公司之董事)授出購股權，以認購本公司之股份。

已授出之購股權必須於由提呈要約日期起計28日內承購，惟有關要約不得於由該計劃採納日期起計滿10週年之日或該計劃終止之日，或獲提呈要約之參與者不再為參與者之日(以較早者為準)後仍可供接納。

承授人須於接納購股權時支付1.00港元之不可退回名義代價。當本公司收訖參與者妥為簽署之函件(構成購股權之接納)複本連同上述1.00港元代價時，購股權將被視為已獲接納。行使價可由董事會全權酌情釐定，但於任何情況下均不會低於以下三者之最高者：(i)股份於授出日期(該日須為營業日)在聯交所每日報價表所示之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)股份於授出日期之面值。

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## 綜合財務報表附註

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

### 34. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### Equity-settled share option scheme of the Company: (continued)

On 14 July 2015, share options to subscribe for 825,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company were granted to certain individuals. During the year, 3,900,000 options (2018: 16,000,000 options) were lapsed, and as at 31 December 2019, 42,000,000 options remained outstanding (2018: 45,900,000 options).

On 29 May 2017, share options to subscribe for 729,674,000 ordinary shares of HK\$0.01 each in the share capital of the Company were granted to Mr. Tse, an executive Director and the chief executive officer. At 31 December 2019 and 2018, 72,967,400 options (after adjustment on share consolidation) remained outstanding.

Due to the share consolidation in 2017, the exercise price of the share options granted on 14 July 2015 was adjusted from HK\$0.15 to HK\$1.5, whereas the exercise price of share options granted on 29 May 2017 was adjusted from HK\$0.0352 to HK\$0.352.

On 2 November 2017, share options to subscribe for 58,373,970 ordinary shares of HK\$0.1 each in the share capital of the Company were granted to an employee. At 31 December 2019 and 2018, 58,373,970 options remained outstanding.

On 24 May 2018, share options to subscribe for 20,000,000 ordinary shares of HK\$0.1 each in the share capital of the Company were granted to a consultant. At 31 December 2019 and 2018, 20,000,000 options remained outstanding.

On 17 January 2019, share options to subscribe for 730,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company were granted to consultants and certain employees of the Group. At 31 December 2019, 730,000,000 options remained outstanding.

### 34. 股份支付交易(續)

#### 本公司之權益結算購股權計劃： (續)

於二零一五年七月十四日，本公司向若干人士授出可認購本公司股本中825,000,000股每股面值0.01港元之普通股之購股權。年內，3,900,000份購股權(二零一八年：16,000,000份購股權)已失效及於二零一九年十二月三十一日，42,000,000份購股權仍未行使(二零一八年：45,900,000份購股權)。

於二零一七年五月二十九日，本公司向執行董事兼行政總裁謝先生授出可認購本公司股本中729,674,000股每股面值0.01港元之普通股之購股權。於二零一九年及二零一八年十二月三十一日，72,967,400份購股權(就股份合併作出調整後)仍未行使。

因二零一七年的股份合併，於二零一五年七月十四日授出之購股權之行使價已由0.15港元調整為1.5港元，而於二零一七年五月二十九日授出之購股權之行使價則由0.0352港元調整為0.352港元。

於二零一七年十一月二日，本公司向一名僱員授出可認購本公司股本中58,373,970股每股面值0.1港元之普通股之購股權。於二零一九年及二零一八年十二月三十一日，58,373,970份購股權仍未行使。

於二零一八年五月二十四日，認購本公司股本中20,000,000股每股0.1港元之普通股之購股權已授予一名顧問。於二零一九年及二零一八年十二月三十一日，20,000,000份購股權仍未行使。

於二零一九年一月十七日，認購本公司股本中730,000,000股每股0.01港元之普通股之購股權已授予若干顧問及本集團的若干僱員。於二零一九年十二月三十一日，730,000,000份購股權仍未行使。

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### 34. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### Equity-settled share option scheme of the Company: (continued)

Details of specific categories of options are as follows:

#### Option granted on 14 July 2015

Grantee	Vesting proportion	Vesting period	Exercisable period	Exercise price	Exercise price (adjusted)	Fair value at grant date (adjusted)
承授人	歸屬比例	歸屬期	行使期	行使價	行使價 (經調整)	於授出日期之 公平值 (經調整)
				HK\$ 港元	HK\$ 港元	HK\$ 港元
Directors 董事	17%	N/A 不適用	14 July 2015 to 13 July 2025 二零一五年七月十四日至 二零二五年七月十三日	0.15	1.5	0.815
Directors 董事	17%	14 July 2015 to 13 July 2016 二零一五年七月十四日至 二零一六年七月十三日	14 July 2016 to 13 July 2025 二零一六年七月十四日至 二零二五年七月十三日	0.15	1.5	0.831
Senior Management & Employees 高級管理層及僱員	9%	N/A 不適用	14 July 2015 to 13 July 2025 二零一五年七月十四日至 二零二五年七月十三日	0.15	1.5	0.453
Senior Management & Employees 高級管理層及僱員	9%	14 July 2015 to 13 July 2016 二零一五年七月十四日至 二零一六年七月十三日	14 July 2016 to 13 July 2025 二零一六年七月十四日至 二零二五年七月十三日	0.15	1.5	0.575
The Lender 貸款人	1%	N/A 不適用	14 July 2015 to 13 July 2025 二零一五年七月十四日至 二零二五年七月十三日	0.15	1.5	1.051
The Lender 貸款人	1%	14 July 2015 to 13 July 2016 二零一五年七月十四日至 二零一六年七月十三日	14 July 2016 to 13 July 2025 二零一六年七月十四日至 二零二五年七月十三日	0.15	1.5	1.051
Employees 僱員	46%	N/A 不適用	14 July 2015 to 13 July 2025 二零一五年七月十四日至 二零二五年七月十三日	0.15	1.5	0.453

### 34. 股份支付交易(續)

本公司之權益結算購股權計劃：  
(續)

購股權之具體類別詳情如下：

於二零一五年七月十四日授出之購股權

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## 綜合財務報表附註

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

### 34. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### Equity-settled share option scheme of the Company: (continued)

Details of specific categories of options are as follows: (continued)

#### Option granted on 29 May 2017

Grantee	Vesting proportion	Vesting period	Exercisable period	Exercise price	Exercise price (adjusted)	Fair value at grant date (adjusted)
承授人	歸屬比例	歸屬期	行使期	行使價	行使價 (經調整)	公平值 (經調整)
				HK\$ 港元	HK\$ 港元	HK\$ 港元
Director and chief executive officer 董事兼行政總裁	33.33%	Immediately vested 即時歸屬	29 May 2017 to 28 May 2027 二零一七年五月二十九日至 二零二七年五月二十八日	0.0352	0.352	0.192
	33.33%	29 May 2017 to 28 May 2018 二零一七年五月二十九日至 二零一八年五月二十八日	29 May 2018 to 28 May 2027 二零一八年五月二十九日至 二零二七年五月二十八日	0.0352	0.352	0.192
	33.33%	29 May 2017 to 28 May 2019 二零一七年五月二十九日至 二零一九年五月二十八日	29 May 2019 to 28 May 2027 二零一九年五月二十九日至 二零二七年五月二十八日	0.0352	0.352	0.196

### 34. 股份支付交易(續)

本公司之權益結算購股權計劃：  
(續)

購股權之具體類別詳情如下：(續)

於二零一七年五月二十九日授出之  
購股權

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## 綜合財務報表附註

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

### 34. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### Equity-settled share option scheme of the Company: (continued)

Details of specific categories of options are as follows: (continued)

#### Option granted on 2 November 2017

Grantee	Vesting proportion	Vesting period	Exercisable period	Exercise price	Exercise price (adjusted)	Fair value at grant date (adjusted)
承授人	歸屬比例	歸屬期	行使期	行使價	行使價 (經調整)	於授出日期之公平值 (經調整)
				HK\$	HK\$	HK\$
				港元	港元	港元
Employee	33.33%	2 November 2017 to 1 May 2018	2 May 2018 to 1 November 2027	0.368	N/A	0.11292
僱員		二零一七年十一月二日至 二零一八年五月一日	二零一八年五月二日至 二零二七年十一月一日		不適用	
	33.33%	2 November 2017 to 1 May 2019	2 May 2019 to 1 November 2027	0.368	N/A	0.12552
		二零一七年十一月二日至 二零一九年五月一日	二零一九年五月二日至 二零二七年十一月一日		不適用	
	33.33%	2 November 2017 to 1 May 2020	2 May 2020 to 1 November 2027	0.368	N/A	0.13761
		二零一七年十一月二日至 二零二零年五月一日	二零二零年五月二日至 二零二七年十一月一日		不適用	

### 34. 股份支付交易(續)

本公司之權益結算購股權計劃：  
(續)

購股權之具體類別詳情如下：(續)

於二零一七年十一月二日授出之購股權

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

### 34. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### Equity-settled share option scheme of the Company: (continued)

Details of specific categories of options are as follows: (continued)

#### Option granted on 24 May 2018

Consultant	50.00%	Immediately vested	24 May 2018 to 23 May 2028	0.35	N/A	0.08127
顧問		即時歸屬	二零一八年五月二十四日至 二零二八年五月二十三日		不適用	
	50.00%	24 May 2018 to 23 May 2019	24 May 2019 to 23 May 2028	0.35	N/A	0.08315
		二零一八年五月二十四日至 二零一九年五月二十三日	二零一九年五月二十四日至 二零二八年五月二十三日		不適用	

#### 於二零一八年五月二十四日授出之購股權

#### Option granted on 17 January 2019

Consultants	20%	Immediately vested	17 January 2019 to 16 January 2029	0.0544	N/A	0.0131
顧問		即時歸屬	二零一九年一月十七日至 二零二九年一月十六日		不適用	
	20%	17 January 2019 to 16 January 2020	17 January 2020 to 16 January 2029	0.0544	N/A	0.0166
		二零一九年一月十七日至 二零二零年一月十六日	二零二零年一月十七日至 二零二九年一月十六日		不適用	
Employees	30%	Immediately vested	17 January 2019 to 16 January 2029	0.0544	N/A	0.0131
僱員		即時歸屬	二零一九年一月十七日至 二零二九年一月十六日		不適用	
	30%	17 January 2019 to 16 January 2020	17 January 2020 to 16 January 2029	0.0544	N/A	0.0166
		二零一九年一月十七日至 二零二零年一月十六日	二零二零年一月十七日至 二零二九年一月十六日		不適用	

#### 於二零一九年一月十七日授出之購股權

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

### 34. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### Equity-settled share option scheme of the Company: (continued)

Details of the share options outstanding during the year are as follows:

#### Option granted on 14 July 2015

		Outstanding at 1 January 2019 於二零一九年 一月一日 尚未行使 '000 千份	Granted during the year 年內授出 '000 千份	Exercised during the year 年內行使 '000 千份	Lapsed during the year 年內失效 '000 千份	Outstanding at 31 December 2019 於二零一九年 十二月三十一日 尚未行使 '000 千份	Exercisable at 31 December 2019 於二零一九年 十二月三十一日 可予行使 '000 千份
Option granted on 14 July 2015	於二零一五年 七月十四日 授出之購股權	45,900	-	-	(3,900)	42,000	42,000
Weighted average exercise price	加權平均行使價	1.5	-	-	1.5	1.5	1.5

  

		Outstanding at 1 January 2018 於二零一八年 一月一日 尚未行使 '000 千份	Granted during the year 年內授出 '000 千份	Exercised during the year 年內行使 '000 千份	Lapsed during the year (after adjustment) 年內失效 (調整後) '000 千份	Outstanding at 31 December 2018 於二零一八年 十二月三十一日 尚未行使 '000 千份	Exercisable at 31 December 2018 於二零一八年 十二月三十一日 可予行使 '000 千份
Option granted on 14 July 2015	於二零一五年 七月十四日 授出之購股權	61,900	-	-	(16,000)	45,900	45,900
Weighted average exercise price	加權平均行使價	1.5	-	-	1.5	1.5	1.5

### 34. 股份支付交易(續)

#### 本公司之權益結算購股權計劃： (續)

年內尚未行使購股權詳情如下：

#### 於二零一五年七月十四日授出之購股權

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## 綜合財務報表附註

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### 34. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### Equity-settled share option scheme of the Company: (continued)

Details of the share options outstanding during the year are as follows: (continued)

#### Option granted on 29 May 2017 and 2 November 2017

### 34. 股份支付交易(續)

本公司之權益結算購股權計劃：  
(續)

年內尚未行使購股權詳情如下：(續)

於二零一七年五月二十九日及  
二零一七年十一月二日授出之購股權

		Outstanding at 1 January 2018, 31 December 2018 and 1 January 2019 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 一月一日	Granted during the year	Exercised during the year	Forfeited during the year	Outstanding at 31 December 2019	Exercisable at 31 December 2019	Exercisable at 31 December 2018
		尚未行使 '000 千份	年內授出 '000 千份	年內行使 '000 千份	年內沒收 '000 千份	於二零一九年 十二月三十一日 尚未行使 '000 千份	於二零一九年 十二月三十一日 可予行使 '000 千份	於二零一八年 十二月三十一日 可予行使 '000 千份
Option granted on 29 May 2017	於二零一七年五月二十九日授出之購股權	72,967	-	-	-	72,967	72,967	48,640
Option granted on 2 November 2017	於二零一七年十一月二日授出之購股權	58,374	-	-	-	58,374	38,912	19,456
Weighted average exercise price (for option granted on 29 May 2017)	加權平均行使價 (就於二零一七年五月二十九日授出之購股權而言)	0.352	-	-	-	0.352	0.352	0.352
Weighted average exercise price (for option granted on 2 November 2017)	加權平均行使價 (就於二零一七年十一月二日授出之購股權而言)	0.368	-	-	-	0.368	0.368	0.368



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### 34. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### Equity-settled share option scheme of the Company: (continued)

Details of the share options outstanding during the year are as follows: (continued)

#### Option granted on 24 May 2018

	Outstanding at 1 January 2018	Granted during the year	Exercised during the year	Forfeited during the year	Outstanding at 31 December 2018, and 1 January 2019	Exercisable at 31 December 2019	Exercisable at 31 December 2018
	於二零一八年一月一日 尚未行使 '000 千份	年內授出 '000 千份	年內行使 '000 千份	年內沒收 '000 千份	於二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年十二月三十一日 尚未行使 '000 千份	於二零一九年十二月三十一日 可予行使 '000 千份	於二零一八年十二月三十一日 可予行使 '000 千份
Option granted on 24 May 2018	-	20,000	-	-	20,000	20,000	10,000
Weighted average exercise price	-	0.35	-	-	0.35	0.35	0.35

#### Option granted on 17 January 2019

	Outstanding at 1 January 2019	Granted during the year	Exercised during the year	Forfeited during the year	Outstanding at 31 December 2019	Exercisable at 31 December 2019
	於二零一九年一月一日 尚未行使 '000 千份	年內授出 '000 千份	年內行使 '000 千份	年內沒收 '000 千份	於二零一九年十二月三十一日 尚未行使 '000 千份	於二零一九年十二月三十一日 可予行使 '000 千份
Option granted on 17 January 2019	-	730,000	-	-	730,000	365,000
Weighted average exercise price	-	0.0544	-	-	0.0544	0.0544

The estimated fair value of share options granted on 24 May 2018 and 17 January 2019 were approximately HK\$1,644,000 and approximately HK\$10,835,000 respectively. The weighted average remaining contractual life is 8.44 years (2018: 8.08 years).

The Group recognised the total share-based payment expense of approximately HK\$13,285,000 (2018: approximately HK\$8,147,000) for the year ended 31 December 2019 in relation to share options granted by the Company.

### 34. 股份支付交易(續)

#### 本公司之權益結算購股權計劃：(續)

年內尚未行使購股權詳情如下：(續)

#### 於二零一八年五月二十四日授出之購股權

	Outstanding at 31 December 2018, and 1 January 2019	Exercisable at 31 December 2019	Exercisable at 31 December 2018
	於二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年十二月三十一日 尚未行使 '000 千份	於二零一九年十二月三十一日 可予行使 '000 千份	於二零一八年十二月三十一日 可予行使 '000 千份
Option granted on 24 May 2018	20,000	20,000	10,000
Weighted average exercise price	0.35	0.35	0.35

#### 於二零一九年一月十七日授出之購股權

	Outstanding at 31 December 2019	Exercisable at 31 December 2019
	於二零一九年十二月三十一日 尚未行使 '000 千份	於二零一九年十二月三十一日 可予行使 '000 千份
Option granted on 17 January 2019	730,000	365,000
Weighted average exercise price	0.0544	0.0544

於二零一八年五月二十四日及二零一九年一月十七日授出之購股權之估計公平值分別約為1,644,000港元及約10,835,000港元。加權平均餘下合約年期為8.44年(二零一八年：8.08年)。

於截至二零一九年十二月三十一日止年度，本集團就本公司授出之購股權確認總股份支付開支約13,285,000港元(二零一八年：約8,147,000港元)。

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## 綜合財務報表附註

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

### 34. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### Equity-settled share option scheme of the Company: (continued)

These fair values were calculated using The Black-Scholes pricing model with Binomial Tree method. The inputs into the model were as follows:

Weighted average share price	加權平均股價
Exercise price	行使價
Expected volatility	預期波幅
Expected life	預期年期
Risk-free rate	無風險利率
Expected dividend yield	預期股息率
Suboptimal factor	次優系數
Directors	董事
Senior management and employees	高級管理層及僱員
Consultants	顧問

Expected volatility was determined by using the historical volatility of the Company's share price over the previous year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

### 34. 股份支付交易(續)

#### 本公司之權益結算購股權計劃： (續)

該等公平值乃使用布萊克 - 肖爾斯期權定價模型及二項式樹狀定價法計算。模型之輸入數據如下：

Options granted on 24 May 2018 於二零一八年 五月二十四日 授出之購股權	Options granted on 17 January 2019 於二零一九年 一月十七日 授出之購股權
HK\$0.28港元	HK\$0.049港元
HK\$0.35港元	HK\$0.0544港元
39.28%	54.36%
10.01 years年	10 years年
2.2141%	2.0282%
0%	0%
N/A不適用	N/A不適用
N/A不適用	2.2
1.5	2.2

預期波幅按本公司股份股價於去年之歷史波幅釐定。模型所用之預期年期已按照管理層之最佳估計，就不可轉讓性、行使限制及行為考慮之影響作出調整。

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### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 35. 本公司財務狀況表

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		5,857	69
Investments in subsidiaries	於附屬公司之投資		-	390
			<b>5,857</b>	459
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項		8,100	8,350
Amounts due from subsidiaries	應收附屬公司款項	(a)	5,207,013	5,496,946
Amount due from a director	應收一名董事款項		195	4
Derivative component of convertible loan notes	可換股貸款票據之衍生工具部分		28,719	7,356
Bank balances and cash	銀行結餘及現金		1,683	196
			<b>5,245,710</b>	5,512,852
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		9,138	9,008
Amounts due to subsidiaries	應付附屬公司款項	(a)	57,852	1,477
Amount due to a director	應付一名董事款項		13,108	14,508
Other borrowings	其他借貸		23,202	14,101
Liabilities component of convertible loan notes	可換股貸款票據之負債部分		660,722	-
Derivative component of convertible loan notes	可換股貸款票據之衍生工具部分		850	2,330
Lease liabilities	租賃負債		4,276	-
			<b>769,148</b>	41,424
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>4,476,562</b>	5,471,428
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>4,482,419</b>	5,471,887
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本		87,732	73,110
Reserves	儲備	(c)	4,367,370	4,741,210
<b>Total equity</b>	<b>權益總額</b>		<b>4,455,102</b>	4,814,320
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amount due to a related company	應付一間關連公司款項	(b)	25,636	15,888
Liabilities component of convertible loan notes	可換股貸款票據之負債部分		-	641,679
Lease liabilities	租賃負債		1,681	-
			<b>27,317</b>	657,567
			<b>4,482,419</b>	5,471,887

Note: The Company has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註：本集團於二零一九年一月一日以經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料並無重列。見附註2。

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## 綜合財務報表附註

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### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

#### (a) Amounts due from/(to) subsidiaries

The amounts are unsecured, non-interest bearing and repayable on demand. The fair values of the amounts at the end of the reporting period were approximated to the corresponding carrying amounts due to their short-term maturity.

#### (b) Amount due to a related company

A related company of the Company had confirmed that the amount due by the Company of approximately HK\$15,888,000 was extended for 18 months as at 31 December 2018. In regard of this arrangement, the balance as at 31 December 2018 was unsecured, interest-free and repayable after one year. Further in 2019, a related company of the Company had confirmed that it shall not demand settlement of the amount due by the Company of approximately HK\$25,636,000 before 1 January 2022. In regard of this arrangement, the balance as at 31 December 2019 was unsecured, interest-free and repayable after one year.

#### (c) Reserves

		Share premium	Contributed surplus	Share options reserve	Other reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	購股權儲備	其他儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2018	於二零一八年一月一日	8,874,292	458,561	87,109	-	(5,555,628)	3,864,334
Profit for the year	年度溢利	-	-	-	-	127,672	127,672
Recognition of share-based payment expense	確認股份支付開支	-	-	8,147	-	-	8,147
Conversion of convertible loan notes	兌換可換股貸款票據	8,572	-	-	-	-	8,572
Share reduction	股份削減	-	657,993	-	-	-	657,993
Deemed contribution from a shareholder	視作一名股東注資	-	-	-	74,492	-	74,492
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	8,882,864	1,116,554	95,256	74,492	(5,427,956)	4,741,210
Loss for the year	年度虧損	-	-	-	-	(430,673)	(430,673)
Recognition of share-based payment expense	確認股份支付開支	-	-	13,285	-	-	13,285
Placing of new ordinary shares	配售新普通股	43,548	-	-	-	-	43,548
At 31 December 2019	於二零一九年十二月三十一日	8,926,412	1,116,554	108,541	74,492	(5,858,629)	4,367,370

### 35. 本公司財務狀況表(續)

#### (a) 應收/(付)附屬公司款項

該等款項為無抵押、不計息及須於要求時償還。由於該等款項於短期內到期，故其於報告期末之公平值與賬面值相若。

#### (b) 應付一間關連公司款項

本公司一間關連公司已確認，於二零一八年十二月三十一日，本公司應付款項約15,888,000港元已延期18個月。就本安排而言，於二零一八年十二月三十一日的結餘為無抵押、不計息及須於一年後償還。此外，於二零一九年，本公司一間關連公司確認，不會於二零二二年一月一日前要求償還本集團所結欠款項約25,636,000港元。就本安排而言，於二零一九年十二月三十一日的結餘為無抵押、不計息及須於一年後償還。

#### (c) 儲備

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### 36. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量之金融資產	<b>134,380</b>	218,162
Derivative financial instruments	衍生金融工具	<b>28,719</b>	7,356
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>6,886,640</b>	6,591,644
Derivative financial instruments	衍生金融工具	<b>850</b>	2,330

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include bills receivables, trade and other receivables, refundable deposits, amount due from related companies, amounts due from directors, bank balances and cash, trade and other payables, amount due to a director, liabilities and derivative components of convertible loan notes, other borrowings, amounts due to related companies, leases liabilities and amounts due to non-controlling interests holders. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 36. 金融工具

#### (a) 金融工具之分類

#### (b) 財務風險管理目標及政策

本集團之主要金融工具包括應收票據、貿易及其他應收款項、可退還按金、應收關連公司款項、應收董事款項、銀行結餘及現金、貿易及其他應付款項、應付一名董事款項、可換股貸款票據之負債及衍生工具部分、其他借貸、應付關連公司款項、租賃負債及應付非控股權益持有人款項。該等金融工具之詳情於相關附註內披露。與該等金融工具有關之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。降低該等風險之政策載於下文。管理層管理及監控該等風險，確保及時有效地採取適當措施。

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### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk

##### Currency risk

Certain financial assets are denominated in currencies other than the functional currency of the respective group companies.

The following table shows the Group's exposure at the end of the reporting period to currency risk arising from transactions or recognised assets or liabilities denominated in a currency (HK\$ and US\$) other than the functional currency of the entity to which they relate.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
- US\$	- 美元	<b>62,562</b>	72,836
<b>Liabilities</b>	<b>負債</b>		
- HK\$	- 港元	<b>52,826</b>	52,826
- US\$	- 美元	<b>283,427</b>	310,527
		<b>336,253</b>	363,353

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

##### Sensitivity analysis

As at 31 December 2019, assets and liabilities denominated in US\$ arise mainly from entities with functional currency of HK\$ (2018: HK\$). For the sensitivity analysis related to the currency risk of US\$, as HK\$ is pegged to US\$, management considered the foreign currency risk exposure to these US\$ assets and liabilities is insignificant.

At as 31 December 2019, the Group is mainly exposed to the currency of HK\$ against RMB (2018: HK\$ against RMB) with insignificant exposure.

### 36. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險

##### 貨幣風險

若干金融資產以集團公司各自功能貨幣以外之貨幣計值。

下表顯示本集團於報告期末所面對以實體相關功能貨幣以外之貨幣(港元及美元)計值之交易或已確認資產或負債所產生之貨幣風險。

本集團現時並無外幣對沖政策。然而，管理層監控外匯風險，並會於有需要時考慮對沖重大外幣風險。

##### 敏感度分析

於二零一九年十二月三十一日，以美元計值之資產及負債主要因以港元(二零一八年：港元)為功能貨幣之實體而產生。就與美元貨幣風險有關之敏感度分析而言，由於港元與美元掛鈎，故管理層認為該等美元資產及負債面對之外幣風險甚微。

於二零一九年十二月三十一日，本集團主要面對港元兌人民幣之貨幣風險(二零一八年：港元兌人民幣)，但風險並不重大。

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### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### *Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to fixed-rate amounts due to non-controlling interests holders (Note 24) and convertible loan notes (see Note 25).

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

##### *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. At the end of the reporting period, 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 arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group is exposed to concentration of credit risk at 31 December 2019 on trade receivables from the Group's top five major debtors amounting approximately to 100% (2018: 100%) of the Group's total trade receivables.

In order to minimise credit risk, the Group has delegated its finance team to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The finance team uses publicly available financial information and the Group's own historical repayment records to rate its major customers and debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

### 36. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *利率風險*

本集團面臨有關應付非控股權益持有人定息款項(附註24)及可換股貸款票據(見附註25)之公平值利率風險。

本集團現時並無任何利率對沖政策。然而，管理層監控利率風險，並會於有需要時考慮對沖重大利率風險。

##### *信貸風險*

信貸風險指對手方將會違約其合約責任從而導致本集團財務虧損的風險。於報告期末，本集團將會對本集團造成財務虧損的最高信貸風險敞口乃由於對手方未能履行責任所致，乃產生於綜合財務狀況表入賬之各已確認金融資產的賬面值。

於二零一九年十二月三十一日，本集團面臨貿易應收款項信貸集中風險，來自本集團五大債務人，佔本集團貿易應收款項總額的100%(二零一八年：100%)。

為儘量減少信貸風險，本集團已委派其財務團隊發展及維持本集團的信貸風險評級，以根據違約風險程度將風險分類。財務團隊使用公開可用財務資料及本集團自有過往還款記錄以評估其主要客戶及債務人。本集團之信貸風險及其對手方之信貸評級受持續監控，而達成交易的總價值分佈於核准交易對手當中。

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## 綜合財務報表附註

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### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

The Group's current credit risk grading framework comprises the following categories:

Category 類別	Description 說明	Basis for recognising ECL 確認預期信貸虧損之基準
Performing 良好	The counterparty has a low risk of default and does not have any past-due amounts 對手方違約風險低，且無任何逾期款項	12m ECL 12個月的預期信貸虧損
Doubtful 呆賬	There has been a significant increase in credit risk since initial recognition 自初步確認起信貸風險大幅增加	Lifetime ECL – not credit-impaired 整個存續期的預期信貸虧損 – 並非信貸減值
In default 違約	There is evidence indicating the asset is credit impaired 有證據表明資產已信貸減值	Lifetime ECL – credit impaired 整個存續期的預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人處於嚴重財務困難及本集團無現實收回預期	Amount is written off 款項被撇銷

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by using a provision matrix, estimated based on historical credit loss experience based on the past default experience of the debtor, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics (including high risk, normal risk and low risk type).

##### 信貸風險(續)

本集團目前的信貸風險評級框架包括下列類別：

就貿易應收款項而言，本集團已應用香港財務報告準則第9號之簡化法用於計量按整個存續期的預期信貸虧損的虧損撥備。本集團透過使用撥備矩陣釐定該等項目之預期信貸虧損，根據債務人的過往違約經驗及過往信貸虧損經驗估計、債務人經營所在行業的一般經濟狀況及對於報告日期目前及預期狀況的評估估計。為計量預期信貸虧損，貿易應收款項已根據共享信貸風險特徵分類(包括高風險、一般風險及低風險類型)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk (continued)*

Based on ECL assessment, the credit exposures for trade receivables, other receivables, and amounts due from related companies and directors are considered as performing under the Group's current credit risk grading framework because the counterparties have a low risk of default and does not have material past-due amounts. During the year ended 31 December 2019, loss allowance provision of approximately HK\$9,149,000 (2018: Nil) for other debtor was recognised.

The Group sets different categories for customers settling with bills according to internal credit rating assessment. The Group does not accept bills from customers with low credit rating.

##### *Bank balances*

The credit risks on bank balances are limited because the counterparties are banks with high credit ratings assigned by credit-rating agencies.

##### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

As at 31 December 2019, the Group had net current liabilities of approximately HK\$2,257,817,000 (2018: approximately HK\$1,046,921,000) and net liabilities of approximately HK\$902,035,000 (2018: net assets of approximately HK\$236,863,000). The Directors have given careful consideration on the measures currently undertaken in respect of the Group's liquidity position. As detailed in Note 1 to the consolidated financial statements, the Directors believe that the Company will be able to operate as a going concern.

### 36. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險(續)*

根據預期信貸虧損評估，貿易應收款項、其他應收款項以及應收關連公司及董事款項面臨之信貸風險，以本集團流動信貸風險評級框架釐定，因為交易對手違約風險低及無重大過期金額。於截至二零一九年十二月三十一日止年度，已就其他應收賬款確認虧損撥備約9,149,000港元(二零一八年：無)。

本集團根據內部信用等級的評定，對客戶的票據結算設置不同類別。本集團不接受信用等級較低的客戶的票據。

##### *銀行結餘*

銀行結餘之信貸風險有限，因為對手方為具有由信貸評級機構指定高信貸評級之銀行。

##### *流動資金風險*

管理流動資金風險時，本集團監察及維持管理層認為足夠之現金及現金等價物水平，以撥付本集團業務所需及減低現金流量波動之影響。

於二零一九年十二月三十一日，本集團流動負債淨額為約2,257,817,000港元(二零一八年：約1,046,921,000港元)及負債淨額為約902,035,000港元(二零一八年：資產淨值約236,863,000港元)。董事已仔細考慮目前就本集團流動資金狀況採取之措施。誠如綜合財務報表附註1所詳述，董事認為本公司能夠持續經營。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

##### Liquidity risk tables

		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount at 31 December 於十二月 三十一日 之賬面值
		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
2019	二零一九年						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	貿易及其他應付款項	558,846	-	508,478	-	1,067,324	1,067,324
Amount due to a director	應付一名董事款項	13,108	-	-	-	13,108	13,108
Other borrowings	其他借貸	23,429	-	-	-	23,429	23,202
Amounts due to related companies	應付關連公司款項	-	-	159,576	-	159,576	159,576
Amounts due to non-controlling interests holders	應付非控股權益持有人款項	1,137,375	4,076,692	-	-	5,214,067	4,933,674
Liability components of convertible loan notes	可換股貸款票據之負債部分	730,229	-	-	-	730,229	660,722
Lease liabilities	租賃負債	11,315	8,443	8,136	16,462	44,356	29,034
		<b>2,474,302</b>	<b>4,085,135</b>	<b>676,190</b>	<b>16,462</b>	<b>7,252,089</b>	<b>6,886,640</b>
2018	二零一八年						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	貿易及其他應付款項	581,921	423,590	-	-	1,005,511	1,005,511
Amount due to a director	應付一名董事款項	14,508	-	-	-	14,508	14,508
Other borrowings	其他借貸	14,101	-	-	-	14,101	14,101
Amounts due to related companies	應付關連公司款項	-	148,742	-	-	148,742	148,742
Amounts due to non-controlling interests holders	應付非控股權益持有人款項	706,633	679,866	4,006,149	-	5,392,648	4,730,508
Liability components of convertible loan notes	可換股貸款票據之負債部分	25,350	861,563	-	-	886,913	641,679
Obligation under finance leases	融資租賃項下之責任	41,215	116	338	-	41,669	36,595
		<b>1,383,728</b>	<b>2,113,877</b>	<b>4,006,487</b>	<b>-</b>	<b>7,504,092</b>	<b>6,591,644</b>

### 36. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

下表按協定還款期詳列本集團非衍生金融負債餘下合約到期情況。該表根據本集團最早可被要求付款日期按金融負債之未貼現現金流量編製。表中包括利息及本金現金流量。

##### 流動資金風險列表

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### *Fair value*

The Directors consider that the carrying amounts of current financial assets and current financial liabilities recorded at amortised cost approximate their fair values due to their immediate or short-term maturities.

The Directors also consider that the fair values of the long-term portion of financial liabilities approximates to their carrying amounts.

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

##### *Derivative component of convertible loan notes*

The fair value of the derivative component of convertible loan notes is determined by the inputs to Black-Scholes model with trinomial tree method including spot price, risk-free rate, expected option period and expected volatility. Please refer to Note 25 for the details of the inputs.

##### *Fair value measurements recognised in the consolidated statement of financial position*

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

### 36. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *公平值*

董事認為，由於按攤銷成本入賬之即期金融資產及即期金融負債均即時到期或於短期內到期，故其賬面值與公平值相若。

董事亦認為，金融負債長期部分之公平值與賬面值相若。

金融資產及金融負債之公平值根據貼現現金流量分析以公認定價模型釐定。

##### *可換股貸款票據之衍生工具部分*

可換股貸款票據之衍生工具部分之公平值使用布萊克 - 肖爾斯期權定價模型及三項式樹狀定價法之輸入數據(包括現貨價、無風險利率、期權預計期限及預期波幅)釐定。有關輸入數據之詳情請參閱附註25。

##### *於綜合財務狀況表確認之公平值計量*

於首次確認後按公平值計量之金融工具根據公平值之可觀察程度分為第一至三層，分析載於下表。

- 第一層公平值計量使用相同資產或負債於活躍市場上之報價(未經調整)得出。
- 第二層公平值計量使用資產或負債之直接(即價格)或間接(即自價格衍生)可觀察輸入數據(第一層包括之報價除外)得出。

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## 綜合財務報表附註

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

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### Fair value (continued)

Fair value measurements recognised in the consolidated statement of financial position (continued)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers among level 1, 2 and 3 in the current and prior year.

As at 31 December 2019 and 2018, the only financial instruments measured at fair value was the derivative component of convertible loan notes which belongs to level 3 financial instruments.

### 36. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 公平值(續)

於綜合財務狀況表確認之公平值計量(續)

- 第三層公平值計量使用估值技術(包括並非建基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據))得出。

於本年度及過往年度，第一、二及三層之間並無轉移。

於二零一九年及二零一八年十二月三十一日，唯一按公平值計量之金融工具為可換股貸款票據之衍生工具部分，屬於第三層金融工具。

Financial instrument 金融工具	Fair value as at 於下列日期之公平值		Fair value hierarchy 公平值架構	Valuation techniques and significant key or unobservable inputs 估值技術及主要關鍵或不可觀察輸入數據	
	31/12/2019	31/12/2018			
	二零一九年 十二月三十一日	二零一八年 十二月三十一日			
	HK\$'000	HK\$'000			
	千港元	千港元			
Derivative component of convertible loan notes 可換股貸款票據之 衍生工具部分	(850)	(2,330)	Level 3 第三層	Valuation technique: 估值技術: Key observable inputs: 關鍵可觀察輸入數據: Risk-free rate (without extension) 無風險利率(不獲延長) Risk-free rate (with extension) 無風險利率(獲延長) Spot price 現貨價	Black-Scholes model with trinomial tree method 布萊克-肖爾斯期權定價模型及三項式樹狀定價法  1.93%-1.96% (2018: 1.70%) 1.93%至1.96%(二零一八年: 1.70%) 1.66% (2018: 1.76%) 1.66%(二零一八年: 1.76%) HK\$0.027 (2018: HK\$0.042) 0.027港元(二零一八年: 0.042港元)
- Financial liabilities - 金融負債					
- Financial assets - 金融資產	28,719	7,356	Level 3 第三層	Volatility 波幅	37.58%-42.21% (2018: 51.24%-56.16%) (Note i) 37.58%至42.21%(二零一八年: 51.24%至56.16%) (附註)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### *Fair value (continued)*

*Fair value measurements recognised in the consolidated statement of financial position (continued)*

Notes:

- i) An increase in the volatility used in isolation would result in an increase in the fair value measurement of the derivative component of convertible loan notes classified as financial liabilities and financial assets, and vice versa. A 10% increase or decrease in the volatility with all other variables constant, the fair value of derivative component of convertible loan notes classified as financial liabilities and financial assets at 31 December 2019 and 2018 would not have material change.

Please refer to Note 25 for the reconciliation of Level 3 fair value measurements.

##### *Valuation process*

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The appropriate valuation techniques and inputs for the fair value measurements are determined by the Directors and the independent qualified valuer.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified valuer to perform the valuation. The Directors work closely with the independent qualified valuer to establish the appropriate valuation techniques and inputs to the model. The Directors will review the cause of fluctuations in fair value of the assets and liabilities semi-annually.

### 36. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *公平值(續)*

*於綜合財務狀況表確認之公平值計量(續)*

附註：

- i) 僅所使用之波幅增加將會導致分類為金融負債及金融資產之可換股貸款票據衍生工具部分之公平值計量增加，反之亦然。如波幅增加或減少10%，而所有其他變數維持不變，於二零一九年及二零一八年十二月三十一日分類為金融負債及金融資產之可換股貸款票據衍生工具部分之公平值不會出現重大變動。

有關第三層公平值計量之對賬，請參閱附註25。

##### *估值過程*

本集團部分資產及負債就財務申報而按公平值計量。公平值計量使用之適當估值技術及輸入數據由董事及獨立合資格估值師釐定。

於估計資產或負債之公平值時，本集團使用可獲得之市場可觀察數據。倘無法取得第一層輸入數據，本集團會委聘獨立合資格估值師進行估值。董事與獨立合資格估值師緊密合作，確立模型使用之適當估值技術及輸入數據。董事將每半年檢視資產及負債公平值波動之因由。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 37. INVESTMENTS IN SUBSIDIARIES

At the end of the reporting period, the Company has interests in the following principal subsidiaries:

### 37. 於附屬公司之投資

於報告期末，本公司於下列主要附屬公司擁有權益：

Company 公司	Place of incorporation and kind of legal entity 註冊成立地點及法人實體類別	Particulars of paid-up share/registered capital 實繳股份/註冊資本之詳情	Class of shares held 所持股份類別	Proportion of ownership interest 擁有權權益比例		Proportion of voting power held by the Company 本公司所持投票權比例		Principal activities 主要業務
				2019 二零一九年 %	2018 二零一八年 %	2019 二零一九年 %	2018 二零一八年 %	
Held directly: 直接持有：								
Guang Cheng Group Limited 廣城集團有限公司	BVI <sup>1</sup> 英屬處女群島	US\$1 1美元	Ordinary 普通	100	100	100	100	Investment holding 投資控股
Sanmu Investment Holdings Limited 三木投資控股有限公司	BVI <sup>1</sup> 英屬處女群島	US\$1 1美元	Ordinary 普通	100	100	100	100	Investment holding 投資控股
Technology Venture Investments Limited 英屬處女群島	BVI <sup>1</sup> 英屬處女群島	US\$1,000 1,000美元	Ordinary 普通	100	100	100	100	Investment holding 投資控股
Held indirectly: 間接持有：								
Billion Zone Development Limited 兆維發展有限公司	Hong Kong <sup>1</sup> 香港	HK\$10,000 10,000港元	Ordinary 普通	100	100	100	100	Investment holding 投資控股
Hong Kong OEPC Limited 香港國際能源中心有限公司	Hong Kong <sup>1</sup> 香港	HK\$2 2港元	Ordinary 普通	100	100	100	100	Investment holding 投資控股
North Asia Financial Investment Holdings Limited 北亞金融投資控股有限公司	Hong Kong <sup>1</sup> 香港	HK\$1 1港元	Ordinary 普通	100	100	100	100	Investment holding 投資控股
Lexing Holdings Limited 樂興控股有限公司	BVI <sup>1</sup> 英屬處女群島	US\$1 1美元	Ordinary 普通	100	100	100	100	Investment holding 投資控股
Sky Rainbow Ventures Limited 天虹創投有限公司	BVI <sup>1</sup> 英屬處女群島	US\$1 1美元	Ordinary 普通	100	100	100	100	Investment holding 投資控股
Technology Venture (Software) Holdings Limited 英屬處女群島	BVI <sup>1</sup> 英屬處女群島	US\$1,000 1,000美元	Ordinary 普通	100	100	100	100	Investment holding 投資控股
Parkson Global Investments Limited 百盛環球投資有限公司	Samoa <sup>1</sup> 薩摩亞	US\$1 1美元	Ordinary 普通	100	100	100	100	Investment holding 投資控股
Green Leader Starch Food First Factory Co., Ltd. 柬埔寨	Cambodia <sup>2</sup> 柬埔寨	US\$6,000,000 6,000,000美元	Registered Capital 註冊資本	N/A 不適用	100	N/A 不適用	100	Disposed of in 2019 (2018: Processing of cassava starch for sales) 於二零一九年出售 (二零一八年：加工木薯澱粉 以供銷售)

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### 37. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

At the end of the reporting period, the Company has interests in the following principal subsidiaries: (continued)

### 37. 於附屬公司之投資(續)

於報告期末，本公司於下列主要附屬公司擁有權益：(續)

Company 公司	Place of incorporation and kind of legal entity 註冊成立地點及法人實體類別	Particulars of paid-up share/registered capital 實繳股份/註冊資本之詳情	Class of shares held 所持股份類別	Proportion of ownership interest 擁有權益比例		Proportion of voting power held by the Company 本公司所持投票權比例		Principal activities 主要業務
				2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
				%	%	%	%	
Held indirectly: (continued) 間接持有：(續)								
Seasonal Global Investment Co., Ltd. 東埔萊	Cambodia <sup>2</sup>	US\$10,000,000 10,000,000美元	Registered Capital 註冊資本	100	100	100	100	Cultivation and processing of cassava starch for sale 種植及加工木薯澱粉以供銷售
Bolong* 鉞龍*	The PRC <sup>1</sup> 中國	RMB23,924,200 人民幣23,924,200	Registered Capital 註冊資本	49	49	56	56	Coal mine development 煤礦開發
Fuchang* 福昌*	The PRC <sup>1</sup> 中國	RMB2,000,000 人民幣2,000,000	Registered Capital 註冊資本	34	34	56	56	Coal mining and sales of coking coal and other coal products 煤炭開採以及銷售焦煤及其他煤炭產品
Jiangxi Jin Chuang Information Technology Limited* 江西金創信息技術有限公司	The PRC <sup>1</sup> 中國	RMB2,000,000 人民幣2,000,000	Registered Capital 註冊資本	100	100	100	100	IT service, system integration 資訊科技服務、系統集成
Jiangxi Hengchuang Energy Investments Co., Ltd* 江西恒曾威能源投資有限公司	The PRC <sup>1</sup> 中國	RMB60,300,000 人民幣60,300,000	Registered Capital 註冊資本	100	100	100	100	Coal trading and new energy development 煤炭貿易及新能源開發
Jinxin* 金鑫*	The PRC <sup>1</sup> 中國	RMB50,080,000 人民幣50,080,000	Registered Capital 註冊資本	49	49	56	56	Coal mining and sales of coking coal and other coal products 煤炭開採以及銷售焦煤及其他煤炭產品
Liaoyuan* 遼源*	The PRC <sup>1</sup> 中國	RMB2,000,000 人民幣2,000,000	Registered Capital 註冊資本	49	49	56	56	Coal mining and sales of coking coal and other coal products 煤炭開採以及銷售焦煤及其他煤炭產品
Shanxi Changtong Energy Share Co., Ltd* 山西昌通能源股份有限公司	The PRC <sup>3</sup> 中國	RMB100,000,000 人民幣100,000,000	Registered Capital 註冊資本	100	100	100	100	Energy development and equipment trading 能源開發及設備貿易

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 37. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

At the end of the reporting period, the Company has interests in the following principal subsidiaries: (continued)

### 37. 於附屬公司之投資(續)

於報告期末，本公司於下列主要附屬公司擁有權益：(續)

Company 公司	Place of incorporation and kind of legal entity 註冊成立地點及法人實體類別	Particulars of paid-up share/ registered capital 實繳股份/註冊資本之詳情	Class of shares held 所持股份類別	Proportion of ownership interest		Proportion of voting power held by the Company		Principal activities 主要業務
				擁有權益比例		本公司所持投票權比例		
				2019 二零一九年 %	2018 二零一八年 %	2019 二零一九年 %	2018 二零一八年 %	
Held indirectly: (continued) 間接持有：(續)								
Shanxi Coal* 山西煤炭*	The PRC <sup>1</sup> 中國	RMB370,000,000 人民幣370,000,000	Registered Capital 註冊資本	49	49	56	56	Coal operating and trading 煤炭業務及貿易
Shanxi Green Leader Corporate Management Consultancy Limited* 山西綠領企業管理諮詢有限公司	The PRC <sup>1</sup> 中國	RMB10,000,000 人民幣10,000,000	Registered Capital 註冊資本	100	100	100	100	IT service, system integration, sales of equipments and services 資訊科技服務、系統集成、銷售設備及服務
Shanxi Ruiying Investment and Management Co., Ltd* 山西瑞盈投資管理有限公司	The PRC <sup>1</sup> 中國	RMB10,000,000 人民幣10,000,000	Registered Capital 註冊資本	100	100	100	100	Investment holding 投資控股
Taiyuan Zhituo Investment Consultant Co., Ltd* 太原市智拓投資顧問有限公司	The PRC <sup>1</sup> 中國	RMB1,100,000 人民幣1,100,000	Registered Capital 註冊資本	100	100	100	100	Investment holding 投資控股
Xinfeng* 鑫峰*	The PRC <sup>1</sup> 中國	RMB62,000,000 人民幣62,000,000	Registered Capital 註冊資本	49	49	56	56	Coal mine development 煤礦開發

# English name is for identification purpose only

# 英文名稱僅供識別

\* Although the Group only held 49% of equity in interest in Shanxi Coal, Jinxin, Bolong, Liaoyuan, Xinfeng and 34% equity in Fuchang, the Directors concluded that the Group has control over these companies on the basis as set out in Note 4.

\* 儘管本集團僅持有山西煤炭、金鑫、鉞龍、遼源及鑫峰之49%股權以及福昌之34%股權，惟董事認為，按照附註4所載基準，本集團擁有該等公司之控制權。

<sup>1</sup> Limited liability company

<sup>1</sup> 有限責任公司

<sup>2</sup> Private limited company

<sup>2</sup> 私人有限公司

<sup>3</sup> Corporation

<sup>3</sup> 股份制公司

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during both years ended 31 December 2019 and 2018.

概無附屬公司擁有任何於年結日或於截至二零一九年及二零一八年十二月三十一日止兩個年度任何時間尚未償還之債務證券。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 37. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of non-wholly owned subsidiaries that have material non-controlling interests:

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

### 37. 於附屬公司之投資(續)

存在重大非控股權益之非全資附屬公司詳情：

下表呈列存在重大非控股權益之本集團非全資附屬公司詳情：

Name of the subsidiary	Place of incorporation and principal place of business	Proportion of ownership interest held by non-controlling interests	Voting power held by the non-controlling interests	Loss allocated to non-controlling interests	Accumulated non-controlling interests
附屬公司名稱	註冊成立地點及主要營業地點	非控股權益持有之擁有權益比例	非控股權益持有之投票權	非控股權益之虧損	累計非控股權益
				HK\$'000 千港元	HK\$'000 千港元
2019 二零一九年					
Shanxi Coal and its subsidiaries 山西煤炭及其附屬公司	The PRC 中國	51%	44%	(509,041)	1,552,400
2018 二零一八年					
Shanxi Coal and its subsidiaries 山西煤炭及其附屬公司	The PRC 中國	51%	44%	(1,300,815)	2,065,640

As at 31 December 2019 and 2018, the Group has only 49% ownership in Shanxi Coal, the Directors concluded that the Group has control over Shanxi Coal on the basis set out in Note 4. The 51% ownership interests in Shanxi Coal are owned by Shanxi Coal Transportation and Sales Group Co., Ltd<sup>#</sup> (41%) and 山西能源產業集團有限責任公司 (10%).

於二零一九年及二零一八年十二月三十一日，本集團僅擁有山西煤炭之49%擁有權，董事認為，按照附註4所載基準，本集團擁有山西煤炭之控制權。山西煤炭之51%擁有權由山西煤炭運銷集團有限公司擁有41%及由山西能源產業集團有限責任公司擁有10%。

<sup>#</sup> English name is for identification purpose only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 37. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations.

### 37. 於附屬公司之投資(續)

本集團具有重大非控股權益之附屬公司之財務資料概要呈列如下。下述之財務資料概要為集團內抵銷前金額。

<b>Shanxi Coal and its subsidiaries</b>		<b>2019</b>	<b>2018</b>
山西煤炭及其附屬公司		二零一九年	二零一八年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Current assets	流動資產	<b>141,952</b>	225,941
Non-current assets	非流動資產	<b>6,992,696</b>	7,755,308
Current liabilities	流動負債	<b>(1,331,040)</b>	(854,936)
Non-current liabilities	非流動負債	<b>(5,533,232)</b>	(5,953,514)
		<b>270,376</b>	1,172,799
Deficit attributable to owners of the Company	本公司擁有人應佔虧絀	<b>(1,282,024)</b>	(892,841)
Non-controlling interests	非控股權益	<b>1,552,400</b>	2,065,640
		<b>270,376</b>	1,172,799
Revenue	收入	<b>944,056</b>	980,902
Expenses	開支	<b>(1,598,943)</b>	(1,392,054)
Impairment loss in respect of property, plant and equipment and mining rights, net	有關物業、廠房及設備以及採礦權之減值虧損，淨額	<b>(496,351)</b>	(2,849,702)
Loss for the year	年度虧損	<b>(896,855)</b>	(2,516,839)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(387,815)</b>	(1,216,024)
Loss attributable to non-controlling interests	非控股權益應佔虧損	<b>(509,041)</b>	(1,300,815)
Loss for the year	年度虧損	<b>(896,856)</b>	(2,516,839)
Other comprehensive expense attributable to owners of the Company	本公司擁有人應佔其他全面開支	<b>(1,368)</b>	(78,450)
Other comprehensive expense attributable to non-controlling interests	非控股權益應佔其他全面開支	<b>(4,199)</b>	(117,099)
Other comprehensive expense for the year	年度其他全面開支	<b>(5,567)</b>	(195,549)
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	<b>(389,183)</b>	(1,294,474)
Total comprehensive expense attributable to non-controlling interests	非控股權益應佔全面開支總額	<b>(513,240)</b>	(1,417,914)
Total comprehensive expense for the year	年度全面開支總額	<b>(902,423)</b>	(2,712,388)
Net cash inflow from operating activities	經營活動現金流入淨額	<b>277,648</b>	315,834
Net cash outflow from investing activities	投資活動現金流出淨額	<b>(139,594)</b>	(237,797)
Net cash outflow from financing activities	融資活動現金流出淨額	<b>(98,622)</b>	(85,737)
Net cash inflow/(outflow)	現金流入／(流出)淨額	<b>39,432</b>	(7,700)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 37. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Note: The subsidiaries have initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise additional right-of-use assets and lease liabilities of approximately HK\$22,084,000 relating to leases which were previously classified as operating leases under HKAS 17. Under this approach, the comparative information is not restated (see Note 2).

### 38. CHARGES ON ASSETS

As at 31 December 2019 and 2018, certain assets were pledged to secure the 2017 Convertible Loan Notes, including (i) share charges of entire issued share capital of certain Company's subsidiaries; (ii) charges on account receivables from one of the Group's debtors with Nil balance with such debtor as at 31 December 2019 (2018: Nil); and (iii) land charges over certain lands located in Cambodia that to be acquired by the Group.

### 39. COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 2.

### 40. EVENTS AFTER REPORTING PERIOD

- (i) The outbreak of coronavirus and the subsequent quarantine measures have had a negative impact on the operations of the Group, as significant part of the Group's operations are located in the PRC. The Group had to stop its significant part of its operating activities since beginning of February 2020 due to mandatory government quarantine and voluntary measures in an effort to control the spread of the epidemic and had resumed its operating activities at its full capacity by mid of March 2020.

Given the dynamic nature of these circumstances, the related impact on the Group's consolidated results of operations, cash flows and financial condition could not be reasonably estimated at this stage and will be reflected in the Group's 2020 interim and annual financial statements.

### 37. 於附屬公司之投資(續)

附註：該等附屬公司已使用經修訂追溯法首次應用香港財務報告準則第16號，並調整於二零一九年一月一日之期初結餘以確認與先前根據香港會計準則第17號分類為經營租賃的租賃有關的額外使用權資產及租賃負債約22,084,000港元。根據此方法，比較資料並無重列(見附註2)。

### 38. 資產抵押

於二零一九年及二零一八年十二月三十一日，若干資產已予質押以作為二零一七年可換股貸款票據之擔保，包括(i)本公司若干附屬公司之全部已發行股本之股份押記；(ii)來自本集團其中一名債務人之應收賬款之押記，於二零一九年十二月三十一日概無與有關債務人的結餘(二零一八年：無)；及(iii)本集團將予收購位於柬埔寨之若干土地之土地押記。

### 39. 比較數字

本集團於二零一九年一月一日以經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料並無重列。會計政策變動之進一步詳情披露於附註2。

### 40. 報告期後事項

- (i) 由於本集團的大部分營運位於中國，故冠狀病毒疫情及其後的隔離措施對本集團的營運造成負面影響。自二零二零年二月初，為響應政府為控制疫情散播而實施的強制及自願隔離措施，本集團需要停止大部分經營活動，並已於二零二零年三月中恢復經營活動的全部運作。

鑒於有關形勢之多變性質，我們於現階段未能合理估計疫情對於本集團綜合營運業績、現金流量及財務狀況的相關影響，並會將相關影響反映於本集團二零二零年的中期及年度財務報表中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. EVENTS AFTER REPORTING PERIOD (CONTINUED)

- (ii) As described out in Note 1 to the consolidated financial statements, the Company entered into the conditional subscription agreements with independent subscribers in relation to the Subscription A and the Subscription B. Both Subscription A and Subscription B were completed on 13 May 2020.

After taking into account the professional fee of HK\$150,000 incurred in each of Subscription A and Subscription B, the net proceeds from Subscription A is approximately HK\$10,192,000, of which HK\$9,000,000 will be used for repayment of indebtedness of the Group while the remaining proceeds of HK\$1,192,000 will be used as general working capital of the Group. Net proceeds from Subscription B is approximately HK\$25,698,000 and that was set off against the debts due to the eleven subscribers under Subscription B, and there is no impact on the Group's cash flows.

- (iii) On 25 May 2020, the Company entered into a sale and purchase agreement ("Acquisition Agreement") with an independent third party (the "Vendor"), pursuant to which the Company has conditionally agreed to purchase and the Vendor has conditionally agreed to sell 0.56% of the existing issued share capital of Ocean Resources Int'l Investment Group Limited (the "Target Company") at a consideration of HK\$33,522,788 (the "Acquisition Consideration") by way of issuing 2,578,676,000 new shares of the Company (the "Consideration Shares") at the issue price of HK\$0.013 per Consideration Share. The principal activities of the operating subsidiaries of the Target Company is exploration and mining of coal and related materials in the coal mines which are located in the North Galilee Coal Basin in Central Queensland, Australia.

### 40. 報告期後事項(續)

- (ii) 誠如綜合財務報表附註1所述，本公司就認購事項A及認購事項B與獨立認購人訂立有條件認購協議。認購事項A及認購事項B已於二零二零年五月十三日完成。

經計及認購事項A及認購事項B各自所產生的專業費用150,000港元，認購事項A的所得款項淨額為約10,192,000港元，其中9,000,000港元將用於償還本集團債務，其餘所得款項1,192,000港元則用作本集團一般營運資金。認購事項B的所得款項淨額為約25,698,000港元，與應付認購事項B項下十一名認購人的債務抵銷，對本集團的現金流量並無影響。

- (iii) 於二零二零年五月二十五日，本公司與一名獨立第三方(「賣方」)訂立買賣協議(「收購協議」)，據此，本公司有條件同意收購而賣方有條件同意出售Ocean Resources Int'l Investment Group Limited(「目標公司」)現時已發行股本0.56%，代價為33,522,788港元(「收購代價」)，透過發行2,578,676,000股本公司新股份(「代價股份」)之方式支付，發行價為每股代價股份0.013港元。目標公司之營運附屬公司主要從事於位於澳洲昆士蘭中部加利利煤盆地北部之煤礦勘探及開採煤炭及相關礦物。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. EVENTS AFTER REPORTING PERIOD (CONTINUED)

(iii) (continued)

Pursuant to the Acquisition Agreement, the Vendor shall irrevocably grant a call option (the “Call Option”) and a put option (the “Put Option”) to the Company. The Company may at its sole discretion to exercise the Call Option in whole or in part during the three-year period commencing on the date of Completion to require the Vendor to sell additional shares of the Target Company representing not more than 5% of the issued share capital of the Target Company as at the date of the Acquisition Agreement.

Furthermore, the Company may at its sole discretion, after the completion of the acquisition, exercise the Put Option to request the Vendor to acquire all or part of the shares in the Target Company held by the Company at a consideration equal to the higher of (i) the Acquisition Consideration per share in the Target Company under the Acquisition Agreement; and (ii) the average sales price received or receivable by the Vendor and/or the beneficial owner of the Vendor for the reduction of their shareholding interest in the Target Company and/or the coal mines of the Target Company.

Up to the date of this report, the above-mentioned acquisition is not yet completed.

(iv) On 30 June 2020, the Directors are considering a proposed share consolidation (“Proposed Share Consolidation”) of its existing shares of HK\$0.01 each into consolidated shares with change of board lot size. The Proposed Share Consolidation is subject to the approval from the Company’s shareholders and the Stock Exchange. The terms and conditions of the Proposed Share Consolidation will be different from the terms and conditions of the share consolidation as disclosed in the Company’s circular dated 5 June 2020.

Up to the date of this report, the details of the terms and conditions of the Proposed Share Consolidation is not yet announced by the Company.

### 40. 報告期後事項(續)

(iii) (續)

根據收購協議，賣方須不可撤銷地向本公司授予認購期權(「認購期權」)及認沽期權(「認沽期權」)。本公司可於完成日期起計三年期間內全權酌情行使全部或部分認購期權，以要求賣方出售不超過目標公司於認購協議日期已發行股本5%之目標公司額外股份。

此外，本公司可於收購完成後全權酌情行使認沽期權，以要求賣方按相等於以下兩者中較高者之代價收購本公司當時持有之全部或部分目標公司股份：(i)認購協議項下目標公司每股股份之認購代價；及(ii)賣方及／或實益擁有人就減少彼等於目標公司及／或煤礦之股權已收或應收之平均銷售價格。

直至本報告日期，上述收購尚未完成。

(iv) 於二零二零年六月三十日，董事正在考慮建議將其每股面值0.01港元的現有股份合併(「建議股份合併」)為合併股份以及更改每手買賣單位。建議股份合併須經本公司股東及聯交所批准方可作實。建議股份合併之條款及條件將有別於本公司日期為二零二零年六月五日之通函所披露股份合併之條款及條件。

直至本報告日期，本公司尚未公佈建議股份合併之條款及條件詳情。



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

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)  
Stock Code 股份代號 : 0061

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